



Annual Report 2025



50
YEARS

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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 October 2025.

Putting our members first

Results for our members

As the Fund celebrates its 50th anniversary year of protecting and growing the retirement savings of our members, we have experienced moderating inflation and the resultant reduction in interest rates which will start to reduce the costs of living for most Australians.

However, volatility in financial markets has been a constant theme, particularly in response to the US tariff announcements in April. Ongoing conflict in the Middle East and the Ukraine continue to generate significant geopolitical instability. Against

this backdrop of ongoing uncertainty, it is important to remember that superannuation is a long-term investment strategy to fund your retirement.



Despite this challenging environment, we are pleased to report that our Balanced (MySuper) investment option achieved a net investment return of 10.34% for the financial year ended 30 June 2025 which follows 9.34% for the prior year. Our Balanced product 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.

We are also pleased to report that our Growth investment option achieved a net investment return of 12.52% for the financial year ended 30 June 2025, which follows 12.80% for the prior year. Our Growth product invests mainly in growth assets with limited defensive assets.

Our Growth Plus investment option, introduced on 1 July 2024, achieved a net investment return of 14.20% for the financial year ended 30 June 2025. This option invests almost entirely in 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.

The Fund is celebrating its 50th anniversary year of protecting and growing the retirement savings of our members,

Investing in infrastructure, healthcare and private credit

Over the course of the year, we progressively increased our investment in the following three asset classes:

- 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 – 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.
- The healthcare sector via the Australian Unity Healthcare Property Trust. This investment, in a diversified portfolio of healthcare assets provides 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.
- Private Credit assets via the Revolution Private Debt Fund II and the IFM APAC Private Debt Fund. These investments, in a fast-growing asset class – secured loans within private companies and leveraged buyout debt, public and private asset-back securities, and real estate debt – 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.

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.

Government changes to the superannuation rules

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

The division 296 tax on total superannuation balances over \$3m was proposed to commence on 1 July 2025. This legislation, to double the current concessional tax rate from 15% to 30% on unrealised gains in a superannuation fund without indexing, is subject to the Parliamentary process with Parliament resuming in July 2025 following the Federal election in May 2025. This legislation potentially creates significant problems for self-managed super funds with large illiquid property assets. The first key date is 30 June 2026, which is the first time superannuation



CHAIR AND CEO'S MESSAGE (continued)

fund balances would be aggregated and tested against the \$3m threshold.

Improving service for members

We introduced multi-factor authentication on all member accounts during the year to enhance the security of our members' retirement savings in an environment of increasing cyber security threats.

We continued the rollout and communication of MetLife 360Health, in partnership with our insurer, 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. I am pleased to advise that our insurer MetLife won the Money Magazine 2025 Award for Health and Wellness Cover of the Year and the Financial Standard Industry Service Award for Health and Wellness Cover of the Year.

In an environment of continued scrutiny of Super Funds regarding member service quality – REI Super continues to deliver high quality service across all of the funds operations, with a special focus on insurance claims and complaints. We recognise that insurance claims can be a difficult time in our members' lives, which is why we maintain this capability in house with our staff providing personal and caring service. The trustee maintains close oversight of our performance in these areas.

Fundamental to our service expectations is our ability, as a relatively smaller Fund in the superannuation sector, to be able to remain deeply connected with our members, their employers, and the Real Estate Industry. This means that we are better able to understand our members needs and respond in a personal, considered way.

Increasing our personal service for members

To improve the experience for our members, we have continued to expand our in-house financial advice capability and enhanced this service for our members through the introduction of a series of podcasts and webinars.

We increased the size of our in-house advice team providing general, intrafund and comprehensive advice for our members. As part of this service, we introduced our retirement health check for members utilising a retirement income simulator tool to help our members better understand their retirement financial needs.

The number of members meeting with our in-house financial planners has been pleasing and the feedback has been very positive. Most importantly they are employees of the fund, not salespeople and their only purpose is to act in members best interest to maximise retirement outcomes.

Improving our governance

In a year where there has been increased scrutiny of the quality of governance in the superannuation sector, we have continued to build on our approach to governance.

The Board made the decision, in its 50th year, to materially strengthen the foundations of its governance approach. In 2025, rather than having elections to appoint our member representative Trustees, REI Super have followed a structured nomination and appointment process. This recognises the increasing complexity and risk within our industry and the need to have Directors with a wide variety of skills and experience. The Board undertook a review of its skills matrix and assessment process which was used to determine the ideal make up of the board and in the Director assessment and appointment process. Pleasingly, Leanne Pilkington, Nathan Jones and Cassandra Mason reapplied and were successfully reappointed to the Board.

In addition, in 2025, the Board has been fortunate to have reappointed both independent Directors, Craig Dunstan and Geoff Peck to the Board. Craig is Chair of our Investment Committee, and Geoff is Chair of our Risk and Compliance Committee. With a wide range of experience, both have been excellent contributors, and are important members of the wider board.

As part of this process of review, the Board has also agreed to stagger the terms of appointment of the Trustees to ensure a deliberate and orderly process is in place for Trustee renewal. This will be rolled out across the next three years.

A warning to our members regarding unsolicited Phone Calls from Financial Advisers / sales agents

There has been substantial media coverage on the failure of several trustee superannuation funds and ASIC actions are in progress. All members of our Fund are encouraged to not entertain unsolicited phone calls from financial advisers or salespeople promising high returns and seeking information about members financial circumstances. All members of our Fund have access to financial advice from our salaried advisers, we also call our staff advisers and planners who are not paid commissions, and appointments with our advisers can be arranged by calling **1300 13 44 33**.

Looking forward

REI Super has a long rich history as the super fund for the Real Estate Industry for over 50 years. We are proud of our unconflicted governance model which combines independent, and industry nominated 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:

- New website functionality to better inform and support our members and employers;
- The release of a series of quarterly investment videos to provide education and guidance for our members on their investment options and their investment returns;
- More podcasts and webinars on the value of financial advice to provide richer information, education and guidance for our members to maximise their retirement savings;
- The strengthening of relationships with both the real estate Institutes and the large franchise groups to make super easy to administer.

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 entire team at REI Super – both the Board of Trustees and the Trustee office team. We are very proud on how we work together and how we continue to focus on our members, who are at the heart of everything we do.

Yours sincerely,

Claire Higgins
Chair

Jarrold Coysh
Chief Executive Officer



Getting ahead as a single mum

Sara Tattoli

REI Super member,
Business Partnerships
Implementation Manager at
LJ Hooker Group.

'I married young, had kids young, paused my career, worked in the family business, and am now a single mum with an 8 and an 11 year old. I have a mortgage, have studied for a certificate in business and am now back in the corporate space.'

'Previously, I had a super fund that I really struggled to connect with before switching over to REI Super.'

'I love my role as the Business Partnerships Implementation Manager at LJ Hooker Group. It is fantastic and it's where I want to be. It's challenging and rewarding and it is utilising many of the skills I have developed over years in the industry.'

'I'm still feeling my way to an extent and it's an ever expanding, ever building part of the business, I'm excited by the challenge.'

'All very positive from a work perspective but there's a lot of catching up to be done in other aspects of life, financial security and superannuation for one.'

What background did you have for the role

'Real estate is a massive business with a myriad of roles and opportunities within it. The diversity of the industry allows for continuous learning and personal growth. It's a field where every day is different, offering new challenges and exciting opportunities to create meaningful connections and build lasting relationships. You really do have the chance to make a real impact on people's lives.'

'Leaving school, I started out as a PA in the corporate offices of Vodafone. That gave me great exposure to how a large corporate network with a massive sales culture operated. From there I moved into real estate within a family business. Over the 10 years there I spent time in almost every role there is in real estate, which I feel gives me great insight into what's needed for a business to thrive in that space.'

'To excel in this role, it's essential to have a deep understanding of how a real estate office operates and what is necessary for success. You also need a strong sense of determination and resilience to achieve your goals and get the job done.'

Getting the important stuff together for my family

I didn't realise it until David from REI Super gave a presentation to our corporate team just how much you could do within your super now to protect your income and your welfare. Also what you can do to try and make up for the years of little or no contributions to super. What he said resonated with me, it was very relatable at my stage in life and ticked all my boxes.'

'I had a super fund that I really struggled to connect with before switching over to REI Super. They were one of the really big funds but they were so impersonal and everything seemed so hard to do. REI Super on the other hand are the exact opposite, they have people like David that come to your workplace and make super relatable. There are financial planners you can call or make an appointment with to discuss your personal situation with.'

'I came away from my session with Nick the financial planner with some homework to do and now have my ducks in a row, I'm very happy to have my finances headed in the right direction and protection for me and my family in place.'

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

Investment update

REI Super delivers strong investment results in 2024/25

For the 12 months to 30 June 2025, our Balanced (MySuper) investment option achieved a net investment return of 10.34%. The Balanced Pension investment option achieved a net investment return of 11.40%.

Over the same period, our Growth investment option achieved a net investment return of 12.52% and our Growth Plus investment option achieved a net investment return of 14.20%, both driven by their higher exposure to strong performing listed assets.

Despite extreme market volatility from US tariff announcements and the uncertain economic and geopolitical backdrop, these

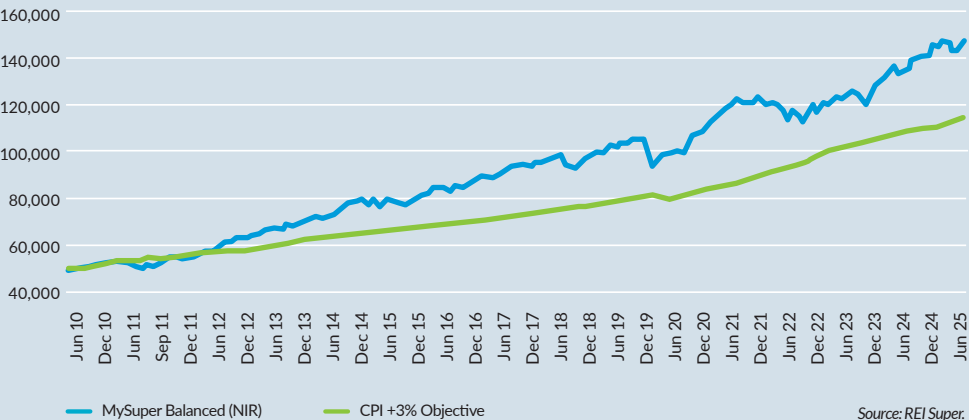
results were driven by REI Super's higher exposure to domestic and international shares, which both performed strongly, combined with a lower exposure to unlisted property.

These are strong returns for our members, compared to a lot of other funds, large and small.

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.

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



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.

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 6.70% per annum over 10 years.

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 6.70% per annum over 10 years.

The information contained in this article does not constitute financial product advice. However, to the extent that the information may be considered to be general financial product advice, REI Super advises that it has not considered any individual person's objectives, financial situation or particular needs. Individuals need to consider whether the advice is appropriate in light of their goals, objectives and current situation. Members should obtain and read REI Super's Product Disclosure Statement and Target Market Determination before making any decisions. Awards and ratings are only one factor to be considered when choosing a super fund. Always read the PDS and TMD at reisuper.com.au REI Superannuation Fund Pty Ltd ABN 68 056 044 770 AFSL 240569. RSE L 0000314 REI Super ABN 76 641 658 449 RSE R1000412 MySuper unique identifier 76641658449129



Strong investment performance

Balanced (MySuper): 10.34%

Balanced Pension: 11.40%

Growth Plus: 14.20%

Growth: 12.52%

Investment returns

REI Super's net investment returns to 30 June 2025

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
REI Super						
Growth	12.5	12.9	13.1	12.8	11.5	11.0
Balanced (MySuper)	10.3	10.3	9.7	9.5	8.5	8.4
Stable	7.8	7.4	6.3	6.0	4.4	4.5
Growth Plus [^]	14.2	12.9	0.0	0.0	0.0	0.0
Cash	3.9	4.1	3.4	3.6	2.1	2.2
Australian Shares	11.5	12.5	14.1	12.6	10.7	11.6
International Shares	14.9	15.1	15.1	16.5	12.5	12.7
Australian Property*	12.0	7.9	12.8	4.7	10.8	6.4
Global Property*	8.1	7.9	2.4	4.7	4.9	6.4
Bonds	5.4	5.5	2.7	3.1	0.2	0.2

REI Super Pension						
Growth	14.1	14.1	14.6	14.1	12.3	12.4
Balanced	11.4	11.5	10.9	10.6	8.9	9.3
Stable	8.9	8.2	7.1	6.7	4.8	5.0
Growth Plus [^]	15.1	14.1	0.0	0.0	0.0	0.0
Cash	4.5	4.7	4.0	4.1	2.4	2.6
Australian Shares	13.6	13.9	15.7	14.1	12.3	12.9
International Shares	16.4	16.7	16.4	18.0	13.5	13.7
Australian Property*	13.9	8.2	15.1	3.1	12.5	5.4
Global Property*	7.6	8.2	2.0	3.1	4.8	5.4
Bonds	5.9	6.4	3.1	3.6	0.2	0.2

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

[^] Inception of the Growth Plus option began on 1 July 2024.

* Super Ratings 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	
8.6	8.7	8.6	8.6	1/07/98
6.5	6.9	6.7	7.0	1/07/90
3.7	4.2	3.9	4.4	1/11/03
0.0	0.0	0.0	0.0	1/07/24
1.8	2.0	1.7	1.9	1/07/98
7.5	8.6	8.1	8.7	31/07/06
10.1	10.7	9.8	10.0	31/07/06
7.0	4.7	7.6	6.5	31/07/06
1.4	4.7	3.0	6.5	31/07/06
1.4	1.5	1.9	1.9	1/07/98
9.2	9.6	9.0	9.5	31/10/06
6.9	7.7	7.0	7.9	31/10/06
4.0	4.7	4.1	4.9	31/10/06
0.0	0.0	0.0	0.0	1/07/24
2.1	2.3	2.0	2.2	31/10/06
8.8	9.6	9.0	9.8	31/10/06
11.5	11.5	11.1	10.9	31/10/06
7.0	4.6	7.8	6.6	31/10/06
1.4	4.6	3.2	6.6	31/10/06
1.4	1.7	2.0	2.2	31/10/06

Benchmarks for superannuation returns

REI Super options	Benchmark
Growth Plus	SR25 High Growth (91-100) Index
Growth	SR25 High Growth (91-100) Index
Balanced	SR50 Balanced (60-76) Index
Stable	SR50 Capital Stable (20-40) 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 2025

Asset	Investment Managers
Australian Shares	Allan Gray Australia Blackrock Platypus Morningstar Vinva
International Shares	Blackrock Marathon Sands Capital Morningstar
Australian Property	BlackRock
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.

Wall to wall strong returns

10.3%

Balanced
(MySuper)
Option*

14.2%

Growth Plus
Option*

12.5%

Growth
Option*

11.4%

Balanced
Pension Option*



REI Super has achieved higher returns than many of the larger Industry funds in 2024/25 (SuperRatings, June 2025). These results show that REI Super continues to deliver strong long-term results across investment options. Once again we're one of the best overall performers, meaning more savings for your retirement*.

Switch to one of the best performing Australian super funds at reisuper.com.au/join

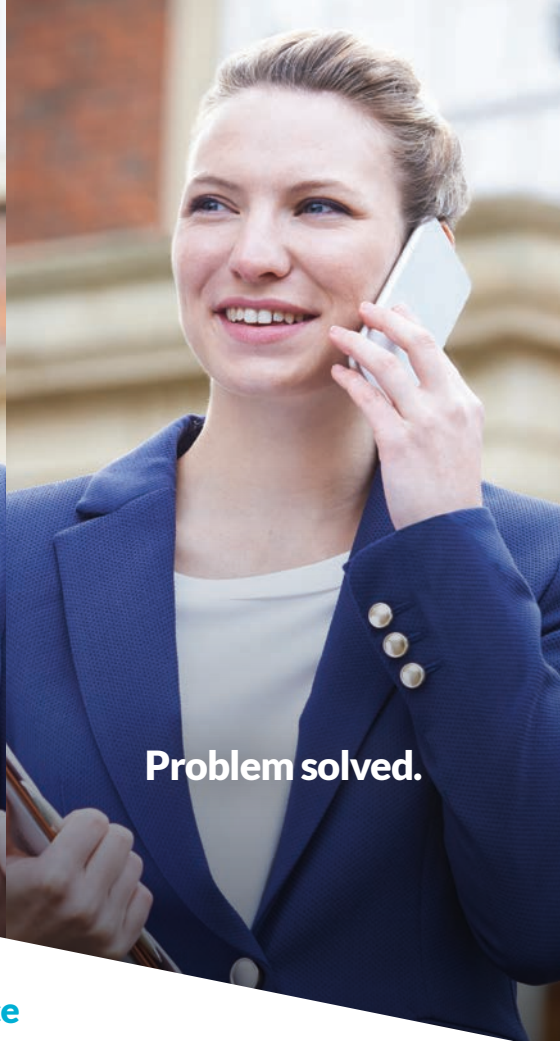


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*Net investment returns 1 July 2024–30 June 2025. Inception of the Growth Plus option began on 1 July 2024. SuperRatings Fund Crediting Rate Survey ranking 30 June 2025. REI Superannuation Fund Pty Ltd ABN 68 056 044 770. RSE L0000314. AFSL 240569. REI Super ABN 76 641 658 449. RSE R1000412. MySuper unique identifier 76641658449129. Superannuation Product Identification No. (SPIN) REI0001AU 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. Awards and ratings are only one factor to be considered when choosing a super fund. Members should obtain and read the Product Disclosure Statement and Target Market Determination at reisuper.com.au before making any decisions and consider talking to a financial adviser before making an investment decision. 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. August 2025. REIS 10233



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



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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 89 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:

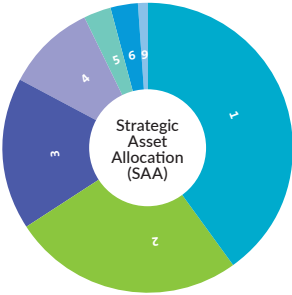
1. The amount of time your money will be invested
2. The level of investment earnings (returns) you are hoping to achieve
3. The level of risk (volatility) that you are comfortable with

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 Plus¹



	SAA		Actual at		Actual at	
	30 June 2025	30 June 2025	30 June 2025	30 June 2025	30 June 2024	30 June 2024
	Super %	Pension %	Super %	Pension %	Super %	Pension %
1. Australian Shares	40.0	40.0	36.1	35.6	7.4	9.3
2. International Shares (Unhedged)	26.0	26.0	25.8	25.4	5.2	5.4
3. International Shares (Hedged)	17.0	17.0	17.9	17.7	4.3	4.2
4. International Shares (Emerging Markets)	10.0	10.0	9.8	10.1	0.0	0.0
5. International Listed Property	3.0	3.0	2.4	2.7	2.0	2.8
6. Global Listed Infrastructure	3.0	3.0	2.8	2.7	2.1	2.5
7. Australian Fixed Interest	0.0	0.0	0.0	0.0	30.2	30.2
8. International Fixed Interest	0.0	0.0	0.0	0.0	27.3	27.5
9. Cash	1.0	1.0	5.3	5.7	21.6	18.2

* 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 +4.50% per annum over rolling 10-year periods.

Risk Profile: High

Growth¹



	SAA		Actual at		Actual at	
	30 June 2025	30 June 2025	30 June 2025	30 June 2025	30 June 2024	30 June 2024
	Super %	Pension %	Super %	Pension %	Super %	Pension %
1. Australian Shares	35.0	35.0	30.8	31.2	35.3	36.6
2. International Shares (Unhedged)	31.0	31.0	30.5	30.6	29.4	29.2
3. International Shares (Hedged)	16.0	16.0	16.9	16.5	21.1	21.5
4. International Listed Property	0.0	0.0	0.0	0.0	1.8	1.4
5. Global Listed Infrastructure	0.0	0.0	0.0	0.0	0.2	2.0
6. Australian Unlisted Property	5.5	5.5	4.0	3.5	3.5	4.6
7. Unlisted Infrastructure	7.5	7.5	7.4	5.6	5.7	2.3
8. Australian Private Credit	4.0	4.0	3.0	2.3	1.3	1.4
9. Cash	1.0	1.0	7.5	10.4	1.7	1.0

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

Charts show Super Strategic Asset Allocation as of 30 June 2025.
For current Strategic Asset Allocations, see reisuper.com.au/investment-guide

Balanced¹



	SAA 30 June 2025		Actual at 30 June 2025		Actual at 30 June 2024	
	Super	Pension	Super	Pension	Super	Pension
1. Australian Shares	24.0	24.0	21.5	22.2	24.3	25.4
2. International Shares (Unhedged)	20.0	20.0	20.2	20.2	20.3	19.7
3. International Shares (Hedged)	10.0	10.0	10.7	10.5	14.5	13.6
4. International Listed Property	2.5	2.5	2.4	2.4	2.5	2.1
5. Global Listed Infrastructure	2.5	2.5	2.2	1.9	1.3	1.9
6. Australian Unlisted Property	6.5	6.5	4.4	5.3	4.6	5.8
7. Unlisted Infrastructure	7.5	7.5	7.7	7.2	7.5	5.4
8. Australian Private Credit	4.0	4.0	3.4	2.9	1.2	1.2
9. Australian Fixed Interest	9.5	9.5	9.3	9.2	10.0	10.9
10. International Fixed Interest	8.5	8.5	8.5	8.5	8.7	9.0
11. Cash	5.0	5.0	9.8	9.7	5.1	4.8

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

Stable¹



	SAA 30 June 2025		Actual at 30 June 2025		Actual at 30 June 2024	
	Super %	Pension %	Super %	Pension %	Super %	Pension %
1. Australian Shares	11.5	11.5	9.8	9.9	12.8	13.5
2. International Shares (Unhedged)	12.5	12.5	12.5	12.8	10.1	9.4
3. International Shares (Hedged)	4.0	4.0	4.3	4.2	7.3	6.8
4. International Listed Property	2.5	2.5	2.4	2.7	2.4	2.0
5. Global Listed Infrastructure	2.5	2.5	2.2	2.2	1.8	2.0
6. Australian Unlisted Property	4.0	4.0	3.3	3.5	2.9	2.9
7. Unlisted Infrastructure	5.0	5.0	4.9	5.1	1.4	1.4
8. Australian Private Credit	4.0	4.0	3.1	3.2	1.1	1.2
9. Australian Fixed Interest	20.0	20.0	19.6	19.9	23.3	23.7
10. International Fixed Interest	20.0	20.0	20.0	20.2	21.5	22.0
11. Cash	14.0	14.0	17.8	16.3	15.4	15.2

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

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

YOUR INVESTMENT OPTIONS

Cash²



	Super SAA	Pension SAA	Actual at 30 June 2025		Actual at 30 June 2024
			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 2025		Actual at 30 June 2024
			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: High

International Shares*



	Super SAA*	Pension SAA*	Actual at 30 June 2025		Actual at 30 June 2024
			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 2025		Actual at 30 June 2024
			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 2025		Actual at 30 June 2024
			Super*	Pension*	
● International Property Securities	100%	100%	100%	100%	100%

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

Risk Profile: Very high

Bonds*



	Super SAA*	Pension SAA*	Actual at 30 June 2025		Actual at 30 June 2024
			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

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

REI Super Trustee Directors

For full biographies of Board members, please visit reisuper.com.au/about-us/our-board



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 Representative
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 Representative
Director Appointed 2023*

REI Super Board Committee memberships:

- Investment Committee
- Risk Committee
- Claims Committee



Nathan Jones

*Member Representative
Director Appointed 2021*

REI Super Board Committee memberships:

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



Cassandra Mason

*Member Representative
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 Representative
Director Appointed 2021*

REI Super Board Committee memberships:

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



Richard Simpson

*Member Representative
Director Appointed 2019*

REI Super Board Committee memberships:

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

Governance by 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. Our policies, processes, and procedures are regularly reviewed and updated to reflect industry best practice and regulatory requirements.

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 zero Significant Event Notices (SENs) to members and summary of the content and previous SENs can be found at [**www.reisuper.com.au/about-us/governance/significant-event-notice**](https://www.reisuper.com.au/about-us/governance/significant-event-notice).

REI Super held its 2023/24 Annual Member Meeting on 6 December 2024. 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 2025 will be held on 7 November 2025.

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 2025 financial year.

Name	2024/25
Claire Higgins (Chair)	6
Geoff Peck (Deputy Chair)	6
Craig Dunstan	6
Nathan Jones	6
Tim Lawless	6
Cassandra Mason	6
Tim Mckibbin	6
Leanne Pilkington	6
Richard Simpson	6

At the date of this report the Trustee also had governance remuneration and nomination, investment, membership and business development, risk, finance audit and compliance, and claims 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 2025. 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 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 0.70% 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 0.13% 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 0.10% depending on the investment option. Sell spread: 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.
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% 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. 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.

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 2025

Statement of financial position as at 30 June 2025 – abridged

	2025 \$'000	2024 \$'000
Assets		
Cash and cash equivalents	62,303	113,585
Receivables	186,650	10,736
Investments	2,315,678	2,173,869
Prepayments	–	96
Fixed assets	357	81
Right of use assets	2,113	512
Deferred tax assets	476	431
Total assets	2,567,577	2,299,310
Liabilities		
Creditors and accruals	2,494	2,398
Employee entitlements	602	505
Lease Liability	2,137	503
Current tax liabilities	13,901	13,347
Deferred tax liabilities	33,981	22,063
Total liabilities	53,115	38,816
Net assets available for member benefits	2,514,462	2,260,494
Members benefits	(2,488,091)	(2,230,710)
Net assets	26,371	29,784
Equity		
Operational risk reserve	6,645	5,840
Administration reserve	7,515	6,595
Unallocated surplus*	12,211	17,349
Total equity	26,371	29,784

* 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

	2025 \$'000	2024 \$'000
Operational Risk Reserve		
Balance at beginning of period	5,840	5,335
Movement	805	505
Balance at end of period	6,645	5,840
Administration Reserve		
Balance at beginning of period	6,595	6,018
Movement	920	577
Balance at end of period	7,515	6,595

Income statement for the year ended 30 June 2025

	2025 \$'000	2024 \$'000
Investment revenue		
Interest	2,339	2,074
Distributions	169,225	74,733
Changes in net market value	93,798	133,661
Fee rebates	715	4,098
Other income	6	-
Total investment revenue	266,083	214,566
Expenses		
Direct Investment Expense	2,250	1,363
Administration Expenses	5,378	3,929
Other Operating Expenses	9,702	9,028
Total expenses	17,330	14,320
Net profit before tax	248,753	200,246
Income tax expense	(16,081)	(12,554)
Net profit after tax	232,672	187,692
Allocation to members	(236,085)	(182,312)
Net surplus	(3,413)	5,380

Statement of changes in member benefits

	2025 \$'000	2024 \$'000
Member accrued benefits beginning of period	2,230,710	2,030,036
Contribution Revenue		
Employer contributions	152,708	138,422
Member contributions	21,662	18,130
Government co-contributions	70	63
Transfers in	26,199	27,409
Total contributions	200,639	184,024
Tax on contributions	(23,226)	(20,901)
Net after tax contributions	177,413	163,123
Benefits paid		
Cash payments	(53,004)	(47,008)
Transfers out	(83,827)	(80,169)
Pensions paid	(20,306)	(17,732)
Total benefits paid	(157,137)	(144,909)
Insurance transactions		
Insurance claims proceeds received	4,386	3,999
Premiums charged to member accounts	(4,058)	(4,531)
Tax benefit on premiums	692	680
Net insurance transactions	1,020	148
Allocations to/(from) member accounts		
Investment earnings credited	248,468	193,464
Administration fees charged	(12,383)	(11,152)
Net increase in member benefits	236,085	182,312
Member accrued benefits end of period	2,488,091	2,230,710

Legislative update

Once again there have been a number of positive changes to super in 2024/25. Notably increased employer contributions in the Super Guarantee (SG) and raised contribution caps. Importantly SG contributions increase again in 2025/26.

For women there is a significant change taking place in 2025 that will go some way in addressing the gender super gap.

Superannuation will be paid on the Commonwealth's Paid Parental Leave Scheme as of 1 July 2025, this will add considerably to the retirement benefit of many women.

Super Guarantee raised again

On 1 July 2024, the contributions your employer makes to your super through the Super Guarantee (SG) rose by another .5% to 11.5%. This same increase is applied again in 2025 on 1 July when the SG is raised to the government's planned objective of 12%.

These increases have a big impact over time to your final balance due to compounding interest and with the tax concessions applying to super.

It's a good idea to go online occasionally to check on your super, see how investments are performing, check you are in the investment option that is best for you and make sure employer payments are made and that they are correct.

Stay up to date, login here at reisuper.com.au

Contribution caps increased in 2024

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

Concessional caps consist of contributions to your super via your employer as part of the Super Guarantee along with any salary sacrificed amounts (amounts you arrange with your employer to take out before tax and pay to your super). Concessional contributions are taxed at only 15% instead of your personal income tax rate which can be very much higher.

The concessional contribution cap for 2024 and 2025 is \$30,000.

Non-concessional caps are amounts you can pay into super that have tax already paid. This can include amounts you have in savings, from an inheritance, down size (age limits apply) or a windfall of some kind.

The non-concessional cap for 2024 and 2025 is \$120,000.

Bring forward and carry forward rules in super allow for additional amounts to be contributed over and above the amounts shown above in some circumstances. To find out more about voluntary contributions go to reisuper.com.au/extra-contributions.

Further changes

As of 1 July 2025 a number of new limits and trigger points come into effect for super and pension balances.

On 28 February 2023, the Australian Government announced from 1 July 2025 a 30% concessional tax rate will be applied to future earnings for superannuation balances above \$3 million. This measure is not yet law.

For Pension the maximum transfer limit (transfer from super to pension mode) raises from \$1.9 million to \$2 million.

On 2 May 2023 the Australian Government announced that from 1 July 2026, employers will be required to pay their employees' super at the same time as their salary and wages. This measure is not yet law.

The information contained in this article does not constitute financial product advice. However, to the extent that the information may be considered to be general financial product advice, REI Super advises that it has not considered any individual person's objectives, financial situation or particular needs. Individuals need to consider whether the advice is appropriate in light of their goals, objectives and current situation. Members should obtain and read REI Super's Product Disclosure Statement and Target Market Determination before making any decisions. Awards and ratings are only one factor to be considered when choosing a super fund. Always read the PDS and TMD at reisuper.com.au REI Superannuation Fund Pty Ltd ABN 68 056 044 770 AFSL 240569. RSE L 0000314 REI Super ABN 76 641 658 449 RSE R1000412 MySuper unique identifier 76641658449129 October 2025.



**We've weathered
storms for
over 50 years**

Having been around since 1975, we've seen many financial downturns like this: the crash of 1987, the GFC, Covid and more. And what we know is that markets do bounce back. So hold tight, our proven, strong long-term performance will see you through.

Find out more at reisuper.com.au/longterm



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YEARS

Past performance is not an indication of future performance. Awards and ratings are only one factor to be considered when choosing a super fund. Always read the PDS and TMD at reisuper.com.au. REI Superannuation Fund Pty Ltd ABN 68 056 044 770 AFSL 240569. RSE L 0000314 REI Super ABN 76 641 658 449 RSE R1000412. July 2025. REIS 10120

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



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YEARS

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