



**super years**



**Prime Super**

Annual Report 2024



**From your first  
day as a member,  
we're with you  
when you  
need us**



Meaningful one-on-one interactions



Dedicated relationship managers



Above median investment returns\*

\* Our MySuper option outperforms the industry median at 1, 5 and 10 years. Our Managed Growth option outperforms the industry median at 1, 3, 5, 7 and 10 years. Past performance is not a reliable indicator of future performance.

## Fund overview

### MySuper

**9.00%**

2024 return<sup>1</sup>

**7.33%** p.a.

10-year return<sup>1</sup>

### Managed Growth

**11.90%**

2024 return<sup>1</sup>

**8.93%** p.a.

10-year return<sup>1</sup>

## Our members

**146,125**

Total members<sup>2</sup>

**2,042**

Pension members

**\$7.5b**

Funds under management

**\$466m**

Total benefits paid to members and beneficiaries<sup>3</sup>

**\$44m**

Benefits paid to pension members

**\$98m**

Member contributions

**\$17.4m**

Insurance proceeds received<sup>4</sup>

**\$84m**

Transfers to Prime Super

**\$494m**

Employer contributions

<sup>1</sup> Past performance is not a reliable indicator of future performance. 10-year returns are annualised compound averages.

<sup>2</sup> Total members include pension members.

<sup>3</sup> Includes benefits paid to pension members and insurance claims.

<sup>4</sup> Proceeds received from insurers for death (or terminal illness) and total permanent disability.

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# A trusted profit-to-members fund

Putting the heart into super for 30 years.

## Our vision

To be a trusted partner that helps members navigate the journey to financial freedom and to assist in creating a brighter, more secure retirement for them.

## Our values

### Honesty

We act honestly and we're open and transparent in all of our dealings.

### Accountability

We set and work towards clear objectives and we hold ourselves accountable.

### Respect

We treat everyone we deal with in a courteous and professional manner.

### Leadership

We lead by example and we encourage best practice.

## In FY24

**+29,000**

new members joined Prime Super

**+50,000**

super conversations<sup>1</sup>

**+90**

employee education seminars conducted across Australia

**+49,500**

employers made contributions on behalf of their employees to Prime Super

## An award-winning fund



Awarded Canstar's 5-Star rating six years in a row<sup>2</sup>



Awarded WeMoney's Best for Customer Experience three years in a row<sup>3</sup>



Six AAA Quality Ratings from Rainmaker, two years in a row<sup>4</sup>

<sup>1</sup> Includes calls to our call centre, book a chat appointments and direct phone calls and face-to-face meetings with our Member Solutions team.

<sup>2</sup> Prime Super's account based pension (income stream account) was awarded Canstar's 5-Star rating in 2018, 2019, 2020, 2021, 2022 and 2023.

<sup>3</sup> Prime Super was awarded WeMoney's Best for Customer Experience in 2022, 2023 and 2024.

<sup>4</sup> Prime Super received six AAA quality ratings from Rainmaker in 2023 and 2024.

# This year and the year ahead

2024 marks Prime Super's 30th year of being there for our members. While many things have changed over the past three decades, our values, exceptional service and dedication to members remains.

It is with great pleasure and pride that we present to you Prime Super's Annual Report for 2024—a year that marks our 30th year of being our members' preferred superannuation provider.

In this report, you will find a comprehensive overview of our financial performance and key milestones achieved throughout the year. You will also find case studies about members in similar circumstances to yourself: whether you're an employer, an employee or retired from the workforce. We pride ourselves on the personalised service we provide to our members in supporting them to achieve their retirement aspirations and working with our employer groups to guide their members or employees along this journey.

We continue to welcome new members into the Fund each day and have delivered a solid performance across most of our products over the long term. It has been a year marked by the challenges of global economic uncertainty, disruptions in various sectors and ever-increasing costs of living. Yet, Prime Super remains steadfast in our vision to be a trusted partner of our members, helping them navigate the journey to financial freedom, while delivering award-winning service<sup>1</sup> with integrity and dedication.

Our financial results reflect our unwavering commitment to prudent management and sound investing, ensuring the long-term sustainability and growth of our members' assets.



<sup>1</sup> WeMoney selects Prime Super as the Best for Customer Experience for the third year in a row.

At Prime Super, we recognise that our success is directly linked to the trust and confidence placed in us by our members, employers and partners. As such, we remain committed to maintaining the highest standards of governance, transparency and accountability in all our operations and interactions.

## Prime Super's quality and service

This year Prime Super again received six AAA Quality Rating awards from Rainmaker. This outstanding result validates the work we do for our members and highlights our value for money as a quality fund.

We have also been recognised by WeMoney as the Fund offering the best levels of customer service for a third year in a row. Each of us at Prime Super recognises the value of one-on-one services and the importance of enabling our members to engage with us whenever they wish.

While we expect economic challenges to continue for some time, as a profit-to-members super fund we will continue to return profits to our members while we work to deliver them the best possible outcomes.

As we look to the future, our Prime Super team and our relationships with our members and partners, are at the heart of Prime Super's long-term success. We thank our members for entrusting their superannuation savings to Prime Super.



**Nigel Alexander**  
Chair



**Raelene Seales**  
Chief Executive Officer

“We’re incredibly proud of the performance of our investment options through the years, with many delivering returns in the top quartile over the long term. We know that our members value our personalised approach, and we will continue to be there for them through every stage of their lives.”

**Raelene Seales**  
CEO, Prime Super

# Always here when you need us

We have a strong connection with regional Australia. The Fund was established in November 1993 as The Australian Farm Superannuation Trust, and following the amalgamation of four regional super funds, was renamed Prime Super in 2006. We welcome new members from all sectors and are proud to be independent as we continue to answer to our members.

## 1996

Rural Employees Agricultural Plan, National Superannuation Plan, Australian Farm Superannuation Plan and Gro-Safe Superannuation Fund merged with The Australian Farm Superannuation Trust to form Australian Primary Super Fund.



## 2004

Australian Hardware & Timber Industry Superannuation and HortSuper funds merged with Australian Primary Super Fund.

## 2005

Australian Primary Super is the largest superannuation fund designed to serve rural and regional Australia with \$750m in assets.

## 2005

Received Registerable Superannuation Entity licence.

## 2006

Australian Primary Super Fund is renamed Prime Super.

## 2007

Fund reached major milestone.

**\$1b**

**Funds under management**

## 2014

Prime Super rebranded to better reflect its diverse membership base.



### Supporting members throughout their super journey



### 1999 (age 23)

Jack joined Prime Super when he got his first job in horticulture.

### 2004 (age 28)

A company restructure meant a promotion for Jack. With the additional money he's earning, Jack calls up

Prime Super to discuss the most beneficial way of topping up his superannuation account.

### 2009 (age 33)

Jack married his high school sweetheart and bought his first home. Jack introduces his wife to Prime Super and

considers increasing his insurance coverage through Prime Super.

### 2014 (age 38)

By 38, Jack had two kids, a labrador and a mortgage. Jack is earning more than his wife and, after speaking with a super specialist at Prime Super, Jack



**2019**

More than 130k total members.

**\$5.2b**  
Funds under management

**2023**

Prime Super invested in sustainable energy provider, Active Utilities.

**2024**

Received six AAA Quality Rating from Rainmaker two years in a row.



**2014**

Merger with Health Industry Plan (HIP) completed on May 1.




**2023**

More than 143k total members.

**\$6.7b**  
Funds under management

**2024**

WeMoney chose Prime Super as the best super fund for Customer Experience three years in a row.



**2016**

Close to 120k total members.

**\$3.1b**  
Funds under management

**2021**

Prime Super acquired its first of five wind farms: Mortons Lane Wind Farm.

**2023**

Received a 5-Star rating for account-based pension from Canstar six years in a row.



**2024**

More than 146k total members.

**\$7.5b**  
Funds under management

**2019**

Prime Super merged with Combined Super.



**2022**

Fund reached:

**\$6.0b**  
Funds under management

**30 Year Anniversary**



chooses to make a spouse contribution to his wife's account, since he now knows that he could receive a tax offset.

**2019 (age 43)**

Jack's workplace tried to navigate business through COVID lockdowns, but it fell victim to the pandemic.

Reaching out to Prime Super, Jack confirmed that he is eligible to access up to \$10,000 of his superannuation at this time to help him manage living expenses.

**2024 (age 48)**

Bouncing back, Jack and his family are opening their own horticulture

business this year. After speaking to a Prime Super specialist, Jack decides to start contributing additional money into his superannuation account to make up for what he's withdrawn.



# Creating value for our members

## Who we are

### Our history

We're a multi-industry fund that's served members for 30 years. We live our values, focused on our vision, to be a trusted partner that helps our members navigate the journey to financial freedom.

### Our people and culture

Our talented member-focused team and relationships with like-minded industry partners and employers make us who we are. Together we are focused on member outcomes.

### Our governance, risk and compliance

Our robust regulatory environment enables a financially sustainable fund that's set up for the future.

### Our solutions

Our deep understanding of members helps us provide products and services that support them at every stage of their lives.

## What we offer



Flexible investment solutions to meet the needs of our members.



Insurance options for cover that suits our members and their families.



Digital services to provide our members with safe, seamless online solutions.



Access to our super specialists and Regional Managers for one-on-one or on-the-ground support.

## How we work



### People first

It's all about people and building relationships, from our team to our employers and members alike.



### No hidden agendas

A profit-to-member fund, we are committed to making the right decision for the members every time.

## Our goal is to ...



Provide products and services that meet the needs of our existing and future members.



Create value for our members with investments that aim to provide strong long-term financial returns.



Maintain our exceptional customer service, designed to provide help and advice to our members when they need it.

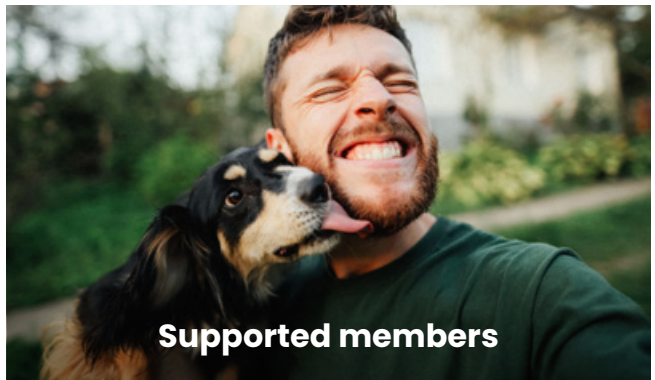


Transform and innovate our ways of working to help us deliver products and services that meet our members' needs and expectations.



Grow and nurture our talented team, investing in our strong culture to deliver the best experiences and outcomes for members.

## Resulting in...



### Meaningful partnerships with purpose

Working with like-minded partners to build value for our members.



### Constantly evolving

For 30 years we have been adapting to best serve the needs of our members.

# Our digital services

Our members have the option to digitally connect with Prime Super from our website or via the Prime Super app.



**MemberOnline, PensionOnline and EmployerOnline** are secure online platforms that allow our members and employers to access and manage their superannuation accounts or obligations.

**+209,500**

Online log ins



Our **Resource Hub** features articles and updates on topics ranging from regulatory changes to budgeting tips and ways to build retirement savings.

**+2,400**

Articles read



Our **Prime Super app** provides our members with access to their accounts on their smartphones anywhere at any time.

**+13,500**

App downloads



**Online calculators** can help our members plan to meet their needs in retirement and consider how an unexpected event may affect them or their loved ones.

**+16,300**

Online calculator visits



Our **website** offers easy joining capabilities for those who want to join us as a member, or open an income stream account as they plan for retirement.

**+4,900**

New members joined online

Represents approximate data as at 30 June 2024.

# Products and services

Overview

**Products and services**

Members

Governance

Financials



# An award-winning fund

We are proud to be recognised for the products and services we offer to more than 146,000 members.

We are an agile fund with the ability to act quickly to capture a range of investment opportunities and actively manage our investment options. As a multi-industry super fund, we work for our members returning all profits back to them. Our independence and member centricity means we are always guided by the best financial interests of our members. We're incredibly proud to have been recognised for our member experience, the value we provide to members and the quality of our products and services.



In September 2023, Canstar, Australia's largest comparison site, awarded our account-based pension product (income stream account) a 5-Star rating for outstanding value for a sixth consecutive year.

Of the 42 superannuation providers reviewed, only five were awarded. The award recognises providers that deliver outstanding value to customers by performing to an exceedingly high standard cumulatively across profiles considered in Canstar's Account Based Pension Star Ratings.



We are dedicated to providing the best customer experience for our members. We believe that it is important that we take time to build relationships with our members, employers, partners and local communities.

We're proud to be recognised as the Best for Customer Experience by WeMoney for the third year in a row. The WeMoney Awards program recognises Australia's best rated and most innovative products across a range of financial services.



Rainmaker's AAA Quality Rating logo has been a symbol of excellence among superannuation funds for more than two decades.

For the second year in a row, we've obtained six AAA Quality Ratings. In 2024, only 48 out of 130 superannuation funds had a product that was awarded the AAA Quality Rating. Prime Super was one of only four funds that had six or more products that were awarded a Quality Rating.

All funds were assessed on five categories: types of investments; insurance offered; fees; company and operations; and extra services provided.

# How we approach investing

Our investment goal is to deliver consistent, above average annual investment performance over a rolling ten-year basis.<sup>1</sup>

**Our long-term returns continue to outperform industry benchmarks<sup>2</sup>, reflecting the following qualities:**



We aim to balance risk and return, and achieve strong results for our members over a long-term investment timeframe.

As your investment manager, we review investment markets on an ongoing basis and conduct formal annual reviews.

Our investment options consists of a balance of growth investments (such as shares, infrastructure and property) and defensive investments (for example, cash and fixed interest).

Determining an appropriate investment mix for each of the investment options available to members requires us to consider our investment objectives, the sustainability of the investment strategy, liquidity, business risk and the likely medium-term investment environment.

One of the benefits of being a smaller fund is that we're agile. As your investment manager, we act with high levels of efficiency, actively managing assets in the portfolio. This approach can provide an increased potential for certain investment opportunities for our members. Notably, as the superannuation landscape becomes increasingly populated with mega-funds, investment agility and the resulting opportunities available to Australians will become less common.

The Prime Super Investment Strategy provides information about how each investment option is managed. If you would like a copy, phone us on **1800 675 839**.

<sup>1</sup> Conservative, Income Focused and Fixed Interest options aim for above average annual investment performance over a rolling five-year basis.

<sup>2</sup> Past performance is not a reliable indicator of future performance.

# Investment performance (2023–24 returns)

## Explanation of returns

Returns are net of investment-related costs such as fees charged by investment managers, investment expenses incurred by the Fund and any applicable tax. The three, five and 10-year returns are the compound average effective rate of net earnings of the investment option to 30 June 2024. Past performance should not be taken as a reliable

indication of future performance. The returns stated for each investment option in the super fund and income stream tables are those achieved by the particular option over the year, and are not necessarily the return a member will receive. A member's rate of return will depend on the timing of any transactions, deductions or switches made during the period and the mix of investment options in the member's account.

## Our investment returns to 30 June 2024

### Super fund performance (%)

Investment option	1yr	3yrs	5yrs	10yrs
MySuper	9.00	4.30	6.15	7.33
Managed Growth	11.90	5.82	7.78	8.93
Conservative	4.54	2.43	3.29	4.76
Income Focused	7.27	5.05	5.30	n/a
Alternatives	4.15	5.50	5.54	9.02
Australian Shares	11.94	5.31	8.38	8.99
International Shares	17.99	7.51	9.63	9.96
Property	-10.83	-3.32	-0.70	9.28
Fixed Interest	3.68	-1.52	-0.24	1.97
Cash	3.82	2.23	1.57	1.89
SRI balanced*	7.42	3.33	5.10	n/a

### Retirement income stream performance (%)

Investment option	1yr	3yrs	5yrs	10yrs
Balanced	10.12	4.86	6.91	8.42
Managed Growth	13.44	6.57	8.82	10.30
Conservative	5.28	2.84	3.83	5.56
Income Focused	8.33	5.78	6.07	n/a
Alternatives	4.68	6.23	6.29	10.42
Australian Shares	13.46	6.05	9.41	10.46
International Shares	20.27	8.36	10.90	11.20
Property	-11.99	-3.65	-0.80	10.70
Fixed Interest	4.31	-1.70	-0.23	2.33
Cash	4.55	2.64	1.86	2.24
SRI balanced*	8.47	3.79	5.85	n/a

### Transition to retirement income stream performance (%)

Investment option	1yr	3yrs	5yrs	10yrs
Balanced	9.00	4.30	6.15	7.79
Managed Growth	11.90	5.82	7.78	9.48
Conservative	4.54	2.43	3.29	5.11
Income Focused	7.27	5.05	5.30	n/a
Alternatives	4.15	5.50	5.54	9.76
Australian Shares	11.94	5.31	8.38	9.51
International Shares	17.99	7.51	9.63	10.36
Property	-10.83	-3.32	-0.70	10.33
Fixed Interest	3.68	-1.52	-0.24	2.19
Cash	3.82	2.23	1.57	2.02
SRI balanced*	7.42	3.33	5.10	n/a



\* SRI balanced refers to the Sustainable Responsible Investment balanced option.



# Investment options

With Prime Super, members have the flexibility to choose from 11 different investment options. They may choose from pre-mixed and single sector options, depending on their risk appetite, investment timeframe and financial objectives.

Pre-mixed investment options consists of a combination of growth and defensive assets, and include MySuper, Managed Growth, Conservative, Alternatives, Sustainable Responsible Investment balanced and Income Focused options.

Investment options that focus on a single asset class include Australian Shares, International Shares, Property, Fixed Interest and Cash options.

Members can invest in one option or a combination, adjusting their investment mix to suit their needs.

The following pages set out the details of each investment option as of 30 June 2024.

Up-to-date information about our investment options, investment returns, approach to responsible investing and asset holdings can be found on our website: [primesuper.com.au/investments](https://primesuper.com.au/investments).

## Please note

On page 21 you'll find a summary of the changes we've made to some investment options, which took effect from 1 July 2024.



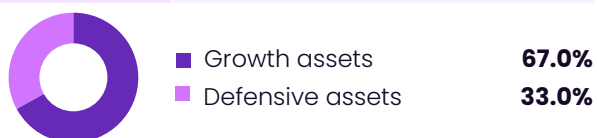
# Investment options

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## Pre-mixed options

### MySuper

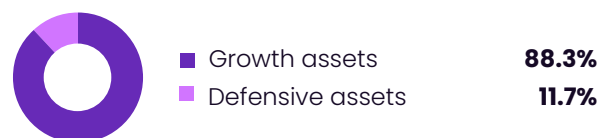
<b>Suitability</b>	For members who seek moderate to high returns over the medium to long term and are prepared to accept some fluctuation in returns over the short term.
<b>Investment style</b>	Invests in a diversified range of investments, a mixture of growth and defensive assets.
<b>Investment return objective</b>	To outperform the Consumer Price Index (CPI) (after tax and investment expenses) by at least 3.0% p.a. over rolling 10-year periods.
<b>Risk level</b>	High. Likelihood of negative returns four to less than six in 20 years.
<b>Time horizon</b>	Ten or more years.



Asset class	Range %	Target allocation %
<b>Growth assets</b>		<b>67.0</b>
<b>Equity</b>		
Australian Shares	5.0–40.0	23.0
International Shares		
Developed Markets	5.0–35.0	27.5
Emerging Markets	0.0–10.0	1.5
Private Equity	0.0–12.5	0.0
<b>Infrastructure</b>	0.0–25.0	11.2
<b>Property</b>	0.0–25.0	3.8
<b>Other</b>	0.0–10.0	0.0
<b>Defensive assets</b>		<b>33.0</b>
<b>Infrastructure</b>	0.0–25.0	3.8
<b>Property</b>	0.0–25.0	1.2
<b>Fixed Income</b>		
Australian –		
Fixed Interest and Credit	0.0–30.0	4.0
Overseas –		
Fixed Interest and Credit	0.0–45.0	15.0
<b>Cash</b>	0.5–30.0	9.0
<b>Other</b>	0.0–10.0	0.0
<b>Total</b>		<b>100.0</b>

### Managed Growth

<b>Suitability</b>	For members who seek moderate to high returns over the medium to long term and are prepared to accept a higher level of risk to achieve this.
<b>Investment style</b>	Invests primarily in growth assets.
<b>Investment return objective</b>	To outperform the CPI (after tax and investment expenses) by at least 3.5% p.a. over rolling 10-year periods.
<b>Risk level</b>	High. Likelihood of negative returns four to less than six in 20 years.
<b>Time horizon</b>	Ten or more years.



Asset class	Range %	Target allocation %
<b>Growth assets</b>		<b>88.3</b>
<b>Equity</b>		
Australian Shares	10.0–50.0	30.5
International Shares		
Developed Markets	10.0–50.0	39.5
Emerging Markets	0.0–10.0	3.0
Private Equity	0.0–12.5	0.0
<b>Infrastructure</b>	0.0–25.0	11.2
<b>Property</b>	0.0–20.0	4.1
<b>Other</b>	0.0–10.0	0.0
<b>Defensive assets</b>		<b>11.7</b>
<b>Infrastructure</b>	0.0–25.0	3.8
<b>Property</b>	0.0–20.0	1.4
<b>Fixed Income</b>		
Australian –		
Fixed Interest and Credit	0.0–10.0	0.0
Overseas –		
Fixed Interest and Credit	0.0–25.0	4.5
<b>Cash</b>	0.0–10.0	2.0
<b>Other</b>	0.0–10.0	0.0
<b>Total</b>		<b>100.0</b>

## Alternatives

<b>Suitability</b>	For members who seek moderate to high returns over the long term and are prepared to accept a higher level of risk to achieve this.
<b>Investment style</b>	Invests primarily in unlisted assets.
<b>Investment return objective</b>	To outperform the CPI (after tax and investment expenses) by at least 2.5% p.a. over rolling 10-year periods.
<b>Risk level</b>	Medium to high. Likelihood of negative returns three to less than four in 20 years.
<b>Time horizon</b>	Ten or more years.



■ Growth assets **49.0%**  
■ Defensive assets **51.0%**

Asset class	Range %	Target allocation %
<b>Growth assets</b>		<b>49.0</b>
<b>Equity</b>		
Private Equity	0.0–25.0	0.0
<b>Infrastructure</b>	0.0–75.0	37.5
<b>Property</b>	0.0–50.0	11.5
<b>Other</b>	0.0–20.0	0.0
<b>Defensive assets</b>		<b>51.0</b>
<b>Infrastructure</b>	0.0–75.0	12.5
<b>Property</b>	0.0–50.0	3.5
<b>Fixed Income</b>		
Overseas – Fixed		
Interest and Credit	0.0–50.0	35.0
<b>Other</b>	0.0–20.0	0.0
<b>Total</b>		<b>100.0</b>

## Conservative

<b>Suitability</b>	For members who seek a higher allocation to defensive assets than growth assets.
<b>Investment style</b>	Invests primarily in defensive assets with the aim of protecting the value of a member's net investment.
<b>Investment return objective</b>	To outperform the CPI (after tax and investment expenses) by at least 1.0% p.a. over rolling five-year periods.
<b>Risk level</b>	Low to medium. Likelihood of negative returns one to less than two in 20 years.
<b>Time horizon</b>	Five or more years.



■ Growth assets **32.0%**  
■ Defensive assets **68.0%**

Asset class	Range %	Target allocation %
<b>Growth assets</b>		<b>32.0</b>
<b>Equity</b>		
Australian Shares	0.0–20.0	7.5
International Shares		
Developed Markets	0.0–20.0	10.5
Emerging Markets	0.0–10.0	0.0
Private Equity	0.0–7.5	0.0
<b>Infrastructure</b>	0.0–15.0	10.2
<b>Property</b>	0.0–12.5	3.8
<b>Other</b>	0.0–10.0	0.0
<b>Defensive assets</b>		<b>68.0</b>
<b>Infrastructure</b>	0.0–15.0	3.3
<b>Property</b>	0.0–12.5	1.2
<b>Fixed Income</b>		
Australian –		
Fixed Interest and Credit	0.0–25.0	15.5
Overseas –		
Fixed Interest and Credit	0.0–50.0	27.0
<b>Cash</b>	10.0–50.0	21.0
<b>Other</b>	0.0–10.0	0.0
<b>Total</b>		<b>100.0</b>

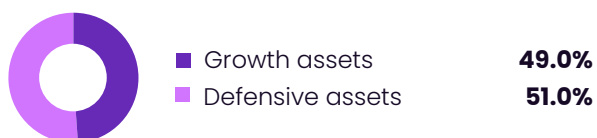
# Investment options

Continued

## Pre-mixed options

### Income Focused

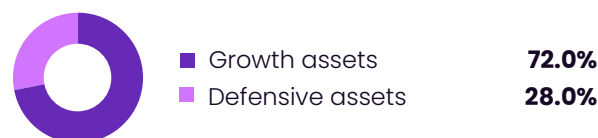
<b>Suitability</b>	For members who seek income supplement over capital growth.
<b>Investment style</b>	Invests in diversified range of investments with predominant focus on yield.
<b>Investment return objective</b>	To provide income yields of 2.0% p.a. (before tax and fees) above RBA cash rate over rolling five-year periods.
<b>Risk level</b>	Medium to high. Likelihood of negative returns three to less than four in 20 years.
<b>Time horizon</b>	Five or more years.



Asset class	Range %	Target allocation %
<b>Growth assets</b>		<b>49.0</b>
<b>Equity</b>		
Australian Shares	10.0–30.0	21.0
International Shares		
Developed Markets	10.0–30.0	13.0
Emerging Markets	0.0–10.0	0.0
<b>Infrastructure</b>	0.0–25.0	15.0
<b>Property</b>	0.0–15.0	0.0
<b>Other</b>	0.0–10.0	0.0
<b>Defensive assets</b>		<b>51.0</b>
<b>Infrastructure</b>	0.0–25.0	5.0
<b>Property</b>	0.0–15.0	0.0
<b>Fixed Income</b>		
Australian –		
Fixed Interest and Credit	0.0–30.0	0.0
Overseas –	10.0–	
Fixed Interest and Credit	60.0	40.0
<b>Cash</b>	5.0–40.0	6.0
<b>Other</b>	0.0–10.0	0.0
<b>Total</b>		<b>100.0</b>

### Sustainable Responsible Investment (SRI) balanced

<b>Suitability</b>	For members who seek moderate returns over the long term and have a strong ethical conviction.
<b>Investment style</b>	Invests in a cross-section of diversified assets with an emphasis on growth from socially responsible investments over the long term.
<b>Investment return objective</b>	To outperform the CPI (after tax and investment expenses) by at least 2.0% p.a. over the rolling 10-year periods.
<b>Risk level</b>	High. Likelihood of negative returns four to less than six in 20 years.
<b>Time horizon</b>	Ten or more years.



Asset class	Range %	Target allocation %
<b>Growth assets</b>		<b>72.0</b>
<b>Equity</b>		
Australian Shares	20.0–40.0	27.0
International Shares	20.0–40.0	34.0
Listed Property	0.0–20.0	4.0
<b>Other</b>		
Other Alternatives	0.0–20.0	7.0
<b>Defensive assets</b>		<b>28.0</b>
<b>Fixed Income</b>		
Australian –		
Fixed Interest and Credit	0.0–25.0	8.0
Overseas –		
Fixed Interest and Credit	0.0–25.0	9.0
<b>Cash</b>	0.0–20.0	4.0
<b>Other</b>		
Other Alternatives	0.0–20.0	7.0
<b>Total</b>		<b>100.0</b>

## Sector options

### Australian Shares

<b>Suitability</b>	For members who seek strong returns over the long term and are prepared to accept a higher level of risk to achieve this.
<b>Investment style</b>	Invests in Australian listed companies.
<b>Investment return objective</b>	To outperform (before tax and investment expenses) the S&P/ASX300 Accumulation Index over rolling 10-year periods.
<b>Risk level</b>	Very high. Likelihood of negative returns greater than six in 20 years. Note: Returns are expected to vary significantly from year to year.
<b>Time horizon</b>	Ten or more years.



■ Growth assets **100.0%**

Asset class	Range %	Target allocation %
<b>Growth assets</b>		<b>100.0</b>
<b>Equity</b>		
Australian Shares	100.0	100.0
<b>Total</b>		<b>100.0</b>

### International Shares

<b>Suitability</b>	For members who seek strong returns over the long term and are prepared to accept a higher level of risk to achieve this.
<b>Investment style</b>	Invests in international listed companies.
<b>Investment return objective</b>	To outperform (before tax and investment fees) the weighted average of MSCI World (ex-Australia) Index (in AUD) and MSCI Emerging Markets Index (in AUD) before hedging over the rolling 10-year periods.
<b>Risk level</b>	Very high. Likelihood of negative returns greater than six in 20 years. Note: Returns are subject to foreign exchange risk, and are expected to vary significantly year to year.
<b>Time horizon</b>	Ten or more years.



■ Growth assets **100.0%**

Asset class	Range %	Target allocation %
<b>Growth assets</b>		<b>100.0</b>
<b>Equity</b>		
<b>International Shares</b>		
Developed Markets	0.0–100.0	96.0
Emerging Markets	0.0–100.0	4.0
<b>Total</b>		<b>100.0</b>

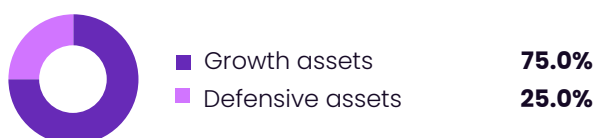
# Investment options

Continued

## Sector options

### Property

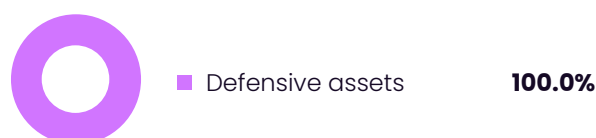
<b>Suitability</b>	For members who seek moderate to high returns through investing in property.
<b>Investment style</b>	Invests in property via listed and unlisted property vehicles.
<b>Investment return objective</b>	To outperform (after tax and investment expenses) CPI by at least 1.0% p.a. over rolling 10-year periods.
<b>Risk level</b>	High. Likelihood of negative returns four to less than six in 20 years.
<b>Time horizon</b>	Ten or more years.



Asset class	Range %	Target allocation %
<b>Growth assets</b>		<b>75.0</b>
Property	0.0-100.0	75.0
<b>Defensive assets</b>		<b>25.0</b>
Property	0.0-100.0	25.0
<b>Total</b>		<b>100.0</b>

### Fixed Interest

<b>Suitability</b>	For members who seek a return above the cash rate over the medium to long term.
<b>Investment style</b>	Invests in domestic and international fixed interest securities.
<b>Investment return objective</b>	To outperform (before tax and investment expenses) the weighted average of major Australian and International bond indices hedged to \$A over rolling five-year periods.
<b>Risk level</b>	Medium. Likelihood of negative returns two to less than three in 20 years. Note: Losses may occur over some periods.
<b>Time horizon</b>	Five or more years.



Asset class	Range %	Target allocation %
<b>Defensive assets</b>		<b>100.0</b>
<b>Fixed Income</b>		
Australian –		
Fixed Interest and Credit	0.0-100.0	35.0
Overseas –		
Fixed Interest and Credit	0.0-100.0	65.0
<b>Total</b>		<b>100.0</b>

## Cash

<b>Suitability</b>	For members who place the security of their assets over returns.
<b>Investment style</b>	Invests in short-term money market securities, bank deposits and other cash instruments. Expected to produce a stable but low return.
<b>Investment return objective</b>	To perform in line (before tax and investment expenses) with Bloomberg AusBond Bank Bill Index at any time.
<b>Risk level</b>	Very low. Likelihood of negative returns 0 to less than 0.5 in every 20 years. Note: In some investment environments, returns may be lower than inflation and/or may be negative.
<b>Time horizon</b>	Any time period.



■ Defensive assets **100.0%**

Asset class	Range %	Target allocation %
<b>Defensive assets</b>		<b>100.0</b>
<b>Cash</b>	100.0	100.0
<b>Total</b>		<b>100.0</b>

## Summary of changes to investment options from 1 July 2024:

Since 1 July 2024, there have been minimal changes to our investment option features. However, we have updated the risk level of our MySuper/Balanced option to reflect current market conditions. These changes result from a review of our investment strategy and the economic outlook. We have listed some of the changes below.

### MySuper/Balanced Option

The risk level has been reduced to medium to high with the likelihood of negative returns decreasing to three to less than four in every 20 years.

### Other changes

There have been minor updates to the strategic asset allocations (SAA) for some of our investment options. These changes have been carefully considered to balance the risk and return in the ever changing market. The updated SAAs for our investment options are available on our website at [primesuper.com.au/investments/options](https://primesuper.com.au/investments/options).

# Insurance

A way to protect you and your family against the financial strain that serious sickness, injury or death can cause.

## In FY24

**\$5.6m**

approved Death (or Terminal Illness) benefits

**\$11.6m**

approved Total and Permanent Disability benefits

**\$2m**

in ongoing Income Protection benefits paid directly to members

**94.6%**

insurance claims admitted by our current insurer (TAL)

Insurance is a way of protecting members and their families against the financial strain that a serious illness, injury or death can cause. We provide our members with insurance products to protect them at various stages of life.

Members over the age of 25 years, with an account balance of \$6,000 or more will automatically receive default cover that can be kept, cancelled or tailored to meet their needs. The default cover will be cancelled if a member's account is inactive for 16 consecutive months.

Prime Super offers Income Protection, Death only and Death and Total and Permanent Disability cover from one of Australia's leading life insurers, TAL. With 150 years of experience, TAL is trusted by more than five million customers in Australia.

At Prime Super, we strive to deliver a claims experience that supports fair, ethical, timely and transparent outcomes.

Represents approximate data as at 30 June 2024.



# Members

Overview

Products and services

**Members**

Governance

Financials



# Our members

With you, whenever you need us.

At Prime Super, your superannuation isn't "set and forget". For 30 years, we've worked to help our members get the most out of their superannuation through every stage of their lives and we will continue to do so.

Our members have access to a highly experienced, knowledgeable and qualified team, ready to support them whenever they need to make decisions so their superannuation will keep working harder for them.

In addition, our members receive specially tailored content, providing specific information that may help them with superannuation decisions relevant to their lifestyle or stage of life.

Our Member Solutions team is dedicated to building strong relationships with our members. This helps the team understand member needs and assist them in aligning their superannuation outcomes with their life ambitions. It is this personalised service that our members love.

## Reach out to a super specialist, any time

Members have the flexibility to choose how they want to reach a super specialist. Be it in person, via email, phone or our book a chat feature, members choose how they want to interact with us about any aspect of superannuation, insurance or retirement.

Introduced in late 2021, the book a chat feature is fast becoming an increasingly popular way to reach a super specialist. The feedback on this service we provide has been positive – from ease of use to the value it provides. In FY24, more than 800 members reached out to a specialist using the book a chat function.

"Members get to chat with a real person, a super expert, who can help them make more informed decisions."

### **Maria Ganakas**

Head of Retirement, Advice and Service, Prime Super

## Always there for our members

Together with direct calls to our super specialists, our Member Solutions team had more than 2,500<sup>1</sup> conversations with members this year. The most common queries were around pre-retirement options and member contributions.

These conversations often lead to comprehensive discussions about the member's financial wellbeing and goals. Our super specialists are able to cultivate a longer-term relationship through these interactions, establishing strong trust and rapport with members.

Prime Super is a fund for life. We're here with our members every step of the way as they plan a secure and fulfilling life.

<sup>1</sup> +2,500 conversations include book a chat appointments and direct phone calls and face-to-face meetings with our Member Solutions team.

# An early start for a shear future

Superannuation is an important consideration for financial independence later in life. Starting early, members can adapt their investment strategy to meet their needs. Whether it's starting a family or switching careers, we're always here to help with their superannuation needs.

Ethan Gellatly began his journey with Prime Super when he started shearing professionally three years ago. He hails from a family of shearers and, with his father and uncles as inspiration, Ethan began learning to shear at the tender age of seven. Seven years later, he embarked on his shearing training and started working part time soon after.

Prime Super has a long history with the shearing industry through our strong partnerships in the agriculture industry, a relationship spanning 30 years.

"I knew about Prime Super before I started shearing professionally. They've built a reputation as a fund that really looks after us shearers," said Ethan.

Shearing has allowed Ethan to travel. From spending three months in the United States shearing alpacas with his dad, to representing Australian Wool Innovation (AWI), in the largest shearing competition in the world, The Golden Shears in New Zealand. In his spare time Ethan provides training at the AWI Shearing School, and volunteers to teach shearing and wool handling yearly at Harvey Agricultural College in Harvey, Western Australia.

"Shearing is pretty labour intensive. Most shearers shear 180–220 sheep a day. It's a great career, it keeps me fit and provides a good income. But what I enjoy most is the comradery with the team. Sometimes when we're on a shearing run, we work, eat and live together, and it's times like these that help us build stronger relationships and tighter bonds."



"We can get really busy sometimes, so we're really lucky that Prime Super regularly visits us in the regional areas. They have held education sessions right here in the shearing shed, sharing the basics about superannuation and helping us learn more about our superannuation accounts."

## **Ethan Gellatly**

Shearer and Prime Super member

Ethan reflects on how Prime Super continues to invest in building a relationship with him and the community of shearers in regional Australia, something they all appreciate.

"I've been extremely lucky to be able to speak directly with Alisha Wilde, Member Solutions Manager at Prime Super, and I know that I can reach her with any questions I may have. She's helped me keep my details up to date, taught me how to use MemberOnline and access my account using the Prime Super app on my phone.

"It's so important to have a super fund that truly understands us, and can provide us with the financial guidance we need for the different stages of our lives. I'm in my early twenties, I know that there's more of life to be experienced. I'm just happy to have someone there to guide me along the way."

# Dreams do come true

One of the main purposes of superannuation is to help Australians set up a comfortable retirement. We're here to guide members from when they first join our fund, helping them navigate their investment options and understand their contribution choices.

We understand that retirement looks different for everyone. With our award-winning Retirement Income Stream, our members have the flexibility to tailor their retirement plan to fit their lifestyle. Whether they prefer a regular steady income payment or occasional lump sum payment, it's easy to put a solution in place that can adapt to their changing needs.

Julie and Avio Scotti chose to remain with Prime Super when the Health Industry Plan merger completed back in 2014. They quickly recognised the benefits of staying with a team they trusted, one that understood them and their needs.

This relationship that was built on trust, continued to flourish. The exceptional advice from Prime Super, together with that of their accountant, prioritised their best interests and future plans as they approached retirement.

Thanks to the dedication, excellent management and strategic planning of the team, Julie and Avio have started to realise a retirement dream to spend a year in Italy. They wish to enjoy the changing seasons, live among the vineyards and spend time with family.

Julie and Avio are proof that this journey to a dream retirement wasn't one of hope, but good preparation and the dedication of an experienced and knowledgeable team around them. Now, they are busy planning the trip of a lifetime.



“Our hearts are full, and we are immensely grateful for the care and personal relationships we’ve built with the team at Prime Super, allowing us to enjoy our retirement to the fullest.”

**Julie and Avio Scotti**

Prime Super members enjoying their retirement

# Our employers

Supporting a network of employers to add value to their employee offering.

We continue to support a network of employers, helping them understand and manage their superannuation obligations. Our Regional Managers on the ground, all over Australia are available to help employers and their employees, providing super solutions that meet their needs. From running education workshops to meeting teams directly, we are on hand to help our employers' teams build confidence in their personal super situation, and retirement goals. In FY24, our team held 94 employer education workshops, helping more than 1,600 employees nationwide understand how they can make the most of their superannuation.

“Prime Super’s education sessions are a great way for us to enhance our employee value proposition. These sessions offer important information that could help our team with their financial future.”

**Lisa Dowie**

CEO, Active Utilities



# Active Utilities primed for the future

We believe that relationships are the key to developing strong partnerships. This philosophy is echoed by Lisa Dowie, CEO Active Utilities (Active). Active was a Prime Super investment in October 2023, one that propelled us to becoming the largest independent provider of local utility networks in Australia.

The synergy between Active and Prime Super is evident. We pride ourselves on being customer first, with an emphasis on delivering exceptional customer experiences, a passion for creating great workplaces, a commitment to making a positive impact in our communities where we operate and a focus on providing strong financial value for our stakeholders.

In March this year, Active merged with another Prime Super investment, Savant Energy. Together under one banner, Active will offer even more comprehensive energy solutions for multi-tenanted communities across Australia.

“The most significant change we’ve had in Active was the merger with Savant Energy. The merger combined our strengths, allowing us to differentiate our offering to the market. Together we will be able to provide sustainable energy solutions – sourcing and installing PV Solar and battery farms, offer emerging technology solutions, deliver tailored solutions, all while providing exceptional customer service,” said Lisa.

While the merger was a significant change, it was not the only one that Active was facing.

“The management team and I were conscious of the amount of change in a short span of time – new owners in Prime Super, a new CEO in myself, and the merger of two businesses.

“We made sure to take the team through the journey, ensuring that they were engaged, actively sought input from them on our strategy and initiatives. And it is because of our strong culture that we all pulled

together to achieve the best outcomes possible. While the team embraces this new direction we’re heading in, they are equally excited about our plans to grow the business and create value for all,” recalled Lisa.

While the relationship between the two companies began as an acquisition, it’s grown since then as Prime Super is now Active’s default super fund.

“Prime Super’s dedication to building strong relationships and providing exceptional service is truly part of their DNA. I’m a strong believer that personal connection is the cornerstone to a great relationship with future potential.

“So, it’s no surprise that I see the connection between the two companies as the perfect partnership. We have aligned values when it comes to serving our customers and creating an environment where our teams can thrive.

“It made perfect sense to have Prime Super as our default fund. We realised we could benefit from our superannuation being managed by Prime Super. More importantly, we wanted to make sure that our teams had a super fund that was there for them, one that would help them get the most beneficial superannuation outcomes throughout their working lives.”

On what the future holds for Active and Prime Super, Lisa said, “There are strong synergies between both companies. I see opportunities in three areas:

1. exploring options for Active to source renewable energy from Prime Super assets such as the Chepstowe Wind Farm;
2. evaluating how Active can provide energy solutions for Prime Super-owned buildings; and
3. recognising our shared interest in serving Australia’s ageing population.



Lisa Dowie, second from left with the team at Active.

“While we serve a number of clients in the retirement living sector, we know that this demand is expected to surge. Active plans to play a significant role in providing efficient and affordable energy solutions. We are now working with two retirement living village owners with multiple sites across South Australia to deploy battery and storage systems. Our intent is to do more of these initiatives in the future, and we look forward to exploring opportunities with Prime Super to create mutual benefits in this sector.”

“The team and I are genuinely excited about our partnership with Prime Super. We love that Prime Super is a profit-to-member fund, and we are aligned with what they stand for. Together, we look forward to creating value, striving to positively contribute to the long-term growth of the Fund.”

**Lisa Dowie**

CEO, Active Utilities

## Our partners

Our partnerships with organisations and communities support our members, their employers and the Fund. Each of our partners has provided a summary of their business or association in their own words.



### Aged Care Steps

Aged Care Steps is the market-leader in aged care advice. Our specialist skills and knowledge can guide clients through their personal aged care process to make the right financial decisions for their particular circumstances. We also support advisers with the resources and tools needed to deliver aged care advice.

[agedcarepersonaladvice.com.au](http://agedcarepersonaladvice.com.au)



### Agribusiness Australia

Agribusiness Australia works to grow and advance the interests of agribusiness in Australia through advocacy, promotion and leadership. Prime Super sponsors the Agribusiness Australia Scholarship, which aims to encourage young Australians to choose a career in agribusiness. It has a history of attracting high-performing young agribusiness professionals who can make a significant contribution to the future.

[agribusiness.asn.au](http://agribusiness.asn.au)



### Australian Education Awards

The Australian Education Awards run annually as the leading independent awards event in the kindergarten to year 12 education sector. It showcases the top-performing schools, principals, department heads and teachers, and their outstanding achievements and transformative work that makes a profound difference to the lives of young people across Australia.

[educatorawards.com](http://educatorawards.com)



### Australian Rural Leadership Foundation

The Australian Rural Leadership Foundation (ARLF) empowers individuals and groups to create meaningful change within their organisations, industries, sectors and communities. Through experiential leadership programs and extensive alumni network, the ARLF develops and promotes effective leadership. Each year, Prime Super offers a scholarship for a participant in the 15-month Australian Rural Leadership Program.

[rural-leaders.org.au](http://rural-leaders.org.au)





Partnerships help us get to know our members and also help us support organisations and individuals to understand and make the most of their super, and plan for retirement.



## Fitzpatricks Private Wealth

Fitzpatricks Private Wealth is a highly experienced collective of advisers dedicated to partnering with successful families, business owners and professionals to better manage, preserve and build their wealth. Our long-term approach and ability to fully understand and navigate even the most complex of business structures and family relationships, ensures a simple, strategic roadmap to prosperity and happiness. Enriching lives and the many generations that follow.

[fitz.com.au](http://fitz.com.au)



## Meaningful Ageing Australia Ltd

Meaningful Ageing Australia Ltd (MAA) is the national peak body for championing the importance of spiritual care for the emotional wellbeing and quality of life of older people. MAA creates practical resources to build staff confidence and capability in integrating emotional and spiritual care into their day-to-day work. MAA resources and services are informed by current research and evidence, and often reflect collaborations with organisations, leading research bodies and subject-matter experts from Australia and around the world.

[meaningfulageing.org.au](http://meaningfulageing.org.au)



## National Farmers' Federation

National Farmers' Federation (NFF) is a respected advocacy organisation that champions the issues affecting farmers, and is dedicated to the advancement of agriculture across Australia. Prime Super partners with the NFF, and its state farming bodies to help regional and agricultural workers achieve the best retirement outcomes possible. Prime Super also provides a mentor for the NFF's Diversity in Agriculture Leadership Program.

[nff.org.au](http://nff.org.au)



## New South Wales Farmers Association

NSW Farmers is Australia's largest state farming organisation, representing grassroots members across all agricultural commodities and working to secure positive outcomes. Our regional team supports members in the paddock, and delivers workshops and events to support farming businesses while our advocacy team ensures local voices travel from the paddock to the politicians, shaping decisions on issues affecting people and communities.

[nswfarmers.org.au](http://nswfarmers.org.au)

# Our partners

Continued



## Recruitment, Consulting and Staffing Association

The Recruitment, Consulting and Staffing Association (RCSA) is the peak body for the recruitment and staffing industry in Australia and New Zealand, and a strong advocate for the promotion and protection of the industry. It provides learning and development opportunities, and events where members can network and celebrate success.

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



## Victorian Farmers Federation

Victorian Farmers Federation (VFF) is an active, powerful lobby group dedicated to the interests of farmers and making a difference to communities. With a strong record of successful political advocacy and leadership, the VFF has generated substantial benefits for the agriculture sector since its formation in 1979.

[vff.org.au](https://vff.org.au)



## Western Australian Farmers Federation Inc

WAFarmers is the most influential agricultural advocacy group in Western Australia. WAFarmers represents the voices of farmers throughout Western Australia, and is continually working towards a more viable, profitable and sustainable future for the agricultural industry. As part of this pursuit, WAFarmers develops corporate partnerships to provide quality services to WAFarmers members that place money back into farmers' pockets.

[wafarmers.org.au](https://wafarmers.org.au)

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# Elevating leaders to reach their potential

Meaningful partnerships deliver real value to our members and employers and allows Prime Super to contribute to communities where we live, work and play.

Dean Sutton, a passionate advocate for rural and regional Australia, lives on a Gippsland farm with his partner Nick. Dean works for Baw Baw Shire Council as the manager of 'Connected Communities', focusing on enhancing community health and wellbeing.

Dean's leadership journey took a transformative turn through the Australian Rural Leadership Program (ARLP), made possible by Prime Super's sponsorship. Introduced to ARLP during a Building Resilient Communities course in 2022, Dean's interest grew after hearing the experiences of ARLP participants. A personal tragedy in 2023, losing his brother, motivated him to apply, realising the importance of seizing opportunities. "We often consider opportunities and tell ourselves why we can't do it, or can't do it yet," Dean recalled, emphasising his decision to take the leap.

The application process for ARLP is rigorous, designed to ensure participants can commit fully and contribute meaningfully. "The process is quite involved; it has to be. There are so many applicants, they have to make sure people can commit and that they have the right mix of people to make every year life-changing for the group participating," Dean explained.

Prime Super's sponsorship enabled Dean to participate in ARLP's experiential learning program, aligning with his preferred learning style of learning by doing. Currently, only a few months into the 15-month program, Dean has already experienced the initial two-week residential segment disconnected from the outside world, which challenged him to be in the moment, understand his stress responses and adapt to new ways of recharging.

Dean's community service is extensive. As President of the Glengarry Community Association, he led the development of a Whole Town Plan, attracting funding for key projects. His roles with Quantum Support Services Gippsland and the Victorian State

Government's LGBTIQ+ Taskforce further highlight his commitment to supporting vulnerable communities.

*"The more I understand myself and my strengths, weaknesses, and blind spots, the better I can lead and support others."*

## Dean Sutton

ARLP participant

Through Prime Super's support, Dean is continuing to strengthen his leadership skills, benefiting both his community and himself. His experience highlights the value of investing in leadership development and Prime Super's dedication to driving positive change in rural and regional Australia.



**Left to right:** Dean Sutton, ARLP participant and Helen Whitehead GM Marketing and Communications, Prime Super on the Soren Larsen.

# Governance



# How the Fund operates

Rules, structures, policies and processes govern the operation of the Fund. Our corporate governance is designed to protect the interests of members and other stakeholders, including employers and the community.

## The Trust Deed

A Trust Deed governs the Fund and sets out, among other things, the entitlements of members and obligations of the Trustee.

## The Trustee Board

Prime Super is governed and managed by the Trustee Board. The Board currently has nine Directors and represents the interests of members in accordance with the Trust Deed and superannuation law.

The Board is responsible for the overall governance and strategic direction of the Fund. The Board meets regularly to discuss management of the Fund and has oversight of the Fund's policies and procedures. Directors receive fees and are reimbursed for travelling expenses for attending Board and committee meetings.

Prime Super has a majority independent Board and keeps a register of **relevant interests and duties** for each of our Directors. The Fund has **procedures** in place for the nomination, appointment and removal of Trustee Directors.

## Board and committee meetings

The Prime Super Board meets every two months. There were seven Board meetings held over the past year. For details of Directors' attendance at Board and committee meetings, see the table on page 37. You can also view up-to-date details of Board meeting attendance on our website at: [primesuper.com.au/who-we-are/disclosures](https://primesuper.com.au/who-we-are/disclosures).

## Complying fund

Prime Super is a complying superannuation fund for taxation purposes. All necessary returns and certificates have been lodged with the Australian Prudential Regulation Authority (APRA). When the audit of Prime Super's financial statements was completed, documents for the year to 30 June 2024 were lodged with APRA. The Trustee is not aware of any matter that would cause the Fund to lose its complying status.

## Conflicts of interest

The Trustee has established procedures to make sure any conflict of interest with respect to the Directors is disclosed and dealt with appropriately.

## Trustee liability insurance

The Trustee has liability insurance to protect it and the Directors and officers against any losses arising as a result of a claim for a breach of their duty.

# How the Fund operates

## Continued

### Committees

The Trustee has committees that help manage its functions and responsibilities.

Directors sit on these committees and can attend a meeting even if they are not a member of the committee.

Prime Super currently has an Audit, Compliance and Risk Committee; an Investment Committee; a Member Engagement and Services Committee<sup>1</sup>

and a Remuneration and Nominations Committee. The role and members of the committees are provided below.

Participating employers are also entitled to establish a policy committee to consider the operation and performance of the Fund, and communicate the views of members and employers to the Trustee. Policy committees must comprise an equal number of member and employer representatives.

At 30 June 2024 there was no policy committee.

#### Audit, Compliance and Risk Committee

**Members:** Allison Harker (Chair), Jacqueline Kelly, Stuart Read, Ronnie Hayden.

The Audit, Compliance and Risk Committee is responsible for monitoring the audit, compliance and risk management functions of the Fund. This includes providing oversight of the Fund's compliance with legal and regulatory requirements, effective management of risk and quality assurance of the financial information of the Fund.

#### Investment Committee

**Members:** Gerard Parlevliet (Chair), Gemma Dooley, Bev Durston, Matthew Scholten.

The Investment Committee is responsible for overseeing the Fund's investment strategy including reviewing, monitoring and providing input on decisions about the investments of Prime Super. The committee also oversees the Fund's investment governance processes and developments in ESG and climate-related disclosures.

#### Member Engagement and Services Committee

**Members:** Matthew Scholten (Chair), Nigel Alexander, Bev Durston, Allison Harker, Ronnie Hayden.

The Member Engagement and Services Committee provides guidance to the Board in areas relating to engagement with, and services provided to members. This includes initiatives to benefit members, product innovation, marketing strategies and benefit claims.

#### Remuneration and Nominations Committee

**Members:** Jacqueline Kelly (Chair), Nigel Alexander, Gemma Dooley, Stuart Read.

The Remuneration and Nominations Committee oversees the appointment of new Directors and the governance frameworks for remuneration, culture, performance assessments, Board reviews and succession planning.

<sup>1</sup> Formerly the Claims Committee.

## Meeting attendance

The following table shows the attendance of Board members at Board meetings and committee meetings. For up-to-date information about attendance, visit our website at: [primesuper.com.au/who-we-are/disclosures](https://primesuper.com.au/who-we-are/disclosures).

### Board and committee meetings for year ended 30 June 2024

Director	Board meetings		Investment Committee meetings		Audit, Compliance and Risk Committee meetings		Remuneration and Nominations Committee meetings	
	A	B	A	B	A	B	A	B
Nigel Alexander (Chairman)	7	7	2	0	5	0	6	6
Ben Davis <sup>1</sup>	5	5	0	0	3	3	1	1
Allison Harker	7	7	0	0	6	6	0	0
Jacqueline Kelly	7	7	0	0	5	6	6	6
Gerard Parlevliet	7	7	7	7	0	0	0	0
Matthew Scholten	7	7	7	7	2	1	0	0
Bev Durston	6	7	7	7	0	0	0	0
Gemma Dooley	6	7	6	7	0	0	6	6
Stuart Read <sup>2</sup>	5	6	1	0	5	5	5	5
Ronnie Hayden <sup>3</sup>	2	2	0	0	1	1	0	0
Lachlan Baird (CEO and Company Secretary) <sup>4</sup>	4	4	3	3	2	2	2	0
Raelene Seales (CEO and Company Secretary) <sup>5</sup>	1	1	1	1	1	1	1	1

**A** – Meetings attended **B** – Total meetings eligible

\* All Board members are permitted to attend committee meetings even if they are not a member of the committee.

1 Resigned on 12 December 2023.

2 Joined the Board on 29 August 2023.

3 Joined the Board on 30 April 2024.

4 Resigned as CEO and Company Secretary on 1 December 2023.

5 Joined as CEO and Company Secretary on 3 June 2024.

# Changes to super this year

This year there was an increase in superannuation guarantee payments. In addition, the government made some changes to contribution caps. We've listed some of these changes here.

## More super for employees

Superannuation guarantee contributions increased from 11 per cent to 11.5 per cent from 1 July 2024.

Employees will enjoy a final superannuation guarantee increase next year.

## Changes to contribution caps

If you're making, or you'd like to make extra contributions you may be pleased to learn about the new contributions caps below. You may be able to add a higher amount in voluntary contributions if you choose to.

### Concessional contributions

From 1 July 2024, the concessional contributions cap will increase from \$27,500 to \$30,000, allowing you to add more to your super account.

### Non-concessional contributions

The non-concessional contributions cap will increase from \$110,000 per year to \$120,000. This change will also affect the bring-forward rule, which will increase up to \$360,000 depending on your super balance.

New superannuation balance thresholds will determine the maximum amount you'll be able to contribute to your super using the bring-forward rule. These are outlined in the following table.

Total super balance (as at 30 June 2024)	Bring-forward rule non-concessional contributions caps	Bring-forward rule timeframe
Less than \$1.66m	\$360,000	3 years
\$1.66m-\$1.78m	\$240,000	2 years
\$1.78m-\$1.90m	\$120,000	1 year
More than \$1.90m	0	n/a

## What are the benefits of using the bring-forward rule?

The bring-forward rule allows you to boost your retirement savings in super's tax-friendly environment by rolling up to three years' worth of after-tax contributions into a single year. You not only fast-track your retirement savings, but you have the potential to benefit from the power of compound interest.

The ways you might benefit from the bring-forward rule depend on your circumstances. Book a chat with a super specialist so you can talk about the best ways to make the most of your super.



# Risk governance

Risk management is integral to the governance and operations of Prime Super, with the Board and Management committed to a proactive approach that balances risk with strategic objectives and members' financial interests.

## Risk Management Framework

The Risk Management Framework (RMF) enables us to develop and implement strategies, policies, procedures and controls to appropriately manage the risks that evolve with our business operating environment, regulatory and societal changes. It applies universally across the Fund, encompassing governance structures, operational processes and personnel.

## Risk Management Strategy

The Risk Management Strategy (RMS) articulates our approach to the implementation of strategic objectives and the key elements of the RMF that give effect to the strategy. It sets out the methodology to identify, assess, manage, analyse, monitor and report on material risks that could impact the achievement of our strategic objectives, affect our critical operations and/or result in non-compliance with obligations. The strategy supports practical, focused and transparent risk management.

## Risk Appetite Statement

The Risk Appetite Statement (RAS), sets out the Board's expectations regarding the degree of risk that it is prepared to accept in pursuit of strategic and business objectives, having regard to the interests of our members. Risk appetite is embedded in our day-to-day decision-making.

## Three lines of defence model

The 'three lines of defence' (3 LOD) model governs risk management activities across our business. It establishes a clear ownership and accountability for risk by the first line business owners, with independent challenge, oversight and specialist risk advice from the second line and independent assurance on the effectiveness of the risk management framework by the third line internal audit.

We have adequate risk governance structures in place with ongoing oversight of risks by the Executive, Audit, Compliance and Risk Committee and the Board.

## Risk culture

Risk culture is the way our shared values, assumptions and behaviours influence the management of risks. At Prime Super, we foster a proactive risk culture that emphasises the importance of considering risk in all decisions. We measure and monitor our risk culture through an annual employee risk culture survey and key risk culture indicators. The latest survey confirmed that our risk culture remains strong with scope to continue to mature our culture.

# Board members

The Directors of the Trustee (the Board) meet regularly to discuss the management of the Fund. The Board represents the interests of members in accordance with the trust deed and superannuation law. The Board is also responsible for the overall governance and strategic direction of Prime Super, and the financial growth and security of our members' super savings.



**Nigel Alexander**  
**Chair**

Appointed 1 January 2020

Nigel's career extends across accounting, finance, agribusiness, insurance and not-for-profit organisations. He was Chief Executive Officer and Executive Chair of the North Australian Pastoral Company, and is a former Chair of RACQ and its wholly owned subsidiary RACQ insurance. Nigel is currently Chair of the Royal Flying Doctor Service Foundation.

Nigel is a chartered accountant and holds a Bachelor of Business and a Master of Applied Finance. He is a Fellow of the Australian Institute of Company Directors (AICD).



You'll find more comprehensive information about our Board members at [primesuper.com.au](https://primesuper.com.au).



**Jacqueline Kelly**  
Independent Director

Appointed 24 February 2015

Jacqueline has experience in public, private and not-for-profit sectors including health, professional services and aged care. She served for 15 years as Chief Executive Officer at Lutheran Services in Queensland. Her expertise includes health and human services, funds management, superannuation, banking and financial planning.

Jacqueline holds a Master of Business Administration, a Bachelor of Arts and has completed governance programs with the AICD and Harvard Business School.



**Gerard Parlevliet**  
Independent Director

Appointed 22 June 2017

Prior to joining Prime Super, Gerard had more than 18 years of experience in senior roles with Commonwealth Bank Group Super, the \$10 billion fund for Commonwealth Bank staff. He was Chief Investment Officer for seven years and retired in 2017.

Gerard has a Bachelor of Business, a Diploma of Superannuation Management and a Diploma of Financial Planning. He is a certified practising accountant and a Trustee Fellow of the Australian Superannuation Funds Association (ASFA).



**Matthew Scholten**  
Independent Director

Appointed 1 January 2019

Matthew is Executive Chairman/ Practice Principal at Scholten Collins McKissock, a corporate, authorised representative of Elect Wealth Management Pty Ltd. His career in financial services began in 1987.

Matthew is a certified financial planner and has qualifications from the Australian Insurance Institute, the Self Managed Super Fund (SMSF) Association and ASFA. He is a graduate member of the AICD and a member of the Australian Institute of Superannuation Trustees (AIST).

# Board members

Continued



**Allison Harker**  
NFF-nominated Director

Appointed 26 August 2020

Allison has more than 20 years of experience in financial services, primary industry and government. She is an experienced director in audit, risk and economic development.

Allison is a qualified AICD company director, a graduate of the Australian Rural Leadership Foundation, and a graduate of the National Farmers' Federation Diversity in Agriculture Leadership program, which supports women in leadership.



**Gemma Dooley**  
Independent Director

Appointed 1 January 2023

Gemma has held non-executive board and committee roles over the past 10 years during her executive career and has now transitioned into a non-executive director career.

Gemma has a Bachelor of Science (Chemistry and Applied Mathematics), a Graduate Diploma in Applied Finance and Investment, and is a graduate of the AICD and AIST.



**Bev Durston**  
Independent Director

Appointed 1 January 2023

Bev has more than 30 years of experience in investments. She has a Bachelor of Science, a Banking and International Finance degree and professional trustee qualifications.

Bev has held senior portfolio management and investment roles in Australia and the United Kingdom. She has served as a Trustee for a corporate defined benefits pension fund and is a member of the Chartered Financial Analyst (CFA) Institute and ASFA.



**Stuart Read**  
**Independent Director**

Appointed 29 August 2023

Stuart is a highly experienced general counsel and legal adviser with a strong focus in superannuation. Over the past 25 years, he has worked with large law firms and held senior legal roles at Superpartners, CareSuper, Cbus and Equipsuper.

Stuart has a Bachelor of Arts/Laws degree, a Graduate Diploma in Applied Corporate Governance and a Graduate Diploma in Applied Science (Organisation Dynamics). He is a member of the Law Institute of Victoria.



**Ronnie Hayden**  
**AWU Representative Director**

Appointed 30 April 2024

Ronnie is the Branch Secretary of the Australian Workers' Union (AWU) Victorian Branch, having been appointed in July 2023. He is also a member of the AWU National Executive and has worked as team leader of the AWU Victorian Branch's construction and country teams, and as an organiser in Portland, rural Victoria.

Ronnie has a Diploma in Leadership, is a Senior Vice President of the Victorian Trades Council, a Director of Chifley Services, a member of the WorkSafe Victoria Occupational Health and Safety Advisory Committee and the WorkSafe Victoria WorkCover Advisory Committee. He is also a Board member of the Victorian Workers Health and Wellbeing Foundation.

# The executive team

Meet the team that oversees the day-to-day running of the Fund and the delivery of its strategic goals. Each person brings experience, skills and insight to the Fund.



**Raelene Seales**  
**Chief Executive Officer**

Appointed 3 June 2024

As the Chief Executive of Prime Super, Raelene brings a wealth of experience and an impressive track record as a leader in the finance sector.

Raelene's diverse experience spans sales, operations, strategy and business transformation in banking, wealth management and insurance. In recent years, she held the role of Executive Director of Zurich Australia's superannuation Board.

Over 36 years in the financial services industry, Raelene has applied her energetic and dependable approach to executive roles in Australia and overseas, at major corporations including National Australia Bank, ANZ Banking Group and Zurich Insurance.

Raelene is passionate about improving awareness of the value of superannuation and supporting members to achieve their retirement goals. This, combined with her skills in building high-performing teams enables Prime Super's outstanding customer service and above-average investment returns\* to generate positive outcomes for our members.

\* Our MySuper option outperforms the industry median at 1, 5 and 10 years; SuperRatings fund crediting rate survey June 2024. Past performance is not a reliable indicator of future performance.



**Remo Memmolo**  
**Chief Operating Officer**

Appointed 24 February 2015

Remo has a strategic focus on strong financial management, improved efficiency and service excellence for Prime Super.

He joined the Fund in 2015, and has worked on financial and strategic initiatives to deliver strong results and improved efficiency, with a focus on excellent service.

For over 30 years in the financial services industry, Remo has managed complex and diverse operations. He has extensive experience in investments, operations, relationship management, change management, financial budgeting and reporting.



**Mark Ashburn**  
**General Manager, Distribution**

Appointed 24 October 2016

Mark is responsible for the national team that grows and retains the membership of Prime Super. The team acts as a local point of contact for members, employers and partners around Australia.

Mark has 30 years of experience in financial services. He has led sales and operations teams for more than 10 years at Ernst & Young, Kinetic Super, General Electric and General Motors, before joining Prime Super in 2016.

An accomplished professional in leading teams to deliver outstanding and sustainable results, Mark's strengths include sales strategy execution combined with executive energy and experience to contribute to the leadership of Prime Super.



**Helen Whitehead**  
**General Manager, Marketing and Communications**

Appointed 6 November 2019

Helen leads the Marketing and Communications team that initiates and delivers member and employer communications to support and build the Fund.

She has more than 25 years of marketing experience across diverse industries including energy, education, local government and publishing.

Helen is passionate about providing an exceptional customer experience, and uses her extensive skills and experience to build sustainable brands and oversee the development and delivery of effective marketing strategies.



You'll find the most recent information about our executive team at [primesuper.com.au](http://primesuper.com.au).

# The executive team

Continued



**John Dyer**  
Investment Operations Manager

Appointed 23 January 2023

John’s long career spans the superannuation, and banking and finance sectors. John was a staff-elected trustee on the National Australia Bank (NAB) Group staff superannuation fund from 1998 to 2006.

He joined UniSuper as their first Chief Financial Officer in 2006 and held the role until 2019. Before joining Prime Super, John held a number of shorter-term roles at global wealth platform FNZ and Spirit Super. John will manage the transition from custodian NAB Asset Servicing while maintaining the investment operations of the Fund.



**Elise van der Heyde**  
General Manager, Risk and Compliance

Appointed 18 March 2024

Elise leads the Risk and Compliance team and is responsible for management and operational oversight to achieve best practice in Risk Management, Governance and Compliance to meet regulatory and compliance requirements.

She has more than 25 years of experience in the superannuation industry in diverse leadership roles. Prior to Prime Super, Elise was Chief Operating Officer at Media Super and has been involved in leading multiple fund mergers.

Elise brings with her an in-depth knowledge of the superannuation industry and is committed to looking after the best interests of members and ensuring a strong risk and compliance culture.



# Financial report

Abridged financial statements for the year ended 30 June 2024 are provided in this section. A full set of audited financial statements is available online at: [primesuper.com.au/who-we-are/disclosures](https://primesuper.com.au/who-we-are/disclosures).



# Statement of Financial Position

As at 30 June 2024

	2024 \$'000	2023 \$'000
<b>Assets</b>		
Cash and cash equivalents	16,029	20,007
Receivables	1,092	1,061
<b>Investments</b>		
Cash	752,922	721,449
Australian Shares	1,758,383	1,471,185
International Shares	2,028,121	1,757,875
Emerging Markets	108,212	124,051
Australian Fixed Interest	269,272	208,033
International Fixed Interest	651,853	625,758
Infrastructure	1,178,569	963,608
Property	287,701	348,562
Credit Opportunities	359,255	463,887
Private Equity	9,771	12,795
Absolute Return Strategies	34,093	31,500
Derivative Assets	45,818	20,061
Property, plant and equipment	240	415
Income tax receivable	-	12,341
<b>Total assets</b>	<b>7,501,331</b>	<b>6,782,588</b>
<b>Liabilities</b>		
Payables	(14,090)	(11,248)
Income tax payable	(24,218)	-
Derivative liabilities	(8,040)	(42,832)
Deferred tax liabilities	(103,440)	(79,815)
<b>Total liabilities excluding member benefits</b>	<b>(149,788)</b>	<b>(133,895)</b>
<b>Net assets available for member benefits</b>	<b>7,351,543</b>	<b>6,648,693</b>
<b>Member benefits</b>		
Allocated to members	(7,302,315)	(6,603,230)
Unallocated to members	(987)	(147)
<b>Total member liabilities</b>	<b>(7,303,302)</b>	<b>(6,603,377)</b>
<b>Net assets</b>	<b>48,241</b>	<b>45,316</b>
<b>Equity</b>		
Administration reserve	(9,508)	(9,114)
Investment reserve	(7,015)	(6,698)
Operational risk reserve	(18,730)	(16,850)
Defined benefits that are (over) funded	(12,988)	(12,654)
<b>Total equity</b>	<b>(48,241)</b>	<b>(45,316)</b>

# Income Statement

For the year ended 30 June 2024

	2024 \$'000	2023 \$'000
<b>Superannuation activities</b>		
Interest	54,835	33,858
Dividends and distributions	204,688	318,496
Changes in assets measured at fair value	413,647	255,051
Other income	4,423	14,129
<b>Total superannuation activities income</b>	<b>677,593</b>	<b>621,534</b>
Investment expenses	(27,376)	(29,324)
Administration expenses	(8,994)	(8,731)
Operating expenses	(21,517)	(18,604)
<b>Total expenses</b>	<b>(57,887)</b>	<b>(56,659)</b>
<b>Net result from superannuation activities</b>	<b>619,706</b>	<b>564,875</b>
<b>Profit/(Loss) from operating activities</b>	<b>619,706</b>	<b>564,875</b>
Less: Net (benefits)/loss allocated to members' accounts	(564,239)	(518,562)
<b>Profit/(Loss) before income tax</b>	<b>55,467</b>	<b>46,313</b>
Income tax expense/(benefit)	50,811	40,798
<b>Profit after income tax</b>	<b>4,656</b>	<b>5,515</b>

# Statement of Changes in Member Benefits

For the year ended 30 June 2024

	2024 \$'000	2023 \$'000
<b>Opening balance of member benefits</b>	<b>6,603,377</b>	<b>5,922,295</b>
Contributions:		
Employer	494,314	445,906
Member	98,268	90,699
Transfer from other superannuation plans	83,994	82,553
Government co-contributions	515	506
Income tax on contributions	(72,546)	(66,060)
<b>Net after tax contributions</b>	<b>604,545</b>	<b>553,604</b>
Benefits to members/beneficiaries	(466,171)	(388,820)
Insurance premiums charged to members' accounts	(20,072)	(20,214)
Death and disability insurance benefits credited to members' accounts	17,384	17,950
Benefits allocated to members' accounts, comprising:		
Net investment (loss) income	592,956	550,025
Administration fees	(33,245)	(31,197)
Net change in DB member benefits	4,528	(266)
<b>Closing balance of member benefits</b>	<b>7,303,302</b>	<b>6,603,377</b>

# Additional information about the financial statements

## Reserves

The Trustee operates an Administration Reserve, an Investment Reserve and an Operational Risk Reserve. All are invested in the MySuper option.

### Administration Reserve

All member fees are paid into the Administration Reserve and are used to pay costs. As the Trustee operates the Fund on a not-for-profit basis, any surplus after payment of current costs can be applied to the benefit of members at the Trustee's discretion.

Prime Super's Reserving Policy authorises the use of the reserves for costs associated with the Fund's operation and management.

### Investment Reserve

Investment returns earned by the Fund for all investment options are held in an Investment Reserve between the time they are received by the Fund, and the time they are credited to members.

Any returns, positive or negative, achieved on the Investment Reserve are considered investment earnings of the Fund, and will also be distributed to members. Due to occasional unexpected investment distributions or estimated tax liabilities and rounding of investment returns to whole cents, it is not practical to distribute the entire Investment Reserve. The balance of any carry forward Investment Reserve is likely to be between zero and around 0.5% of the Fund's assets, which is available for distribution to members in subsequent years.

### Operational Risk Reserve

The Operational Risk Reserve is required to meet potential losses arising from operational risks that may affect the Fund. It is set at a target amount of 0.25% of the total value of the Fund (as at 30 June each year).

The Operational Risk Reserve is currently fully funded.

### Trustee Capital Reserve

The Trustee Capital Reserve is held by the Trustee and is separate from Prime Super fund assets.

The Trustee created the Trustee Capital Reserve within Prime Super Pty Ltd on 2 May 2022, to ensure adequate financial resources to manage the financial risks of the Trustee and its Directors in performing their roles in relation to Prime Super. The reserve will be built through the payment of Trustee remuneration. The Trustee Capital Reserve is governed by Prime Super's Reserving Policy.

The Trustee Capital Reserve will be built at a rate of 0.025% of Prime Super's net funds under management. This methodology will continue to be adopted for subsequent years until the Reserve reaches a maximum value of 0.10% of the Fund's total net funds under management.

# Additional information about the financial statements

Continued

## Reserve balances

The balances of the Administration Reserve, Investment Reserve and Operational Risk Reserve accounts are set out in the following table.

Year ended	Administration Reserve		Investment Reserve		Operational Risk Reserve	
	Reserve \$'000	% of FUM*	Reserve \$'000	% of FUM*	Reserve \$'000	% of FUM*
2024	9,508	0.13%	7,015	0.09%	18,730	0.25%
2023	9,114	0.13%	6,698	0.10%	16,850	0.25%
2022	7,637	0.13%	6,902	0.11%	15,045	0.25%

## Reserve balance held by Trustee

The balance of the Trustee Capital Reserve account is set out in the following table.

Year Ended	Trustee Capital Reserve	
	Reserve \$000	% of FUM*
2024	3,530	0.05%
2023	2,202	0.03%
2022	1,048	0.02%

\* FUM: Funds under management.

Please note, no material amounts have been paid out of the Trustee Capital Reserve.

## Earnings rates

Earnings rates are declared by Prime Super each week and can be positive or negative. This establishes the investment earnings to be allocated to member accounts and then reported as a dollar value. However, crediting rates from investment earnings will only be applied at the earliest of:

- when you exit Prime Super during the financial year,
- when you switch between investment options during the financial year, or
- effective from 30 June once the final earnings rates for the full financial year are declared.

Final earnings rates declared at the end of each financial year generally take longer to finalise. As such, Prime Super will apply a 'preliminary weekly earnings rate' to each of our investment options for the last week of June and possibly the first few weeks of July.

Once the rates are declared towards the end of July, the 'preliminary weekly earnings rates' will be adjusted to ensure alignment with the final declared earnings rates for the financial year.

If you close your super account during the year, withdrawing your balance as a lump sum, your account balance will be credited (positive earnings) or debited (negative earnings) with the last determined weekly crediting rates up to the end of the week.

From the end of that previous week, until the date of withdrawal, the Trustee applies an interim crediting rate, which is generally 0%.

## Superannuation surcharge

The Australian Government abolished the superannuation surcharge tax from 1 July 2005. However, a surcharge for prior years may still appear on your annual statement as a deduction from your account.

# Investments of the Fund

The investments of the Fund as at 30 June 2024 are set out in the following table.

The Fund uses a number of investment managers to manage the assets of our investment options. This is intended to reduce investment volatility. The Trustee may remove or appoint new investment managers at any time. In the following table, we've provided a list of our investment assets by class and included investment managers where applicable.

The Trustee may directly buy or sell derivative

instruments and permits investment managers to use them. However, derivative investments may not be used by the Trustee or investment managers for speculative purposes. The use of derivatives is monitored, and a derivatives risk statement has been prepared by the Trustee that limits the use of derivatives to reducing costs, hedging, arbitrage and other defensive purposes.

Investments that make up 5% or more of the value of the Fund are indicated with an asterisk (\*).

Asset Class/Fund Manager	30 June 2024		30 June 2023	
	\$'000	% of Total Fund	\$'000	% of Total Fund
<b>Equities – Australian Shares</b>				
Ausbil Australian Equities*	396,786	5.31%	382,627	5.71%
Bennelong Australian Equities	179,178	2.40%	225,487	3.36%
Firetrail Australian Equities	222,407	2.97%	202,475	3.02%
State Street Australian Equities Indexed Transaction AC	270,045	3.61%	-	0.00%
Tyndall Australian Share Income Fund	10	0.00%	11	0.00%
Tribeca Small Cap Australian Equities	9,074	0.12%	8,473	0.13%
Vinva Australian Equities*	97,514	1.30%	116,834	1.74%
	583,393	7.80%	535,357	7.98%
	<b>1,758,407</b>	<b>23.52%</b>	<b>1,471,264</b>	<b>21.94%</b>
<b>Equities – International Shares</b>				
LA Capital Overseas Equities*	593,928	7.94%	508,529	7.58%
Brown Advisory Global Leaders Overseas Equity	224,880	3.01%	-	0.00%
RQI Global Shares*	453,320	6.06%	388,197	5.79%
State Street Global Advisors Minimum Volatility Global Equity	164,742	2.20%	150,831	2.25%
State Street ACWI Indexed*	489,570	6.55%	417,126	6.22%
Transition AC	3	0.00%	32	0.00%
Wasatch Global Small Caps	101,699	1.36%	94,197	1.40%
Wellington Global Quality Growth Fund	-	0.00%	199,082	2.97%
	<b>2,028,142</b>	<b>27.13%</b>	<b>1,757,994</b>	<b>26.22%</b>
<b>Equities – Emerging Markets</b>				
Parametric Emerging Markets Equities	108,212	1.45%	124,051	1.85%
	<b>108,212</b>	<b>1.45%</b>	<b>124,051</b>	<b>1.85%</b>
<b>Cash</b>				
NAB Term Deposits	10,098	0.14%	20,651	0.31%
CBA Term Deposits	20,378	0.27%	13,445	0.20%
First Sentier Wholesale Institutional Cash Fund*	722,389	9.66%	687,307	10.25%
Invoice Account	57	0.00%	46	0.00%
	<b>752,922</b>	<b>10.07%</b>	<b>721,449</b>	<b>10.76%</b>



Asset Class/Fund Manager	30 June 2024		30 June 2023	
	\$'000	% of Total Fund	\$'000	% of Total Fund
<b>Fixed Income – Australian Fixed Interest and Credit</b>				
BlackRock Australian Bonds	269,271	3.60%	81,539	1.22%
iShares Wholesale Australian Bond Index Fund	-	0.00%	126,493	1.89%
	<b>269,271</b>	<b>3.60%</b>	<b>208,032</b>	<b>3.10%</b>
<b>Fixed Income – International Fixed Interest and Credit</b>				
AllianceBernstein Global Floating Rate Credit	268,371	3.59%	182,017	2.71%
AllianceBernstein Global Floating Rate Credit Fallen Angel Strategy	-	0.00%	184,283	2.75%
US Treasury Long Duration	124,980	1.67%	109,680	1.64%
iShares Global Bond Index Fund	261,778	3.50%	146,208	2.18%
	<b>655,129</b>	<b>8.76%</b>	<b>622,188</b>	<b>9.28%</b>
<b>Infrastructure</b>				
First Sentier Investors Wholesale Infrastructure Income Fund	30,789	0.41%	29,203	0.44%
Diapur and Ferguson Wind Farms	90,915	1.22%	97,945	1.46%
Chepstowe and Maroona Wind Farms	46,663	0.62%	-	0.00%
Diversified Infrastructure Trust	62,589	0.84%	55,570	0.83%
Igasamex	67,651	0.90%	57,490	0.86%
Igasamex Two	124,163	1.66%	105,514	1.57%
Igasamex Three	17,441	0.23%	14,821	0.22%
International Parking Group	18,000	0.24%	20,633	0.31%
International Parking Group 2	23,040	0.31%	26,411	0.39%
International Parking Group 3	26,986	0.36%	30,934	0.46%
ITE College West	30,470	0.41%	34,424	0.51%
Mortons Lane Wind Farm	33,722	0.45%	35,669	0.53%
Peninsula Link	26,418	0.35%	27,250	0.41%
Peninsula Link Two	15,760	0.21%	16,256	0.24%
Kinland Group	161,451	2.16%	157,881	2.35%
Rowville Transmission Facility	9,042	0.12%	10,486	0.16%
SAREN Energy	87,286	1.17%	68,354	1.02%
Embedded Network	160,804	2.15%	23,495	0.35%
Southern Water	1,096	0.01%	10,209	0.15%
Southern Water 2	590	0.01%	5,502	0.08%
Vopak Terminal Eemshaven	68,958	0.92%	66,394	0.99%
Worsley Multi Fuel Cogen Plant	74,735	1.00%	69,167	1.03%
	<b>1,178,569</b>	<b>15.76%</b>	<b>963,608</b>	<b>14.37%</b>

# Investments of the Fund

Continued

Asset Class/Fund Manager	30 June 2024		30 June 2023	
	\$'000	% of Total Fund	\$'000	% of Total Fund
<b>Property</b>				
111 Alinga Street - Infrastructure House	73,880	0.99%	87,917	1.31%
313 Adelaide St	51,356	0.69%	60,708	0.91%
50 Miller Street Trust	3,990	0.05%	14,282	0.21%
Blackstone Real Estate Part VI	-	0.00%	295	0.00%
Campbell Place	63,138	0.84%	66,247	0.99%
Investa Commercial Property Group	32,294	0.43%	37,866	0.56%
Lendlease Prime Property Fund Retail	-	0.00%	6,629	0.10%
Royale Investment Trust	63,043	0.84%	74,618	1.11%
	<b>287,701</b>	<b>3.85%</b>	<b>348,562</b>	<b>5.20%</b>
<b>Fixed Income – Private Credit</b>				
Alpha Trains Junior Loan	96,746	1.29%	97,683	1.46%
Applegreen Loan	80,375	1.08%	78,395	1.17%
Aunor Senior Secured Bond	12,513	0.17%	19,416	0.29%
Continuity Capital Private Credit Fund 1	170	0.00%	184	0.00%
Continuity Capital Private Credit Fund 2	9,738	0.13%	15,958	0.24%
Metrics Credit Diversified Australian Senior Loan Fund	-	0.00%	39,128	0.58%
TDF Term Loan	-	0.00%	49,255	0.73%
Westbourne Capital Infrastructure Debt Fund 2	9,939	0.13%	12,889	0.19%
Vantage Towers Loan	64,558	0.86%	65,573	0.98%
Yorkshire Water Loan	85,216	1.14%	85,376	1.27%
	<b>359,255</b>	<b>4.81%</b>	<b>463,857</b>	<b>6.92%</b>
<b>Equities – Private Equity</b>				
AIF Capital Asia III LP	233	0.00%	208	0.00%
AIF Capital Asia IV LP	7,550	0.10%	8,611	0.13%
CM Capital Venture Trust 4A	-	0.00%	65	0.00%
CM Capital Venture Trust 4B	-	0.00%	65	0.00%
HarbourVest Dover St VII Cayman Fund LP	-	0.00%	45	0.00%
HarbourVest Partners VII Cayman Buyout Fund LP	18	0.00%	85	0.00%
HarbourVest Partners VII Cayman Ventures Fund LP	142	0.00%	154	0.00%
Partners GP Euro Buyout 2008 (B) LP	1,047	0.01%	2,025	0.03%
Partners GP Secondary 2008 LP	781	0.01%	1,537	0.02%
	<b>9,771</b>	<b>0.13%</b>	<b>12,795</b>	<b>0.19%</b>
<b>Other – Absolute Return Strategies</b>				
Pendal Sustainable Investments	34,135	0.46%	31,433	0.47%
	<b>34,135</b>	<b>0.46%</b>	<b>31,433</b>	<b>0.47%</b>

Asset Class/Fund Manager	30 June 2024		30 June 2023	
	\$'000	% of Total Fund	\$'000	% of Total Fund
<b>Other – Derivatives</b>				
Infrastructure FX Overlay Portfolio	1,937	0.03%	0	0.00%
Overseas Equity FX Overlay Portfolio	1,268	0.02%	0	0.00%
Private Credit FX Overlay Portfolio	1,029	0.01%	0	0.00%
Private Equity FX Overlay Portfolio	4	0.00%	0	0.00%
Alternatives FX Overlay Portfolio	15,380	0.21%	(13,836)	-0.21%
Developed Overseas Equity FX Overlay Portfolio	12,468	0.17%	(9,041)	-0.13%
State Street Derivatives Overlay	0	0.00%	8	0.00%
Perennial Derivatives Overlay Portfolio	2,329	0.03%	3,567	0.05%
	<b>34,415</b>	<b>0.46%</b>	<b>(19,302)</b>	<b>-0.29%</b>
<b>Total investments</b>	<b>7,475,929</b>	<b>100.00%</b>	<b>6,705,931</b>	<b>100.00%</b>

# We're here to help

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## Prime Super members

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## Find out more

A lot of information is available on our website, including the Fund's Trust Deed, our audited financial statements, remuneration report, auditor's reports and our complaints procedure.

If you'd like to receive information about the insurance we offer, our risk management strategy or the Fund's investment strategy let us know and we'll post them to you.

If you'd like to speak with us, we're here Monday to Friday from 8am–8pm. Contact us anytime by:

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