

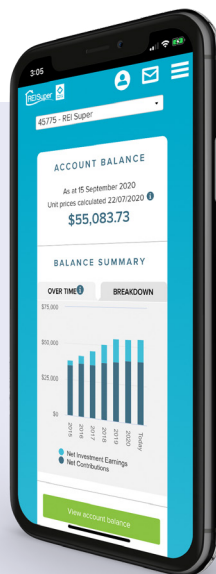


Annual Report 2023



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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 2023.

CHAIR'S MESSAGE

Focused firmly on member outcomes

Throughout the past year, despite the turbulence in markets arising from multiple interest rate rises, inflationary pressure, the war in Ukraine, and the remnants of COVID, your Fund has been fully focused on achieving a pathway through this time which is in your best financial interests.



In addition, we are fully aware that the property market has been one of the most affected sectors with significant price falls and reduced activity, along with the tightening of the rental market. These considerations have been at the forefront of our thinking this past year.

We were pleased with the net investment returns for the year. The net investment return for the Balanced (MySuper) investment option was strong at 9.45% and performed above its objective of CPI plus 3.0% per annum. This return was above the average of relevant super fund peers for the year.

We are very conscious of the fees we charge for looking after your super. Our fee analysis shows that across most of our investment options we are below average compared with the fees charged by our relevant super fund peers. Our aim is to keep member fees/costs competitive with our peers and we have been able to achieve this. We maintain a laser light focus on our expenditure and the need to be sure about the value of any spend we make.

Overall, the insurance we are providing to our membership through their super remains below industry cost benchmarks with the added value of products that are specifically designed for our members who are in the property industry.

As a result of the above, your Board has concluded that we have been able to achieve the outcomes we seek for our members this past year, and this has been underscored by sound and prudent management of business operations.

Risk management and governance

The world is experiencing cyber-crime and information theft like never before. Rest assured that information security and data protection is a core priority and focus for the Board and our partners.

We have a full program in place to monitor and test our systems and data, and receive assurances from our partners as to their risk environment.

We are monitoring our broader risk environment very closely. Events of the past three years have brought home strongly the importance of the focus on risk.

In support of maintaining our strong approach to governance, the Board engaged an independent consultant to review Board performance during the year. With five new Board members welcomed into the fund in recent times, this was an important project that had a positive outcome, but also provided us with further opportunities thematically around strategy for growth, succession planning, committee membership and culture. We have built an action plan around these themes as part of our strategic planning.

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.

CHAIR'S MESSAGE (continued)

From 1 October 2023, there will be several further changes to the makeup of the Board with two key members retiring from their roles. Jonathon Blocksidge who has chaired the Risk Committee amongst other roles on the Board has made a significant contribution to the Fund in his time. Dianne Helmich as Chair of the Claims Committee has been diligent in her role overseeing insurance claims and ensuring responsiveness as a priority at all times. Both have been absolutely resolute in representing members in our considerations. We thank them very much for their commitment and great service and wish them well for the future.

Looking ahead

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

We will continue our focus on achieving our targeted investment returns, fees, and insurance costs.

Fundamental to our strategy is continuing the work done to strengthen and grow the connection we have with our members and employers, in particular through a personalised service offering.

We have commenced the roll-out of an in-house advice model giving members access to support and education through the website in addition to a personalised

financial advice service over the phone and in person. The advice model has a strong focus on assisting members as they look towards their retirement. The 2024 year will see further developments in this area.

Bolstering our business development team likewise has allowed us to reach out more widely to the membership, delivering group workplace seminars and engaging directly, one on one, with members. Importantly, this is allowing us to also work with employers to help them manage their compliance obligations.

Underpinning all this, will be our continued focus on strong governance practices and risk management.

Thank you

Most importantly, on behalf of the Board and management, I would like to thank you – our members, for putting your faith in us to look after your super in your best interests. This is a commitment we take very seriously.

To the entire REI Super team, a big thank you for your continued efforts over another tumultuous year.

To our valued service providers, we appreciate the support you continue to provide us.

Claire Higgins
Chair

CEO'S MESSAGE

Putting our members first

As I complete my fourth year as CEO of your fund, I reflect back on the past year and the significant economic and financial uncertainty facing us all.

The ongoing war in Ukraine, the global energy crisis, supply chain disruptions, rising inflation and interest rates have led to increasing costs of living for most Australians and volatility in financial markets. Against this backdrop of ongoing uncertainty, it is important to remember that superannuation is a long-term strategy to fund your retirement.

Despite this challenging environment, I am pleased to report that our Balanced (MySuper) investment option achieved a net investment return of 9.45% for the financial year ended 30 June 2023, and our Growth option achieved a net investment return of 13.77%. Our Balanced option is a diversified investment option that invests mainly in growth assets with some interest-bearing defensive assets. It has potential for high returns over time due to the significant proportion of growth assets – Australian shares, International shares, global property securities, unlisted property, global listed infrastructure and unlisted infrastructure.

Investing in infrastructure and healthcare

Over the course of the year, we progressively invested a percentage of funds under management in Infrastructure assets for the first time, investing funds in the First Sentier Global Diversified Infrastructure Fund and the IFM International Infrastructure Wholesale Fund.



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CEO'S MESSAGE (continued)

These new 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.

We also chose to allocate a percentage of funds under management to the healthcare sector, investing funds in the Australian Unity Healthcare Property Fund. This new investment, in a diversified portfolio of healthcare assets – hospitals, medical, aged care operators, day surgeries, consulting rooms, rehabilitation units, radiology and pathology centres – will provide members with exposure to long term, consistent income producing assets with a longer-term opportunity for capital growth as the Australian population continues to age.

Government changes to the superannuation rules

From 1 July 2022, the superannuation guarantee contribution rate increased from 10.0% to 10.5% and from 1 July 2023 that rate increased to 11.0%. It will continue to increase by 0.50% on 1 July each year until it reaches 12.0% in 2025.

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 \$3million, 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 \$3million member super fund threshold

will not be indexed. This potentially creates significant problems for self managed super funds with large illiquid property assets and the lack of indexation means this new tax will capture an increasing number of Australians over time. 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 \$3million threshold. It is important to note that this new tax is a proposal only and is subject to a consultation process and then the Parliamentary process.

In the Federal Budget 2023-24, the Government announced that from 1 July 2026, all employers will be required to pay their employees' super at the same time as their salary and wages. Further, it was announced that the minimum withdrawal rate for retirees on a pension, reduced by 50% during the coronavirus pandemic, would return to pre-pandemic rates from 1 July 2023.

Financial advice for members

To significantly improve the experience of our members, we have built an in-house financial advice capability. From July 2022, our members have had access to in-house limited personal advice – investment options, voluntary contribution options, insurance through super requirements, nominated beneficiaries, transition to retirement and retirement savings adequacy. The number of members meeting with our in-house senior financial planner has been increasing and the feedback has been very positive.

Looking forward

REI Super has a long rich history as the super fund for the Real Estate Industry for over 48 years. We are proud of our unconflicted governance model which combines independent and member elected directors, all focussed solely on outcomes for members. We acknowledge the significant contribution that our industry makes to the economic life of the nation and are passionate about representing your views at both a State and Federal level.

Over the next twelve months you will see:

- A new automated journey for members transitioning from accumulation phase to pension phase;
- A new chatbot functionality on our website to assist members and employers requiring immediate advice and support;
- A new SMS functionality to increase the security of members' accounts to notify members of any withdrawal requests;
- An improved ability to support, educate and advise our members requiring comprehensive financial advice and the introduction of e-advice to enable our members to select their own advice journey via member online;
- The rollout of Virtual Care, in partnership with our insurer MetLife, to offer 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 location;

- The introduction of a Self-Managed Super Fund companion product, to provide special investment options for members and real estate sector employees who maintain a SMSF with the ability to access our investments in Australian shares, International shares, infrastructure, global property and healthcare investments;
- New website functionality to better inform and support our members and employers;
- The strengthening of relationships with both the real estate Institutes and the large franchise groups to make super easy to administer.

Thank you

I 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 for their continued focus on our members.

Yours sincerely,

Jarrod Coysh

Chief Executive Officer

Hannah has a plan to get off to a flying start

'Right now is the perfect time for us to focus on setting ourselves up for a future with no worries.'

Working on a future with no \$ worries

It's always impressive when you meet a young person that is smart, hardworking, knows where they're headed and has a plan for their future. Hannah Bush is that person. At just 26 she is already the office manager at Ray White in Berwick with 25 staff to wrangle. Even more impressive – she has held that position for over 3 years already.

I was keen to know how Hannah came to work in real estate

'At the end of Year 12, I decided to take a gap year ahead of going to Uni or starting a career. Off to London, I travelled for 8 or 9 months before heading home. Thinking about Uni or work a friend said, "you'd be really good at real estate." So I thought I'd give it a go.'

'I got my start, did the course and got told I was suited to admin or sales. Admin got me across all of the business and was where I was most interested. Fast forward 3 years later, I was offered the office manager role. The directors have shown a lot of faith in me and provided the support I needed to get me to where I am now. I love my job. It is a true testament to my 3 directors.'

What's next for you then Hannah?

'My partner and I have just bought a house together and are focussing on our careers. Life's pretty exciting right now with friends getting engaged and married and babies coming on the scene. But I'm not ready for that just yet. We both work super hard and enjoy a great lifestyle. Right now is the perfect time for us to focus on that and set ourselves up for a future with no worries.'

A future with no worries!



‘Yes, a future with no financial worries.’

And focussing on our super now is a big part of that. Chris and Dana from REI Super have made several presentations to the business over time and have really opened my eyes on ways to protect what we have now and ensure we retire in the style we want.’

‘Insurance is so important at our stage in life, with mortgages to service and a long life ahead of us. What if one of us were to have an accident or get sick and be unable to work for a long time? Insurance through REI Super can cover all these scenarios. It’s competitively priced and best of all premiums come out of my super account, not my take home pay.’

‘Options to salary sacrifice and save on tax are attractive too when there’s spare cash, but probably the most important thing I’ve done that will boost my financial

outcome is make investment choices.

Once I understood my risk profile and was comfortable with market fluctuations I was confidently able to make decisions on how best to invest my super balance for a better outcome than just the balanced option.’

Clearly a graduate with honours from the university of hard work and good decisions, Hannah is well on her way to the life she wants for herself and her partner.

Hannah Bush

REI Super member,
Office Manager
Ray White Berwick

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

Investment update

Balanced Investment Option 9.45%

For the 12 months ended 30 June 2023

Rebound in super for REI Super members

For the 12 months to 30 June 2023, our Balanced (MySuper) investment option achieved a net investment return of 9.45%. This result was achieved by a higher exposure to listed assets – Australian shares and International shares – and 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 10.97%.

Over the same period, our Growth investment option achieved a net investment return of 13.77% also driven by the option's higher exposure to strong performing listed assets. This is an excellent result.

Average annual net investment returns over the past 10 years

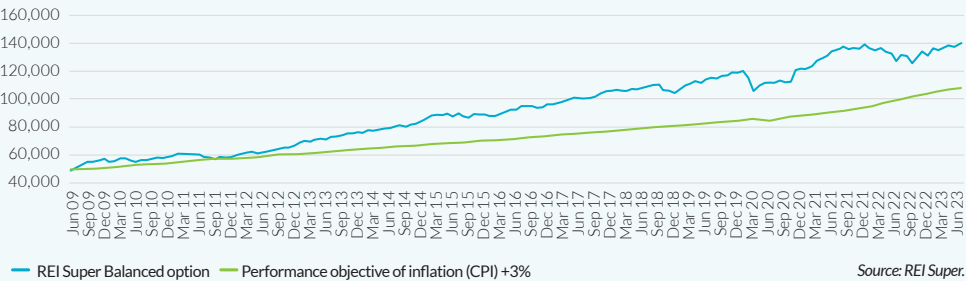
The Balanced investment option invests mainly in growth assets with some interest-bearing defensive assets. It has the potential for high returns – demonstrated by the 20.0% net investment return for the 12 months ended 30 June 2021.

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 6.84% 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 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. All figures quoted are net of investment fees.

How the Balanced (MySuper) option has performed against its objective
(Value of \$50,000 over 14 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.



Investment returns

REI Super's net investment returns to 30 June 2023

Investment option	1 year (%)		3 years (average annual % p.a.)		5 years (average annual % p.a.)		7 years (average annual % p.a.)
	REI Super	Benchmark	REI Super	Benchmark	REI Super	Benchmark	REI Super
REI Super							
Growth	13.8	13.8	10.7	10.6	6.9	7.6	8.0
Balanced (MySuper)	9.4	9.1	7.5	7.5	5.1	5.9	6.0
Stable	4.8	4.6	2.7	3.2	2.4	3.1	3.0
Conservative	2.9	2.9	0.5	0.9	1.4	1.3	1.8
Australian Shares	14.7	13.7	8.6	11.2	5.1	7.2	6.6
International Shares	18.4	17.6	11.9	10.8	8.7	8.6	9.4
Australian Property*	6.3	–	7.3	–	3.5	–	3.4
Global Property*	-4.8	–	4.0	–	-0.5	–	0.5
Bonds	0.2	0.5	-2.2	-2.3	0.4	0.5	0.8
Cash⁴	2.5	2.7	1.0	1.0	1.0	1.2	1.1

REI Super Pension							
Growth	15.7	15.5	11.2	11.8	7.3	8.1	8.3
Balanced	11.0	10.1	7.7	8.4	5.3	6.5	6.1
Stable	5.7	5.2	2.8	3.7	2.6	3.5	3.2
Conservative	3.4	3.5	0.9	1.0	1.7	1.5	2.1
Australian Shares	17.9	15.4	10.7	12.6	6.6	8.1	7.6
International Shares	20.2	19.6	12.8	11.5	10.3	9.3	10.9
Australian Property*	8.3	–	8.7	–	2.6	–	2.7
Global Property*	-5.3	–	4.2	–	-0.3	–	0.6
Bonds	0.3	0.5	-2.6	-2.9	0.2	0.5	0.6
Cash	3.0	3.1	1.0	1.2	1.1	1.4	1.3

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

* No SuperRatings benchmark available.

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).

Years annual % p.a.)	10 years (average annual % p.a.)		Commencement date
Benchmark	REI Super	Benchmark	
8.9	8.5	9.9	1/07/98
6.9	6.8	8.0	1/07/90
3.8	3.7	4.5	1/11/03
1.8	–	–	1/10/13
8.9	7.4	8.7	1/07/98
10.2	10.5	10.4	31/07/06
–	7.3	–	31/07/06
–	3.7	–	31/07/06
0.9	2.3	2.1	31/07/06
1.3	1.4	1.6	1/07/98
9.7	9.0	10.0	31/10/06
7.8	7.2	8.2	31/10/06
4.3	4.0	5.1	31/10/06
1.7	–	–	1/10/13
9.9	8.5	9.9	31/10/06
11.1	12.0	11.4	31/10/06
–	7.4	–	31/10/06
–	4.3	–	31/10/06
1.0	2.4	2.4	31/10/06
1.6	1.6	1.8	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	N/A
Global Property	N/A
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 2023

Asset	Investment Managers
Australian Shares	Allan Gray Australia Blackrock Platypus Morningstar Vinva
International Shares	Blackrock Marathon Sands Capital Morningstar
Listed Property	Blackrock Morningstar Vanguard
Unlisted Property	Industry Super Property Trust Australian Unity
Global Listed Infrastructure	Morningstar
Unlisted Infrastructure	IFM First Sentier
Australian Bonds	Morningstar MCP Wholesale Investment Trust
International Bonds	Ashmore Blackrock Colchester Insight
Cash	Blackrock Morningstar

This information is correct as at 30 June 2023.

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.

The view's great from the top.



REI Super has delivered again. This time we've returned 9.45% for the year ending June 30 2023*. Our track record of delivering returns which exceed benchmarks, combined with competitive fees, means more money goes into building your super.

Make sure you're maximising your super.
Find out more at: reisuper.com.au/checklist

For help with your super, contact us:
1300 13 44 33 | admin@reisuper.com.au | reisuper.com.au

Call between 8.30am and 7.00pm AEST. (Local call cost within Australia, calls from mobile phones may cost more.)



*Net investment return of 9.45 % for the Balanced option for year ending June 30, 2023. Visit reisuper.com.au for results.

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. Reference to any awards and ratings are only one factor to be taken into account when choosing a super fund. The information posted by REI Super may be general financial advice does not take into account your personal objectives, situation or needs. Before making a decision about REI Super, consider your financial requirements and refer to the relevant Product Disclosure Statement (PDS) and Target Market Determination (TMD). REI Superannuation Fund Pty Ltd ABN 68 056 044 770, AFSL 240569, RSE L0000314 Trustee of REI Super (ABN 76 641 658 449), RSE R1000412.

Legislative update

Superannuation has again come into focus for government in 2022 with several significant changes taking place throughout this year, and again in 2023. Changes that will benefit most members.

In particular, there are incremental increases to Superannuation Guarantee contributions annually through to 2025 and amounts that can be accessed in the First Home Super Saver Scheme have been significantly lifted.

Lowering of the age limit for Downsizer Contributions will mean many more members will be able to access this important initiative to boost retirement savings and make family size homes available to the market.

The removal of the work test for retired members aged 67-74 is an important change that will allow non-concessional, and salary sacrifice contributions to be made. The removal of the monthly income threshold means members now receive SG on all ordinary time earnings no matter how much they earn in a month.

Superannuation Guarantee (SG)

From 1 July 2022, the superannuation guarantee contribution rate increased from 10.0% to 10.5% and from 1 July 2023 that rate increased to 11.0%. It will continue to increase by 0.50% on 1 July each year until it reaches 12.0% in 2025.

First Home Super Saver Scheme (FHSSS)

From 1 July 2022 you can now withdraw up to \$50,000 of voluntary contributions per person to buy your first home. This is a significant increase up from \$30,000. Contributions are capped at \$15,000 per year for the scheme so you'll need to plan well ahead to attain the maximum drawdown.

Monthly income threshold removed

1 July 2022 saw the removal of the \$450 per month threshold employers had for paying Super Guarantee (SG) contributions. Members are now entitled to SG contributions on all ordinary time earnings no matter the amount.

Older members benefit from the removal of the work test and the age change to bring forward rules for non-concessional contributions.

Older members now have much greater flexibility when making contributions to their super. From 1 July 2022 members aged 67-74 are no longer required to prove that they worked at least 40 hours in a 30-day period in that financial year to make a voluntary contribution. Also, they can now access the bring forward rule that allows members to make three years' worth of non-concessional contributions in one year without going over the cap.

Downsizer Contribution age limit reduced

From 1 January 2023 members have been eligible to make a Downsizer Contribution from age 55. Previously this was 60 years of age. This allows individuals to contribute up to \$300,000 and couples \$600,000 to their super from the proceeds of the sale of their home without affecting other caps.

Freeze on minimum Pension draw down rates ended

From 1 July 2023 the temporarily reduced age-based minimum draw down rates on super pensions end and rates revert back to pre-pandemic levels.

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:

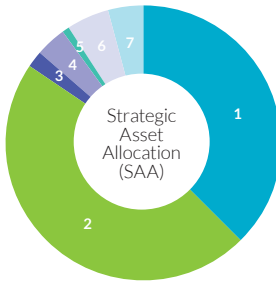
1. The amount of time your money will be invested
2. The level of investment earnings (returns) you are hoping to achieve
3. The level of risk (volatility) that you are comfortable with

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

Growth¹

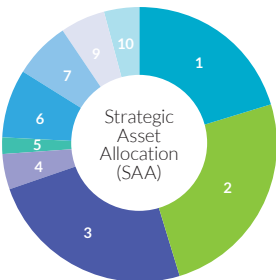


	Super SAA %	Pension SAA %	Actual at 30 June 2023		Actual at 30 June 2022	
	Super %	Pension %	Super %	Pension %	Super %	Pension %
1. Australian Shares	37.6	38.7	37.6	38.7	38.2	39.0
2. International Shares	47.0	45.8	47.0	45.8	49.1	49.6
3. Global Property Securities	1.9	2.8	1.9	2.8	1.9	2.6
4. Unlisted Property	3.6	2.4	3.6	2.4	3.0	1.7
5. Global Listed Infrastructure	1.0	3.4	1.0	3.4	3.0	4.6
6. Unlisted Infrastructure	4.8	2.4	4.8	2.0	2.7	0.6
7. Cash	4.1	4.9	4.1	4.9	2.1	1.7

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

Balanced¹



	Super SAA %	Pension SAA %	Actual at 30 June 2023		Actual at 30 June 2022	
	Super %	Pension %	Super %	Pension %	Super %	Pension %
1. Australian Shares	26.0	27.0	24.9	26.5	26.1	26.8
2. International Shares	32.0	31.0	31.4	30.2	33.0	32.5
3. Global Property Securities	31.0	2.5	1.2	2.3	1.3	1.9
4. Unlisted Property	5.5	5.0	5.6	4.3	5.0	3.8
5. Global Listed Infrastructure	2.5	2.5	1.1	1.6	2.7	5.1
6. Australian Bonds	10.0	11.0	11.3	11.4	11.1	11.8
7. International Bonds (Hedged)	8.5	9.0	9.4	8.6	7.9	8.0
8. Inflation-Linked Securities	-	-	-	-	0.7	0.1
9. Alternatives/Unlisted Infrastructure	7.0	6.0	7.2	5.7	4.0	1.8
10. Cash	5.0	5.0	7.9	9.4	8.2	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 2023.
For current Strategic Asset Allocations, see reisuper.com.au/investment-guide

Stable¹

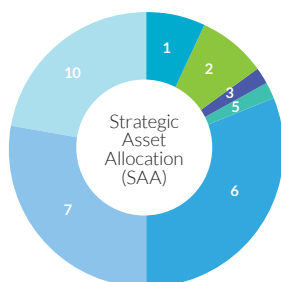


	Super SAA %	Pension SAA %	Actual at 30 June 2023		Actual at 30 June 2022	
	Super %	Pension %	Super %	Pension %	Super %	Pension %
1. Australian Shares	14.5	15.0	14.7	14.8	14.8	15.3
2. International Shares	16.5	15.0	16.0	14.8	16.4	15.7
3. Global Property Securities	2.5	2.5	2.5	3.6	2.4	2.1
4. Unlisted Property	1.0	1.0	-	-	0.0	0.0
5. Global Listed Infrastructure	2.5	2.5	2.4	2.2	2.4	2.4
6. Australian Bonds	23.5	24.0	24.0	23.7	23.6	24.1
7. International Bonds (Hedged)	21.5	22.0	22.0	21.5	19.8	20.1
8. Inflation-Linked Securities	-	-	-	-	2.0	1.0
9. Alternatives/Unlisted Infrastructure	1.0	1.0	-	-	0.0	0.0
10. Cash	16.0	16.0	18.5	19.3	18.6	19.3

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

Conservative (Premium Income)¹



	Super SAA %	Pension SAA %	Actual at 30 June 2023		Actual at 30 June 2022	
	Super %	Pension %	Super %	Pension %	Super %	Pension %
1. Australian Shares	7.0	8.0	7.0	7.9	6.9	7.5
2. International Shares	8.0	7.0	9.0	7.2	8.5	6.0
3. Global Property Securities	2.0	2.0	1.6	1.7	1.7	1.7
4. Unlisted Property	-	-	-	-	0.0	0.0
5. Global Listed Infrastructure	2.0	2.0	1.7	1.7	1.7	2.1
6. Australian Bonds	31.0	31.0	30.6	30.4	30.8	31.8
7. International Bonds (Hedged)	28.0	28.0	28.3	27.8	25.3	27.1
8. Inflation linked securities	-	-	-	-	2.0	-
9. Alternatives/Unlisted Infrastructure	-	-	-	-	0.00	0.00
10. Cash	22.0	22.0	21.9	23.3	23.1	23.8

Performance objective: To earn a rate of return that exceeds CPI increases by at least 0.50% p.a. 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

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

YOUR INVESTMENT OPTIONS

Cash²



	Super SAA	Pension SAA	Actual at 30 June 2023		Actual at 30 June 2022
			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

² Known as Super Cash to 30 June 2016

Australian Shares*



	Super SAA*	Pension SAA*	Actual at 30 June 2023		Actual at 30 June 2022
			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 2023		Actual at 30 June 2022
			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 2023		Actual at 30 June 2022
			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 2023		Actual at 30 June 2022
			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: High

Bonds*



	Super SAA*	Pension SAA*	Actual at 30 June 2023		Actual at 30 June 2022
			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

FOR MORE DETAILS ABOUT INVESTMENT OPTIONS:

Read the REI Super Investment Guide by visiting 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:

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



Jonathan Blocksidge

*Member Elected Director
Appointed 2014*

REI Super Board Committee memberships:

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



Craig Dunstan

*Independent Director
Appointed 2022*

REI Super Board Committee memberships:

- Investment Committee – Chair
- Finance, Audit & Compliance Committee
- Membership & Business Development Committee



Dianne Helmich

*Member Elected Director
Appointed 2014*

REI Super Board Committee memberships:

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

- Finance, Audit & Compliance Committee
- Membership & Business Development Committee
- Risk Committee



Geoff Peck

*Deputy Chair, Independent
Director Appointed 2022*

REI Super Board Committee memberships:

- Governance, Remuneration & Nomination Committee
- Risk Committee
- Claims 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

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**.

REI Super held its 2022 Annual Member Meeting on 16 December 2022. 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 2023 will be held on 8 December 2023.

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 six Board meetings held during the financial year. Listed below are the number of Board meetings attended by each Director and the Chair for the 2023 financial year.

Name	2022/23
Jonathan Blocksidge ¹	6
Dianne Helmich ¹	6
Claire Higgins	6
Nathan Jones	6
Cassandra Mason	6
Leanne Pilkington	6
Richard Simpson	6
Geoff Peck	5
Craig Dunstan	5

Cells marked with ' - ' indicate the Director was not serving on the REI Super Board during that financial year.

¹Resigned 30 September 2023

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 2023. 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://www.reisuper.com.au/fees) for more information.

Fees and cost summary

Type of fee or cost	Amount	How and when paid
Retirement Pension		
Ongoing annual fees and costs¹		
Administration fees and costs	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.
Investment fees and costs²	Between 0.06% and 0.73% p.a. ³ (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.
Transaction costs	Between 0.00% and 0.06% p.a. ³ (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.
Member activity related fees and costs		
Buy-sell spread	Buy spread: from 0.00% to 0.14% depending on the investment option. Sell spread: from 0.00% to 0.14% 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.
Switching fee	Nil	Not applicable.
Other Fees and Costs⁴	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% pa 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 located on our website www.reisuper.com.au.

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 located on our website www.reisuper.com.au.

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 located on our website www.reisuper.com.au

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. 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 will 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.

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 2022/23 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 2023 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.

Financial Statements

Financial Year ended 30 June 2023

Statement of financial position as at 30 June 2023 – abridged

	2023 \$'000	2022 \$'000
Assets		
Cash and Cash Equivalents	11,196	10,075
Receivables	857	1,089
Investments	2,058,564	1,859,017
Prepayments	99	98
Fixed assets	66	41
Deferred Tax Assets	732	952
Right of use asset	202	10,503
Total assets	2,071,716	1,881,775
Liabilities		
Creditors and Accruals	1,481	1,263
Employee Entitlements	435	368
Lease Liability	795	1,061
Current Tax Liability	8,058	15,324
Deferred Tax Liabilities	6,507	–
Total Liabilities Excluding Member Benefits	17,276	18,016
Net assets available for member benefits	2,054,440	1,863,759
Members benefits	2,030,036	1,842,269
Net assets	24,404	21,490
Equity		
Operational risk reserve	5,335	4,742
Administration reserve	6,018	5,340
Unallocated surplus	13,051	11,408
Total equity	24,404	21,490

* 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

	2023 \$'000	2022 \$'000
Administration Reserve		
Balance at beginning of period	5,340	5,125
Movement	678	215
Balance at end of period	6,018	5,340
Operational Risk Reserve		
Balance at beginning of period	4,742	4,723
Movement	593	19
Balance at end of period	5,335	4,742

Income statement for the year ended 30 June 2023

	2023 \$'000	2022 \$'000
Revenue from superannuation activities		
Interest	1,190	54
Trust Distributions	128,732	170,328
Net Changes In Fair Value Of Investments	70,046	(286,962)
Fee rebates	3,328	3,385
Other Income	78	95
Total superannuation activities revenue	203,374	(113,100)
Expenses		
Direct Investment Expense	1,254	1,113
Administration Expenses	3,427	3,698
Other Operating Expenses	8,338	6,501
Total expenses	13,019	11,312
Net profit superannuation activities before income tax	190,355	(124,412)
Income tax expense/(benefit)	13,410	(14,744)
Net profit superannuation activities after income tax	176,945	(109,668)
Allocation to members benefits	(174,031)	106,438
Profit/(loss) after income tax	2,914	(3,230)

Statement of changes in member benefits

	2023 \$'000	2022 \$'000
Liability for accrued benefits beginning of period	1,842,269	1,908,195
Contributions received		
Employer contributions	130,415	125,624
Member contributions	11,498	20,596
Government co-contributions	83	79
Transfers in	24,743	24,486
Total contributions	166,739	170,785
Income tax on contributions	(19,671)	(19,961)
Net after tax contributions	147,068	150,824
Benefits paid	(48,125)	(30,973)
Transfers out	(69,639)	(66,601)
Pensions paid	(14,670)	(12,089)
Net Insurance (cost)/benefit	(132,434)	(109,663)
Insurance		
Insurance premiums charged to members' accounts	(4,799)	(4,869)
Claims credited to members' accounts	3,180	3,377
Tax benefit from insurance premiums	721	843
Net insurance cost/benefit	(898)	(649)
Benefits allocated to members accounts		
Net investment income	184,222	(96,061)
Administration fees	(10,191)	(10,377)
Net benefits allocated to members' accounts	174,031	(106,438)
Liability for accrued benefits end of period	2,030,036	1,842,269

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

admin@reisuper.com.au

Online enquiry form:

reisuper.com.au/contact

GPO Box 4303

Melbourne VIC 3001

Join

Go to 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 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 or call
1300 13 44 33.

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

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

