



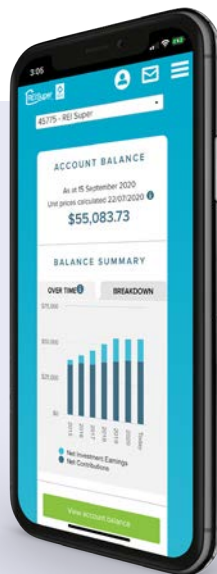
# Annual Report 2024

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### Important information

Read the relevant Product Disclosure Statement (PDS) and the relevant Target Market Determination to decide whether REI Super is right for you.

Awards and ratings are only one factor to be considered when choosing a super fund. The information in this annual report is for general information purposes only. It has been prepared and published by REI Superannuation Fund Pty Ltd ABN 68 056 044 770 RSE L0000314 AFSL 240569. REI Super ABN 76 641 658 449 and RSE R1000412 MySuper unique identifier 76641658449129 for the general information of members of REI Super. It does not take into account any member's individual financial objectives, financial situation or needs. We recommend that you seek help from a licensed financial adviser before acting on any information contained in this annual report. Although REI Super makes every reasonable effort to maintain current and accurate information, you should be aware that there is still the possibility of inadvertent errors and technical inaccuracies. The REI Super Helpline and online account access for members are provided by Mercer Outsourcing (Australia) Pty Ltd ABN 83 068 908 912 and Mercer Financial Advice (Australia) Pty Ltd (MFA) ABN 76 153 168 293. Australian Financial Services Licence (AFSL) #411766 November 2024.

# Maintaining performance in a challenging year

It's been another busy year for the fund and a good year for members. We have continued to deliver our strategic plan, which focusses on maximising long term investment returns, controlling costs to members, and providing great service supported by sound governance and risk management.

It was pleasing to note that we comfortably passed APRAs performance test which includes both investment performance and fees.

The Fund has been able to again deliver highly competitive returns and fees, our service standards remain high, and our tailored insurance offering continues to provide benefits to our members working in real estate.

## Growing members' retirement savings

We continue to face challenging economic times with persistent global inflation, high interest rates and the ongoing wars in Ukraine and the middle east. Given these circumstances, it is very pleasing to again exceed our benchmark for the Balanced (MySuper) investment option of CPI plus 3% with a competitive 9.34% net investment return.

*We remain absolutely committed to achieving the best outcomes for our members.*



For the Balanced Pension investment option, returns were stronger again with a 10.22% net investment return. Our Growth option with its higher exposure to strong performing listed assets achieved a net return of 12.8% which is an excellent result. In addition to our strong investment results, we maintain a strong focus on ensuring fees and costs, including insurance, are as low as possible. As an industry fund we are absolutely committed to keeping fees competitive and as low as possible which means returning the maximum investment profits to members' accounts. I am pleased to report that we have been able to maintain very competitive fees over the past year.

### The Board

This year we welcomed two new Directors to the Board. Tim McKibbin, who is a legal practitioner and CEO of REINSW, and Tim Lawless who is the Executive Research Director Asia Pacific for CoreLogic. Both men are highly experienced and credentialed real estate industry professionals that are already making a substantial contribution to your Board.

Disclaimer: Future investment performance can vary from past performance, and you should not base your decision to invest in REI Super simply on past performance.

### Improvements to member services

Our members drive everything that we do and over the past year we have built an in-house advice capability that can provide a range of advice services to members – from simple general advice through to comprehensive complete advice solutions. This has been supplemented by more educational materials and advice tools.

During the year, we introduced a new automated journey for members transitioning from accumulation phase to pension phase and we introduced a new SMS functionality to notify members, confirm transactions and to increase the security of members' accounts.



## CHAIR AND CEO'S MESSAGE (continued)

We introduced and rolled out 360 Virtual Care, in partnership with our insurer MetLife, offering our members access to a range of mental health support, expert medical opinions, clinician support and nutrition, fitness and recovery support via online or App, at any time, in any global location.

### Investing in infrastructure and healthcare

Over the course of the year, we progressively increased the percentage of funds under management in infrastructure assets via the Igneo Global Diversified Infrastructure Fund and the IFM International Infrastructure Wholesale Fund. These infrastructure investments – airports, train lines, toll roads, energy pipelines, utilities and seaports – will provide members with exposure to long term, consistent income producing assets whose underlying valuations are not subject to the same short-term volatility as global equity markets.

During the year we also invested a percentage of funds under management in Private Credit assets for the first time, investing funds in the Revolution Private Debt Fund II and the IFM APAC Private Debt Fund. These new investments, in a fast-growing asset class – secured and unsecured loans within private companies and leveraged buyout debt, public and private asset backed securities, and real estate debt – will provide members with exposure

to long term, consistent income producing assets whose underlying valuations are not subject to the same short-term volatility as global equity markets.

On 1 July we introduced a new Growth Plus investment option. This option invests almost entirely growth assets with minimal defensive assets and has the potential for the highest returns out of REI Super's investment options over its investment time horizon.

### Government changes to the superannuation rules

From 1 July 2024, the superannuation guarantee contribution rate increased from 11.0% to 11.5%. It will further increase by 0.50% on 1 July 2025 when it reaches the legislated maximum of 12.0%.

On 28 February 2023, the Government announced its intention to legislate an additional tax of 15% on the earnings of superannuation funds with balances over \$3M, resulting in a doubling of the current concessional tax rate from 15% to 30%. The new tax will apply to unrealised gains in a superannuation fund and the \$3M member super fund threshold will not be indexed. This potentially creates significant problems for self-managed super funds with large illiquid property assets. The stated commencement date of the tax is 1 July 2025 with the first key date being 30 June 2026 which is the first-time superannuation

fund balances would be aggregated and tested against the \$3M threshold. This new tax has been consulted on and is now subject to the Parliamentary process. The Coalition has pledged that it will reverse this tax if it wins Government.

### **Financial advice for members**

To significantly improve the experience of our members, we have continued to expand our in-house financial advice capability. From December 2023, in addition to limited personal advice, our members have had access to full comprehensive financial advice.

The number of members meeting with our in-house senior financial planner has been pleasing and the feedback has been very positive.

### **Looking forward**

Our focus remains on achieving the best possible retirement outcomes for our members across all aspects of the business, with strong governance practices and risk management core to achieving this.

In particular, we will be striving to deliver on our targeted investment returns, keep a firm hold on fees, uphold service standards and continue to provide tailored insurance solutions for members.

We are continuing to build out our member advice services with enhanced digital tools and an increase in the scale of personal services including face-to-face meetings and seminars.

We also recognise the important role our members play in the economic life of the country and will always look for opportunities to engage with and advocate for the real estate sector at state and federal levels.

As we are nearing the end of our contract period for administration and custodial services, we are undertaking tender processes to ensure we are delivering value and best practice for you, our members.

### **Thank you**

We would like to thank all our members and their employers for their continued support and contribution to the Fund. We acknowledge how important our industry is to the broader Australian economy and to the lives of everyday Australians.

Thank you also to the Board of Trustees and the Trustee team staff for their commitment and professionalism, and for managing the strong working relationships we enjoy with our service providers.

Finally to our members – we take very seriously our role as custodians of your retirement savings and remain focussed on your best interests in all that we do.

Yours sincerely,

**Claire Higgins**  
Chair

**Jarrod Coysh**  
Chief Executive Officer





## The wordsmith from across the ditch

### **Stewart Bunn**

REI Super member,  
Chief Communications Officer  
First National Real Estate

Stewart Bunn is the Chief Communications Officer at First National Real Estate who now bases himself at the top end of the South Island of New Zealand, on the Pelorus Sound. It's an incredibly interesting role he performs in the business and I look forward to sharing some of that with you shortly. However, my first thoughts were how do you manage such a big role with the tyranny of distance and time differences to Australia?



'First of all it is a role I have performed largely remotely for the best part of 20 years now. It's a national role and you can't be everywhere all the time in any case. But you have to be contactable if needed and you just have to be prepared to work outside of traditional hours. Not that unusual in real estate, I think most would agree.'

### **Why New Zealand?**

'It was a bucket list thing. My partner and I spent a year in Queenstown after a stint as an agent in Sydney 20 odd years ago. After an intense 5 years with McGrath, I needed a sabbatical. We moved across to NZ and loved the South Island. We decided there and then we would make this our forever home one day when the time was right. Well the time was right and as a boating person where we have chosen is a paradise, with hundreds of miles of sheltered water ways teeming with prized fish.

'The only problem is that I haven't had a great deal of time to enjoy it yet. The CEO resigned just 5 weeks into our move across and I became the acting CEO. That's a hands on role and I was flying almost weekly between countries for months until we had the right person in place. It also meant no time to find that boat I've been dreaming about!'

### **A super boost**

'A big positive with the move has been the significant boost we have been able to give to our super. Selling a big home in the Southern Highlands allowed us to make downsizer contributions which delivered a super boost to our super.

'I love what REI Super has done with the website and their advice services that help make you aware of the benefits that are available to you at all stages of your life.'

### **Getting a start in real estate**

'Real estate wasn't on my radar as a career early on. Language, science and industrial arts were my strengths and interests. I was very interested in architecture, but opted instead to study dental science and became a dental technician. It wasn't long before I realised that sitting in a dental laboratory all day was not for me. So I took on a role as a sales person with Southern Dental Industries in Melbourne, which was my entry into sales and marketing – quickly moving up to be the state manager from there.

'I then moved across to MBF as a corporate executive. My brief was to develop and market an executive health service as a value add to their existing services. This service was aimed at encouraging corporates to actively assess and manage the health of their executives in high stress roles.

'This was in the early 90's when my partner and I were madly buying, renovating and



selling properties to build equity. I was exposed to and dealing with real estate agents on a regular basis, in particular with John McGrath. My interest in the business was growing rapidly, and I started working unpaid with agents on weekends, doing opens and helping out where I could to get experience. At that time, I think I pestered John for a period of about 18 months for a sales role with his team.

‘Long story short, I finally got my start in real estate with McGrath when he had just one office, at Juniper Hall in Paddington. I was there for 5 years before taking that first sabbatical in New Zealand, then, on

my return, I was contacted by Di Jones and made an offer I couldn’t refuse. So I returned to real estate for another 5 years. Towards the end of that period, I found I was no longer enjoying the transactional nature of real estate, and I’d done my time as a sales agent. I packed up my desk for the summer break in December 2003, figuring I probably wouldn’t return, and spent the next few weeks considering my future on our old Halvorsen boat on the Hawkesbury River.

### **Stop start with First National**

‘Working in real estate, you make a lot of connections, and work in conjunction with

*'I love what REI Super has done with the website and their advice services.'*

other agents. I got a call from an agent I knew well from First National in Surry Hills, who said there was a franchise manager role going that I would be perfect for, and that I should apply – which I did.

'I missed out – but two months later I got the call to ask if we could talk again. I got my start in a franchise management role, which then led to a stint as state manager for several years, and then evolved into the marketing and communications role nationally.

'For 20 years now, I have had the privilege of framing the language of the organisation online and at many of the touch points internally and externally, working closely with individuals and member offices around the country. I have also developed strong connections with the real estate institutes around the country, and with the service providers to our industry which of course includes REI Super.'

'Proudly, I have been intimately involved with some significant campaigns for the industry over the years, which include crunching numbers and presenting to the House of Representatives' inquiry into foreign investment in residential real estate in 2014. And in 2016, I had the honour of crafting

the REIA's social media communications campaign in defence of negative gearing in real estate. The challenge there was to take a complex message and simplify it, then make it relevant to everyone – explaining why investment in real estate was entitled to the same taxation principals that apply to other financial investments and what the impacts would be if it were axed.

'In the 2019 election, I had the honour of being invited by the REIA to create and coordinate the entire real estate industry's negative gearing communications campaign again. Together, both campaigns reached over 22 million Australians and demonstrated what this industry is capable of when we unite. The opportunity to bring together major industry competitors to lobby and campaign on behalf of the industry was truly one of the greatest experiences of my career to date.'

Disclaimer: Stewart is a member of REI Super and is not authorised to provide advice on superannuation.

# Investment update

## REI Super delivers strong investment results in 2023/24

For the 12 months to 30 June 2024, our Balanced (MySuper) investment option achieved a net investment return of 9.34%. This result was driven by REI Super's higher exposure to domestic and international shares, which both performed strongly, combined with a lower exposure to unlisted property.

This is a very good result compared to a lot of other funds, big and small. Similarly, the Balanced Pension investment option

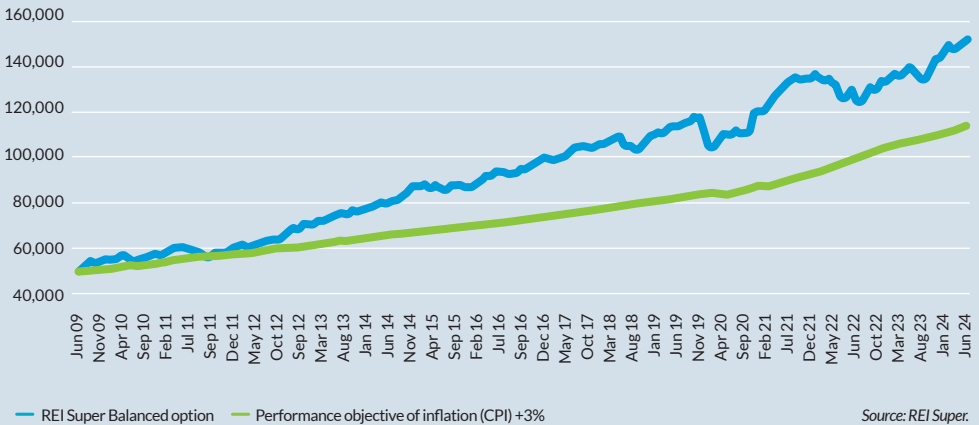
achieved a net investment return of 10.22%. Over the same period, our Growth investment option achieved a net investment

**Balanced Investment option 9.34% for the financial year ended 30 June 2024.**

return of 12.80% also driven by the option's higher exposure to strong performing listed assets.

This is an excellent result.

## How the Balanced (MySuper) option has performed against its objective (Value of \$50,000 over 15 years)



Source: REI Super.

Note: Benefits shown in the graph are net of investment fees and tax and expressed in today's dollars. No contributions paid in and no benefits paid out. Future investment performance can vary from past performance, and you should not base your decision to invest in REI Super simply on past performance. Past earning rates are not an indicator of future earning rates. Investment returns of less than one year should not be relied upon as any guide to future performance. The investment returns of REI Super are not guaranteed, and the value of the investment may rise or fall.

## **Average annual net investment returns over the past 10 years**

The Balanced investment option invests mainly in growth assets with some interest-bearing defensive assets. It has the potential for high returns – demonstrated by the 20.0% net investment return for the 12 months ended 30 June 2021.

It is important to remember that the core fundamentals of superannuation remain the same – long-term real growth, and

this reinforces the need to focus on long-term investment strategy and objectives. The Balanced investment option has a performance objective of returning at least CPI plus 3% per annum over 10 years.

REI Super continues to provide members with strong, long-term investment returns, with the Balanced investment option achieving average net investment returns of 6.69% per annum over 10 years.

Disclaimer: Future investment performance can vary from past performance, and you should not base your decision to invest in REI Super simply on past performance. Past returns are no guarantee of future performance, and investment returns of one year should not be relied upon as any guide to future performance. Furthermore, you should not base your decision to invest in REI Super solely on past performance. Past earning rates are not an indicator of future earning rates. The investment returns of REI Super are not guaranteed, and the value of the investment may rise or fall.



# Investment returns

## REI Super's net investment returns to 30 June 2024

Investment option	1 year (%)		3 years (average annual %p.a.)		5 years (average annual %p.a.)	
	REI Super	Benchmark	REI Super	Benchmark	REI Super	Benchmark
<b>REI Super</b>						
Growth	12.8	12.3	6.1	6.1	8.2	8.3
Balanced (MySuper)	9.3	8.9	4.2	4.7	5.9	6.1
Stable	6.2	5.7	1.4	2.4	2.8	3.2
Conservative	4.3	4.5	0.1	1.9	1.3	1.6
Cash	3.8	4.1	2.1	2.3	1.4	1.6
Australian Shares	16.0	11.5	4.7	6.6	6.8	7.6
International Shares	11.9	17.0	6.7	6.8	10.1	10.1
Australian Property <sup>^</sup>	20.4	-	4.8	-	4.2	-
Global Property <sup>^</sup>	4.4	-	-2.9	-	-1.2	-
Bonds	2.4	3.2	-1.9	-1.8	-0.4	-0.3

<b>REI Super Pension</b>						
Growth	13.9	14.0	6.1	6.9	8.5	9.1
Balanced	10.2	10.1	4.2	5.2	6.1	6.9
Stable	6.7	6.3	1.3	2.7	2.9	3.7
Conservative	5.6	5.3	0.4	2.1	1.6	2.1
Cash	4.4	4.6	2.5	2.6	1.6	1.8
Australian Shares	15.8	12.8	5.6	7.2	7.2	8.6
International Shares	12.8	18.6	7.4	7.3	11.8	11.0
Australian Property <sup>^</sup>	23.5	-	5.8	-	3.4	-
Global Property <sup>^</sup>	4.1	-	-3.5	-	-1.4	-
Bonds	3.1	3.6	-2.1	-2.0	-0.6	-0.4

Please note: All REI Super returns are quoted net of investment fees and tax. Past performance is not an indication of future performance.

<sup>^</sup> SuperRatings Property peer universe combines both domestic and global strategies, and so is not directly comparable to REI Super's more targeted property options.

### How investment earnings are applied to members' accounts

Members' accounts receive the earnings achieved on the underlying investments of their chosen investment option(s), net of investment-related costs. Investment earnings have been determined and allocated weekly via the change in the weekly unit price of the chosen investment option(s).

7 years (average annual % p.a.)		10 years (average annual %p.a.)		Commencement date
REI Super	Benchmark	REI Super	Benchmark	
8.1	8.4	8.5	8.6	1/07/98
6.1	6.7	6.7	7.0	1/07/90
3.2	3.8	3.7	4.3	1/11/03
2.0	2.4	2.6	2.6	1/10/13
1.4	1.6	1.5	1.7	1/07/98
6.8	8.6	7.6	8.1	31/07/06
9.5	9.9	9.8	10.1	31/07/06
6.9	-	8.0	-	31/07/06
1.2	-	3.0	-	31/07/06
0.8	1.1	2.0	1.8	1/07/98
8.3	9.4	8.9	9.4	31/10/06
6.2	7.5	7.0	7.8	31/10/06
3.4	4.3	3.9	4.8	31/10/06
2.5	2.5	3.1	2.8	1/10/13
1.7	1.9	1.8	2.0	31/10/06
7.6	9.7	8.4	9.3	31/10/06
10.9	10.8	11.2	11.1	31/10/06
6.7	-	8.2	-	31/10/06
1.4	-	3.3	-	31/10/06
0.9	1.2	2.0	2.1	31/10/06

## Benchmarks for superannuation returns

REI Super options	Benchmark
Growth	SR25 High Growth (91-100) Index
Balanced	SR50 Balanced (60-76) Index
Stable	SR50 Capital Stable (20-40) Index
Conservative	SR25 Secure (0-19) Index
Australian Shares	SR50 Australian Shares Index
International Shares	SR50 International Shares Index
Australian Property	SR25 Property Index
Global Property	SR25 Property Index
Bonds	SR25 Diversified Fixed Interest Index
Cash	SR50 Cash Index

The above benchmark relates to Super/TTR investment options. Untaxed versions of these benchmarks are used for the Pension options.



# Investment Managers & Trusts

As at 30 June 2024

Asset	Investment Managers
Australian Shares	Allan Gray Australia Blackrock Platypus Morningstar Vinva
International Shares	Blackrock Marathon Sands Capital Morningstar
Australian Property	Vanguard
Global Property	Blackrock Morningstar
Unlisted Property	Industry Super Property Trust Australian Unity
Global Infrastructure	Morningstar
Unlisted Infrastructure	IFM Igneo Infrastructure Partners
Private Credit	Revolution IFM
Australian Bonds	Morningstar MCP
International Bonds	Ashmore Blackrock Colchester Insight
Cash	Blackrock

## REI Super's policy on the use of derivatives

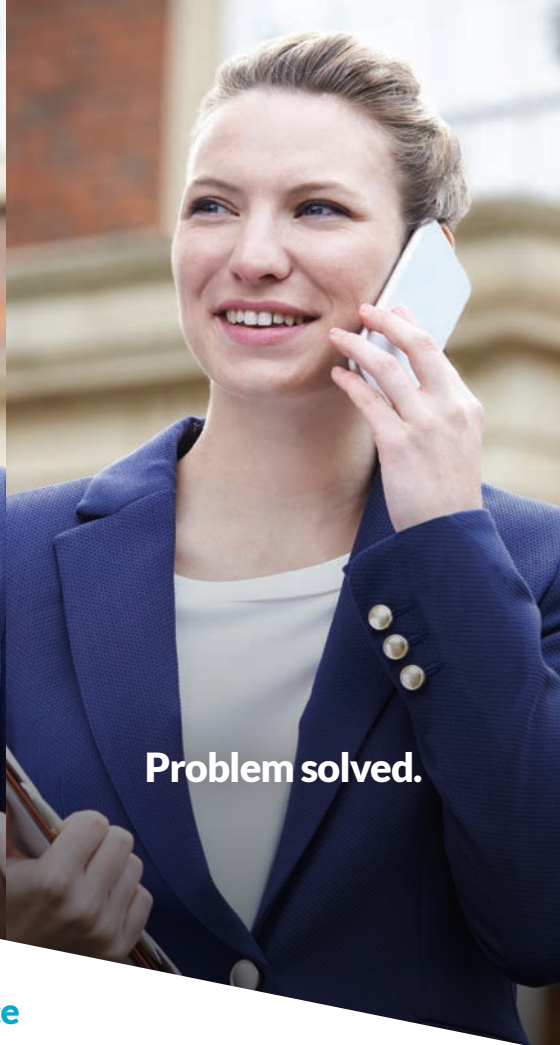
The REI Super Trustee does not currently invest directly in futures, options and other derivatives and has no intention of doing so.

REI Super's Implemented Investment Consultant, Morningstar, is permitted to use such instruments to assist with the effective management of the assets of the Morningstar Investment Trusts to the extent described in its Derivative Risk Statement (DRS).

Investment managers appointed by Morningstar are permitted to use such instruments to assist with the effective management of the assets, within constraints set both by Morningstar and as described in each asset manager's DRS.



**Super query?**



**Problem solved.**

## REI Super's personalised service helps put you in control

No one wants to be treated like a number. At REI Super you won't be. We have super experts, financial planners and a handy helpline, all staffed by friendly, experienced people. So isn't it time to move your super over to a fund that cares?

**For super that's personal, join REI Super**  
**1300 13 44 33 | [reisuper.com.au/join](https://reisuper.com.au/join)**



# Legislative update

## There are a number of positive changes to super commencing 1 July 2024, namely increases to employer contributions in the Super Guarantee (SG) and raised contribution caps.

These increases follow on from important changes over the last two years which include incremental increases in SG, increased withdrawal limits for the First Home Super Saver (FHSS) scheme, a reduction in the age limit for downsizer contributions and the removal of the \$450 per month threshold so that employers now pay SG on all eligible earnings.

### Further increases to the Super Guarantee

On 1 July 2024 the Super Guarantee increased to 11.5% from 11.0% and will increase again on 1 July 2025 to reach the government's planned objective of 12%.

While these may seem like small amounts they will have a big impact over time on your final balance with investment earnings compounding each year and the tax concessions applied to super.

It's a good idea to go online occasionally to check on your super, see how investments are performing, check that employer payments are made and that they are correct.

Stay up to date, login here [reisuper.com.au](https://reisuper.com.au)

### Contribution cap increases

Contribution caps are the maximum amount of money you can contribute to super without paying additional tax.

Employer contributions and salary sacrificed amounts (amounts you arrange with your employer to take out before tax and pay to super) are known as concessional caps. With concessional caps you only pay 15% tax instead of your personal income tax rate which

can be significantly higher. More money for you and much more for your future.

As of 1 July 2024, the concessional cap increased to \$30,000 p.a.

Non-concessional caps are amounts you can pay into super from money that you have that tax has been paid. This can be from savings, an inheritance or windfall of some kind.

As of 1 July 2024, this is now \$120,000 p.a.

Bring forward and carry forward rules in super allow for additional amounts to be contributed above the amounts shown above in certain circumstances. To find out more about voluntary contributions go to

[reisuper.com.au/extra-contributions](https://reisuper.com.au/extra-contributions)

### Proposed changes

There are a number of changes to Super proposed in the May 2024 federal budget that will take effect in coming years.

On 1 July 2025, there will be a further increase to the Super Guarantee to 12% and superannuation will be applied to the Commonwealth's Parental Leave Pay Scheme to help close the gender pay gap and increase the balances for women in retirement.

On 1 July 2026, 'Pay Day' superannuation payments will become compulsory. This measure will benefit members in a number of ways, with higher returns on more frequent contributions and make it easier to keep track of payments being made.

The information contained in this article does not constitute financial product advice. REI Super does not give any warranty to the accuracy, completeness or currency of the information provided. Although REI Super makes every reasonable effort to maintain current and accurate information, you should be aware that there is still the possibility of inadvertent errors and technical inaccuracies.

# Your investment options

You can invest in one option or a mixture, depending on your investment needs. If you don't choose an investment option, your account balance will be invested in the Balanced option (also known as the MySuper option).

Over 90 per cent of REI Super members are invested in the Balanced option. This portfolio is invested across shares, property, unlisted investments, infrastructure, fixed interest and alternative investments.

## Understanding investment risk

Each investment option has a different level of investment risk (volatility), together with a different likely level of earnings (returns) on the investment.

Investment risks include:

- Changing economic cycles
- Political events, wars and natural disasters
- Investment market sentiment
- Tax and legislation changes

- Interest rates and currency relativity changes
- Factors affecting particular industries, companies or securities.

The effects of this volatility on investments may mean that over a period they do not grow and may, in fact, fall in value.

Historically, growth assets such as Australian and overseas shares and property carry a higher level of risk (volatility) over the short-term, with the likelihood of higher returns over the long-term. None of the investment options are capital guaranteed, and their value may rise and fall.

## Key considerations

When choosing your investment option, you may wish to seek professional financial advice as well as considering:

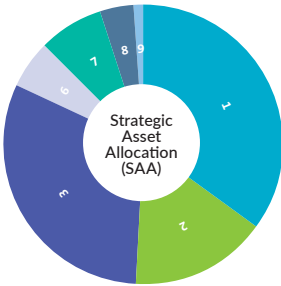
1. The amount of time your money will be invested
2. The level of investment earnings (returns) you are hoping to achieve
3. The level of risk (volatility) that you are comfortable with

When making investment decisions, the appointed investment managers take into account the expected return and performance of their investments, depending on their own investment style. The managers may, from time to time, consider social, ethical, environmental matters or labour standards of companies within the portfolio, where these may materially impact on the performance.



# YOUR INVESTMENT OPTIONS

## Growth<sup>1</sup>

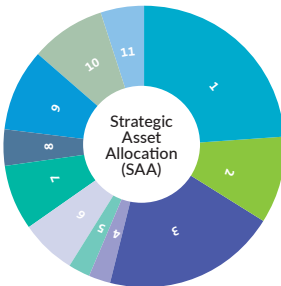


	1/7/24		Actual at 30 June 2024		Actual at 30 June 2023	
	Super SAA %	Pension SAA %	Super %	Pension %	Super %	Pension %
1. Australian Shares	35.0	35.0	35.3	36.6	36.6	37.7
2. International Shares (Hedged)	16.0	16.0	21.1	21.5	21.1	20.2
3. International Shares (Unhedged)	31.0	31.0	29.4	29.2	28.4	28.1
4. Global Property Securities	0.0	0.0	1.8	1.4	1.9	2.8
5. Global Listed Infrastructure	0.0	0.0	0.2	2.0	1.0	3.4
6. Unlisted Property	5.5	5.5	3.5	4.6	3.5	2.4
7. Unlisted Infrastructure	7.5	7.5	5.7	2.3	4.9	2.0
8. Private Credit	4.0	4.0	1.3	1.4	0.0	0.0
9. Cash	1.0	1.0	1.7	1.0	2.6	3.4

**Performance objective:** This option aims to provide net (after investment fees and tax) investment returns of CPI + 4.0% per annum over rolling 10-year periods.

**Risk Profile:** High

## Balanced<sup>1</sup>



	1/7/24		Actual at 30 June 2024		Actual at 30 June 2023	
	Super SAA %	Pension SAA %	Super %	Pension %	Super %	Pension %
1. Australian Shares	24.0	24.0	24.3	25.4	24.6	26.1
2. International Shares (Hedged)	10.0	10.0	14.5	13.6	13.9	13.3
3. International Shares (Unhedged)	20.0	20.0	20.3	19.7	19.6	18.9
4. Global Property Securities	2.5	2.5	2.5	2.1	1.2	2.4
5. Global Listed Infrastructure	2.5	2.5	1.3	1.9	1.1	1.6
6. Unlisted Property	6.5	6.5	4.6	5.8	5.0	3.8
7. Unlisted Infrastructure	7.5	7.5	7.5	5.4	7.3	5.8
8. Private Credit	4.0	4.0	1.2	1.2	0.0	0.0
9. Australian Bonds	9.5	9.5	10.0	10.9	11.2	11.4
10. International Bonds (Hedged)	8.5	8.5	8.7	9.0	9.4	8.6
11. Cash	5.0	5.0	5.1	4.8	6.6	8.2

**Performance objective:** This option aims to provide net (after investment fees and tax) investment returns of CPI + 3.0% per annum over rolling 10-year periods.

**Risk Profile:** Medium to high

Charts show Super Strategic Asset Allocation as of 30 June 2024.  
For current Strategic Asset Allocations, see [reissuper.com.au/investment-guide](https://reissuper.com.au/investment-guide)

## Conservative<sup>1</sup>



	30/6/24		Actual at 30 June 2024		Actual at 30 June 2023	
	Super SAA %	Pension SAA %	Super %	Pension %	Super %	Pension %
1. Australiian Shares	7.0	8.0	7.4	9.3	7.0	8.0
2. International Shares (Hedged)	4.4	3.9	4.3	4.2	4.0	3.1
3. International Shares (Unhedged)	3.6	3.2	5.2	5.4	5.1	4.2
4. Global Property Securities	2.0	2.0	2.0	2.8	1.6	1.7
5. Global Listed Infrastructure	2.0	2.0	2.1	2.5	1.7	1.7
6. Australiian Bonds	31.0	31.0	30.2	30.2	30.5	30.3
7. International Bonds (Hedged)	28.0	28.0	27.3	27.5	28.3	27.8
8. Cash	22.0	22.0	21.6	18.2	21.9	23.3

\* Conservative option was retired on 30/6/24.

**Performance objective:** This option aims to provide net (after investment fees and tax) investment returns of CPI + 0.5% per annum over rolling 4-year periods.

**Risk Profile:** Medium

## Stable<sup>1</sup>



	1/7/24		Actual at 30 June 2024		Actual at 30 June 2023	
	Super SAA %	Pension SAA %	Super %	Pension %	Super %	Pension %
1. Australiian Shares	11.5	11.5	12.8	13.5	14.4	14.5
2. International Shares (Hedged)	4.0	4.0	7.3	6.8	7.0	6.7
3. International Shares (Unhedged)	12.5	12.5	10.1	9.4	10.0	9.0
4. Global Property Securities	2.5	2.5	2.4	2.0	1.5	2.6
5. Global Listed Infrastructure	2.5	2.5	1.8	2.0	2.4	2.2
6. Unlisted Property	4.0	4.0	2.9	2.9	1.0	1.0
7. Unlisted Infrastructure	5.0	5.0	1.4	1.4	0.0	0.0
8. Private Credit	4.0	4.0	1.1	1.2	0.0	0.0
9. Australiian Bonds	20.0	20.0	23.3	23.7	23.8	23.6
10. International Bonds (Hedged)	20.0	20.0	21.5	22.0	22.1	21.5
11. Cash	14.0	14.0	15.4	15.2	17.9	18.7

**Performance objective:** This option aims to provide net (after investment fees and tax) investment returns of CPI + 1.5% per annum over rolling 4-year periods.

**Risk Profile:** Medium

## FOR MORE DETAILS ABOUT INVESTMENT OPTIONS:

Read the REI Super Investment Guide by visiting [reisuper.com.au/investment-guide](https://reisuper.com.au/investment-guide)

1. Allocations shown may vary by up to +/- 15%.

# YOUR INVESTMENT OPTIONS

## Cash<sup>2</sup>



	Super SAA	Pension SAA	Actual at 30 June 2024		Actual at 30 June 2023
			Super	Pension	
● Cash	100%	100%	100%	100%	100%

**Performance objective:** This option aims to deliver a return broadly in line with the Bloomberg AusBond Bank Bill Index over rolling 3-year periods.

**Risk Profile:** Very low

<sup>2</sup> Known as Super Cash to 30 June 2016

## Australian Shares\*



	Super SAA*	Pension SAA*	Actual at 30 June 2024		Actual at 30 June 2023
			Super*	Pension*	
● Australian Shares	100%	100%	100%	100%	100%

**Performance objective:** To grow the value of your super savings above the S&P/ASX 300 Accumulation Index over rolling 5-year periods.

**Risk Profile:** Very high

## International Shares\*



	Super SAA*	Pension SAA*	Actual at 30 June 2024		Actual at 30 June 2023
			Super*	Pension*	
● International Shares (Hedged)	50%	50%	50%	50%	50.4%
● International Shares (Unhedged)	50%	50%	50%	50%	49.6%

**Performance objective:** To grow the value of your super savings above the benchmark over rolling 5-year periods. The weighted average benchmark comprises: 50% MSCI All Country World Ex-Australia with Net Dividends Reinvested (Unhedged) Index and 50% MSCI All Country World Ex-Australia with Net Dividends Reinvested (\$A hedged) Index.

**Risk Profile:** High

● \*May include exposure to cash of up to 10%.



### Australian Property\*



	Super SAA*	Pension SAA*	Actual at 30 June 2024		Actual at 30 June 2023
			Super*	Pension*	
● Australian Property Securities	100%	100%	100%	100%	100%

**Performance objective:** This option aims to match or exceed the S&P/ASX 300 Property Accumulation Index over rolling 5-year periods.

**Risk Profile:** Very High

### Global Property\*



	Super SAA*	Pension SAA*	Actual at 30 June 2024		Actual at 30 June 2023
			Super*	Pension*	
● International Property Securities	100%	100%	100%	100%	100%

**Performance objective:** To match or exceed the FTSE / NAREIT Developed Markets Real Estate (\$A Hedged) over rolling 5-year periods.

**Risk Profile:** Very high

### Bonds\*



	Super SAA*	Pension SAA*	Actual at 30 June 2024		Actual at 30 June 2023
			Super*	Pension*	
● Australian Bonds	50%	50%	50%	50%	50%
● International Bonds (Hedged)	50%	50%	50%	50%	50%

**Performance objective:** This option aims to match or exceed the benchmark comprising 50% Bloomberg AusBond Composite Bond Index and 50% Barclays Global Aggregate A\$ Hedged Index over rolling 3-year periods.

**Risk Profile:** Low to medium

### FOR MORE DETAILS ABOUT INVESTMENT OPTIONS:

Read the REI Super Investment Guide by visiting [reisuper.com.au/investment-guide](https://reisuper.com.au/investment-guide)

● \*May include exposure to cash of up to 10%.

# REI Super Trustee Directors



## Claire Higgins

*Chair, Independent Director – Appointed 2014*

REI Super Board Committee memberships:

- Claims Committee
- Finance, Audit & Compliance Committee
- Governance, Remuneration & Nomination Committee



## Tim Lawless

*Member Elected Director  
Appointed 2023*

REI Super Board Committee memberships:

- Investment Committee
- Finance Audit & Compliance Committee
- Membership & Business Development Committee



## Craig Dunstan

*Independent Director  
Appointed 2022*

REI Super Board Committee memberships:

- Investment Committee – Chair
- Risk Committee
- Membership & Business Development Committee



## Tim McKibbin

*Member Elected Director  
Appointed 2023*

REI Super Board Committee memberships:

- Investment Committee
- Risk Committee
- Claims Committee



## **Nathan Jones**

*Member Elected Director  
Appointed 2021*

REI Super Board Committee memberships:

- Governance, Remuneration & Nomination Committee – Chair
- Finance, Audit & Compliance Committee
- Investment Committee



## **Cassandra Mason**

*Member Elected Director  
Appointed 2021*

REI Super Board Committee memberships:

- Claims Committee – Chair
- Membership & Business Development Committee
- Risk Committee



## **Geoff Peck**

*Deputy Chair, Independent  
Director Appointed 2022*

REI Super Board Committee memberships:

- Risk Committee – Chair
- Membership & Business Development Committee
- Governance, Remuneration & Nomination Committee



## **Leanne Pilkington**

*Member Elected Director  
Appointed 2021*

REI Super Board Committee memberships:

- Membership & Business Development – Chair
- Governance, Remuneration & Nomination Committee
- Risk Committee



## **Richard Simpson**

*Member Elected Director  
Appointed 2019*

REI Super Board Committee memberships:

- Finance Audit & Compliance Committee – Chair
- Investment Committee
- Claims Committee

**Note:** For full biographies of Board members, please visit [www.reisuper.com.au/about-us/our-board](http://www.reisuper.com.au/about-us/our-board)

# Governance of the Board of Trustees

The Trustee is responsible for the management of the Fund and ensuring that it is managed in accordance with the Trust Deed and the *Superannuation Industry (Supervision) Act 1993* and Regulations.

There are strict internal and government controls over the operation of REI Super. You can view the Trust Deed at [reisuper.com.au/about-us/our-Board](https://www.reisuper.com.au/about-us/our-Board).

### Committed to best practice

At REI Super we are committed to Fund Governance, Compliance and Risk Management. In keeping with industry best practice, we have adopted the Australian Institute of Superannuation Trustees (AIST) governance code to strengthen the policies, processes and procedures we have in place. You can view these at [reisuper.com.au/about-us/governance](https://www.reisuper.com.au/about-us/governance).

The Board has established six committees to assist in the oversight of the various functions and operations of the Fund. All six committees have a Duty Statement that sets out its composition, responsibilities and any delegated powers. Directors undertake ongoing professional development to keep abreast of regulatory change and industry best practice.

The Trustee has a conflicts management framework to ensure it identifies and takes all reasonably practicable actions to avoid, or manage, all potential and actual conflicts in its business operations. The policy is available at [reisuper.com.au/about-us/governance](https://www.reisuper.com.au/about-us/governance).

A Register of Duties and Relevant Interests is maintained and available on the website. This year the fund issued four Significant Event Notices (SENs) to members and summary of the content of these SENs can be found at [www.reisuper.com.au/about-us/governance/significant-event-notices](https://www.reisuper.com.au/about-us/governance/significant-event-notices).

REI Super held its 2022 Annual Member Meeting on 8 December 2023. More specific information about the operation of super funds is required to be disclosed at annual member meetings. This requirement takes effect from annual member meetings held following the 2021-22 financial year.

REI Super's annual member meeting for the financial year ended 30 June 2023 will be held on 6 December 2024. The Trustee holds indemnity insurance that provides cover to protect the Fund, its Directors and Officers from the costs involved in legal actions.

### Directors' and Chairperson's remuneration

The Board has implemented a process for the periodic review and evaluation of its performance and the performance of its committees, individual Directors and Executive Officers. More information is available at [reisuper.com.au/about-us/governance/remuneration](https://www.reisuper.com.au/about-us/governance/remuneration).

# Directors' attendance at meetings

There were four Board meetings held during the financial year. Listed below are the number of Board meetings attended by each Director and the Chair for the 2024 financial year.

Name	2023/24
Claire Higgins	4
Tim Lawless	3
Craig Dunstan	3.5
Tim McKibbin	3
Nathan Jones	4
Cassandra Mason	4
Geoff Peck	4
Leanne Pilkington	4
Richard Simpson	4

At the date of this report the Trustee also had governance remuneration and nomination, investment, membership and business development, risk and claims, finance audit and compliance committees. These committees meet quarterly between Board meetings, where participants attended as committee members.

# Fees and other costs

## How fees are charged to your account

REI Super manages the Fund with a tight control on costs, because we know that lower fees and costs mean higher returns to our members' accounts. Investment costs are deducted from your investment earnings before the earnings are added to your account. Fees and costs related to the administration of your account are deducted directly from your account, and the amounts are shown on your annual member statement.

The fees shown here are as at 30 June 2024. You should read all the information about fees and costs as it is important to understand their impact on your investment.

Please refer to [reisuper.com.au/fees](https://reisuper.com.au/fees) for more information.

## Fees and cost summary

Type of fee or cost	Amount	How and when paid
<b>Retirement Pension</b>		
<b>Ongoing annual fees and costs<sup>1</sup></b>		
<b>Administration fees and costs</b>	0.25%p.a.	This amount is not deducted directly from your account. It is deducted proportionately from the investment option and reflected in the calculation of the unit prices, usually weekly.
<b>Investment fees and costs<sup>2</sup></b>	Between 0.06% and 0.70% p.a. <sup>3</sup> (estimated) depending on the investment option.	The applicable percentage is not deducted directly from your account. It is deducted proportionately from the relevant investment option and reflected in the calculation of the unit prices, usually weekly.
<b>Transaction costs</b>	Between 0.00% and 0.13% p.a. <sup>3</sup> (estimated) depending on the investment option.	The applicable percentage is not deducted directly from your account. It is deducted proportionately from the investment option and reflected in the calculation of the unit prices, usually weekly.
<b>Member activity related fees and costs</b>		
<b>Buy-sell spread</b>	<b>Buy spread:</b> from 0.00% to 0.10% depending on the investment option. <b>Sell spread:</b> from 0.00% to 0.10% depending on the investment option.	These amounts are not deducted directly from your account. They are charged each time units are bought or sold on your behalf and reflected in the calculation of the unit prices, usually weekly.
<b>Switching fee</b>	Nil	Not applicable.
<b>Other Fees and Costs<sup>4</sup></b>	Various	Deducted from your account, when applicable.

1. If your account balance for a product offered by the superannuation entity is less than \$6,000 at the end of the entity's income year, certain fees and costs charged to you in relation to administration and investment are capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.

2. Investment fees and costs include an amount of between 0.00% and 0.05% p.a. for performance fees depending on the investment option. The calculation basis is set out under **Additional explanation of fees and costs** in our Fees and Costs Guide.

3. Investment fees and costs and transaction costs are estimates and the actual amount will change from year to year and may be more or less than the amounts shown. See **Additional explanation of fees and costs** in our Fees and Costs Guide.

4. Activity fees, advice fees for personal advice, and insurance fees may apply. For further information see **Additional explanation of fees and costs** in our Fees and Costs Guide.

## Fee rebate

If your total account balance is over \$300,000, you will receive a Fee rebate on the portion of your account over \$300,000 as follows:

Account balance	Rebate (%)
First \$300,000	Nil
Amount over \$300,000	0.28%

## Insurance premiums

The cost of insurance premiums are also passed on to members by deduction from their accounts. Please refer to the Fund's PDS for more details.

## Fees and costs changes

Fees and Costs may be revised or adjusted from time to time. You will receive at least 30 days' notice of any increase in fees.

For more details about fees and costs, go to [reisuper.com.au/fees](https://reisuper.com.au/fees). Please note that details relating to the fees and costs may change between the time you read this Report and the day you acquire the product.

## Trustee Capital Reserve

To enhance the financial resilience of the Trustee in light of increased risks arising from Government reforms and, in recognition of the duties and responsibilities of the Trustee under Government laws more generally, the Trustee has decided to establish and maintain a Trustee Capital Reserve within the Trustee's corporate entity. The Trustee established this Reserve by charging a fee to the Fund, paid from REI Super's reserves in June 2023.

In future financial years, the Trustee may charge, and deduct from, REI Super's reserves additional Trustee fee amounts to further build the Trustee Capital Reserve

to its target amount and, subsequently, to maintain the Trustee Capital Reserve.

The amount of the Trustee fee to be deducted from REI Super's reserves is not a fixed amount and will be determined from year to year (as appropriate at the time the determination is made) having regard to the best financial interests of members. In some years that amount could be as low as 0%.

The Trustee Capital Reserve is subject to a maximum target amount of 0.12% of the Fund's total assets as assessed at the time any determination about the imposition of a Trustee fee (if any) is made.

Payments from REI Super's reserves in the 2023/24 financial year for Fund expenses (including the cost of building the Trustee Capital Reserve) have been considered when disclosing fees and costs in the PDS and this document. As at the date of preparation of this document, the Trustee fee deducted from REI Super's reserves in June 2024 does not give rise to any additional cost to member's accounts or the Fund's investment options. If this changes we will let you know, however, depending on the circumstances, this may not be notified to you beforehand. Any non-materially adverse change to the information about the impact of the Trustee fee on disclosed fees and costs may be published on our website [reisuper.com.au](https://reisuper.com.au).

Information about the Fund's reserves, the Trustee Capital Reserve and Trustee fee may also be provided in our future Annual Reports for each financial year, available from our website.



# Financial Statements

Financial year ended 30 June 2024

Statement of financial position as at 30 June 2024 – abridged

	2024 \$'000	2023 \$'000
<b>Assets</b>		
Cash and cash equivalents	16,869	11,196
Receivables	10,736	857
Investments	2,270,585	2,058,564
Prepayments	96	99
Fixed assets	81	66
Right of use assets	512	732
Deferred tax assets	431	202
<b>Total assets</b>	<b>2,299,310</b>	<b>2,071,716</b>
<b>Liabilities</b>		
Creditors and accruals	2,398	1,481
Employee entitlements	505	435
Lease Liability	503	795
Current tax liabilities	13,347	8,058
Deferred tax liabilities	22,063	6,507
<b>Total liabilities</b>	<b>38,816</b>	<b>17,276</b>
<b>Net assets available for member benefits</b>	<b>2,260,494</b>	<b>2,054,440</b>
Members benefits	(2,230,710)	(2,030,036)
<b>Net assets</b>	<b>29,784</b>	<b>24,404</b>
<b>Equity</b>		
Operational risk reserve	5,840	5,335
Administration reserve	6,595	6,018
Unallocated surplus*	17,349	13,051
<b>Total equity</b>	<b>29,784</b>	<b>24,404</b>

\* Unallocated earnings or losses between the date of the unit prices determined by the Trustee and the reporting date are shown in the statement of financial position as 'Unallocated surplus/(deficit)' within equity.

## Reserves

	2024 \$'000	2023 \$'000
<b>Operational Risk Reserve</b>		
Balance at beginning of period	5,335	4,742
Movement	505	593
<b>Balance at end of period</b>	<b>5,840</b>	<b>5,335</b>
<b>Administration Reserve</b>		
Balance at beginning of period	6,018	5,340
Movement	577	678
<b>Balance at end of period</b>	<b>6,595</b>	<b>6,018</b>

## Income statement for the year ended 30 June 2024

	2024 \$'000	2023 \$'000
<b>Investment revenue</b>		
Interest	2,074	1,190
Distributions	74,733	128,732
Changes in net market value	133,661	70,046
Fee rebates	4,098	3,328
Other income	-	78
<b>Total investment revenue</b>	<b>214,566</b>	<b>203,374</b>
<b>Expenses</b>		
Direct Investment Expense	1,363	1,254
Administration Expenses	3,929	3,427
Other Operating Expenses	9,028	8,338
<b>Total expenses</b>	<b>14,320</b>	<b>13,019</b>
<b>Net profit before tax</b>	<b>200,246</b>	<b>190,355</b>
Income tax expense	(12,554)	(13,410)
<b>Net profit after tax</b>	<b>187,692</b>	<b>176,945</b>
Allocation to members	(182,312)	(174,031)
<b>Net surplus</b>	<b>5,380</b>	<b>2,914</b>

## Statement of changes in member benefits

	2024 \$'000	2023 \$'000
<b>Member accrued benefits beginning of period</b>	<b>2,030,036</b>	<b>1,842,269</b>
<b>Contribution Revenue</b>		
Employer contributions	138,422	130,415
Member contributions	18,130	11,498
Government co-contributions	63	83
Transfers in	27,409	24,743
<b>Total contributions</b>	<b>184,024</b>	<b>166,739</b>
Tax on contributions	(20,901)	(19,671)
<b>Net after tax contributions</b>	<b>163,123</b>	<b>147,068</b>
<b>Benefits paid</b>		
Cash payments	(47,008)	(48,125)
Transfers out	(80,169)	(69,639)
Pensions paid	(17,732)	(14,670)
<b>Total benefits paid</b>	<b>(144,909)</b>	<b>(132,434)</b>
<b>Insurance transactions</b>		
Insurance claims proceeds received	3,999	3,180
Premiums charged to member accounts	(4,531)	(4,799)
Tax benefit on premiums	680	721
<b>Net insurance transactions</b>	<b>148</b>	<b>-898</b>
<b>Allocations to/(from) member accounts</b>		
Investment earnings credited	193,464	184,222
Administration fees charged	(11,152)	(10,191)
<b>Net increase in member benefits</b>	<b>182,312</b>	<b>174,031</b>
<b>Member accrued benefits end of period</b>	<b>2,230,710</b>	<b>2,030,036</b>

# Contacting us couldn't be easier

## Here to help

1300 13 44 33

(8:30am – 7:00pm [AEST] Mon-Fri,  
local call cost within Australia)

[reisuper.com.au](https://reisuper.com.au)

[admin@reisuper.com.au](mailto:admin@reisuper.com.au)

Online enquiry form:

[reisuper.com.au/contact](https://reisuper.com.au/contact)

GPO Box 4303

Melbourne VIC 3001

## Join

Go to [reisuper.com.au/join](https://reisuper.com.au/join) or call us on  
1300 13 44 33 to request a copy of the  
PDS to be sent by post.

## Register as an employer

To register and gain access to our free  
clearing house, go to [reisuper.com.au](https://reisuper.com.au) and click  
join or call 1300 13 44 33 to request a copy of  
the Employer Application Form.

## Change of details

Update your details online at  
[reisuper.com.au/super-login](https://reisuper.com.au/super-login) or call  
1300 13 44 33.

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## Problem?

Most queries can be answered over the phone. If you are not satisfied with our response, REI Super has a formal complaints handling procedure. This procedure provides a mechanism to lodge complaints and to have them answered. Details of how to lodge a complaint and where to send this to are available in our 'How to make a complaint' factsheet, which can be found in the Publications and Forms section of our website at [reisuper.com.au](https://reisuper.com.au)

## Protecting your privacy

The Fund holds personal information about you (such as your name, address, date of birth and tax file number) in order to provide your super benefits.

This personal information may be disclosed to the Fund's administrators and professional advisers, insurers, Government bodies, employers and other parties. The Fund has a privacy policy which can be viewed at [reisuper.com.au/privacy-policy](https://reisuper.com.au/privacy-policy)

