



Annual Financial Report

For the year ended 30 June 2024 (FY24)

Retail Employees Superannuation Trust
ABN 62 653 671 394 | Fund Registration Number R1000016



Retail Employees Superannuation Trust
Contents
30 June 2024

Directors' report	1
Auditor's independence declaration	5
Remuneration report	6
Independent auditor's report	12
Financial Report	
Directors' declaration	15
Statement of financial position	16
Income statement	17
Statement of changes in members benefits	18
Statement of changes in reserves	19
Statement of cash flows	20
Notes to the financial statements	21

Retail Employees Superannuation Trust
Directors' report
30 June 2024

The Directors of Retail Employees Superannuation Pty Limited being the trustee of Retail Employees Superannuation Trust (ABN 62 653 671 394) ("the Trust" or "Rest"), present their report, together with the financial statements, on the Trust for the year ended 30 June 2024. The review of operations and results and the remuneration report are part of the Directors' report.

Principal activities

The Trust operates as a superannuation fund domiciled in Australia. The Trust was established by a Trust Deed dated on 2 December 1987 and was registered with the Australian Prudential Regulation Authority on 30 September 2004. The license number (RSE) is R1000016. The Trust is a public offer fund. The Trust is a defined contribution plan providing superannuation benefits for the members of the Trust. The Trust is a profit to member entity and its primary purpose is to provide benefits for its members.

Review of operations and result

Rest is one of Australia's largest profit-to-member superannuation funds.

During the financial year ending 30 June 2024 (FY24), Rest's funds under management grew to \$85,997 million from \$75,298 million. The total number of Rest members is now around 2.085 million, with a net increase of around 61,000 joining during FY24. Approximately 310,000 employers use Rest.

Rest, supported by a robust investment strategy, has continued to deliver on its long-term goal of delivering the best-possible retirement outcome for members. In a year where returns were dominated by strength in major share markets globally, both Rest's default investment options (Core Strategy for Super and Corporate, Balanced for Pension) delivered strong results, exceeding their 10-year average annual returns.

Overseas shares were led higher by large US technology companies, while in Australia, the technology and financial sectors were top performers. The global economy held up better than expected and most major markets followed supporting positive returns across shares and other asset classes, even though inflation remained stubborn.

Super and Corporate Investment Options¹

	Return per year			Inception Date
	1 year %	10 years %	Since inception %	
Core Strategy	8.67%	6.75%	8.29%	01/07/1988
Capital Stable	4.71%	4.26%	5.56%	01/10/1988
Balanced	6.71%	5.65%	6.63%	01/10/1988
Diversified	8.42%	7.26%	7.93%	01/10/1988
High Growth	11.10%	8.55%	8.73%	01/10/1988
Bond	2.55%	1.23%	4.01%	01/10/1988
Cash	4.12%	1.97%	3.47%	01/10/1998
Shares	13.84%	9.93%	9.72%	01/10/1988
Property	(9.43%)	5.80%	6.05%	01/03/2002
Australian Shares	10.65%	8.53%	9.57%	01/03/2002
Overseas Shares	16.09%	10.04%	7.12%	01/03/2002
Australian Shares - Indexed	11.45%	N/A	9.39%	06/12/2018
Overseas Shares - Indexed	18.07%	N/A	12.40%	06/12/2018
Balanced - Indexed	12.17%	N/A	8.23%	06/12/2018
Sustainable Growth	9.68%	N/A	6.07%	29/03/2021

¹⁾ Inception dates of options should be taken into consideration when comparing return dates.

Retail Employees Superannuation Trust
Directors' report
30 June 2024

Pension Investment Options²

	Return per year			Inception Date
	1 year %	10 years %	Since inception %	
Core Strategy	9.75%	7.47%	7.37%	15/10/2006
Capital Stable	5.40%	4.76%	6.20%	13/09/2002
Balanced	7.56%	6.27%	7.34%	13/09/2002
Diversified	9.44%	7.99%	8.71%	13/09/2002
High Growth	12.32%	9.42%	9.79%	11/07/2003
Bond	2.85%	1.44%	4.52%	30/09/2002
Cash	4.85%	2.33%	3.75%	30/09/2002
Shares	15.11%	10.82%	10.80%	30/09/2002
Property	(9.99%)	6.37%	6.65%	04/10/2002
Australian Shares	12.06%	9.54%	11.35%	24/01/2003
Overseas Shares	17.55%	10.97%	8.96%	18/07/2003
Australian Shares - Indexed	13.16%	N/A	10.77%	06/12/2018
Overseas Shares - Indexed	19.91%	N/A	13.62%	06/12/2018
Balanced - Indexed	13.59%	N/A	9.25%	06/12/2018
Sustainable Growth	10.74%	N/A	6.79%	29/03/2021

²⁾ *Inception dates of options should be taken into consideration when comparing return dates.*

Rest has exercised cost control to minimise operating expense growth, while allocating investment toward strategic project initiatives to support Rest's strategic goals. This includes cost savings via commercial supplier relationships and leveraging Rest's scale as it internalised a number of functions across the business.

Rest provides its members with default insurance through its Group Insurance arrangement with insurer TAL Life Limited (TAL). Through TAL, Rest offers three types of insurance: Income Protection (IP), Total and Permanent Disability (TPD) and Death Cover. Rest's insurance solutions have been developed to help its members and their families in the event they suffer from significant financial impacts due to injury and death.

During FY24 Rest reviewed its insurance product and premiums to help its members get value-for-money, flexible insurance and to ensure rates are fair and equitable. As a result, from 31 May 2024, around 74% of Rest Super's insured members saw a reduction in total premium and around 26% saw an increase in total premium. Rest paid \$497 million (inclusive of Superannuation Guarantee on IP) in benefits from 12,996 insurance claims during the year.

Rest's strategy

Rest's purpose is to create super its members love and the mission is to make super simple to help its members achieve their best-possible retirement outcome. Rest is committed to delivering strong long-term investment returns, flexible and affordable insurance and leading digital service and advice. This will ultimately help members best engage with their retirement savings.

Rest also ensures that it continues to meet its requirements of its operations, including through continued uplift in core technology, cybersecurity and risk management, including by responding to the changing industry, technology and regulatory context.

Key achievements delivered in FY24 include continued refinement of the digital team to keep accelerating member-facing digital experiences, further internalisation of investment capabilities, and development of Rest's Responsible Investments program, technology and data enhancements and the transition of the contact centre to a single provider.

Rest looks to the future with a strategic vision anchored in simplicity, value and engagement. As a trusted steward of its members' retirement savings and with a growing membership base, Rest remains committed to its mission of simplifying superannuation for its members. Rest aims to continue its trajectory of robust performance and member engagement. Rest is prepared and ready to navigate the evolving financial landscape while enhancing digital capabilities and maintaining a strong emphasis on sustainability and effective governance.

Retail Employees Superannuation Trust Directors' report 30 June 2024

To inform its long-term investment thinking, Rest has undertaken research and identified five megatrends that will impact society and markets over the medium term. These are: demographics, deglobalisation, decarbonisation, digitalisation, and debt and central bank policy. We believe it's most likely that these megatrends will be inflationary, and it is expected central banks will be required to run tighter monetary policy than over the last decade to keep inflation in check. Risk management becomes increasingly important at the portfolio construction level if we assume a 'higher-for-longer' inflation scenario. In that world, investors may not be able to regularly rely on negative stock/bond correlations to diversify risk. We have therefore formulated an investment strategy to include exposure to a broad range of assets that have inflation-hedging characteristics, including foreign currency, and real assets such as our significant investment in agriculture.

Risk management

Effective risk management of Rest's operations plays a critical role in helping Rest achieve its objectives and is monitored and managed through its Risk Appetite Statement.

Climate related risk – climate change poses significant risks to Rest's investments and reputation and the market it operates in. Rest integrates environmental, social and governance (ESG) factors, including climate-related risks into the Risk Management Framework and Key Risk Indicators (KRIs). Referencing Rest's climate-related scenario analysis, Rest expects that unmitigated climate change could negatively impact returns over the long term.

Cyber risk – Rest recognises the growing, persistent, and sophisticated cyber threat landscape and the risk this presents. In response, Rest continues to invest in an information security program which leverages appropriate strategies, frameworks, capabilities, technologies and controls to protect its members and the fund. Rest works with its partners to mitigate and manage supply chain cyber risks.

Proceedings against Rest

Rest is currently managing the following legal and regulatory matters:

- The Australian Securities and Investments Commission (ASIC) commenced civil penalty proceedings in the Federal Court against the Trustee in March 2021. ASIC alleged that the Trustee made false or misleading representations from 2 March 2015 to 2 May 2018 about the ability of members of the Retail Employees Superannuation Trust (the Trust) to transfer their superannuation out of the Fund. A hearing on liability took place in the Federal Court of Australia in November and December 2023. Subsequent to year end, on 18 September 2024 a judgment was delivered, and the proceeding was dismissed. In the absence of disagreement about the costs order, ASIC will pay 80% of the Trustee's costs (as agreed by ASIC or determined by the Court). This amount will not exceed 80% of the Trustee's costs of \$2.4m. Should either party contend for a different costs order, the Court will then make directions.
- A class action was commenced against Rest in the Federal Court of Australia on 22 December 2023. The class action relates to some members of the Trust between 5 December 2008 and 30 June 2019 who had default income protection insurance and were charged insurance premiums after a period of 12 months during which they did not make or receive contributions into their Rest accounts. The Trustee denies the substantive allegations and is defending its position. It is currently not possible to determine the ultimate impact of these proceedings on the Trust. No provisions have been raised for this matter as there is no present obligation and the likelihood of any financial liability is both uncertain and cannot be reliably measured.

Significant changes in the state of affairs

- Amy Murrell was appointed to the new role of Chief People Officer on 13 May 2024. This marked a significant step in Rest's strategic focus on its people and culture. Ms Murrell, who joined Rest in May 2021 as General Manager People and Culture, now reports directly into Rest Chief Executive Officer Vicki Doyle.
- John O'Sullivan was appointed as the new Chief Financial Officer on 22 January 2024 following the departure of Kulwant Singh-Pangly.
- The following Directors retired from the Rest Board: Michael Tehan (31 March 2024) and Julia Fox (26 May 2024).
- Mitchell Worsley joined the Rest Board as a Director on 1 April 2024.

Matters subsequent to the end of the financial year

- As part of a focus on simplicity, Rest has simplified and streamlined its investment menu from 15 to 9 options to make it easier for our members to understand and compare options when making an investment choice.
- Rest has changed the name of 'Core Strategy' – Rest's MySuper default option to 'Growth' to better reflect the option's growth investment focus. This will not change how the option is invested or its expected level of risk or return.
- Rest will change its administration fee cap from \$300 to \$600 per annum for Rest Super and Rest Corporate members from 30 November 2024. There is no change to the current cap of \$300 per annum for members of employer plans within Rest Corporate where alternative administration fees have been negotiated with Rest.
- Changes to the Directors of the Trustee of the Trust: Sally Evans resigned as a Board Director effective 31 July 2024 and Catherine Bolger was appointed as a Board Director effective 7 August 2024. These changes occurred after FY24 to which this Directors' Report relates.

Retail Employees Superannuation Trust

Directors' report

30 June 2024

- As disclosed under Proceedings against Rest above, judgment was delivered on 18 September 2024 in ASIC's civil penalty proceedings in the Federal Court against the Trustee, with the case dismissed.

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Trust's operations, the results of those operations, or the Trust's state of affairs in future financial years.

Likely developments in operations in future financial years and the expected results of those operations

There are no likely developments and expected results of operations for disclosure.

Modern slavery reporting

Rest is subject to Australia's Modern Slavery Act 2018 (Cth) and as required by the legislation, we have published our Modern Slavery Statement. The statement outlines the actions by Rest to identify, assess and mitigate modern slavery and human trafficking risks in our operations and can be accessed on our website.

Environmental regulations

The Trust's operations are not subject to any significant environmental regulations under Australian Commonwealth or State law.

Non-audit services

The directors of the Trustee have considered the non-audit services provided by the auditor during the year and in accordance with advice of the Audit and Finance Committee (AFC), is satisfied that the provision of those non-audit services is compatible with, and did not compromise, the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- Non-audit services were subject to the governance procedures adopted by the Trust and have been reviewed by the Audit and Finance Committee (AFC).
- Non-audit services provided do not undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountant, as they did not involve reviewing or auditing the auditor's own work, acting in management or decision-making capacity for the Trust, acting as an advocate for the Trust or jointly sharing risks and rewards.

During the year the following fees were paid or payable for non-audit services provided by Deloitte Touche Tohmatsu as the auditor of the Trust:

	30 June 2024
	\$'000
Non-audit services - consulting on HR Information System	<u>45</u>

Rounding of amounts

ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 (Instrument) permits the rounding of amounts that are required or permitted to be stated exactly in this report. The Trust is an entity to which the Instrument applies and amounts in this report have been rounded off in accordance with that Instrument to the nearest \$1,000,000 unless stated otherwise

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately below.

23 September 2024

Board of Directors
Retail Employees Superannuation Pty Ltd
Level 5
321 Kent Street
Sydney NSW 2000

Auditor's Independence Declaration to the Trustee of Retail Employees Superannuation Trust

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the Board of Directors of Retail Employees Superannuation Pty Ltd as trustee of the Retail Employees Superannuation Trust.

As lead audit partner for the audit of the financial report of Retail Employees Superannuation Trust for the year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU



Frances Borg
Partner
Chartered Accountant

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Member of Deloitte Asia Pacific Limited and the Deloitte organisation.

Retail Employees Superannuation Trust
Directors' report
30 June 2024

Remuneration report

This remuneration report is designed to provide members with an understanding of the Trust's remuneration policies in particular regarding members of the Trust's Key Management Personnel (KMP) as required under section 300C of the Corporations Act and Regulations 2M.3.0.4 of the Corporations Regulations. It has been audited as required by section 308(3D) of the Corporations Act 2001.

Trustee Directors and Group Executives

Key Management Personnel (KMP) are individuals with the authority and responsibility for planning, directing and controlling the Trust's activities, either directly or indirectly. The Trust's KMP cover both the Trustee Directors and those Alternate Directors who acted on behalf of Directors, and the Group Executives during the financial year ended 30 June 2024. These are detailed below.

Trustee Directors

The following persons were Directors and Alternate Directors who acted as Directors of the Trustee of the Trust during the financial year ended 30 June 2024 (noting not all Alternate Directors acted as Directors during the reporting period):

Name	Position
Dr Adam Walk	Director
Ms Helen Cooney	Director
Mr James Merlino	Independent Chair
Ms Joanne Lester	Director
Ms Julia Fox	Director (resigned effective 26 May 2024)
Mr Michael Bargholz	Director
Mr Michael Tehan	Director (resigned effective 31 March 2024)
Mr Mitchell Worsley	Director (appointed effective 1 April 2024)
Ms Sally Evans ¹	Director
Mr Vaughn Richtor	Director
Ms Aliscia Di Mauro	Alternate Director

¹) Sally Evans resigned as a Director of the Rest Board effective 31 July 2024. This information is not included because the table only relates to the 2023-2024 financial year.

Group Executives

The following persons were Group Executives who were in office during the whole of the financial year and up to the date of this report, unless otherwise stated:

Name	Group Executive
Ms Amy Murrell	Chief People Officer (appointed effective 13 May 2024)
Mr Andrew Lill	Chief Investment Officer
Mr Brendan Daly	Chief Service Officer
Ms Deborah Potts	Chief Member Officer
Ms Gemma Kyle	Chief Risk Officer
Mr Jeremy Hubbard	Chief Technology & Data Officer
Mr John O'Sullivan	Chief Financial Officer (appointed effective 22 January 2024)
Mr Kulwant Singh-Pangly	Chief Financial Officer (resigned effective 26 September 2023)
Mr Tyrone O'Neill	Chief Strategy & Corporate Affairs Officer (position changed from Chief Strategy, People and Corporate Affairs Officer 13 May 2024)
Ms Vicki Doyle	Chief Executive Officer

2023-24 Remuneration Overview - Directors

Directors are entitled to a fee for being a Director of the Rest Board, and additional fees for either chairing or being a member of a Board Committee as set out below. In addition to their fees, a Superannuation Guarantee Contribution is made in accordance with the current Superannuation Guarantee legislation.

The fees are based on market considerations as well as the complexity and time commitment by Directors in performing their Board and Committee responsibilities. The amount of their fees has been determined having regard to the above and on the basis that they are fair and reasonable, and within the parameters of Rest's Remuneration Policy, as confirmed by independent remuneration consultants. Directors are not entitled to any short-term incentive.

Retail Employees Superannuation Trust
Directors' report
30 June 2024

The fee structure is currently under review with a new fee structure proposed to be effective from mid-October 2024. This will result in some fees increasing or decreasing. The table below shows current fees which include the mandatory superannuation guarantee increase effective 1 July 2024, noting that these fees are under review.

Board / Committee effective 1 July 2024 (under review)	Chair per annum	Other Director or Committee Member per annum
	\$	\$
Trustee Board	96,432	50,060
Board Investment Committee	76,370	43,276
Member and Employer Services Committee	44,791	33,198
Risk Committee	33,988	20,946
Audit and Finance Committee	33,988	20,946
People, Culture and Remuneration Committee	27,928	16,862

2023/24 Remuneration Overview - Group Executives

Fixed remuneration

Group Executives (Chief Executive Officer and members of the Executive Leadership Team) are paid fixed remuneration in the form of cash salary, mandatory superannuation contributions and other nominated benefits, and Group Executives, participate in Rest Executive Incentive Plan (REIP) - or in the case of the Chief Investment Officer, the Rest Investment Performance Plan (RIPP). Rest positions fixed remuneration for Group Executives against the median of the relevant financial services market as well as taking into consideration role responsibilities, qualifications, experience and performance.

Variable remuneration

At the beginning of each financial year, Rest Group Executives are assigned a number of outcome-related performance goals that reflect a combination of group and individual stretch objectives that align with the Rest Strategy. Material weight is given to non-financial performance measures. All goals are reviewed and endorsed by the People, Culture and Remuneration Committee (PCRC) of the Rest Board and subsequently approved by Board.

Group Executives may be awarded variable remuneration for achieving and exceeding these measurable stretch outcomes. They are required to pass a risk and behaviour gateway and have their performance assessed against their group and individual scorecard to be eligible to receive variable remuneration, noting that the Board retains ultimate discretion on whether any variable remuneration is awarded.

Performance measures consist of group measures and individual measures:

- Group performance is based on the Group Outcomes Scorecard (GOS) with measures linked to key member outcomes. The GOS is designed to incentivise Group Executives to work together to achieve common outcomes. The Board and PCRC annually sets GOS weightings and targets based on key member outcomes agreed by the Board.
- Individual performance is based on the Individual Outcomes Scorecard (IOS). The IOS is based on individual objectives and is designed to reward Group Executives for achieving individual goals. The PCRC and Board approves Group Executive IOS goals and measures.

To support the independence of the Chief Financial Officer and the Chief Risk Officer roles, both roles have an independent challenge measure in their individual scorecard. In addition, their weighting between individual and group performance outcomes is equal, unlike other Group Executives who have a lower weighting on individual performance outcomes.

The Chief Investment Officer participates in the Rest Investments Performance Plan (RIPP). Performance measures consist of quantitative and qualitative measures. Quantitative measures are based on fund performance and portfolio performance. All targets of performance measures are set as stretch targets.

Payout of any variable remuneration to an individual is subject to any downward adjustment based on the criteria set out in the Consequence Management Framework (which includes adjustments where conduct and behaviour have not met Rest's standards), noting that the Board retains ultimate discretion on whether any variable remuneration is awarded. Outcomes are shown in the Group Executive table below.

**Retail Employees Superannuation Trust
Directors' report
30 June 2024**

Composition of Directors and Group Executive Remuneration

Director remuneration for the year ended 30 June 2024

The following table sets out the detailed remuneration paid and payable to each Director for the financial year ended 30 June 2024:

Name	Position held	Position commenced	Position ceased	Fees (\$)	Superannuation (\$)	Total (\$)
Adam Walk ²	Director	1 January 2020		123,056	24,740	147,796
Helen Cooney	Director	30 September 2020		108,580	11,944	120,524
James Merlino	Independent Chair	1 January 2023		207,768	22,854	230,622
Joanne Lester	Director	6 April 2022		109,522	12,047	121,569
Julia Fox	Director	1 January 2018	26 May 2024	87,872	9,854	97,726
Michael Bargholz	Director	1 October 2022		132,176	14,539	146,715
Michael Tehan	Director	1 October 2017	31 March 2024	76,872	8,456	85,328
Mitchell Worsley	Director	1 April 2024		28,371	3,121	31,492
Sally Evans ¹	Director	2 May 2018		102,496	11,275	113,771
Vaughn Richter	Director	26 June 2019		118,978	13,088	132,066

¹⁾ Sally Evans resigned as a Director of the Rest Board effective 31 July 2024. This information is not included because the table only relates to the 2023-2024 financial year.

²⁾ One-off adjustment payments were made in FY24 to correct historical superannuation contributions for Adam Walk. FY24 superannuation payments include an amount of \$9k paid to the ATO; a further \$40k plus interest was also paid to the ATO in FY24 relating to prior periods. Fees shown are net of an associated adjustment payment of \$24k made from the Director to Rest.

Alternate Directors and Committee Members

In August 2023 Aliscia Di Mauro acted for Helen Cooney at the August 2023 Rest Board meeting, and Michael Tehan acted as an alternate member for Helen Cooney at the August 2023 Member and Employer Services Committee and at the August 2023 People, Culture and Remuneration Committee. There were no fees paid to Aliscia Di Mauro during the year ended 30 June 2024 for these activities.

**Retail Employees Superannuation Trust
Directors' report
30 June 2024**

Group Executive remuneration for the year ended 30 June 2024

The following table sets out the detailed remuneration paid and payable to Group Executives for the financial year ended 30 June 2024:

Group Executive	Most Recent Position Held	Position Commenced	Position Ceased	Salary and short-term compensated absences ³ (\$)	STI Payment ⁴ (\$)	% of STI that was paid	Other short-term employee benefits ⁵ (\$)	Superannuation benefits (\$)	Long-term employee benefits ⁶ (\$)	Total (\$)
Amy Murrell	Chief People Officer	13 May 2024		54,168	N/A	N/A	4,208	3,603	779	62,758
Andrew Lill	Chief Investment Officer	17 August 2020		902,601	170,190	61.00	1,927	27,399	51,435	1,153,551
Brendan Daly	Chief Service Officer	23 April 2019		424,708	94,377	83.50	42,487	27,399	15,780	604,750
Deborah Potts	Chief Member Officer	26 November 2018		435,669	73,467	65.00	10,361	27,399	16,387	563,283
Gemma Kyle	Chief Risk Officer	4 December 2018		463,063	82,765	67.50	27,141	27,399	19,810	620,178
Jeremy Hubbard	Chief Technology and Data Officer	27 May 2019		485,286	96,000	74.25	5,462	27,399	19,168	633,315
John O'Sullivan	Chief Financial Officer	22 January 2024		204,612	39,471	73.75	6,757	12,119	714	263,673
Kulwant Singh-Pangly	Former Chief Financial Officer	7 June 2021	26 September 2023	153,587	N/A	N/A	8,780	7,166	(10,534)	158,999
Tyrone O'Neill	Chief Strategy and Corporate Affairs Officer	23 April 2019		408,373	81,097	71.75	17,731	26,345	15,520	549,066
Vicki Doyle	Chief Executive Officer	28 May 2018		969,245	94,999	79.00	22,887	27,399	71,078	1,185,607

Notes:

³⁾ Includes any salary sacrifice superannuation items.

⁴⁾ Includes the short-term incentives (STI) payable in relation to the performance relates. The actual amount payable is dependent upon individual performance and the performance of the organisation as a whole. The Board approves the STI objectives for the 2023-2024 financial year and assess performance against these STI objectives at the end of the year to determine if an STI payment is to be made. Any STI payable is determined in September by the Board and paid in September. In accordance with CPS 511 Remuneration, deferral is applied where required.

⁵⁾ Other short-term employee benefits include net annual leave accruals.

⁶⁾ Other long-term employee benefits comprise long service leave accruals and the deferred STI attributable to service in the current year.

Retail Employees Superannuation Trust
Directors' report
30 June 2024

Composition of compensation - variable remuneration

The Rest Board assessed the Group Executives performance against the risk and behaviours gateway, the GOS and the IOS and granted performance related payments at the Board meeting on 18 September 2024. As per the incentive plan rules, the Chief People Officer was not eligible for an incentive payment as they did not meet the 3-month minimum service requirement in the role of Chief People Officer.

The Group Executive's scorecards were assessed against targets, with each objective rated as Does Not Meet, Meets, Exceeds or Significantly Exceeds. The Board used their discretion to award outcomes based on assessment against goals. The combination of GOS and IOS outcomes were used to calculate performance payments.

There were no downwards adjustments applied to the performance payments as per Rest's Consequence Management Framework. This was on the recommendation of a joint meeting between the Risk Committee and the People, Culture and Remuneration Committee held on 7 August 2024.

Deferral of a portion of remuneration has been applied for the CEO and the CIO in line with APRA Prudential Standard CPS 511 Remuneration. The CEO has 60% of their performance payment deferred over a period of 6 years and vesting will occur on a pro-rata basis after 4 years. The CIO has 40% of their performance payment deferred over a period of 5 years and vesting will occur on a pro-rata basis after 4 years.

Deferral for future financial years

Group Executive	Position	Total FY24 STI outcome (\$)	FY24 STI payment (\$)	FY24 Deferred amount (\$)	Pro-rata payment FY27 (paid FY28) (\$)	Pro-rata payment FY28 (paid FY29) (\$)	Pro-rata payment FY29 (paid FY30) (\$)
Andrew Lill	Chief Investment Officer	283,650	170,190	113,460	0 - 56,730	0 - 56,730	N/A
Vicki Doyle	Chief Executive Officer	237,499	94,999	142,500	0 - 47,500	0 - 47,500	0 - 47,500

Deferral payments will be paid after the conclusion of the relevant financial year. Remuneration adjustment tools, may be used in accordance with the Consequence Management Framework. A range has been added to the table above to show this. Adjustment tools include an in-period adjustment to variable remuneration during the period set for measuring the performance. Malus can be used to reduce the value of all or part of deferred variable remuneration before it has vested. Claw-back can be used to recover an amount corresponding to some or all variable remuneration subject to recovery that has been paid or vested to a person.

In accordance with the Remuneration Policy and subject to any specific applicable contractual arrangements to the contrary, all deferred variable remuneration lapses where an employee ceases employment for resignation or dismissal. The Board maintains discretion to allow deferred amounts to remain on foot, pro-rata payments and / or accelerate payment on a case-by-case basis. This could be in the event of death, disability, illness, or in any other cases determined by the Board subject to any applicable legal or regulatory requirements.

Amounts paid to an entity other than a KMP member

The following amounts are attributable to the service of a KMP member for the most recently completed financial year, but are paid to an organisation or entity rather than to the KMP member:

Key Management Personnel	Recipient of payment	Amount paid to entity other than KMP member (\$)
Adam Walk	Zuavi Pty Ltd	82,788
Helen Cooney	Shop Distributive and Allied Employees Association (SDA)	108,580
Julia Fox	Shop Distributive and Allied Employees Association (SDA)	87,872
Mitchell Worsley	Shop Distributive and Allied Employees Association (SDA)	28,371

**Retail Employees Superannuation Trust
Directors' report
30 June 2024**

Key terms of engagement

Group Executives

The remuneration arrangements for Group Executives are outlined in their individual employment contracts. Key terms of employment are determined by taking into consideration role responsibilities, qualifications, experience and performance of the candidate; and by benchmarking roles in accordance with the Remuneration Policy.

During the financial year ended 30 June 2024 the following key terms of employment were agreed to between the Group Executives and Rest:

- *Chief Financial Officer (CFO)* - The CFO is on a Fixed Remuneration at \$490,000 (base salary plus superannuation) with up to a 25% short-term incentive (STI). The CFO target STI opportunity is 70% of 25% of Fixed Remuneration and maximum STI opportunity is 100% of 25% of Fixed Remuneration.
- *Chief People Officer (CPO)* - The CPO on a Fixed Remuneration at \$435,000 (base salary plus superannuation) with up to a 25% short-term incentive. The CPO's target STI opportunity is 70% of 25% of Fixed Remuneration and maximum STI opportunity is 100% of 25% of Fixed Remuneration.

Directors

During the financial year ended 30 June 2024 the following key terms of engagement were agreed to between the Director – Mitchell Worsley and Rest.

Mitchell Worsley joined the Rest Board in April 2024 and is remunerated in accordance with the Board/Committee fee structure in place at the time. Rest pays Mr Worsley for services upon appointment to the Board and any Committees to which he is appointed. They are paid in equal monthly instalments.

Board Member fee of \$49,836 per annum.

Board Investment Committee Member fee of \$43,082 per annum.

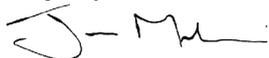
Member and Employer Services Committee Member fee of \$33,049 per annum.

Total Fee is \$125,967 per annum.

This report is made in accordance with a resolution of Directors on 18 September 2024 and pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors

Signed by:



James Merlino
Director

Signed by:



Adam Walk
Director

23 September 2024

Independent Auditor's Report to the members of Retail Employees Superannuation Trust (ABN: 39 001 987 739)

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Retail Employees Superannuation Trust (the "RSE"), which comprises the statement of financial position as at 30 June 2024, the income statement, the statement of changes in member benefits, the statement of changes in reserves, and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and the trustee directors' declaration.

In our opinion, the accompanying financial report of the Retail Employees Superannuation Trust is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Retail Employees Superannuation Trust's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted the audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the RSE in accordance with auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the RSE Licensee ("the directors"), would be in the same terms if given to the directors as at the time of this auditor's report.

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Retail Employees Superannuation Trust's annual report for the year ended 30 June 2024 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors' are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards, and the *Corporations Act 2001*. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the RSE to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intends to liquidate the RSE or cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercised professional judgement and maintained professional scepticism throughout the audit. We also:

- Identified and assessed the risks of material misstatement of the financial report, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the RSE's internal control.
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Concluded on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the RSE's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report, or if such disclosures are inadequate, to modify our audit opinion. Our conclusions are based on the audit

evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the RSE to cease to continue as a going concern.

- Evaluated the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonable be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 6 to 11 of the Directors' Report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Retail Employees Superannuation Trust, for the year ended 30 June 2024, complies with section 300C of the *Corporations Act 2001*.

Responsibilities

The directors are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300C of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.


DELOITTE TOUCHE TOHMATSU



Frances Borg
Partner
Chartered Accountants

Sydney, 23 September 2024

Retail Employees Superannuation Trust
Directors' declaration
30 June 2024

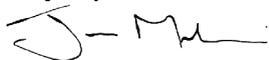
In the opinion of the Directors of Retail Employees Superannuation Pty Limited, being the Trustee of Retail Employees Superannuation Trust:

- the attached financial statements and notes have been prepared in accordance with its constituent Trust Deed, Corporations Act 2001, the Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements, during the year ended 30 June 2024.
- the attached financial statements and notes give a true and fair view of the Trust's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board of Directors on 18 September 2024 of Retail Employees Superannuation Pty Limited (ACN 001 987 739), made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors of the Trustee

Signed by:



James Merlino
Director

Signed by:



Adam Walk
Director

23 September 2024

Retail Employees Superannuation Trust
Statement of financial position
30 June 2024

Statement of financial position

	Note	30 June 2024 \$m	30 June 2023 \$m
Assets			
Cash and cash equivalents		194	86
Unsettled investment sales		257	158
Investment income receivable		541	446
Income tax refundable		-	16
Other receivables		9	18
Financial investments	3(a)	86,856	76,470
Other assets		32	24
Total assets		87,889	77,218
Liabilities			
Trade and other payables	6	153	138
Unsettled investment purchases		395	227
Income tax payable		161	-
Financial liabilities	3(a)	58	740
Deferred tax liabilities	11	1,125	815
Total liabilities excluding member benefits		1,892	1,920
Net assets available for member benefits		85,997	75,298
Member benefits			
Allocation to members		85,464	74,837
Unallocated contributions		7	4
Total member liabilities		85,471	74,841
Total net assets		526	457
Equity			
Administration reserve		112	103
Operational risk financial reserve		184	158
Group life reserve		222	199
Unallocated surplus/(deficit)		8	(3)
Total equity		526	457

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

Retail Employees Superannuation Trust
Income statement
30 June 2024

Income statement

	Note	30 June 2024 \$m	30 June 2023 \$m
Superannuation activities			
Interest income		402	276
Dividends income and distributions from unit trusts		1,894	1,979
Net changes in fair value of financial instruments	3(b)	5,386	4,556
Other income		17	80
Total superannuation activities income		7,699	6,891
Investment expenses			
Investment management fees		217	160
Custodian fees		5	6
Other investment expenses		142	90
		364	256
General administration expenses			
Administration expenses		102	113
Trust operating expenses		173	128
Advertising and marketing		19	20
		294	261
Total expenses		658	517
Results from superannuation activities before income tax expense		7,041	6,374
Income tax expense/ (benefit)	11	465	335
Results from superannuation activities after income tax expense		6,576	6,039
Net benefits allocated to members' accounts		(6,507)	(5,973)
Operating results after income tax		69	66

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

Retail Employees Superannuation Trust
Statement of changes in members benefits
30 June 2024

Statement of changes in member benefits

	Note	30 June 2024 \$m	30 June 2023 \$m
Opening balance of member benefits:		74,841	65,235
Contributions:			
Employer		7,978	6,933
Member		751	611
Rollovers		1,014	1,013
Government co-contributions		9	11
Low income super contributions		128	131
Income tax on contributions		(1,243)	(1,077)
Net after tax contributions		8,637	7,622
Benefits to members/ beneficiaries		(4,336)	(3,792)
Insurance premiums charged to members' accounts		(444)	(437)
Income protection benefit to members		(193)	(193)
Income protection benefit from insurer		193	193
Death and disability insurance benefits credited to members' accounts		266	240
Net benefits allocated to members' accounts, comprising:			
Net investment income		6,716	6,169
Administration fees		(209)	(196)
Closing balance of member benefits		85,471	74,841

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

Retail Employees Superannuation Trust
Statement of changes in reserves
30 June 2024

Statement of changes in reserves

	Administration reserve	Operational risk financial reserve	Group life reserve	Unallocated surplus/ (deficit)	Total reserves
	\$m	\$m	\$m	\$m	\$m
Opening balance as at 1 July 2023	103	158	199	(3)	457
Operating result after tax	(200)	18	23	6,735	6,576
Net transfer from/ (to) members account	209	-	-	(6,716)	(6,507)
Net transfers between reserves	-	8	-	(8)	-
Closing balance as at 30 June 2024	112	184	222	8	526

	Administration reserve	Operational risk and financial reserve	Group life reserve	Unallocated surplus/ (deficit)	Total reserves
	\$m	\$m	\$m	\$m	\$m
Opening balance as at 1 July 2022	84	144	125	38	391
Operating result after tax	(175)	12	74	6,128	6,039
Net transfer from/ (to) members account	196	-	-	(6,169)	(5,973)
Net transfers between reserves	(2)	2	-	-	-
Closing balance as at 30 June 2023	103	158	199	(3)	457

The administration reserve was established to meet the Trust's operating expense obligations. Included in the administration reserve at 30 June 2024 is an illiquid component comprising of shares in Rest Holdings No 1 Pty Ltd of \$11m (30 June 2023: \$10m).

The operational risk financial reserve (ORFR) may be used in certain circumstances to address operational risk events or claims against the Trust arising from operational risk. The Trustee has assessed an ORFR target of 0.25% of funds under management as appropriate for the Trust but has a tolerance limit of 0.20%. The ORFR is currently at 0.21% (30 June 2023: 0.21%).

Group life insurance reserve was established to primarily fund expenses specifically relating to the provision of insurance to members as well as to provide a more stable cost to members by reducing volatility due to factors such as variation in rebates and clawbacks based on claim experience.

Unallocated surplus/(deficit) reflects timing differences between investment earnings applied to member accounts and the investment earnings of the Trust as reflected in the income statement.

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

Retail Employees Superannuation Trust
Statement of cash flows
For the year ended 30 June 2024

	Note	30 June 2024 \$m	30 June 2023 \$m
Cash flows from operating activities			
Interest received		402	277
Dividends		1,568	1,536
Distributions from unit trusts		235	338
Insurance proceeds		277	248
Other general administration expenses		(261)	(243)
Other income		13	76
Insurance premiums		(468)	(452)
Income taxes received		21	342
Net cash from operating activities	10	1,787	2,122
Cash flows from investing activities			
Payments for investments		(43,893)	(38,096)
Receipts from sale of investments		38,282	32,417
Payments for purchase of fixed assets		(12)	(7)
Investment expenses (net of rebates)		(357)	(264)
Net cash used in investing activities		(5,980)	(5,950)
Cash flows from financing activities			
Employer contributions		7,978	6,933
Member contributions		751	611
Transfer from other superannuation plans received		1,014	1,013
Government co-contributions received		9	11
Low-income super contributions received		128	131
Benefits paid to members		(4,336)	(3,792)
Income tax paid on contributions received		(1,243)	(1,077)
Net cash from financing activities		4,301	3,830
Net increase in cash and cash equivalents		108	2
Cash and cash equivalents at the beginning of the financial year		86	84
Cash and cash equivalents at the end of the financial year		194	86

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

Retail Employees Superannuation Trust
Notes to the financial statements
30 June 2024

Note 1. General information

Retail Employees Superannuation Trust ("the Trust") (ABN 62 653 671 394) operates as a superannuation fund domiciled in Australia. The Trust was established by a Trust Deed dated on 2 December 1987 and was registered with the Australian Prudential Regulation Authority on 30 September 2004. The license number (RSE) is R1000016. The Trust is a public offer fund. The Trust is a defined contribution plan providing superannuation benefits for the members of the Retail Employees Superannuation Trust. The Trust is a profit to member entity and its primary purpose is to provide benefits for its members.

The Trustee of the entity is Retail Employees Superannuation Pty Ltd (ABN 39 001 987 739). The address of the registered office and principal place of business of the Trustee are as follows:

Registered office and principal place of business of the Trustee

Level 5, 321 Kent Street
Sydney, NSW 2000
Australia

The financial statements were authorised for issue, in accordance with a resolution of Directors of the Trustee, on 18 September 2024. The Directors have the power to amend and reissue the financial statements.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards, Interpretations and other authoritative pronouncements issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001 and Corporations Regulations 2001 and the provisions of the Trust Deed.

For the purposes of the financial statements, the Trust is classified as a for-profit entity as required by law and under the Australian Accounting Standards. In Rest's case all profits accrue to members.

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

The statement of financial position is presented on a liquidity basis as it provides information that is reliable and more relevant to members. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within twelve months, except for financial investments, financial liabilities and member benefits.

The financial statements disclose all matters of which we are aware that are relevant to the Trust's ability to continue as a going concern. The Directors of the Trustee do not consider there to be any risk of the Trust not being able to meet its liabilities as they fall due over the period of twelve months from the date of signing these financial statements. The Directors of the Trustee are therefore of the view that the going concern basis of preparation remains appropriate.

Statement of compliance

The financial statements are prepared on the basis of the Australian Accounting Standards, which include Australian equivalents of International Financial Reporting Standards ("AIFRS").

Presentation currency and rounding

These financial statements are presented in Australian Dollars (\$).

ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 (Instrument) permits the rounding of amounts that are required or permitted to be stated exactly in this report. The Trust is an entity to which the Instrument applies and amounts in this report have been rounded off in accordance with that Instrument to the nearest \$1,000,000 unless stated otherwise.

Note 2. Material accounting policy information

The accounting policies that are material to the Trust are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Trust has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory to its operations and effective for the reporting period that begins on after 1 July 2023.

Retail Employees Superannuation Trust
Notes to the financial statements
30 June 2024

Note 2. Material accounting policy information (continued)

Set out below are the new and revised Standards and amendments thereof and Interpretations effective for the current year that are relevant to the Trust:

- *AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates*: the standard requires the disclosure of material accounting policy information and clarifies how entities should distinguish changes in accounting policies and changes in accounting estimates. The application of the amendments did not have a material impact on the Trust's financial statements but has changed the disclosure of accounting policy information in the financial statements.
- *AASB 1056 Superannuation Entities*: this revised standard was issued as registrable superannuation are required to prepare and lodge audited financial reports under the Corporations Act for financial year ending on or after 30 June 2024. This revised standard does not change the financial reporting requirements applying to superannuation entities but makes the standard a legislative instrument under the Corporations Act 2001, which has effect of continuing the overriding of certain requirements in other Australian Accounting Standards by AASB 1056 (which would not have occurred in the absence of reissuance of the standard). Accordingly, the application of the revised standard did not have an impact on the Trust's financial statements.

The below mandatorily effective standards for the current year have no material impacts:

- *AASB 2021-5 Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction*
- *AASB 2022-7 Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards*
- *AASB 2023-2 Amendments to Australian Accounting Standards – International Tax Reform – Pillar Two Model Rules*

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Trust for the annual reporting period ended 30 June 2024. The Trust has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires the use of certain accounting estimates and management judgement. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

For the majority of the Trust's financial instruments, quoted market prices are readily available. However, for financial instruments with no active market, fair values are determined using valuation techniques. Such techniques include: using recent arm's length market transactions; reference to the current market value of another substantially similar instrument; discounted cash flow analysis; option pricing models; making use of available and supportable market data and keeping judgemental inputs to a minimum. Where valuation techniques are used to determine fair values, they are also validated and periodically reviewed by the Trust's experienced valuations professionals. Refer to note 3 for details.

Cash and cash equivalents

Cash and cash equivalents includes cash at bank with the administrator for operational activities of the Trust. Other cash held forms part of the Trust's investments and is treated as a financial investment. This includes short-term deposits, margin accounts and other short-term highly liquid investments. For the purposes of the statement of cash flows, cash includes cash at bank only.

Financial instruments

Recognition/ derecognition

The Trust recognises financial assets and financial liabilities on the trade date and recognises changes in the fair value of the financial assets or financial liabilities from this date.

Stock lending arrangements

Under stock lending arrangements, the legal title to certain assets of the Trust have been transferred to other entities notwithstanding the fact that the risks and benefits of ownership of the assets remain with the Trust. The risks and rewards of ownership to which the Trust remains exposed are currency risk, interest rate risk, credit risk and price risk. As the Trust retains the risks and benefits of ownership, assets that have been loaned have not been derecognised.

Retail Employees Superannuation Trust
Notes to the financial statements
30 June 2024

Note 2. Material accounting policy information (continued)

Member Benefits and Member Liabilities

The entitlements of members to benefit payments are recognised as liabilities. They are measured at the amount of accrued benefits as at the reporting date, being the benefits that the Trust is presently obliged to transfer to members, or their beneficiaries, in the future as a result of the membership up to the end of the reporting period.

Member Liabilities are benefits which are not conditional upon continued membership of the Trust (or any factor other than resignation from the Trust) and include benefits which members were entitled to receive had they terminated their membership as at the balance date. Defined contribution member account balances are measured using unit prices determined by the Trustee based on the underlying investment option values selected by members. However, due to the time lag in receiving certain valuations, there will always be a timing difference between the valuations used for allocation to member accounts and that reflected in the financial statements. This difference is the investment earnings not yet allocated and can be positive or negative.

Contributions and transfers in are recognised when control of the asset has been attained and are recorded, gross of any tax, in the period to which they relate.

Revenue recognition

Dividend income

Income from dividends is recognised on the date the shares are quoted ex-dividend when the Trust's right to receive payment is established and if not received at balance sheet date, the balance is reflected as a receivable in the statement of financial position.

Distributions from unit trusts

Distributions from unit trusts are recognised as investment income on the date when it is deemed that the Trust is presently entitled to the trust income. If distributions are not received at reporting date, it is reflected as a receivable in the statement of financial position.

Income tax

The Trust is a complying superannuation fund in accordance with the provisions of Income Tax Assessment Act 1936 (Cth) and Income Tax Assessment Act 1997 (Cth). Accordingly, the concessional tax rate of 15% has been applied on net investment earnings with deductions allowable for administrative and operational expenses. Financial investments held for less than 12 months are taxed at the Trust's rate of 15%. For certain financial investments held for more than 12 months, the Trust is entitled to a further discount on the tax rate leading to an effective tax rate of 10% on any gains/(losses) arising from the disposal of investments. In the case of retirement income members, investment earnings are tax exempt.

Note 3. Fair value measurements

a) Fair value hierarchy

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

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly;
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The levels in the fair value hierarchy to which instruments are being classified, are determined on the basis of the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is determined to be a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement requires judgement, considering factors specific to the instrument being classified.

The following table shows financial instruments measured at fair value at the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorised.

Retail Employees Superannuation Trust
Notes to the financial statements
30 June 2024

Note 3. Fair value measurements (continued)

30 June 2024	Level 1 \$m	Level 2 \$m	Level 3 \$m	Total \$m
Assets				
Cash equivalents	-	2,451	-	2,451
<i>Listed equity securities</i>				
Australian listed equity securities	18,957	-	4	18,961
International listed equity securities	28,581	-	9	28,590
Total listed equity securities	47,538	-	13	47,551
<i>Interest-bearing securities</i>				
Australian interest-bearing securities	1,795	3,505	6	5,306
International interest-bearing securities	8	1,326	75	1,409
Total interest-bearing securities	1,803	4,831	81	6,715
Total discount securities	-	4,020	-	4,020
<i>Unlisted trusts</i>				
Unlisted trusts - equities	-	1,439	-	1,439
Unlisted Trusts - private equities	-	-	2,111	2,111
Unlisted Trusts - interest bearing	-	6,491	789	7,280
Unlisted Trusts - property	-	-	4,723	4,723
Unlisted Trusts - infrastructure	-	-	8,495	8,495
Unlisted Trusts - absolute return strategies	-	521	-	521
Unlisted Trusts - other	-	-	1,054	1,054
Total unlisted trusts	-	8,451	17,172	25,623
<i>Derivatives</i>				
Fixed interest future	34	-	-	34
Share price index futures	8	-	-	8
Forward foreign exchange	-	452	-	452
Warrants	2	-	-	2
Total derivatives	44	452	-	496
Financial assets at fair value as at 30 June 2024	49,385	20,205	17,266	86,856
Liabilities				
<i>Derivatives</i>				
Fixed interest futures	1	-	-	1
Share price index futures	7	-	-	7
Forward foreign exchange	-	50	-	50
Financial liabilities at fair value as at 30 June 2024	8	50	-	58
Net financial assets at fair value as at 30 June 2024	49,377	20,155	17,266	86,798

Retail Employees Superannuation Trust
Notes to the financial statements
30 June 2024

Note 3. Fair value measurements (continued)

30 June 2023	Level 1 \$m	Level 2 \$m	Level 3 \$m	Total \$m
Assets				
Cash equivalents	-	2,893	-	2,893
<i>Listed equity securities</i>				
Australian listed equity securities	16,928	-	-	16,928
International listed equity securities	22,762	-	9	22,771
Total listed equity securities	39,690	-	9	39,699
<i>Interest-bearing securities</i>				
Australian interest-bearing securities	1,464	2,490	4	3,958
International interest-bearing securities	-	1,161	50	1,211
Total interest-bearing securities	1,464	3,651	54	5,169
Total discount securities	-	3,908	-	3,908
<i>Unlisted trusts</i>				
Unlisted trusts - equities	-	832	-	832
Unlisted trusts - private equities	-	-	1,470	1,470
Unlisted trusts - interest-bearing	-	7,245	467	7,712
Unlisted trusts - property	-	-	5,701	5,701
Unlisted trust - infrastructure	-	-	7,378	7,378
Unlisted trust - absolute return strategies	-	433	-	433
Unlisted trust - other	-	-	986	986
Total unlisted trusts	-	8,510	16,002	24,512
<i>Derivatives</i>				
Fixed - interest futures	4	-	-	4
Share price index futures	36	-	-	36
Forward exchange futures	-	248	-	248
Warrants	1	-	-	1
Total derivatives	41	248	-	289
Financial assets at fair value as at 30 June 2023	41,195	19,210	16,065	76,470
Liabilities				
<i>Derivatives</i>				
Fixed - interest futures	1	-	-	1
Share price index futures	4	-	-	4
Forward foreign exchange	-	735	-	735
Financial liabilities at fair value as at 30 June 2023	5	735	-	740
Net financial assets as at 30 June 2023	41,190	18,475	16,065	75,730

* Due to information obtained in the current year, the following have been corrected: unlisted interest-bearing securities (included in Interest Bearing and Unlisted Trusts – Interest Bearing securities above) have been corrected and reclassified from level 2 to level 3 and cash securities have been reclassified from Unlisted Trusts – Interest Bearing to cash equivalents all within level 2, with nil overall impact to fair value.

Retail Employees Superannuation Trust
Notes to the financial statements
30 June 2024

Note 3. Fair value measurements (continued)

Transfer between levels

The Trust's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period. The following table presents the transfers between levels

Transfers	Level 1	Level 2	Level 3
	\$m	\$m	\$m
30 June 2024	(5)	-	5
30 June 2023	-	-	-

The table below sets out the movement of investments that are classified in Level 3:

30 June 2024	Unlisted Trust	Interest Bearing Securities	Listed Equity Securities	Total
	\$m	\$m	\$m	\$m
Opening fair value 1 July 2023	16,002	54	9	16,065
Gains recognised in profit/loss	(500)	3	(4)	(501)
Add: purchases in the current year	3,645	42	3	3,690
Less: sale proceeds in the current year	(1,975)	(18)	-	(1,993)
Transfer into/ (out) from level 3	-	-	5	5
Closing Fair Value 30 June 2024	17,172	81	13	17,266

30 June 2023	Unlisted Trust	Interest Bearing Securities	Listed Equity Securities	Total
	\$m	\$m	\$m	\$m
Opening fair value 1 July 2022	15,046	50	8	15,104
Gains/ (losses) recognised in profit/loss	222	2	2	226
Add: purchases in the current year	926	3	-	929
Less: sale proceeds in the current year	(192)	(1)	(1)	(194)
Closing Fair Value 30 June 2023	16,002	54	9	16,065

b) Net changes in fair value of financial instruments

	30 June 2024	30 June 2023
	\$m	\$m
Realised		
Cash and short-term deposits	173	70
Other interest-bearing securities	(97)	(50)
Australian equities	599	268
International equities	3,612	(102)
Others (Unlisted Trusts, Derivatives)	(1,024)	(961)
Total realised gains/ (losses)	3,263	(775)
Unrealised		
Cash and short-term deposits	6	18
Other interest-bearing securities	165	45
Australian equities	770	1,338
International equities	68	3,605
Others (Unlisted Trusts, Derivatives)	1,114	325
Total unrealised gains/ (losses)	2,123	5,331
Net changes in fair value of financial instruments	5,386	4,556

Retail Employees Superannuation Trust
Notes to the financial statements
30 June 2024

Note 3. Fair value measurements (continued)

c) Valuation process for level 3 investments

Identification and evaluation of level 3 investments

The valuation of the Trust's unlisted investment portfolio is overseen by the Audit and Finance Committee ("AFC") and the Finance Valuation Committee ("FVC").

Portfolio reviews are undertaken regularly by the Trust's investment custodian and the Trust's valuation team to identify securities that may not be actively traded or have stale security prices.

This process identifies securities which could be regarded as being level 3 securities.

In addition to securities identified as level 3, the AFC and FVC maintain a record of investments which are known to have characteristics of level 3 securities as inputs for the valuation of these investments that are not based on observable market data (that is, unobservable inputs). These include investments which may be either managed by an external investment manager or directly by the Trust's internal investment team.

The FVC meets to review valuations identified as Level 3 monthly and reports key valuation matters to the AFC at least quarterly. During periods of increased market volatility or when the circumstances of a particular investment changes materially the frequency may be increased.

A summary of the Trustee's valuation policies and processes for Level 3 investments is set out below.

Level 3 investments managed by external investment managers

Level 3 investments managed by external investment managers are investments held in unlisted trusts in a range of asset classes. For those Unlisted Unit Trust's with underlying investments that are not actively traded in a public market, the valuation provided by the external investment manager is considered unobservable and is therefore classified as a Level 3 investment.

The Trust, as part of its due diligence, prior to the investment being made and on an ongoing basis, will ensure that the valuation policy, governance resources and valuation standards of the external investment manager are reviewed to ensure they incorporate the principles consistent with the applicable accounting standards and industry standards and regulatory requirements.

The Trust accepts the net asset values provided by the external investment managers unless there is a specific and objectively verifiable reason to vary from the value provided. These external investment managers apply commonly accepted valuation techniques and standards as follows:

- Alternative assets: a combination of approaches such as: quoted stock prices, capitalisation method, cost approach and discounted cash flows.
- Credit: a combination of discounted cash flows and cost approach.
- Property: valuers appointed by external investment managers refer to either the Australian Property Institute valuation standards or the US property valuation guidelines (USPAP) using a combination capitalisation method, direct comparison and discounted cash flow.
- Private equity: external valuers generally follow IPEV Board's *International Private Equity and Venture Capital Valuation Guidelines* using a combination of discounted cash flows, market multiples, and cost methodologies.
- Infrastructure: is determined using a combination of the relative market multiples approach and the discounted cash flows method.

With regards to US properties, valuers appointed by external investment managers also refer to US property valuation guidelines (USPAP) for the valuation process of those assets.

With regards to private equity assets, external valuers also follow IPEV Board's *International Private Equity and Venture Capital Valuation Guidelines* using a combination of discounted cash flows, market multiples, and cost methodologies.

The valuation appropriately reflects the underlying external manager's performance fees, foreign exchange overlay, tax provisions or other component if that is not otherwise represented in the asset valuation produced by the underlying manager.

The process for the adoption of the valuations is communicated to the Trust's custodian either directly by the external fund managers or via the Trust's internal investment operations team.

Retail Employees Superannuation Trust
Notes to the financial statements
30 June 2024

Note 3. Fair value measurements (continued)

Level 3 investments managed directly by the Trust's internal investment team

Level 3 investments managed directly by the Trust's internal investment team are investments held in unlisted trusts in a range of asset classes.

These investments are valued on at least a quarterly basis by either the Trust's internal valuation team or an external third-party valuer. All valuation updates require unanimous approval by FVC prior to adoption for unit pricing and financial reporting purposes.

The AFC has policies and procedures governing the appointment and rotation of third-party valuers. These include an assessment of the qualifications and experience of the valuers prior to appointment and a requirement to rotate valuers for each investment every three years. Valuations performed by third party valuers are reviewed by the FVC to confirm that an appropriate valuation methodology has been used and that key inputs, assumptions and judgements made by the valuer are appropriate.

The fair value for each type of financial asset, managed by the Trust's internal investment team are determined by:

- Property: in accordance with the Australia and New Zealand Valuation and Property Standards, using a combination of the capitalisation method, cost method and/or discounted cash flow methods.
- Infrastructure: is determined using a combination of the relative market multiples approach and the discounted cash flows method.

The Trust's external valuers are instructed to have regard to comparable market transactions and/or earnings multiples of comparable publicly traded companies, to ensure that valuations reflect current market conditions and not just the price derived from commonly accepted valuation techniques. The Trust's internal valuation team may also procure independent preparation of key inputs into valuations (e.g. gas and electricity prices).

d) Valuation inputs for level 3 investments

The following tables summarise the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

Retail Employees Superannuation Trust
Notes to the financial statements
30 June 2024

Note 3. Fair value measurements (continued)

Description	Fair value as at 30 June 2024 \$m	Fair value as at 30 June 2023 \$m	Unobservable inputs	Range of inputs (weighted average)	Relationship of unobservable inputs to fair value
Listed equity securities (thinly traded)	13	9	Price	Last available price	a change in the price by +/- 16.9% (2023: 14.7%) would change the value by \$2m (2023: \$1m)
Interest Bearing Securities	81	54	Discount rate	11.13% (2023: 12.82%)	a change in discount rate by +/- 300 basis points (2023: 300 basis points) would change the value by \$6m (2023: \$3m)
Unlisted Trusts – Interest Bearing (externally managed)	789	467	Price	Last available price	a change in the price by +/- 12.5% (2023: 11.5%) would change the value by \$99m (2023: \$54m)
Unlisted Trusts - Private Equity (externally managed)	2,111	1,470	Price	Last available price	a change in the price by +/- 8.8% (2023: 19.95%) would change the value by \$186m (2023: \$293m)
Unlisted Trusts - Property (externally managed)	3,852	4,124	Price	Last available price	a change in the price by +/- 6.1% (2023: 8.4%) would change the value by \$235m (2023: \$346m)
Unlisted Trusts - Property (externally managed)	871	1,577	Cap rate	5.41% (2023: 4.42%)	a change in the cap rate by +/- 25 basis points (2023: 25 basis points) would change the value by \$100m (2023: \$150m)
			Discount rate	6.40% (2023: 5.89%)	a change in the discount rate by +/- 25 basis points (2023: 25 basis points) would change the value by \$42m (2023: \$58m)
Unlisted Trusts - Infrastructure (externally managed)	7,681	6,531	Price	Last available price	a change in the price by +/- 6.5% (2023: 8.4%) would change the value by \$499m (2023: \$549m)
Unlisted Trusts - Infrastructure (internally managed)	815	847	Discount rate	9.68% (2023: 9.12%)	a change in the discount rate by +/- 25 basis points (2023: 25 basis points) would change the value by \$25m (2023: \$25m)
Unlisted Trusts - Other (externally managed)	1,054	986	Price	Last available price	a change in the price by +/- 8.8% (2023: 8.4%) would change the value by \$93m (2023: \$83m)

Retail Employees Superannuation Trust
Notes to the financial statements
30 June 2024

Note 3. Fair value measurements (continued)

e) Derivative financial instruments

In the normal course of business, the Trust enters into transactions in various derivative financial instruments with certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in something else (e.g., a specified interest rate, foreign exchange rate, or other variable.) The use of derivatives is an essential part of the Trust's investment management. Derivatives are not managed in isolation. They are used for a number of purposes including adjusting asset exposures within the parameters set in the investment strategy and adjusting the duration of fixed interest portfolios. An overview of the risk exposures relating to derivatives is included in note 4.

30 June 2024	Net contract/ notional \$m	Fair value of assets \$m	Fair value of liabilities \$m
Fixed interest futures	2,561	34	1
Share price index futures	419	8	7
Forward foreign exchange	28,982	452	50
Warrants	2	2	-
	31,964	496	58

30 June 2023	Net contract/ notional* \$m	Fair value of assets \$m	Fair value of liabilities \$m
Fixed interest futures	492	4	1
Share Price index futures	1,969	36	4
Forward foreign exchange	28,687	248	735
Warrants	(3)	1	-
	31,145	289	740

* The Net Contract/ Notional amounts for the year ended 30 June 2023 has been corrected in the table above with nil overall impact to fair value.

Offsetting of derivatives

Derivative financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle transactions on a net basis, or realise the asset and settle the liability simultaneously.

Agreements with derivative counterparties are based on the ISDA Master Agreement. Under the terms of these arrangements where certain credit events occur (such as default), the net position payable/receivable to a single counterparty in the same currency will be taken as payable. As such credit events have not arisen, the Trust does not presently have a legally enforceable right of set-off, these amounts have not been offset in the statement of financial position but have been presented separately in the above table.

The gross positions of financial assets and liabilities that have not been offset in the statement of financial position are disclosed in the tables below. Also shown in the table is the amount that could, under netting arrangements, be offset at the counterparty level should circumstances allow the Trust a legally enforceable right of set-off.

30 June 2024	Gross amount per financial statements \$m	Related amount not offset \$m	Net amount \$m
Financial assets - forward foreign exchange	452	(46)	406
Financial liabilities - forward foreign exchange	50	(46)	4

30 June 2023	Gross amount per financial statements \$m	Related amount not offset \$m	Net amount \$m
Financial assets - forward foreign exchange	248	(171)	77
Financial liabilities - forward foreign exchange	735	(171)	564

Retail Employees Superannuation Trust
Notes to the financial statements
30 June 2024

Note 4. Financial risk management

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

The Board is charged with and is committed to effectively managing material risks to the achievement of its strategic objectives presented by its environment and operations, to ensure that the Trust operates in the best interests of members. The activities the Trustee undertakes to identify, assess, manage, and monitor risk, collectively comprise Rest's Risk Management Framework (RMF).

The Board has delegated authority for the governance of risk management to the Risk Committee. The Board receives recommendations, advice, and reporting from the Risk Committee and Management, to enable it to monitor the effectiveness of the RMF.

The Board has established a Board Investment Committee (BIC) to support the achievement of the Trust's investment objectives. The BIC assists with monitoring risks relating to investment strategy and financial markets as well as material investment operational risks.

The Trustee uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and ratings analysis for credit risk. A range of qualitative and quantitative measures are used when assessing the individual in-sourced and outsourced manager and overall Trust's investment arrangements.

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: foreign exchange (currency risk), market interest rates (interest rate risk) and market prices (price risk).

i) Price risk

Price risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices (other than from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Trust is exposed to price risk through both listed and unlisted investments, including equity, debt, cash, infrastructure, agriculture and property investments.

As the Trust's financial instruments are carried at fair value with changes in fair value recognised in the Income Statement, all changes in market conditions will directly affect net investment income.

The Trustee mitigates this price risk through diversification. Diversification is achieved through allocation to a range of asset classes and investment selection with a range of investment styles and/ or investment mandates. Market risk is managed through ensuring that all investment activities are undertaken in accordance with expectations, expressed through mandate limits and consistent with investment strategies. Investment performance is reported on a regular basis to the BIC.

The fair value of financial instruments exposed to price risk were as follows:

	30 June 2024	30 June 2023
	\$m	\$m
Fixed rate securities	4,624	3,724
Discount securities	4,020	3,908
Equity securities	47,551	39,699
Unlisted unit trusts	25,623	24,512
Derivative assets	496	289
Derivative liabilities	(58)	(740)
	82,256	71,392

Sensitivity analysis of price risk

The following table lists the risk variables used to calculate the sensitivity of the Trust's net assets available to pay benefits to price risk. The reasonably possible movements in the risk variables have been based on management's assessment, having regard to a number of factors, including historical levels of changes in market volatility.

Retail Employees Superannuation Trust
Notes to the financial statements
30 June 2024

Note 4. Financial risk management (continued)

Risk variables	2024 %	2023 %
Absolute return	6.8%	6.8%
Australian equities	16.2%	16.8%
International equities	16.9%	14.7%
Unlisted properties	6.1%	8.4%
Unlisted infrastructure	6.5%	8.4%
Private equities	8.8%	20.0%
Fixed interest	12.5%	5.2%

The percentage increase/decrease in the market price in the relevant asset classes as set out in the table above at the reporting date would have the following impacts:

	30 June 2024 \$m	30 June 2023 \$m
Increase/decrease to net assets available to pay benefits	10,470	8,411

The impact mainly arises from the reasonably possible change in the fair value of listed equities, direct property, unlisted trusts and equity derivatives. The reasonably possible movements in the risk variables have been determined based on the Trustee's best estimate, having regard to the average absolute annual returns of the relevant index in local terms over a 10-year period.

ii) Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of an asset or a liability will fluctuate due to changes in foreign exchange rates as the Trust holds both monetary and non-monetary assets and liabilities denominated in currencies other than the Australian dollar.

Exchange rate exposures are managed within approved policy parameters and exchange rate exposure is managed in line with the Investment Policy and Annual Strategic Asset Allocation. This is implemented via a currency overlay, which takes out forward foreign exchange contracts as appropriate. The risk is measured using sensitivity analysis.

For accounting purposes, the Trust does not designate any derivatives as hedges in a hedging relationship, and hence these derivative financial instruments are classified on the statement of financial position at fair value.

While the Trust has direct exposure to foreign exchange rate changes on the price of non-Australian dollar-denominated securities, it may also be indirectly affected by the impact of foreign exchange rate changes on the earnings of certain companies in which the Trust invests directly, even if those companies' securities are denominated in Australian dollars or invests indirectly through investment in Australian denominated entities that invest in non-Australian denominated securities. For that reason, the table and sensitivity analysis below may not necessarily indicate the total exposure to foreign exchange rate changes.

The table below summarises the Trust's assets and liabilities that are denominated in a currency other than the Australian dollar:

	US Dollar A\$m	JP Yen A\$m	GB Pound A\$m	Euro A\$m	HK Dollar A\$m	Other A\$m	Total A\$m
30 June 2024							
Gross assets	22,023	1,313	1,006	2,677	879	4,028	31,926
Gross liabilities	(213)	(5)	(1)	(56)	(1)	(16)	(292)
Forward exchange contracts*	(16,832)	(661)	(1,989)	(2,145)	(412)	(1,451)	(23,490)
Net exposures	4,978	647	(984)	476	466	2,561	8,144
30 June 2023							
Gross assets	16,776	979	1,355	2,128	1,104	2,874	25,216
Gross liabilities	(108)	(4)	(6)	(7)	-	(6)	(131)
Forward exchange contracts	(12,903)	(587)	(1,498)	(1,868)	(366)	(1,281)	(18,503)
Net exposures	3,765	388	(149)	253	738	1,587	6,582

* Foreign Exchange Contracts are the value of the exchange exposure (rather than the market value of the foreign exchange contracts).

Retail Employees Superannuation Trust
Notes to the financial statements
30 June 2024

Note 4. Financial risk management (continued)

Sensitivity analysis of foreign exchange risk

A 9% strengthening (2023: 9%) of the Australian dollar against the following currencies at the reporting date would have (decreased)/increased the net assets available to pay benefits by the amounts shown in the table below. A 9% weakening (2023: 9%) would have the equal but opposite effect. The analysis assumes that all other variables, in particular interest rates, remain constant. The analysis assumes that all other variables, in particular interest rates, remain constant.

	US Dollar A\$m	JP Yen A\$m	GB Pound A\$m	Euro A\$m	HK Dollar A\$m	Other A\$m
30 June 2024	(428)	(56)	85	(41)	(40)	(220)
30 June 2023	(324)	(33)	(13)	(22)	(63)	(136)

iii) Interest rate risk

The Trust's interest-bearing financial assets expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cashflows. Floating rate instruments expose the Trust to cash flow risk, whereas fixed interest rate instruments expose the fund to fair value interest rate risk.

The Trustee monitors its exposures using sensitivity analysis. The Trust may also enter into derivative financial instruments to mitigate the risk of future interest rate changes.

The Trust's exposure to interest rate movements on those investments at 30 June 2024 was as follows:

30 June 2024	Floating interest rate \$m	Fixed interest rate \$m	Non-interest bearing \$m	Total \$m
Financial assets				
Cash and cash equivalents	2,451	-	-	2,451
Listed equity securities	-	-	47,551	47,551
Interest bearing securities	2,092	4,623	-	6,715
Discount securities	-	-	4,020	4,020
Unlisted trusts	-	-	25,623	25,623
Derivatives	-	-	496	496
Financial liabilities				
Derivatives	-	-	(58)	(58)
Total	4,543	4,623	77,632	86,798
Net increase/ decrease in exposure from: Interest rate futures (notional principal)	(2,561)	2,561	-	-
Net exposure	1,982	7,184	77,632	86,798

Retail Employees Superannuation Trust
Notes to the financial statements
30 June 2024

Note 4. Financial risk management (continued)

30 June 2023	Floating interest rate \$m	Fixed interest rate \$m	Non-interest bearing \$m	Total \$m
Financial assets				
Cash and cash equivalents	2,893	-	-	2,893
Listed equity securities	-	-	39,699	39,699
Interest-bearing securities	1,445	3,724	-	5,169
Discount securities	-	-	3,908	3,908
Unlisted trusts	-	-	24,512	24,512
Derivatives	-	-	289	289
Financial liabilities				
Derivatives	-	-	(740)	(740)
Total	4,338	3,724	67,668	75,730
Net increase/ decrease in exposure from:				
Interest rate futures (notional principal)*	(492)	492	-	-
Net exposure	3,846	4,216	67,668	75,730

* The Net Contract/ Notional amounts for Fixed Interest Futures for the year ended 30 June 2023 have been corrected in the table above with nil overall impact to fair value.

Sensitivity analysis of interest rate risk

An increase/ decrease of 350 basis points (2023: 300 basis points) in interest rates would at the reporting date would have the following impacts on the gross floating rate exposure:

	30 June 2024 \$m	30 June 2023 \$m
Increase/decrease to net assets available to pay benefits	159	130

The reasonably possible movements in the risk variables have been determined based on the Trustee's best estimate, having regard to the average annual absolute movement in the yields of 10 year Australian and US Government bonds over a 10 year period.

b) Credit risk

Credit risk is the risk that a counterparty will default on its contractual obligations to the Trust resulting in financial loss to the Trust. The Trust's exposure to credit risk is monitored on an ongoing basis.

The Trust does not have any significant exposure to any individual counterparty or industry. No individual investment exceeds 5% of net assets at either 30 June 2024 or 30 June 2023.

The fair value of financial assets included in the Statement of Financial Position represents the Trust's maximum exposure to credit risk in relation to those assets.

An analysis of bilateral financial investments with exposure to credit risk (interest bearing securities, discount securities and cash and cash equivalents) by external rating agencies are set out in the table below:

Credit rating	30 June 2024 \$m	30 June 2023 \$m
AAA	1,663	1,360
AA	5,611	3,828
A	3,298	4,507
BBB	394	726
Below BBB	895	800
Not rated	1,325	749
Total	13,186	11,970

Retail Employees Superannuation Trust
Notes to the financial statements
30 June 2024

Note 4. Financial risk management (continued)

c) Liquidity risk

Liquidity risk is the risk that the Trust will encounter difficulty in raising cash to meet commitments associated with member benefits.

The Trust's liquidity risk exposure is managed by regular monitoring of liquidity position and conducting liquidity stress testing across a number different scenarios on an annual basis. These tests assess the impact on the liquidity of the investment portfolio and any consequential impact on asset allocations for a range of stressed market events taking into account potential adverse impacts on cash flows, including settling foreign currency transactions and funding capital call commitments. The liquidity position of the Trust is conditional on a number of external factors including the liquidity of the investment markets in which the Trust invests and the relevant legislative requirements governing members access to their superannuation benefits. The Trust is obligated to pay member benefits in accordance with the relevant legislative requirements. A proportion of the Trust's investments are also not actively traded on a stock exchange or able to facilitate daily redemption requests because the Trustee believes these investments offer higher risk adjusted returns in the medium to long term. These include but are not limited to investments classified as Level 3 in the fair value hierarchy.

The Trust invests the large majority of its assets in financial instruments, which under normal market conditions are readily convertible to cash, which helps manage liquidity risk. In addition, the Fund is net cash flow positive in terms of total member related inflows and outflows.

The table below analyses the contractual maturities of the Trust's financial liabilities based on the remaining period to the contractual maturity date at the year end.

	less than 1 month \$m	1-6 months \$m	6-12 months \$m	> 12 months \$m	Total fair value \$m
30 June 2024					
Financial liabilities					
Unsettled investment purchases	395	-	-	-	395
Fixed interest futures	-	1	-	-	1
Share price index futures	-	7	-	-	7
Trade and other payables	153	-	-	-	153
Total net settled financial liabilities	548	8	-	-	556
30 June 2023					
Financial liabilities					
Unsettled investment purchases	227	-	-	-	227
Fixed interest futures	-	1	-	-	1
Share price index futures	-	4	-	-	4
Trade and other payables	138	-	-	-	138
Total net settled financial liabilities	365	5	-	-	370

In addition, total member liabilities of \$85,471M (2023: \$74,841M) has a contractual maturity of less than 1 month. The table below analyses the contractual maturities of the Trust's derivative financial instruments that will be settled on a gross basis, based on the remaining period to the contractual maturity date at the year end. The fair value of the forward currency contracts at 30 June 2024 is \$402M (2023: -\$487M).

	Less than 1 month \$m	1-6 months \$m	6-12 months \$m	> 12 months \$m	Contract / notional \$m
30 June 2024					
Foreign currency forward contracts					
Inflows	5,988	11,503	11,450	33	28,974
(Outflows)	(5,949)	(11,318)	(11,272)	(33)	(28,572)
30 June 2023					
Foreign currency forward contracts					
Inflows	7,092	20,166	1,409	87	28,754
(Outflows)	(7,012)	(20,698)	(1,442)	(89)	(29,241)

Retail Employees Superannuation Trust
Notes to the financial statements
30 June 2024

Note 5. Guaranteed benefits

No guarantees have been made in respect of any part of the liability for accrued benefits.

Note 6. Trade and other payables

	30 June 2024 \$m	30 June 2023 \$m
Investment management fees payable	40	39
Insurance premium payable	35	44
Sundry creditors	54	33
Administration expense payable	24	22
	153	138
	153	138

Note 7. Stock lending

The Trust has entered into stock lending arrangements with its global custodian, under which legal title to some of the Trust's assets may be transferred to another entity. The risks and benefits of ownership of the assets remain with the Trust. The Trust maintains collateral of at least 106% (2023: 107%) of the value of any scrip lent. The net market value of assets subject to stock lending arrangements at the reporting date, and which are included in the statement of financial position, amounts to \$1,660M (2023: \$1,048M).

Note 8. Structured entities

A structured entity is an entity in which voting or similar rights are not the dominant factor in deciding control. Structured entities are generally created to achieve a narrow and well-defined objective with restrictions around their ongoing activities. Depending on the Trust's power over the activities of the entity and its exposure to and ability to influence its own returns, it may control the entity. However, the Trust applies the Investment Entity Exemption available under AASB 10 and therefore does not consolidate its controlled entities. In other cases it may have exposure to such an entity but not control it.

An interest in a structured entity is any form of contractual or non-contractual involvement which creates variability in returns arising from the performance of the entity for the Trust. Such interests include holdings of units in unlisted trusts. The nature and extent of the Trust's interests in structured entities are titled "unlisted unit trusts" and are summarised in note 3 Refer to note 13 for details of each controlled entity's name, place of incorporation and percentage ownership.

Note 9. Insurance

The Trust provides death, disability and income protection benefits to members. These benefits are in addition to the members' vested benefit and as such the Trustee has a group policy in place with TAL to insure death and disability benefits in excess of vested benefits. Consistent with AASB 1056 paragraph AG42, the Trustee is classified as acting as an agent for these arrangements (although the characterisation of agency is for accounting purposes the fund is not an agent at law) not withstanding:

- (a) group insurance cover is taken out in the name of the Trust;
- (b) claim benefits are paid to members (or their beneficiaries) via the Trust; and
- (c) ex-gratia payments have occasionally been made by the Trustee in respect of death and disability benefits.

Retail Employees Superannuation Trust
Notes to the financial statements
30 June 2024

Note 10. Reconciliation of operating result from superannuation activities after income tax to net cash from/(used in) operating activities

	30 June 2024 \$m	30 June 2023 \$m
Operating result after income tax	69	66
Adjustments for:		
(Increase) / decrease in unrealised change in fair value of financial instruments	(5,023)	(4,301)
Depreciation and amortisation	3	2
(Increase) / decrease in insurance	(180)	(197)
(Increase) / decrease in receivables	(83)	(101)
Increase / (decrease) in payables	8	2
Increase / (decrease) in taxes	486	678
Allocation to members' accounts	6,507	5,973
	1,718	2,056
Net cash flows from operating activities	1,787	2,122

Note 11. Income taxes

	30 June 2024 \$m	30 June 2023 \$m
Current income tax		
Current income tax expense	174	(197)
Adjustments in respect of current income tax of previous years	(19)	16
Deferred income tax		
Increase/ (decrease) in deferred taxes	310	516
Income tax expense/ (benefit) reported in the income statement	465	335
Contribution tax	1,243	1,077
Total income tax expense/ (benefit)	1,708	1,412

A reconciliation between income tax expense and the accounting profit before income tax multiplied by the applicable tax rate is as follows:

	30 June 2024 \$m	30 June 2023 \$m
Results from superannuation activities before income tax expense	7,041	6,374
Income tax at 15%	1,056	956
Due to permanent and temporary differences:		
Tax benefit on insurance premiums	(67)	(66)
Exempt pension income	(44)	(38)
Net imputation and foreign tax credits	(275)	(299)
Non-assessable investment income	70	32
Net domestic and foreign FX losses gain/(loss)	12	(124)
Realised and unrealised capital gain/(loss)	(286)	(142)
Expenses not deductible	18	-
(Over)/ under provisions for prior years	(14)	16
ATO running balance	(5)	-
Income tax expense/ (benefits)	465	335

Retail Employees Superannuation Trust
Notes to the financial statements
30 June 2024

Note 11. Income taxes (continued)

Deferred taxes at 30 June 2024 relates to the following:

	30 June 2024 \$m	30 June 2023 \$m
Deferred tax liabilities:		
Net unrealised capital gains on investments subject to CGT	(1,097)	(962)
Investment income receivable	(57)	-
Deferred tax liabilities	(1,154)	(962)
Deferred tax assets:		
Accrued expenses	14	12
Unrealised losses	15	108
Carry forward capital losses	-	27
Deferred tax assets	29	147
Net deferred tax liabilities position	(1,125)	(815)

Note 12. Remuneration of auditors

During the year the following fees were paid or payable for services provided by Deloitte Touche Tohmatsu as the auditor of the Trust.

Amounts received or due and receivable by the external auditor:

	30 June 2024 \$'000	30 June 2023 \$'000
Audit of the financial statements of the entity	634	509
Non- audit services - consulting on HR Information System	45	25
	679	534

In addition, Deloitte have leased space in a commercial investment of the Trust. This lease is on an arms-length basis.

Note 13. Related parties

a) Trustee

Retail Employees Superannuation Pty Limited is the Trustee of the Trust. The Trustee has an Australian Financial Services Licence with the AFSL Number being 240003 issued 2 February 2004. The Trustee has Registrable Superannuation Entity Trustee Licence Number L0000055 issued 1 October 2004.

Transactions between the Trust and the Trustee during the year were as follows:

The Trust paid the Trustee \$7,446,000 (2023: \$6,854,000). This includes Trustee Fees of \$3,000,000 (2023: \$3,000,000) paid from the Administration Reserve to the Trustee to establish its own capital reserve to address changes in legislation that came into effect from 1 January 2022 and Trustee Fees on a cost recovery basis for expenses borne by the Trustee on behalf of the Trust (including Directors fees, trustee liability insurance, director expenses and professional fees). As at 30 June 2024, \$271,000 (2023: \$392,000) was receivable from the Trustee and is included in receivables in the statement of financial position.

Retail Employees Superannuation Trust
Notes to the financial statements
30 June 2024

Note 13. Related parties (continued)

The following persons acted in the position of Director of Retail Employees Superannuation Pty Limited during part or all of the year to the date of the financial report:

- Dr Adam Walk
- Ms Catherine Bolger (appointed effective 7 August 2024)
- Ms Helen Cooney
- Mr James Merlino
- Ms Joanne Lester
- Ms Julia Fox (resigned effective 26 May 2024)
- Mr Michael Bargholz
- Mr Michael Tehan (resigned effective 31 March 2024)
- Mr Mitchell Worsley (appointed effective 31 March 2024)
- Ms Sally Evans (resigned effective 31 July 2024)
- Mr Vaughn Richtor
- Ms Aliscia Di Mauro (acted as Alternate Director for Helen Cooney at August 2023 Board)

The amount paid/ payable to the Trustee in respect of compensation to Directors is set out in the table below:

	30 June 2024	30 June 2023
	\$'000	\$'000
Short-term benefits	1,096	1,122
Post employment	132	134
	1,228	1,256

Compensation of \$250,000 (2023: \$230,000) for three directors (2023: two directors), each of whom is a fulltime employee of the Shop Distributive and Allied Employees Association (SDA), is paid directly to the SDA.

The Trustee paid premiums in respect of a contract to indemnify the Directors and Officers of the Trustee, of Retail Employees Superannuation Trust and its subsidiaries against claims for which they may be liable. The total amount of insurance premiums paid for the year ended 30 June 2024 was \$1,279,000 (2023: \$1,441,000).

b) Compensation of key Rest management personnel

Key management personnel include the Directors of the Trustee, and the following Group Executives for the years ended 30 June 2024 and 30 June 2023:

- Ms Amy Murrell (appointed effective 13 May 2024)
- Mr Andrew Lill
- Mr Brendan Daly
- Ms Deborah Potts
- Ms Gemma Kyle
- Mr Jeremy Hubbard
- Mr John O'Sullivan (appointed effective 22 January 2024)
- Mr Kulwant Singh-Pangly (resigned effective 26 September 2023)
- Mr Tyrone O'Neill
- Ms Vicki Doyle

The Directors are compensated by the Trustee as detailed above. The compensation payable to the Group Executives is set out in the table below:

	30 June 2024	30 June 2023
	\$'000	\$'000
Short-term benefits	5,381	5,129
Post-employment	214	202
Other long-term benefits	200	152
	5,795	5,483

Retail Employees Superannuation Trust
Notes to the financial statements
30 June 2024

Note 13. Related parties (continued)

c) Super Investment Management Pty Limited (SIM)

SIM is a wholly owned subsidiary of Retail Employees Superannuation Trust. The Trust pays all the operating expenses of SIM. These expenses amounted to \$2,550,000 (2023: \$2,175,000). As at 30 June 2024, \$390,000 (2023: \$683,000) was payable to SIM and is included in trade and other payables in the statement of financial position. As at 30 June 2024, management fees of \$45,000 management fees were prepaid by Rest (2023: \$nil).

d) Rest Property Finance Trust

Retail Employees Superannuation Trust is the sole beneficiary of Rest Property Finance Trust. During the year ended 30 June 2024, the Retail Employees Superannuation Trust advanced borrowings of \$327,000,000 to Rest Property Finance Trust (2023: \$519,000,000).

e) Controlled entities

The Trust is an investment entity so does not consolidate these controlled entities which are carried at fair value.

Entity	Country of incorporation	Percentage holding		Distributions declared		Distributions receivable	
		2024 %	2023 %	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
REST AMPCI Debt Holdings Trust	Australia	100%	100%	-	-	-	-
REST AMPCI Equity Holdings Pty Limited	Australia	100%	100%	-	-	-	-
REST Credit Strategies Holding Trust	Australia	100%	100%	147,335	169,466	97,288	102,668
REST Direct Property Holding Trust	Australia	100%	100%	67,031	10,220	12,481	10,219
REST Endeavour Holding Trust*	Australia	100%	100%	102,238	15,823	-	612
REST Equities Strategies Trust	Australia	100%	100%	-	-	-	-
REST Finance Trust*	Australia	100%	100%	-	210,659	-	-
REST Fixed Interest Holding Trust	Australia	100%	100%	25	119	-	-
REST Holdings No 1 Pty Ltd	Australia	100%	100%	-	-	-	-
REST Infrastructure Investments Holding Trust	Australia	100%	100%	4,800	-	4,800	-
REST Infrastructure No. 2 Trust	Australia	100%	100%	8,687	4,849	-	3,283
REST Infrastructure Pty Ltd	Australia	100%	100%	-	-	-	-
REST International Infrastructure Investments Holding Trust	Australia	100%	100%	79,268	64,486	-	1,993
REST Nominees No. 1 Pty Ltd	Australia	100%	100%	-	-	-	-
REST Nominees No. 2 Pty Ltd	Australia	100%	100%	-	-	-	-
REST Nominees No. 3 Pty Ltd	Australia	100%	100%	-	-	-	-
REST Nominees No. 4 Pty Ltd	Australia	100%	100%	-	-	-	-
REST Private Equity Trust	Australia	100%	100%	26,982	18,350	-	-
REST Property Finance Trust	Australia	100%	100%	2,165	8	2,165	-
REST US Property Investments Holding Trust	Australia	100%	100%	25,213	69,979	-	62,132
Super Investment Management Pty Ltd	Australia	100%	100%	-	-	-	-

f) Sponsoring organisations

The following organisations are sponsors:

●	Shop Distributive and Allied Employees Association (SDA)
●	National Retail Association Limited (NRA)
●	Australian Retailers Association (ARA)
●	Woolworths Group (ASX: WOW)
●	Super Retail Group (ASX: SUL)

As part of the Trust's marketing and promotion activity, it invests in sponsorship of some events and promotions run by one (2023: one) of its sponsors, the ARA. All proposed sponsorships are subject to a best financial interest duty (BFID) assessment to ensure that they deliver effective benefits to the Trust that outweigh the cost of the arrangement through growth in employer and fund members, strengthening the Rest brand and raising awareness. In the case of the SDA, the payments relate solely to directors fees which are paid directly to the SDA in respect of three directors (2023: two) who are employed by the SDA.

Retail Employees Superannuation Trust
Notes to the financial statements
30 June 2024

Note 13. Related parties (continued)

	30 June 2024	30 June 2023
	\$'000	\$'000
ARA	201	250
SDA	225	208
	426	458

The Trust holds investments in Woolworths Group (included in Australian listed equity securities in Note 3). During the period, the Trust purchased \$57,753,036 (2023: \$141,932,267) and sold \$217,371,850 (2023: \$27,799,425) of Woolworths Group listed equities in arm's length transactions.

The Trust holds investments in Super Retail Group (included in Australian listed equity securities in Note 3). During the period, the Trust purchased \$9,181,851 (2023: \$8,994,164) and sold \$1,002,012 (2023: \$12,590,162) of Super Retail Group listed equities in arm's length transactions.

Note 14. Environmental, social, and governance management

The Rest Sustainability Strategy informs how we invest responsibly and how we advocate for change on matters that are important to our members.

Rest has prioritised five United Nations Sustainable Development Goals to align with as part of our contribution to sustainability – gender equality, affordable and clean energy, decent work and economic growth, reduced inequalities, and climate action.

Rest considers and integrates environmental, social and governance (ESG) factors to reduce risks, improve returns and maximise investment opportunities which supports investment outcomes for members retirement savings.

In accordance with our Responsible Investment Policy, the Rest Board takes a 'three-lenses' approach to evaluate how environmental, social and governance investment decisions may be assessed in the context of achieving members' best financial interests. Each lens provides insight into the financial impact of certain ESG risks on member outcomes. These are:

- Member preferences: reflecting members' expectations on ESG topics.
- Risk, return and opportunity: managing investment risks and leveraging opportunities.
- Community expectations: the level of acceptance and/or approval that stakeholders and communities extend to the Trust.

Rest has adopted the Principles of Responsible Investment (PRI) definition for Responsible Investment (RI), 'an approach to investing that incorporates environmental, social and governance (ESG) factors into investment decisions, to better manage risk and generate sustainable, long-term returns'.

Our approach to responsible investment is guided by:

- PRI framework
- The Responsible Investment Association Australasia (RIAA)
- The Australian Sustainable Finance Roadmap
- Industry best practice of domestic and international superannuation funds and investment managers.

Rest is committed to continuously pursue better RI practices and our approach is best summarised into six pillars:

- Responsible investment governance: Board oversight and management's role.
- ESG integration: reduce risks and achieve strong financial returns.
- Active ownership: use our rights and positions of ownership to maximise returns and have a positive impact on society and environment
- Screening, thematic and impact investing: implement a range of responsible investment approaches.
- Collective responsibility and advocacy: part of a common voice on ESG factors.
- Disclosure and transparency: informing our stakeholders.

Note 15. Contingent liability

A class action was commenced against Rest in the Federal Court of Australia on 22 December 2023. The class action relates to some members of the Trust between 5 December 2008 and 30 June 2019 who had default income protection insurance and were charged insurance premiums after a period of 12 months during which they did not make or receive contributions into their Rest accounts. The Trustee denies the substantive allegations and is

Retail Employees Superannuation Trust
Notes to the financial statements
30 June 2024

Note 15. Contingent liability (continued)

defending its position. It is currently not possible to determine the ultimate impact of these proceedings on the Trust. No provisions have been raised for this matter as there is no present obligation and the likelihood of any financial liability is both uncertain and cannot be reliably measured.

Apart from the contingent liability referred to above, there are no other material contingent liabilities as at 30 June 2024.

Note 16. Contingent asset

The Australian Securities and Investments Commission (ASIC) commenced civil penalty proceedings in the Federal Court against the Trustee in March 2021. ASIC alleged that the Trustee made false or misleading representations from 2 March 2015 to 2 May 2018 about the ability of members of the Retail Employees Superannuation Trust (the Trust) to transfer their superannuation out of the Fund. A hearing on liability took place in the Federal Court of Australia in November and December 2023.

Subsequent to year end, on 18 September 2024 a judgment was delivered, and the proceeding was dismissed. In the absence of disagreement about the costs order, ASIC will pay 80% of the Trustee's costs (as agreed by ASIC or determined by the Court). This amount will not exceed 80% of the Trustee's costs of \$2.4m. Should either party contend for a different costs order, the Court will then make directions.

Note 17. Subsequent events

On 18 September 2024 the judgment was delivered in ASIC's civil penalty proceedings in the Federal Court against the Trustee, and the proceeding was dismissed.

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Trust's operations, the results of those operations, or the Trust's state of affairs in future financial years.

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