



Primed for life.

Annual Report
2025



Prime Super

Prime Super is a profit-to-member superannuation fund providing retirement solutions to Australians for more than 30 years.

We are a multi-industry fund with a proud legacy in regional Australia, welcoming members from all sectors.

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Supporting members as they get primed for life



Meaningful
one-on-one interactions



Above median
investment returns for
MySuper and Managed
Growth options*



Giving back
to our local communities
and partners

* Our MySuper option outperformed the industry median at 1, 3 and 10 years. Our Managed Growth option outperformed the industry median at 1, 3, 5, 7 and 10 years. The industry median is based on SuperRatings SR50 Fund Crediting Rate Survey as at June 2025. Past performance is not a reliable indicator of future performance.



Overview

Fund overview

MySuper

10.82%

2025 return¹

7.33%

10-year return¹

Managed Growth

13.03%

2025 return¹

8.83%

10-year return¹

Our members

140,079

Total members²

2,252

Pension members²

\$8.4b

Funds under management (FUM)

\$518m

Total benefits paid to members and beneficiaries³

\$75m

Retirement benefits paid to pension members⁴

\$110m

Member contributions

\$18m

Insurance proceeds paid⁵

\$47m

Transfers to Prime Super

\$529m

Employer contributions

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

2. Total members include pension members. Pension members refer to members who have a Transition To Retirement or Retirement Income Stream account.

3. Amounts paid out of members' super fund accounts, including retirement benefits paid to pension members. In some cases, insurance benefits payable to members may not have been withdrawn (at the member's discretion).

4. Includes regular pension payments and withdrawals from pension accounts.

5. Proceeds credited to members' accounts for death (or terminal illness) and total permanent disability only; does not include income protection claims.

Who we are

Our goal is to be a trusted partner helping members achieve their retirement objectives.

We are committed to delivering outcomes that support the retirement goals of our members and providing personalised service to help members get the best out of retirement.

Prime Super is an independent, profit-to-member superannuation fund.

We have a proud legacy in regional Australia; the Fund was established in 1993 following the amalgamation of four regional super funds, and today, more than 60% of our members live in rural and regional communities. Their superannuation and retirement needs are supported by our national team, many of whom live and work in these same communities, providing local assistance to our members, employers and partners.

We take the time to build relationships with members and offer guidance, support and advice to help them understand and manage their superannuation across accumulation and retirement.

"Culture isn't just what we say. It's how we show up for each other every day. It's the way we listen, plan, support, and deliver together as a team."

Peter Huynh,
Operational Resilience
Manager, Prime Super



What we practice



Do the right thing

We hold ourselves and each other accountable.



Members first

Our members' interests are our priority.



Always evolve

We embrace change and seize opportunities in an ever-evolving world.



Everyone has a voice

We respect and challenge each other to move the business forward.





Primed for growth, a message from the Chair and CEO



It is with great pleasure that we present Prime Super's 2024-25 Annual Report.

As we close another financial year, we extend our heartfelt thanks to our members, employers and partners for their continued trust and support. Your belief in our vision and purpose fuels our commitment to building a resilient and forward-thinking Fund.

Against a backdrop of global uncertainty, market volatility and sector-wide challenges, Prime Super has demonstrated stability and resilience. This report highlights key achievements and milestones over the past year, reflecting our ongoing pursuit of strong member outcomes.

The past year was marked by significant change and progress. We undertook strategic initiatives aimed at enhancing member services, streamlining our operations and improving investment governance. Our efforts were guided by a commitment to delivering strong, long-term outcomes for members. A key focus was driving transformation and innovation across our business, enabling us to offer more cost-effective services. The launch of our continuous improvement program provided a structured framework to strengthen internal processes, increase operational efficiency and reduce internal friction.

Investment performance

Ongoing geopolitical tensions and shifting global trade policies have added pressure to financial markets. Against this backdrop, our fund managers have worked proactively to mitigate the impact of sudden market swings and ensure a disciplined, diversified investment approach.

Despite the ongoing global uncertainty and inflationary pressures, we are pleased to report strong returns across a range of options. The MySuper option, which a majority of our members are invested in, returned an above industry median¹ of 10.82% over the year.

The Managed Growth option delivered a top quartile² return of 13.03% to members. It also sat in the top quartile for rolling average returns over three-, five- and 10-year time frames. This result highlights the benefits of our active investment management and strong focus on growth assets.

Further insights into our investment strategy and performance are shared later in this report by Michael McQueen, General Manager, Investments.

+23,000

New members

+11%

FUM increase

Strengthening cyber vigilance

One of the defining challenges for the industry this financial year was the cyber-attacks in April, which underscored the critical importance of robust digital security. Given our early adoption of multi-factor authentication, we protected our members' accounts and personal information. Cyber vigilance remains a top priority for us, and we continue to invest in this space while working closely with our technology partners.

Driving value for members

We remain laser-focused on creating value for our members.

We've strengthened our data capabilities to deepen our understanding of our members, so we can continue supporting them, aligning our service and products with their evolving needs.

1. Median benchmark for SR50 Balanced Index of 10.34% based on SuperRatings Fund Crediting Rate Survey – June 2025. Past performance is not a reliable indicator of future performance.
2. Median benchmarks for SR50 Growth Index of 11.40% based on SuperRatings Fund Crediting Rate Survey – June 2025. Past performance is not a reliable indicator of future performance.



“This year, Prime Super laid the foundations for enduring growth, reaffirming our promise to stand by our members and help them shape their financial future. Our purpose remains clear: to deliver strong returns, protect our members’ futures and build a super fund shaped by innovation, integrity and care. The journey ahead is full of promise, and we’re primed for it.”

Raelene Seales, CEO, Prime Super

This year we welcomed more than 23,000 new members to the Fund. While overall membership numbers dipped by approximately 4%, our funds under management (FUM) rose by more than 11%, a reflection of our team’s commitment to strong investment outcomes and long-term growth.

During the year, we undertook a strategic review of our investment options and made the decision to discontinue the SRI Balanced investment option as it did not meet our performance objectives.

From 1 July 2025, we adjusted our administration fees and costs for all accumulation and pension members. Effectively, members with

a \$50,000 balance in those products will experience an approximate 23% drop in net administration fees and costs for our accumulation product, and 27% for our pension product. For full details, members are advised to review the relevant Product Disclosure Statements (PDS), available on our website.³

Leadership evolution

To prepare for our next phase of growth, we undertook a careful refresh of our executive leadership team. We welcomed new talent and promoted emerging leaders from within, ensuring we’re guided by a mix of fresh thinking and deep industry expertise.

The calibre, experience and commitment of our leadership team positions Prime Super strongly for the journey ahead. Together, we bring renewed energy and drive as we continue to evolve and innovate.

Looking ahead

This year we built on our strategic principles, focused on growing our business, strengthening our products and services, and investing in our capabilities to better serve our members.

On behalf of everyone at Prime Super, thank you for entrusting us with the privilege and responsibility of supporting your retirement goals. We remain unwavering in our commitment to helping our members achieve their retirement objectives.

Nigel Alexander
Chair

Raelene Seales
Chief Executive Officer

3. A copy of the PDS is available by calling 1800 675 839 or by visiting primesuper.com.au/pds.



"We are harnessing the power of data to drive smarter decisions to help us understand our members and what matters most to them at each stage of their lives."

Govind Badrinath, Enterprise Business Intelligence Manager,
Prime Super



Creating value for our members

Who we are

A profit-to-member fund

A multi-industry fund with a strong connection to regional Australia, welcoming members from all sectors.

Gold rated

Received a SuperRatings Gold rating for 2025, underscoring our position as a 'good value for money' super fund.

A growing Fund

With higher cash inflow and account growth compared to peers and industry level.

What we offer

Member support

Offering a range of services and resources for members including digital services and advice, rated well above or above benchmark.

Long-term investment strategy

Our investment portfolio is designed to produce strong, long-term returns without excessive risk.

Expert guidance

Our Member Solutions team makes it easy for members to access expert guidance on super and retirement, helping them understand their options to secure their financial future.

Information security framework

Maintains a cyber resilience framework to safeguard member data.

For more information on how we create value for members, please refer to our member outcomes assessment for the financial year ended 30 June 2024 available at primesuper.com.au/who-we-are/disclosures.



Products and services

Our investment strategy

At Prime Super, we're committed to helping our members achieve a secure and dignified retirement.

Our investment strategy is designed to deliver returns over the long term. This disciplined approach helps protect our members' retirement savings while positioning the Fund for steady growth.

Because Prime Super exists to serve members, not shareholders, we ensure more of our members' savings stay invested for their future, while maintaining competitive fees.

What we do

Our investment strategy is underpinned by a strategic asset allocation (SAA) framework, tailored for each option. The SAA is designed to deliver returns that meet or exceed the option's investment objectives, within its defined risk tolerance.

Each asset class within the SAA has its own unique underlying plan, comprising multiple different investment strategies that, when combined, are expected to deliver strong risk-adjusted returns.

We implement these strategies by allocating assets to external investment managers. These managers are subject to a comprehensive research and due diligence process to ensure they are fit for purpose before they are entrusted with our members' retirement savings.

To ensure we remain on track, we conduct a comprehensive review of our investment strategy annually. This includes evaluating market conditions, forecast returns and risks, and then stress testing our strategy against multiple scenarios. This helps us remain agile in our approach to meet the demands of a changing macroeconomic landscape.

Between formal reviews, we continue to monitor the performance of our managers and the performance of financial markets, making adjustments when necessary.



Michael McQueen, General Manager, Investments provides insights into the key drivers of Prime Super's investment returns for the financial year ended 30 June 2025.

Watch the video here



This ongoing strategic oversight helps safeguard your retirement savings and supports our mission to deliver strong, reliable outcomes for our members.

Your investment menu

With Prime Super, members have the flexibility to choose from 10 different investment options. They may choose from pre-mixed and sector options, depending on their risk appetite, investment timeframe and financial objectives. They include:

- **Pre-mixed investment options:** MySuper/Balanced, Managed Growth, Conservative, Alternatives and Income Focused.
- **Single sector options:** Australian Shares, International Shares, Property, Fixed Interest and Cash.

Members can invest in one or a combination of options, tailoring their investment mix to suit their needs. Each pre-mixed option is diversified across growth assets (such as shares, infrastructure and property) and defensive assets (for example, cash and fixed interest), with allocations based on expected returns, risk, asset class correlation and liquidity. We aim to balance risk and return to achieve strong results for our members.

We would like to draw your attention to two investment options: Alternative and Income Focused. The Alternatives option allows members to invest in unlisted infrastructure, unlisted property and private credit, and the Income Focused option streams income into a separate Cash option. These solutions offer our members with choice and control as they plan for retirement.

As part of our ongoing commitment to our members, we reviewed our investment options and decided to discontinue the SRI Balanced option as of 7 June 2025. This decision was based on its performance not adequately meeting our objectives. Members had the opportunity to self-elect another option or be moved into the MySuper or Balanced option. We will continue to review and adjust our investment offering as required to better serve our members.

For the latest information on our investment options, returns, responsible investing approach and asset holdings, visit primesuper.com.au/investments.

Investment performance

Explanation of returns

Returns are net of investment-related costs such as fees charged by investment managers, investment expenses incurred and any applicable tax. The three-, five- and 10-year returns are the compound annual effective rate of net earnings of the investment option to 30 June 2025.¹

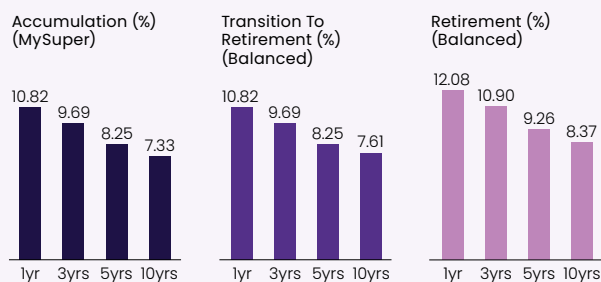
The returns stated for each investment option are those achieved by the particular option over the period and are not necessarily the return a member will receive. A member's rate of return will depend on the timing of any transactions, deductions or switches made during the period and the mix of investment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

The following pages set out the details of each investment option for our accumulation and pension (Transition To Retirement and Retirement Income Stream) products as at 30 June 2025.

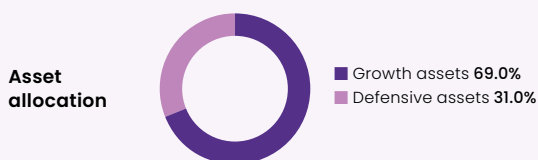
Pre-mixed options

For current information about our investment options please visit our website at primesuper.com.au/investments.

MySuper/Balanced



Suitability	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.
Investment style	Invests in a diversified range of investments, a mixture of growth and defensive assets.
Investment return objective	To outperform the Consumer Price Index (CPI) (after tax and investment expenses) by at least 3.0% p.a. over rolling 10-year periods.
Risk level	Medium to High. Likelihood of negative returns – three to less than four in 20 years.
Time horizon	10 or more years.



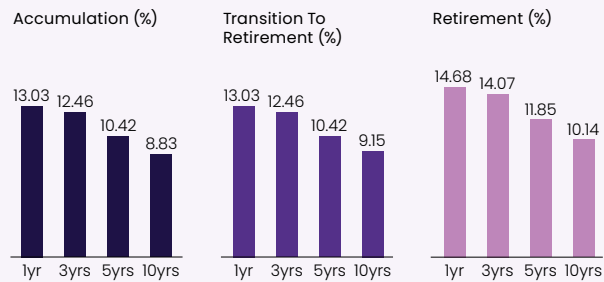
Asset class	Range %	Target allocation %
Growth assets		69.0
Equity		
Australian Shares	5.0–40.0	24.0
International Shares		
Developed Markets	5.0–35.0	28.0
Emerging Markets	0.0–10.0	2.0
Private Equity	0.0–12.5	0.0
Infrastructure	0.0–25.0	12.0
Property	0.0–25.0	3.0
Other	0.0–10.0	0.0
Defensive assets		31.0
Infrastructure	0.0–25.0	4.0
Property	0.0–25.0	1.0
Fixed Income		
Australian – Fixed Interest and Credit	0.0–30.0	5.0
Overseas – Fixed Interest and Credit	0.0–45.0	14.0
Cash	0.5–30.0	7.0
Other	0.0–10.0	0.0
Total		100.0

1. Past performance should not be taken as a reliable indication of future performance.

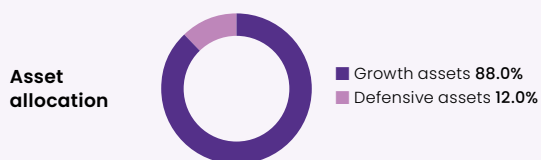
Pre-mixed options continued

For current information about our investment options please visit our website at primesuper.com.au/investments.

Managed Growth

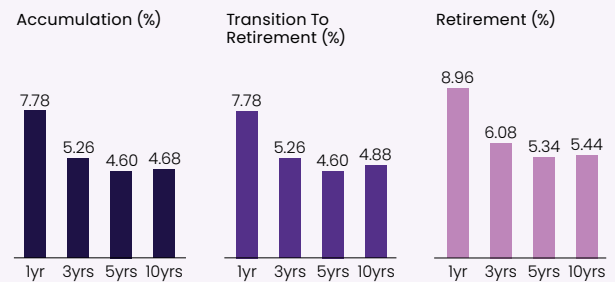


Suitability	Members who seek moderate to high returns over the medium to long term and are prepared to accept a higher level of risk to achieve this.
Investment style	Invests primarily in growth assets.
Investment return objective	To outperform the CPI (after tax and investment expenses) by at least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



Asset class	Range %	Target allocation %
Growth assets		88.0
Equity		
Australian Shares	10.0–50.0	30.5
International Shares		
Developed Markets	10.0–50.0	39.0
Emerging Markets	0.0–10.0	3.5
Private Equity	0.0–12.5	0.0
Infrastructure	0.0–25.0	11.0
Property	0.0–20.0	4.0
Other	0.0–10.0	0.0
Defensive assets		12.0
Infrastructure	0.0–25.0	4.0
Property	0.0–20.0	1.5
Fixed Income		
Australian – Fixed Interest and Credit	0.0–10.0	0.0
Overseas – Fixed Interest and Credit	0.0–25.0	4.5
Cash	0.0–10.0	2.0
Other	0.0–10.0	0.0
Total		100.0

Conservative



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



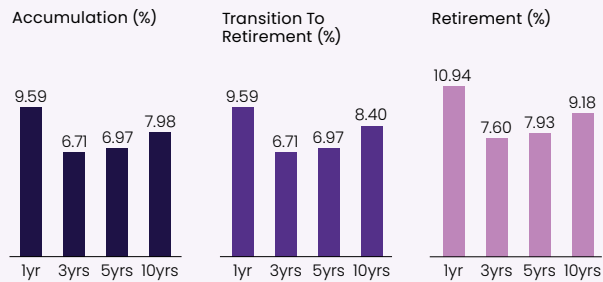
Asset class	Range %	Target allocation %
Growth assets		36.0
Equity		
Australian Shares	0.0–20.0	10.5
International Shares		
Developed Markets	0.0–20.0	12.5
Emerging Markets	0.0–10.0	0.0
Private Equity	0.0–7.5	0.0
Infrastructure	0.0–15.0	9.0
Property	0.0–12.5	4.0
Other	0.0–10.0	0.0
Defensive assets		64.0
Infrastructure	0.0–15.0	3.0
Property	0.0–12.5	1.0
Fixed Income		
Australian – Fixed Interest and Credit	0.0–25.0	15.5
Overseas – Fixed Interest and Credit	0.0–50.0	24.5
Cash	10.0–50.0	20.0
Other	0.0–10.0	0.0
Total		100.0

Investment performance continued

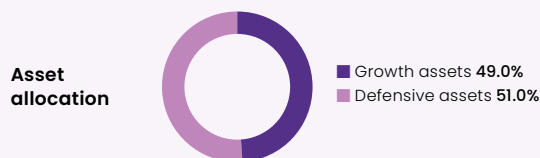
Pre-mixed options continued

For current information about our investment options please visit our website at primesuper.com.au/investments.

Alternatives

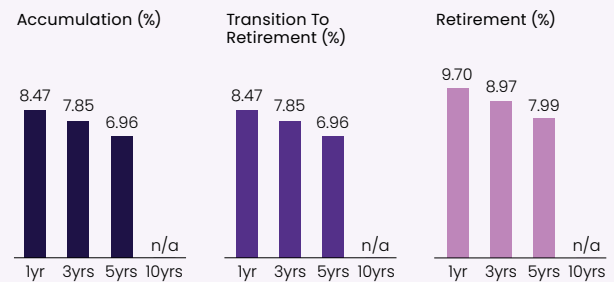


Suitability	Members who seek moderate to high returns over the long term and are prepared to accept a higher level of risk to achieve this.
Investment style	This option invests primarily in unlisted assets.
Investment return objective	To outperform the CPI (after tax and investment expenses) by at least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



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

Income Focused



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

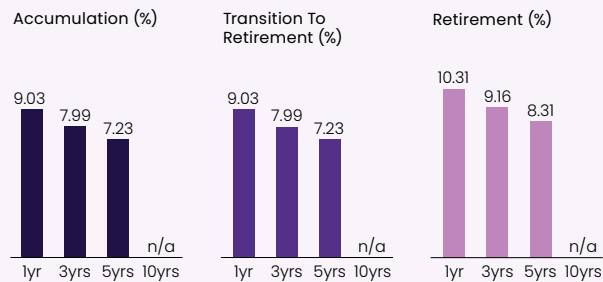


Asset class	Range %	Target allocation %
Growth assets		46.0
Equity		
Australian Shares	10.0–30.0	24.0
International Shares		
Developed Markets	10.0–30.0	10.5
Emerging Markets	0.0–10.0	0.0
Infrastructure	0.0–25.0	5.8
Property	0.0–15.0	5.7
Other	0.0–10.0	0.0
Defensive assets		54.0
Infrastructure	0.0–25.0	1.7
Property	0.0–15.0	1.8
Fixed Income		
Australian – Fixed Interest and Credit	0.0–30.0	0.0
Overseas – Fixed Interest and Credit	10.0–60.0	45.0
Cash	5.0–40.0	5.5
Other	0.0–10.0	0.0
Total		100.0

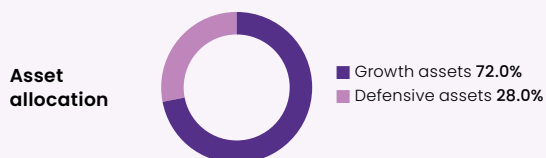
Pre-mixed options continued

For current information about our investment options please visit our website at primesuper.com.au/investments.

Sustainable Responsible Investment (SRI) balanced*



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

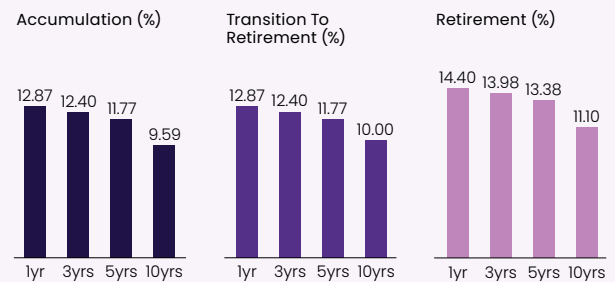


Asset class	Range %	Target allocation %
Growth assets		72.0
Equity		
Australian Shares	20.0–40.0	27.0
International Shares	20.0–40.0	34.0
Listed Property	0.0–20.0	4.0
Other		
Other Alternatives	0.0–20.0	7.0
Defensive assets		28.0
Fixed Income		
Australian – Fixed Interest and Credit	0.0–25.0	8.0
Overseas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

* The SRI balanced option was discontinued on 7 June 2025.

Sector options

Australian Shares



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



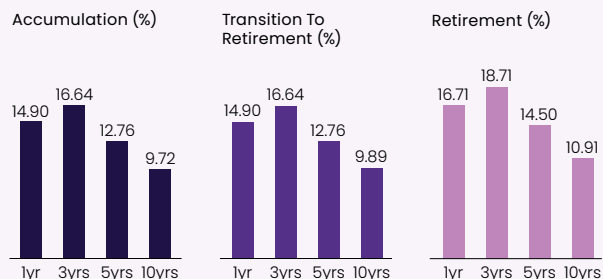
Asset class	Range %	Target allocation %
Growth assets		100.0%
Equity		
Australian Shares	0.0–100.0	100.0
Total		100.0

Investment performance continued

Sector options continued

For current information about our investment options please visit our website at primesuper.com.au/investments.

International Shares



Suitability	Members who seek strong returns over the long term and are prepared to accept a higher level of risk to achieve this.
Investment style	Invests in international listed companies.
Investment return objective	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.
Risk level	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.
Time horizon	10 or more years.

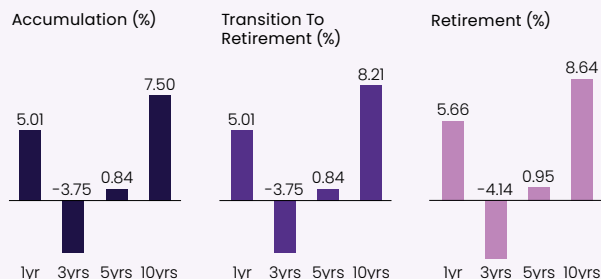
Asset allocation



■ Growth assets 100.0%

Asset class	Range %	Target allocation %
Growth assets		100.0%
Equity		
International Shares		
Developed Markets	0.0–100.0	94.0
Emerging Markets	0.0–100.0	6.0
Total		100.0

Property



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

Asset allocation



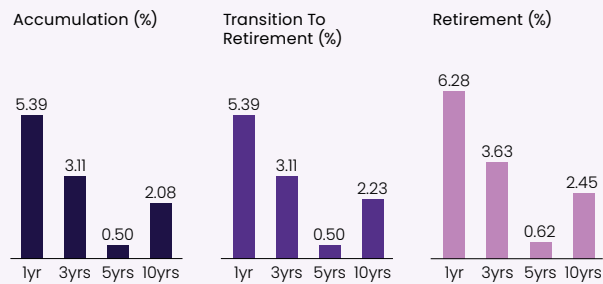
■ Growth assets 75.0%
■ Defensive assets 25.0%

Asset class	Range %	Target allocation %
Growth assets		75.0
Property	0.0–100.0	75.0
Defensive assets		25.0
Property	0.0–100.0	25.0
Total		100.0

Sector options continued

For current information about our investment options please visit our website at primesuper.com.au/investments.

Fixed Interest



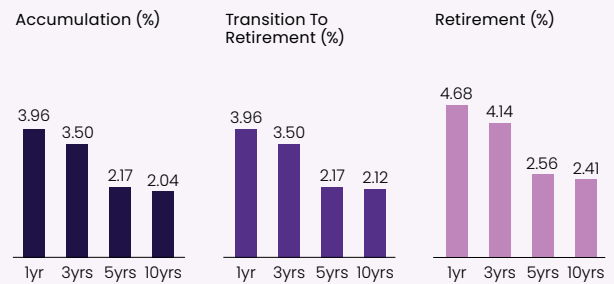
Suitability	Members who seek a return above the cash rate over the medium to long term.
Investment style	Invests in domestic and international fixed interest securities.
Investment return objective	To outperform (before tax and investment expenses) the weighted average of major Australian and International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

Asset allocation



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

Cash



Suitability	Members who place security of their assets over returns.
Investment style	Invests in short-term money market securities, bank deposits and other cash instruments. Expected to produce a stable but low return.
Investment return objective	To perform in line (before tax and investment expenses) with Bloomberg AusBond Bank Bill Index at any time.
Risk level	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.
Time horizon	Any time period.

Asset allocation



Asset class	Range %	Target allocation %
Defensive assets		100.0
Cash	0.0–100.0	100.0
Total		100.0

Investments of the Fund

The investments of the Fund as at 30 June 2025 are set out in the following table.

The Fund uses a number of investment managers to manage our assets. This is intended to ensure appropriate diversification and reduce reliance on a single manager, especially in more active strategies within listed markets. These investment managers may vary depending on the investment option.

The Trustee may remove or appoint new investment managers at any time. In the following table, we've provided a list of our investments 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 Trustee's Investment Policy Statement limits the use of derivatives to hedging, adjusting exposures and other transactional efficiency.

Investments that make up 5% or more of the value of the Fund are indicated with an asterisk (*). Holdings are shown to two decimal places. Small holdings under 0.005% will show as 0.00%. Figures may not add up to the total due to rounding.

Asset Class/Fund Manager	30-Jun-25		30-Jun-24	
	\$'000	% of Total Fund	\$'000	% of Total Fund
Cash				
NAB Term Deposits	0	0.00%	10,098	0.14%
CBA Term Deposits	0	0.00%	20,378	0.27%
First Sentier Wholesale Institutional Cash Fund*	658,110	7.89%	722,389	9.66%
Invoice Account	35,006	0.42%	57	0.00%
Cash	32,887	0.39%	0	0.00%
Total	726,004	8.70%	752,922	10.07%
Fixed Income – Australian Fixed Interest and Credit				
BlackRock Australian Bonds	381,032	4.57%	269,271	3.60%
Total	381,032	4.57%	269,271	3.60%
Fixed Income – International Fixed Interest and Credit				
iShares Global Bond Index Fund	331,015	3.97%	261,778	3.50%
US Treasury Long Duration	152,088	1.82%	124,980	1.67%
AllianceBernstein Global Floating Rate Credit	301,637	3.62%	268,371	3.59%
Total	784,740	9.41%	655,129	8.76%
Equities – Australian Shares				
Ausbil Australian Equities*	441,882	5.30%	396,786	5.31%
Bennelong Australian Equities	190,547	2.28%	179,178	2.40%
Firetrail Australian Equities	230,999	2.77%	222,407	2.97%
State Street Australian Equities Indexed	310,467	3.72%	270,045	3.61%
Transition Account	221	0.00%	10	0.00%
Tyndall Australian Share Income Fund	10,023	0.12%	9,074	0.12%
Tribeca Small Cap Australian Equities	113,800	1.36%	97,514	1.30%
Vinva Australian Equities*	689,659	8.27%	583,393	7.80%
Total	1,987,598	23.83%	1,758,407	23.52%

Asset Class/Fund Manager	30-Jun-25		30-Jun-24	
	\$'000	% of Total Fund	\$'000	% of Total Fund
Equities – International Shares				
Brown Advisory Global Leaders Overseas Equity	275,464	3.30%	224,880	3.01%
LA Capital Overseas Equities*	730,183	8.75%	593,928	7.94%
RQI Global Shares*	552,661	6.63%	453,320	6.06%
State Street ACWI Indexed*	602,424	7.22%	489,570	6.55%
State Street Global Advisors Minimum Volatility Global Equity	633	0.01%	164,742	2.20%
Transition AC	0	0.00%	3	0.00%
Wasatch Global Small Caps	129,985	1.56%	101,699	1.36%
Total	2,291,351	27.47%	2,028,142	27.13%
Equities – Emerging Markets				
Parametric Emerging Markets Equities	168,787	2.02%	108,212	1.45%
Total	168,787	2.02%	108,212	1.45%
Fixed Income – Private Credit				
Alpha Trains Junior Loan	107,739	1.29%	96,746	1.29%
Applegreen Loan	0	0.00%	80,375	1.08%
Aunor Senior Secured Bond	0	0.00%	12,513	0.17%
Continuity Capital Private Credit Fund 1	129	0.00%	170	0.00%
Continuity Capital Private Credit Fund 2	8,248	0.10%	9,738	0.13%
Westbourne Capital Infrastructure Debt Fund 2	5,470	0.07%	9,939	0.13%
Vantage Towers Loan	72,336	0.87%	64,558	0.86%
Yorkshire Water Loan	94,533	1.13%	85,216	1.14%
Total	288,455	3.46%	359,255	4.81%
Infrastructure				
First Sentier Investors Wholesale Infrastructure Income Fund	32,807	0.39%	30,789	0.41%
Embedded Network Investments Holdings	188,480	2.26%	160,804	2.15%
Diversified Infrastructure Trust	69,643	0.83%	62,589	0.84%
Igasamex USA Limited ¹	259,975	3.12%	209,255	2.79%
International Parking Group Holdings ²	83,334	1.00%	68,026	0.91%
ITE College West	30,438	0.36%	30,470	0.41%
Peninsula Link	38,848	0.47%	26,418	0.35%
Peninsula Link Two	0	0.00%	15,760	0.21%
Kinland Group	206,786	2.48%	161,451	2.16%
Rowville Transmission Facility	8,134	0.10%	9,042	0.12%
SAREN Energy	112,530	1.35%	87,286	1.17%
Prime Renewables Pty Ltd ³	160,000	1.92%	171,300	2.29%
Southern Water	0	0.00%	1,096	0.01%
Southern Water 2	0	0.00%	590	0.01%
Vopak Terminal Eemshaven	64,400	0.77%	68,958	0.92%
Worsley Multi Fuel Cogen Plant	79,574	0.95%	74,735	1.00%
Total	1,334,948	16.00%	1,178,569	15.76%

1. Igasamex USA Limited was previously reported under the names Igasamex, Igasamex Two and Igasamex Three.

2. International Parking Group Holdings was previously reported as International Parking Group, International Parking Group 2 and International Parking Group 3.

3. Prime Renewable Pty Ltd incorporates investments in Diapur, Ferguson, Chepstowe, Maroona and Mortons Lane Wind Farms.

Investments of the Fund continued

Asset Class/Fund Manager	30-Jun-25		30-Jun-24	
	\$'000	% of Total Fund	\$'000	% of Total Fund
Equities – Private Equity				
AIF Capital Asia III LP	255	0.00%	233	0.00%
AIF Capital Asia IV LP	0	0.00%	7,550	0.10%
AIF IV Continuation Fund	2,994	0.04%	0	0.00%
HarbourVest Partners VII Cayman Buyout Fund LP	17	0.00%	18	0.00%
HarbourVest Partners VII Cayman Ventures Fund LP	124	0.00%	142	0.00%
Partners GP Euro Buyout 2008 (B) LP	426	0.01%	1,047	0.01%
Partners GP Secondary 2008 LP	84	0.00%	781	0.01%
Total	3,900	0.05%	9,771	0.13%
Property				
111 Alinga Street – Infrastructure House	66,993	0.80%	73,880	0.99%
313 Adelaide St	50,635	0.61%	51,356	0.69%
50 Miller Street Trust	0	0.00%	3,990	0.05%
Blackstone Real Estate Part VI	593	0.01%	0	0.00%
Campbell Place	71,615	0.86%	63,138	0.84%
Charter Hall Prime Industrial Fund	115,225	1.38%	0	0.00%
Investa Commercial Property Group	32,178	0.39%	32,294	0.43%
Royale Investment Trust	64,674	0.78%	63,043	0.84%
Total	401,913	4.82%	287,701	3.85%
Other – Absolute Return Strategies				
Pendal Sustainable Investments	0	0.00%	34,135	0.46%
Total	0	0.00%	34,135	0.46%
Other – Derivatives				
Infrastructure FX Overlay Portfolio	-14,395	-0.17%	1,937	0.03%
Overseas Equity FX Overlay Portfolio	-3,192	-0.04%	1,268	0.02%
Private Credit FX Overlay Portfolio	-13,442	-0.16%	1,029	0.01%
Private Equity FX Overlay Portfolio	21	0.00%	4	0.00%
Alternatives FX Overlay Portfolio	0	0.00%	15,380	0.21%
Developed Overseas Equity FX Overlay Portfolio	0	0.00%	12,468	0.17%
Perennial Derivatives Overlay Portfolio	3,529	0.04%	2,329	0.03%
Total	-27,480	-0.33%	34,415	0.46%
Total	8,341,248	100.00%	7,475,929	100.00%

Insurance

Prime Super is dedicated to delivering an insurance product that prioritises the financial wellbeing of its members. Our insurance offering gives members the ability to tailor their cover for their needs, during the different stages of life.

We provide an offering that is aligned with our membership and work closely with our partners to deliver a product that provides members reassurance during their most vulnerable times.

We have delivered new solutions this year to provide members with digital alternatives during the claims process. These solutions allow members and their authorised representatives to seamlessly and transparently track the status of their insurance claim and provide further information, whenever they wish.

We are dedicated to constantly reviewing and improving our insurance offering, keeping members' best interests at the heart of our design and services.

From 1 July 2025, we will be updating our Self Harm Exclusion and Pre-Disability Income definitions to better reflect the unique employment and earning circumstances of our members. These changes aim to improve outcomes, provide help and support to those facing mental health challenges, particularly in rural Australia.

95.8%

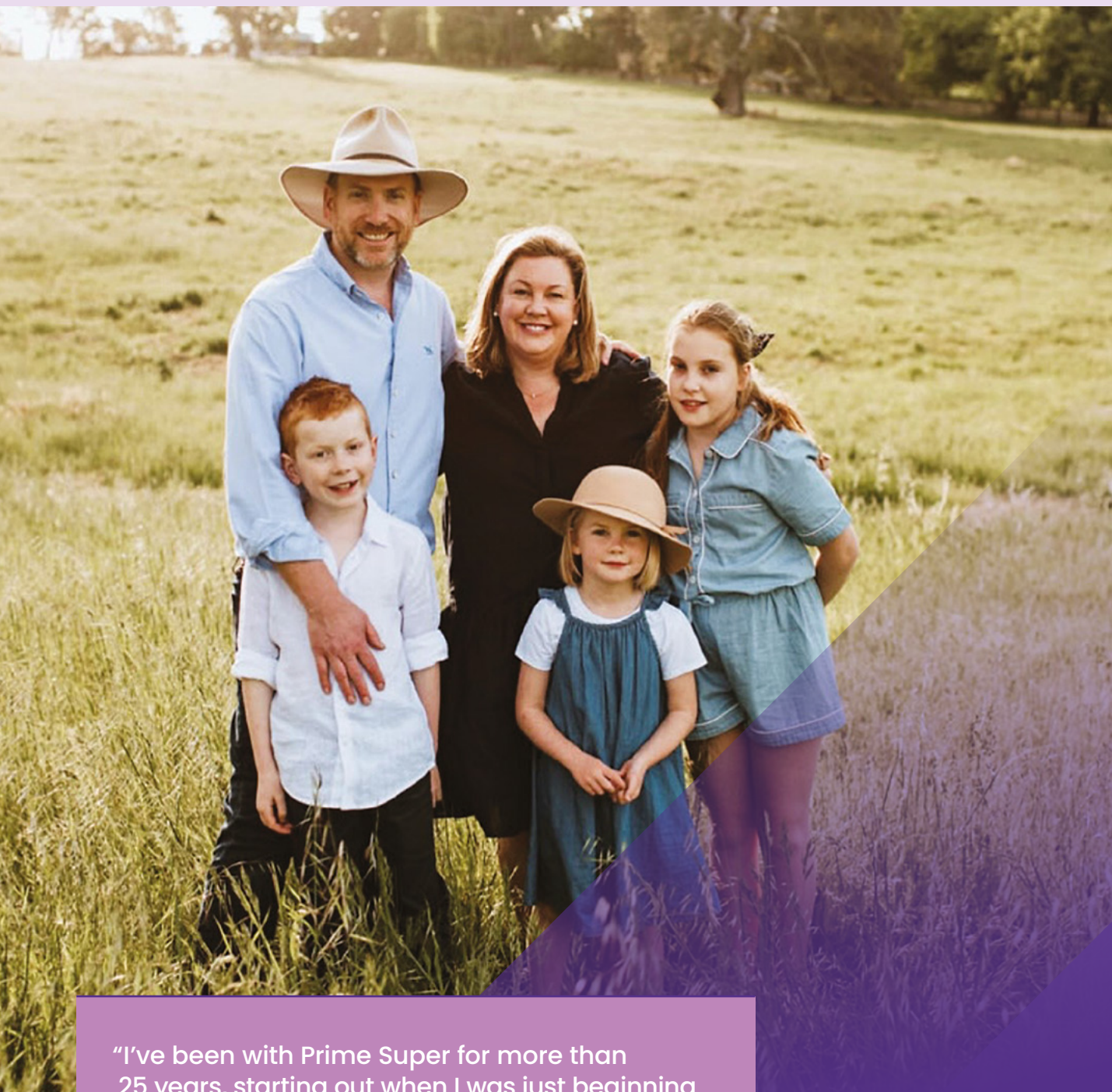
insurance claims approved by our current insurer (TAL)

38.6%

of our members have Group Life Insurance

"Since our partnership with Prime Super began in 2019, TAL has been proud to support the Fund's mission to provide meaningful insurance solutions to its diverse member base. Over the past six years, this collaboration has grown into a deeply integrated relationship built on trust, transparency and a shared commitment to the health and wellbeing of Prime Super members. And when life takes an unexpected turn, our proactive and timely claims support services are designed to guide them through life's most challenging moments with care and compassion. Looking ahead, we are committed to continuing to work together to deliver for Prime Super members and their loved ones when they need us most."

Jenny Oliver, Chief Executive, Group Life and Retirement, TAL



"I've been with Prime Super for more than 25 years, starting out when I was just beginning my career. That trust has only grown – it's built on the strength of their people, their values, and consistent performance. Superannuation will play a big part in my future retirement and I feel confident leaving this in their hands. I'm looking forward to many more years together."

David McKeon, Prime Super member (since 1999)



Read David's
story here



A photograph of a young man and woman smiling and looking out a window. The man has long brown hair tied back and a beard, wearing a white t-shirt. The woman has dark hair in a bun, wearing a white off-the-shoulder top and large black earrings. She is holding a white mug. The background shows vertical window panes. A large purple geometric shape, consisting of a triangle and a parallelogram, is overlaid on the left side of the image. The word 'Members' is written in white text on the purple triangle.

Members

Serving members and employers all over Australia

As a profit-to-member Fund, we reinvest profits into benefits and services that help members make the most of their superannuation. We're proud of our strong presence in regional and rural Australia and remain deeply committed to supporting the communities that shaped our heritage. Our members have access to a highly experienced team, ready to provide guidance whenever decisions around super arise.

Whether it's online, in person, or through our book a chat¹ feature, members choose how they connect with us. Book a chat appointments are growing in popularity, rising nearly 27% year-on-year. At the heart of this support is our Member Solutions team, available to help provide support, guidance and advice to members nationwide. The team is committed to building strong relationships that nurture deeper understanding and alignment between members' financial goals and their life ambitions. It's this personalised care that members truly value.

This financial year, we have held more than 55,000² conversations and meetings with members. These discussions often evolve into broader conversations about long-term financial wellbeing, allowing our specialists to build trust and form lasting connections.

In addition, we launched Prime Super's member education initiative with the goal to help build members' financial confidence and engagement with their super. Through targeted webinars and seminars, delivered by our subject matter experts and trusted partners, members gained access to tailored content and support, empowering them to make informed decisions about their super.

"We care deeply about what we do. It's not just about managing super. It's about being there for our members through every stage of retirement, helping make their future a little brighter and a little stronger."

Alexandra Rippon, Member Solutions Manager, Prime Super



Helping our members get the most in retirement

We partnered with Retirement Essentials Pty Ltd and Willd Pty Ltd so we can support our members more holistically in retirement in the coming financial year. In the future, our members will have access to tools and guidance on aged pension through Retirement Essentials. Accessing the aged pension can be daunting, with members often delaying the process for many reasons, which may result in financial loss. Retirement Essentials offers a digital solution, helping members using education material, eligibility calculators and access to a guided service when they get started.

Estate planning is another vital aspect of long-term financial wellbeing. Our partnership with Willd to provide access to digital wills from next financial year will make it easier for our members to formalise their wishes and thoughtfully consider beneficiary nominations.

Supporting our network of employers

We continue to work with a network of more than 98,000 employers across Australia, helping them manage superannuation obligations with confidence.

Our team of Business Development Managers based in communities nationwide offers tailored support to employers and their teams. Their focus is building and nurturing strong relationships with employers and providing value add service for their employees where needed. Whether hosting educational workshops or meeting directly with their teams, in partnership with our Member Solutions team, we help employees better understand their super and feel empowered to achieve their retirement goals.

1. The book a chat feature, available on our website at primesuper.com.au/member/book-a-chat allows anyone to book a 15 minute consultation with a superannuation specialist.

2. Includes calls to our call centre, book a chat appointments, direct phone calls, emails and face-to-face appointments with our Member Solutions team.

Partnerships with purpose

Our focus on partnerships supports our member base across the agriculture sector, aged and health care and recruitment. These partnerships allow us to connect more deeply with our members, while also supporting organisations and individuals to better understand their super, maximise its potential and plan for retirement. Our partners include:



Agribusiness Australia

Agribusiness Australia works with the agribusiness sector by facilitating across Australia for the purpose of whole industry collaboration to advance the interests of agribusiness via events, communication support and thought leadership. Prime Super is a key member that supports all activities of the not-for-profit association.

agribusiness.asn.au



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



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



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



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



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



Shearing Contractors' Association of Australia

The Shearing Contractors' Association of Australia (SCAA) is the national peak body representing professional shearing contractors, their workers and the wider wool harvesting industry. Since its establishment in 1927, SCAA has worked to promote high industry standards, support contractor businesses and strengthen the reputation of the Australian wool industry. With members operating across all states and regions, SCAA plays a vital role in maintaining a sustainable, safe and professional shearing industry.

scaa.org.au



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



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



Pharmaceutical Society of Australia

The Pharmaceutical Society of Australia (PSA) is the national peak body for Australia's 40,000+ pharmacists, bringing together every pharmacist from every sector and connecting them with the resources and professional development they need to succeed. Through proactive advocacy, PSA ensures pharmacy will remain a rewarding and enjoyable career into the future.

psa.org.au



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

Partnerships with purpose continued



Disability Employment Australia

Disability Employment Australia is the peak body representing providers of disability employment services. We believe that people with lived experience of disability should have the chance to be fully involved with community and control over their own life choices. Participation in the open labour market is a crucial factor in realising these goals and we are dedicated to this cause.

disabilityemployment.org.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 make a profound difference to the lives of young people across Australia.

educatorawards.com



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





"I truly appreciate Prime Super's support of the agriculture industry and the progress of women. I think that agriculture is huge. It's not one single person, it's everything from what I'm doing in sustainability to technology, to science."

Merri King, graduate of the Diversity in Agriculture Leadership Program, 2024 cohort

Read Merri's
story here



The background image shows a city skyline at sunset. In the foreground, a large, curved, metallic architectural structure, possibly a bridge or a large arch, is visible. The sky is a mix of orange, yellow, and blue. Several tall buildings are visible in the background, including one with a prominent antenna on top. The overall scene is framed by large, overlapping geometric shapes in shades of purple and blue.

Governance

How the Fund operates

Our corporate governance is designed to protect the interests of members.

Complying fund

Prime Super is a complying superannuation fund. The Trustee is not aware of any matter that would cause the Fund to lose its complying status.

Trustee of the Fund

Prime Super Pty Ltd was the Trustee of Prime Super for the reporting period. Its registered address is Level 24, 500 Collins Street, Melbourne, VIC 3000.

The Trustee Board

Prime Super is governed and managed by a majority independent Trustee Board. 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.

Board meetings

The Prime Super Board meets every two months. For details of Directors' attendance at Board and committee meetings, see the table on page 33.

Trustee liability insurance

The Trustee holds indemnity insurance to protect it, the Fund, and the Directors and officers.

"Risk awareness is woven into our DNA. We are constantly strengthening our risk culture through vigilance, integrity and shared responsibility."

Grace Ye, Senior Risk and Compliance Analyst, Prime Super



How the Fund operates continued

Board committees

Prime Super's Trust Deed and Constitution empower the Board to establish committees and delegate specific powers to them, in accordance with superannuation law and governance standards.

Directors may be appointed to committees and are also entitled to attend committee meetings (as observers) even if they are not formal members.

As at 30 June 2025, Prime Super had the following Board committees:

- the Audit, Compliance and Risk Committee;
- the Investment Committee;
- the Member Engagement and Services Committee; and
- the Governance, Remuneration and Culture Committee (formerly the Remuneration and Nominations Committee).

The role and membership of each committee is outlined on the right.

Audit, Compliance and Risk Committee

Members:

**Allison Harker (Chair),
Nigel Alexander, 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.

Member Engagement and Services Committee

Members:

**Matthew Scholten (Chair),
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.

Governance, Remuneration and Culture Committee

Members:

**Stuart Read (Chair),
Nigel Alexander, Gemma Dooley, Gerard Parlevliet.**

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

Meeting attendance

The following table shows the attendance of Board members at Board and committee meetings for year ended 30 June 2025.

Director	Board Meetings		Investment Committee		Audit, Compliance and Risk Committee		Governance, Remuneration and Culture Committee		Member Engagement and Services Committee	
	A	B	A	B	A	B	A	B	A	B
Nigel Alexander (Chairman)	8	8	3	0	7	3	6	6	3	3
Allison Harker	8	8	0	0	7	7	0	0	6	6
Jacqueline Kelly ¹	5	5	0	0	4	4	3	3	0	0
Gerard Parlevliet	8	8	6	6	1	0	3	3	0	0
Matthew Scholten	7	8	5	6	1	0	0	0	6	6
Bev Durston	6	8	5	6	1	0	0	0	5	6
Gemma Dooley	8	8	6	6	1	0	5	6	0	0
Stuart Read	7	8	1	0	7	7	6	6	0	0
Ronald Hayden	7	8	0	0	5	7	0	0	4	6
Raelene Seales (CEO)	8	8	6	6	7	7	6	6	4	6

A = Meetings attended. B = Total meetings held while the Director was a member of that Board or committee.

Note: all Board members are permitted to attend committee meetings (as observers) even if they are not a member of the committee.

1. Retired on 31 December 2024.

Board members

The majority of our Directors are Independent Directors nominated by the Board. NFF and AWU Directors are nominated by the National Farmers Federation and Australian Workers' Union respectively, each of which are able to nominate one representative. All nominees are subject to the Board's approval before they can be appointed.

You'll find a more comprehensive bio on our board on our website at <https://primesuper.com.au/who-we-are/board>.



Nigel Alexander
Independent Director
and 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).



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 Founder and CEO of SCM Financial Group. SCM is a diversified, financial services company employing over 50 people with offices in Melbourne and Sydney. SCM specialises in financial advice, investments, superannuation, accounting, insurance and lending.

Matthew is a Certified Financial Planner (CFP) and has qualifications from the Australian Insurance Institute, the Self Managed SuperFund (SMSF) Association and ASFA. He is a graduate member of the AICD and a member of the Australian Institute of Superannuation Trustees (AIST).



Allison Harker
NFF-nominated Director
Appointed 26 August 2020

Allison is an experienced non-executive director with over 20 years of leadership experience spanning financial services, primary industries, and government, both in Australia and internationally. She has held senior roles in global financial services firms and brings expertise in audit, risk management and economic development.

Allison is an Associate Member of CPA Australia and a graduate of the AICD. She is also a graduate of the Australian Rural Leadership Foundation and an alumna of the National Farmers' Federation's Diversity in Agriculture Leadership Program, which supports the advancement of women in senior leadership across the sector.



Gemma Dooley
Independent Director
Appointed 1 January 2023

Gemma has over 30 years' experience in the financial services industry across superannuation, investment management and asset consulting. She previously held the position of Chief Investment Officer of an industry super fund.

Gemma is a graduate member of the AICD and has served on Boards and committees over the last 10 years.



Bev Durston
Independent Director
Appointed 1 January 2023

Bev has more than 35 years of experience in global investments. She has managed institutional monies for over 20 years for Governments and Superannuation funds in Australia, Singapore and the UK.

For the last 12 years she has focused on alternative assets, founding advisory company Edgehaven to select and manage private market investments. She is a member of the Chartered Financial Analyst (CFA) Institute and ASFA, and is a Fellow with the Governance Institute of Australia (GIA). Bev has a first-class Banking and International Finance degree from Bayes Business school, London, a Master of Applied Finance degree from Australia's Macquarie University and UK Trustee qualifications.



Stuart Read
Independent Director
Appointed 29 August 2023

Stuart is a highly experienced general counsel and legal adviser with a strong focus in technology and superannuation. Over the past 25 years, he has worked with large law firms and held senior legal roles at Superpartners, 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 AICD and holds Directorships with Dhelkaya Health and GWMWater.



Ronnie Hayden
AWU-nominated 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 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. Ronnie is also a qualified AICD company director.

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. You'll find a more comprehensive bio on our executive team on our website at primesuper.com.au/who-we-are/people.



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. With 36 years in financial services, Raelene brings deep expertise across sales, operations, strategy and business transformation within banking, wealth management and insurance.



Tim Mitchell-Adams
General Manager, Member Growth and Propositions
Appointed 21 October 2024

Tim is an experienced senior executive and business leader with a strong history of driving organisational growth in complex and challenging environments. He has built a diverse career across a range of sectors, including wealth management, financial services, superannuation, not-for-profit, membership, and education.



Michael McQueen
General Manager, Investments
Appointed 21 October 2024

Michael is responsible for leading Prime Super's investment function, encompassing strategy, governance and operations for the Fund's investment options. He has held senior investment roles in the superannuation industry and brings experience from a range of sectors, including funds management and wealth management. Michael is passionate about ensuring superannuation continues to help Australians achieve a comfortable retirement.



Ning Yang
General Manager, Finance
Promoted into role on 1 November 2024

Ning has extensive experience in fund accounting, management accounting, regulatory reporting, taxation and budgeting. She has a strong background in finance and accounting and has spent nearly two decades in the superannuation industry.



Jeremy Johnson

General Manager,
Operations

Promoted into role on
1 November 2024

Jeremy is responsible for the Operations function of the Fund, including Information Technology Security, Organisational Transformation, Operational Risk, and Business Continuity and Resilience functions. He has experience in risk and governance, working across the legal, local government, not-for-profit and financial services sectors.



Luke Hooper

General Manager,
Legal and Governance

Appointed 2 December 2024

Luke is responsible for leading Prime Super's legal, regulatory and governance function. Before joining Prime Super, Luke worked in private practice, including as Partner, specialising in superannuation and financial services law, acting for large APRA-regulated superannuation fund trustees in all legal, regulatory and commercial matters affecting the superannuation industry.



Robert Babb

General Manager,
Risk and Compliance

Appointed 2 December 2024

Rob has experience in guiding organisations around the globe on strategic and tactical matters. He was a lawyer at top-tier law firms in Melbourne and New York, and has held senior legal, governance, risk and compliance roles in leading institutions, including IFM Investors, National Australia Bank and PricewaterhouseCoopers.



Financial report

Abridged financial statements for the year ended 30 June 2025 are provided in this section. A full set of audited financial statements can be found online at primesuper.com.au/who-we-are/disclosures/.

Statement of Financial Position

As at 30 June 2025

	2025 \$'000	2024 \$'000
Assets		
Cash and cash equivalents	28,617	16,029
Receivables	21,670	1,092
Investments		
Cash and short-term deposits	149,789	30,539
Fixed Income Securities	1,090,204	986,242
Equities	4,360,588	4,058,045
Managed Investment Schemes	2,776,792	2,363,326
Derivative assets	39,068	45,818
Property, plant and equipment	225	240
Total assets	8,466,953	7,501,331
Liabilities		
Payables	(48,887)	(14,090)
Income tax payable	(9,290)	(24,218)
Derivative liabilities	(52,844)	(8,040)
Deferred tax liabilities	(151,774)	(103,440)
Total liabilities excluding member benefits	(262,795)	(149,788)
Net assets available for member benefits	8,204,158	7,351,543
Member benefits		
Allocated to members	(8,152,590)	(7,302,315)
Unallocated to members	(329)	(987)
Total member liabilities	(8,152,919)	(7,303,302)
Net assets	51,239	48,241
Equity		
General reserve	(11,897)	(9,508)
Investment reserve	(4,597)	(7,015)
Operational risk reserve	(21,166)	(18,730)
Defined benefits that are (over) funded	(13,579)	(12,988)
Total equity	(51,239)	(48,241)

Income Statement

For the year ended 30 June 2025

	2025 \$'000	2024 \$'000
Superannuation activities		
Interest	54,344	54,835
Dividends and distributions	379,160	204,688
Changes in assets measured at fair value	464,670	413,647
Other income	2,990	4,423
Total superannuation activities income	901,164	677,593
Investment expenses	(39,996)	(27,376)
Administration expenses	(8,465)	(8,994)
Operating expenses	(24,456)	(21,517)
Total expenses	(72,917)	(57,887)
Net result from superannuation activities	828,247	619,706
Profit/(loss) from operating activities	828,247	619,706
Less: Net (benefits)/loss allocated to members' accounts	(764,003)	(564,239)
Profit/(Loss) before income tax	64,244	55,467
Income tax expense/(benefit)	60,924	50,811
Profit after income tax	3,320	4,656

Statement of Changes in Member Benefits

For the year ended 30 June 2025

	2025 \$'000	2024 \$'000
Opening balance of member benefits	7,303,302	6,603,377
Contributions:		
Employer	528,864	494,314
Member	109,830	98,268
Transfer from other superannuation plans	46,732	83,994
Government co-contributions	368	515
Income tax on contributions	(78,897)	(72,546)
Net after tax contributions	606,897	604,545
Benefits to members/beneficiaries	(518,105)	(466,171)
Insurance premiums charged to members' accounts	(20,970)	(20,072)
Death and disability insurance benefits credited to members' accounts	17,792	17,384
Benefits allocated to members' accounts, comprising:		
Net investment income (loss)	793,316	592,956
Administration fees	(35,237)	(33,245)
Net change in Defined Benefit member benefits	5,924	4,528
Closing balance of member benefits	8,152,919	7,303,302

Additional information about the financial statements

Reserves

The Trustee operates several reserves within the Fund for the purposes shown below:

General Reserve

The Fund's General Reserve is used at the Trustee's absolute discretion to meet any costs related to the Fund, including, but not limited to, managing financial risks, operational needs and supporting the Fund's strategic objectives and member outcomes.

Fees deducted from members' accounts will increase the General Reserve balance, while expenses incurred to operate the Fund will reduce it. The General Reserve is invested in the Fund's MySuper investment option.

Investment Reserve

The Fund's Investment Reserve accommodates ad hoc investment distributions and estimated tax distributions when crediting returns to members. Investment returns earned by the Fund for all investment options are held in the Investment Reserve between the time they are received by the Fund and the time the earnings rates are credited or otherwise distributed to Fund members.

Operational Risk Reserve

The Fund holds an Operational Risk Reserve (ORR) to maintain adequate financial resources to protect Fund members from losses due to operational risks that relate to the Fund. The reserve is required under APRA's Prudential Standard SPS 114 Operational Risk Financial Requirement (ORFR).

The ORR is invested in the Fund's MySuper investment option.

Based on APRA's guidance, the Trustee applies a minimum of 0.25% of funds under management (FUM) when setting the ORFR Target Amount, and has maintained the target amount of 0.25% of FUM as at 30 June 2025. The ORR is funded from the General Reserve. The Trustee retains the discretion to top up the ORR in the future, if necessary, in accordance with the Fund's ORFR Strategy.

Reserve balances

The balances of the General Reserve, Investment Reserve and Operational Risk Reserve are set out in the table on the right.

Financial year ended	General Reserve		Investment Reserve		Operational Risk Reserve	
	Reserve \$'000	% of FUM	Reserve \$'000	% of FUM*	Reserve \$'000	% of FUM
2025	11,897	0.14%	4,597	0.05%	21,166	0.25%
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%

Trustee Capital Reserve

The Trustee maintains its own Capital Reserve at the trustee entity level 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 Trustee Capital Reserve will be used by the Trustee to meet any costs that may arise which are not able to be met out of Fund assets.

The Trustee Capital Reserve is held in cash. The Trustee has set a target balance for the reserve at 0.10% of the Fund's net FUM, and it will be progressively built up to reach this target.

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

Financial year ended	Trustee Capital Reserve	
	\$'000	% of FUM
2025	5,042	0.06%
2024	3,530	0.05%
2023	2,202	0.03%

Penalties and fines

The table on the right outlines any regulatory penalties and fines over the last three years.

Financial year ended	Total penalties paid from			
	General Reserve \$'000	Investment Reserve \$'000	Operational Risk Reserve \$'000	Trust Capital Reserve \$'000
2025	0	0	0	0
2024	0	0	0	0
2023	0	0	0	0

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, earnings rates 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 earning 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%.

Defined benefit plans

Prime Super has the following defined benefit products:

- Caulfield Grammar School sub-plan of Prime Super;
- Geelong Grammar School sub-plan of Prime Super; and
- Xavier College sub-plan of Prime Super.

Information on defined benefits sub-plans can be found on our website at primesuper.com.au/who-we-are/disclosures.

Superannuation surcharge

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

Contact us

We're here to help

Employers

Contact us if you're considering choosing Prime Super as the default fund for your employees. Find a local consultant at:

primesuper.com.au/contact-us.

Prime Super members

If you'd like to talk about your Prime Super membership or you need financial advice, book a chat with one of our super specialists at:

primesuper.com.au/member/book-a-chat.

Potential members

If you're thinking of joining Prime Super, let us know. We'd love you to join us and benefit from a Fund that's focused on building long-term relationships with our members. To join us, visit:

primesuper.com.au/member.

Significant event notices

Prime Super informs members of any significant changes impacting their retirement savings. These include investment decisions, changes in costs or benefits (such as insurance cover and premiums), or benefit transfers made without consent. Affected members receive a significant event notice outlining the decision and its impact. Our aim is to deliver clear, concise information that helps members understand the change and its effect.

Significant event notices can be found on our website at:

primesuper.com.au/member/publications/member-publications.

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 or a hard copy of this Annual Report, 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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