



Meat Industry Employees'
Superannuation Fund

ANNUAL REPORT

For the year ending
30 June 2022



Austin Howard Barleah,
JBS



MIESF highlights as at 30 June 2022



NET PERFORMANCE

1-YEAR RETURNS*

0.7% p.a.
MySuper

0.8% p.a.
Pensions[#]

-8.0% p.a.
High Growth



MIESF PASSES THE TEST

APRA has assessed MIESF MySuper as 'Performing' for our eight year performance to 30 June 2022 in their Your Future, Your Super performance test.



LOWER FEES CONTINUE

MIESF MySuper annual fees were ranked in the lowest third of 69 MySuper products tested by APRA in the Your Future, Your Super performance test for 30 June 2022.

*Please note past performance is not a reliable indicator of future performance.

[#]Excluding returns for Transition to Retirement Pensions which are the same as returns for MIESF MySuper.

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Disclaimer: This annual report has been prepared by the Trustee to meet its legislative obligations under the Corporations Act 2001 (Cth). The information contained in this annual report does not take account of the specific needs, or personal or financial circumstances of any persons. Readers should obtain specialist advice from a financial adviser who is licensed to provide personal financial product advice before making any changes to their own superannuation arrangements or investments. You should also read carefully the Fund's Product Disclosure Statements and Target Market Determinations.

The terms of your membership in the Fund are set out in the Fund's trust deed and, should there be any inconsistency between this annual report and the Fund's trust deed, the terms of the Fund's trust deed prevail. While all due care has been taken in the preparation of this report, the Trustee reserves its right to correct any errors and omissions.

All statements of law or matters affecting superannuation policy are up-to-date as at 29 September 2022.

Net return is calculated after investment related fees and costs and, where applicable, tax on investment earnings.

This document contains general information about investments and investment performance. Please remember that past performance is not a guide to future performance. Investments can go up or down in value.

Issued by Meat Industry Employees' Superannuation Fund Pty Ltd (ABN 58 005 793 199) (AFSL 239953)

as Trustee of the Meat Industry Employees' Superannuation Fund (ABN 17 317 520 544) MySuper Authorised 17317520544110



Welcome to MIESF Secretary and Chair Message

We're very pleased to report that MIESF has delivered a positive investment return for its MySuper and Pension members in the most difficult economic environment since the GFC in 2008. Everyone in our team has worked hard to produce this investment result, as well as answer your queries and help you with your superannuation needs.

For the year to 30 June 2022, our MySuper option delivered a positive annual return of 0.7%, a 3-year return of 6.3% p.a. and a 5-year return of 7.5% p.a. All well ahead of our benchmark as explained in the Investment Update.

Over the 1, 3, 5 and 7-year horizons, MIESF placed in the top 3 highest performing funds when measured against other MySuper products in Australia*.

Returns for our High Growth Option, which has 90% invested in shares and 10% in fixed interest, suffered its largest loss since the GFC with -8.0%. Despite this negative one-year return, over the longer term, the High Growth Option is achieving its objectives and has produced a return of 6.8% p.a. over the 5 and 7-year periods and 9.7% p.a. over the 10-year period.

And, our Pension product, which is tax-free for our retired pensioners, generated an annual return of 0.8%, a 3-year return of 7.0% p.a. and a five year return of 8.4% p.a. It also ranked in the top 3 highest performing pension products in Australia, based on pension products surveyed by SelectingSuper**.

Acknowledging the difficult economic and geopolitical environment, encompassing the war in Ukraine, record energy costs, record inflation and rising interest rates, MIESF's results for its MySuper product, which makes up approximately 96% of all our assets, is a very strong achievement. When compared with other funds' MySuper products, where the average return for the year was a negative -3.3%, we can truthfully state that we have delivered solid returns and low cost for many years now.

As we wrote to you last year, the Australian Government introduced an investment performance test under Your Future, Your Super MySuper reforms which measured the

investment returns of all the MySuper products around Australia. The performance test aims to measure investment returns over 7 years (up to 30 June 2021) and 8 years (up to 30 June 2022). Thirteen MySuper products failed the test in 2021.

We're pleased to announce that MIESF's MySuper product easily passed the test in both 2021 and 2022.

Whilst MIESF remains a small fund compared to other superannuation funds, we stay true to our aim of providing a simple, low-cost, high-performing fund that cares about its members and focuses on giving you dedicated service.

We encourage you to read about our past year in this report and to call our team on 1800 252 099. We also invite you to join us at our online Annual General Members' Meeting. We will notify you of the meeting date.

On behalf of the directors, we thank our management team and staff for their hard work and dedication, and we look forward to their ongoing commitment.

Paul Conway

Secretary, Meat Industry Employees' Superannuation Fund Pty Ltd and Secretary of the Victorian Branch of Australasian Meat Industry Employees' Union (AMIEU, or Union).

Chris White

Independent Chairperson
Meat Industry Employees' Superannuation Fund Pty Ltd

*Based on the Super Ratings Fund Crediting Rate Survey - SR50 MySuper Index to 30 June 2022.

** SelectingSuper/Rainmaker Retirement Default Option Index to 30 June 2022



CEO Message

**Thank you for
your ongoing
support and
commitment!**

As a super fund, we have not been immune to the challenges this past year has brought to all of us. However, these challenges have also allowed us to showcase our resilience. Looking at our results it's fair to say that we have thrived!

We have continued to deliver strong returns the year ending 30 June 2022 and over the long term and are one of the least expensive funds in Australia.

This resilience comes from being supported by a team of hardworking staff and from you, our members, the Australasian Meat Industry Employees' Union, and our many employers from all over Australia.

From all of us here at MIESF: Thank you for your ongoing support and commitment!

Last year I spoke to you about how the MIESF team **never stop thinking about ways in which we can deliver better outcomes for you.**

As a result, this year we rolled out a new and improved, easier way to join MIESF through a simple QR Code and welcome to those of you who joined us this way!

We have also developed a retirement income strategy (you can find the results on our website) and we changed the way we charge for insurance to better reflect our insurance arrangements.

On top of that our team has continued to deliver legislative change projects as well as other strategic priorities and initiatives to support our aim to improve member outcomes. It's been a busy year!

And now that lockdowns are over, we have also been fortunate enough to start reconnecting with many of you. Through these connections, as always, we are committed to giving you the right information so you

can learn more about your super and get the most out of it, in your retirement, when the time comes.

So, whilst the challenges of the last few years are not yet fully behind us, nor are the ups and downs of the investment market in these volatile times, improving member retirement outcomes is front and centre of everything we do.

I hope you can find reassurance in the long-term focus of superannuation, and our unwavering mission to maximise secure and sustainable retirement funds for your post-work lifestyle.

If you need us, reach out so that we can help – we have been happily doing this now for over 40 years!

I encourage you to read through this Annual Report and **be proud of the successes of MIESF, your industry fund.**

Thank you to you, our members, our employers and the Australasian Meat Industry Employees' Union for your support and for being part of **one of Australia's top-performing superannuation funds.**

It is a great honour to serve you.

Katherine Kaspar

CEO,
Meat Industry Employees' Superannuation Fund

Member Spotlight Peter Sgambelluri

Our Field Officer, Theo Retsinas, spoke with one of our long-time members, Peter Sgambelluri.

Like so many, Peter is a son of Italian immigrants who settled in Australia in search of a better life. Their choice was Harvey, a town in the heart of the dairy country a couple of hours south of Perth, Western Australia. This is where Peter was born and bred and developed a rewarding career in the meat industry.

His entry into the meat industry was not by design. Peter studied surveying and geomatics at Bunbury TAFE. To make some spending money over the summer of 1978, he took a job at the local meat processor, Harvey E.G Green and Sons. He never left.

Peter worked in the EG Green boning room, where the work was hard and the wages were very good. At that time, there was a tally system rewarding workers in the boning room if they achieved their daily quota (tally).

Peter had a strong work ethic and passion for his work. Recognising this Peter was promoted to management, where he managed the boning room at Harvey Beef for eight years from 2010.

He has also held other roles in the meat industry. Peter has travelled across Australia implementing training programs at various meat processing operations.

These days he is back at Harvey beef which is trading as Harvest Road as a Trainer/Assessor. Peter now shares his knowledge and experience and trains new entrants to the business.

Peter has been a MIESF member for more than three decades. When I asked Peter why he was so loyal to MIESF over his working life he replied:

“MIESF is simple and easy to understand and the customer service I get every time I contact the fund is fantastic”

“MIESF customer service is fantastic”

Peter also said he did his homework. He considered other superannuation providers and consulted his brother who works in the financial industry and said:

“All things considered MIESF stacks up pretty well against other super funds”.

The average net annual investment return over the life of Peter’s MIESF membership has been 7.9% p.a.*, this has helped him grow his super balance and be in a confident financial position today.

Average Net Investment Return*

7.9%
p.a. from January
1988 to 30 June 2022

Retirement Pension Average Net Investment Return*

9.4%
p.a. over the
10 years up to
30 June 2022

* Average net investment return is based on investment performance of MIESF MySuper (previously MIESF Trustee option), including an annualised return for the 1988 financial year in which Peter was not a member for the full year. Please note past performance is not a reliable indicator of future performance. Returns are net of relevant fees, costs and taxes (but not all fees and costs).

Peter Sgambelluri
Member since January 1988



8.4% p.a.

MIESF MySuper
net average annual
return over the
10 years up to
30 June 2022

9.4% p.a.

Retirement Pensions
net average annual
return over the
10 years up to
June 30 2022

9.7% p.a.

High Growth Option*
net average annual
return over the 10 years
up to 30 June 2022

*Not available to spouse members or pension members.

Investment Update

The financial year ending 30 June 2022 provided one of the most volatile periods not seen since the GFC over 12 years ago. In the first six months of this year, the world experienced war in Europe with Russia's invasion of Ukraine. This has seen increased energy costs, global supply interruptions, the beginning of increasing interest rates and the highest levels of inflation around the world not seen for over 40 years. In these difficult conditions, MIESF was able to deliver a positive net return of 0.7% for its MySuper product.

The investment context*

The emergence of inflation has been a major reason why equity markets around the world declined by over 20% in the second half of the 30 June 2022 financial year. This was further fueled by geopolitical risks by the war in Ukraine, tensions between China and Taiwan, rising energy and food costs and shortages of both labour and materials. Against this backdrop, the real concerns of inflation getting out of control caused the central banks around the world to aggressively begin to increase interest rates. This reverses the "easy" money policy introduced during the GFC and continued through the Covid-19 period to prevent a deep and long-lasting recession. Inflation is now over 8% in the USA and heading to over 7% in Australia. Inflation concerns caused both equities and bonds to fall significantly in the first six months of 2022. Even one of the safest asset classes in the world, Government Bonds, suffered falls of -10.5%, i.e. larger losses than the -6.5% for equities over the financial year.

There were very few asset classes to come through with a positive return. Fortunately for MIESF MySuper, our 22% exposure to Australian unlisted commercial property and our 14% exposure to Infrastructure produced strong gross returns of 12.1% and 13.1% respectively. This offset the losses MIESF MySuper experienced in its equities asset class during the same period.

Fixed interest returns in the financial year ranged from -10% to 4% gross (as measured in the benchmark) depending on the type of fixed interest strategy.

Due to the Reserve Bank of Australia commencing interest rate increases to combat inflation the official cash rate of 0.10% moved to 0.85% by June 2022 and is anticipated to be on its way to over 3% by early 2023. This has resulted in term deposit rates approaching 3% p.a.

*Please note past performance is not a reliable indicator of future performance. Returns are net of relevant fees, costs and taxes (but not all fees and costs).

**Source: APRA Quarterly MySuper Statistics 30 June 2022)

What did this mean for MIESF?

Our MySuper option return of a net 0.7% for 2021/22 was achieved with the key asset classes of property, infrastructure, fixed interest and cash all strongly outperforming their respective benchmarks.

Our MySuper asset allocation is based on less risk with lower exposure to shares with 33% compared to peer MySuper funds with exposure to shares of 52%**.

Our MySuper asset allocation has a much higher exposure to unlisted commercial property of 22% compared to 10% for many peer MySuper funds and unlisted infrastructure of over 13% compared to 10% for many peer MySuper funds. Our positioning has delivered very strong gross returns for the financial year to 30 June 2022 of 12.1% and 13.1% compared to the benchmarks of 11.6% and 11.3% (as shown in the Asset Class Return Table on page 10).

The strong returns continued with our fixed interest asset class producing a positive 1.2% against the loss of -10.5% for the benchmark.

On the negative side, both Australian and international shares asset class returns underperformed against the benchmarks.

Our MySuper option remains conservatively positioned with the strategic asset allocation structured for an uncertain investment future where protecting your balance is our key objective.

Our High Growth option with 90% exposure to shares (both Australian and international) and 10% to fixed interest (both Australian and international) produced a loss of -8.0% net return for the financial year to 30 June 2022. This option is suitable for those of you who are prepared to take on more risk, more volatility and have a long-term investment horizon.

Investment Performance

Below is the market returns summary table that shows the gross performance of the various benchmarks used to measure the success of our investing activities during the year for our MySuper option. Our MySuper option makes up over 95% of all of MIESF's total assets.

ASSET CLASS	BENCHMARK RETURN FOR THE YEAR ENDING 30 JUNE 2022	MIESF'S MYSUPER GROSS RETURN FOR THE YEAR ENDING 30 JUNE 2022	EXCEEDED BENCHMARK
Australian Shares (ASX200 Accumulation Index)	-6.5%	-9.3%	X
International Shares (MSCI World ex Australia Index)	-6.5%	-8.6%	X
Property (MSCI Mercer Australian Core Wholesale Index)	11.6%	12.1%	✓
Infrastructure (MSCI Australia Infrastructure Fund Index)	11.3%	13.1%	✓
Fixed Interest (Bloomberg AusBond Composite Index)	-10.5%	1.2%	✓
Cash (Bloomberg AusBond Bank Bill Index)	0.1%	0.5%	✓

The strong returns achieved over the benchmarks for four out of the above six asset classes have resulted in MIESF's MySuper option producing a gross return of 0.95% compared to the benchmark return of -1.08%. This means **the Trustee has outperformed the benchmark return by 2.03% for the year ending 30 June 2022**. Further information about how MIESF's MySuper return compares with our MySuper investment objectives is shown on the next page.

Please note past performance is not a reliable indicator of future performance.

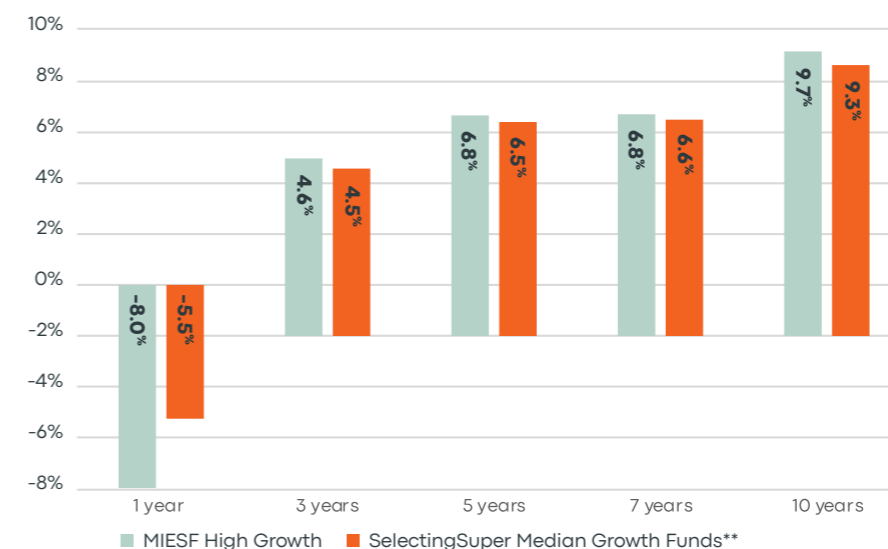


Investment Returns

Our net returns to 30 June 2022 are shown below over various time periods:

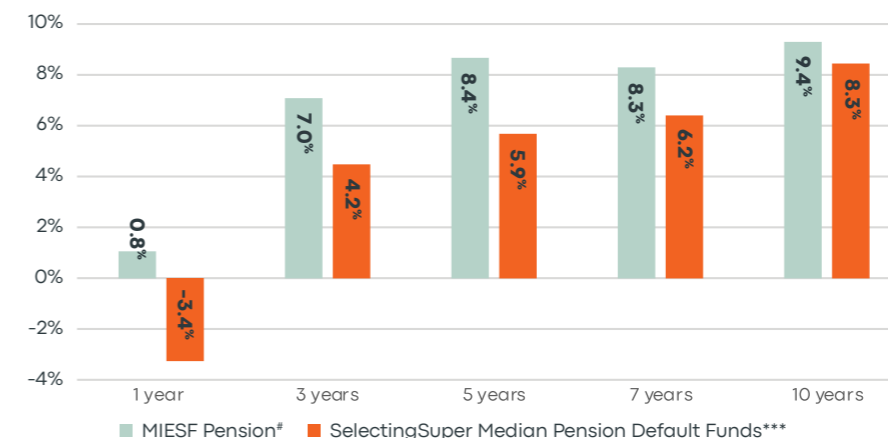


*Chant West Media Release 19 July 2022. Chant West Median Growth Funds survey includes products with a range of 61-80% growth exposure.



**SelectingSuper Media Release 12 August 2022. SelectingSuper Median Growth Funds survey includes products with 75% and above growth exposure.

MIESF's Retirement Pension net returns to 30 June 2022 are shown below over various time periods:



***Selecting Super Retirement Products Performance for Top 50 Retirement Default products to 30 June 2022, Media Release 12 August 2022. SelectingSuper Median Pension Default Funds include 37 retirement products surveyed.

Investment Information by Investment Option

MYSUPER & MIESF PENSION OPTIONS

Investment Return Objectives:

Avoid a loss; that is to be in a position to declare a positive rate of return for each year ending 30 June*, and

Achieve an annual return 2% higher than CPI net of tax and investment costs over rolling 10-year periods to each 30 June.

Investment Strategy

Invest in a mix of assets across shares, real assets and interest-bearing investments to give a broad exposure to different risk drivers, countries, currencies and underlying business. The aim of this broad mix is to achieve positive returns with lower volatility.

Investor profile

These options are for members seeking mid to long-term growth of their super balance but with less fluctuations and less chance of negative returns compared to High Growth option.

Risk Band: 4, Medium risk

Asset Allocation as at 30 June 2022

ASSET CLASS	STRATEGIC ASSET ALLOCATION TARGET %	ACTUAL EXPOSURE % 30 JUNE 2022	ACTUAL EXPOSURE % 30 JUNE 2021
Australian Shares	15	16	18
International Shares	18	17	20
Private Equity	0	1	1
EQUITIES	33	34	39
Property	20	22	19
Infrastructure	12	14	12
REAL ASSETS	32	36	31
Fixed Interest	25	20	14
Cash	10	10	16
INTEREST-BEARING ASSETS	35	30	30

Net Investment Returns for the year ended 30 June 2022

MIESF MySuper option and Pension option for Transition to Retirement Pensions	0.7%
MIESF Pension option for Retirement Pensions	0.8%

Return against Investment Objectives to 30 June 2022

MIESF MySuper / Pension option (Transition to Retirement Pensions) 10-year rolling return of **8.4% v 4.2%** (CPI of 2.2% + 2%) results in **4.2%** above objective: **Objective achieved.**

HIGH GROWTH OPTION

Investment Return Objectives:

Provide capital growth over rolling 7-year periods measured at each 30 June;

Achieve an annual return 4% higher than CPI net of tax and all investment costs over rolling 10-year periods to each 30 June; and

Achieve a total return net of tax and investment costs greater than the median return of the Growth options in the Selecting Super Surveys over rolling 5-year periods to each 30 June.

Investment Strategy

Invest 90% in Australian and International shares resulting in this option providing higher return opportunities but with higher volatility. The balance of 10% is invested in both Australian and International fixed interest. The High Growth option is designed to give a large exposure to different risk drivers, countries, currencies and underlying business. For the High Growth option, the Trustee invests via the Vanguard High Growth Index Fund.

Investor profile

The High Growth option is for members who can tolerate a higher degree of risk and volatility and are prepared to have a long-term horizon of more than ten years. (Note: this option is not available to spouse members and pension members).

Risk Band: 6, High risk

Asset Allocation as at 30 June 2022

ASSET CLASS	STRATEGIC ASSET ALLOCATION TARGET %	HIGH GROWTH ACTUAL EXPOSURE % 30 JUNE 2022	HIGH GROWTH ACTUAL EXPOSURE % 30 JUNE 2021
Australian Shares	36	36	36
International Shares	38	38	38
International Shares (Hedged)	16	16	16
TOTAL EQUITIES/GROWTH ASSETS	90	90	90
Fixed Interest Australian	3	3	3
Fixed Interest International	7	7	7
TOTAL FIXED INTEREST/DEFENSIVE ASSETS	10	10	10

Net Investment Returns for the year ended 30 June 2022

High Growth Option	-8.0%
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Return against Investment Objectives to 30 June 2022

- Capital growth over rolling 7-year periods to 30 June was 6.8% p.a.: **Objective achieved.**
- MIESF High Growth 10-year rolling return of **9.7% v 6.2%** (CPI of 2.2% + 4%) results in **3.5%** above objective: **Objective achieved.**
- MIESF High Growth 5-year rolling return of **6.8% v 6.5%** (SelectingSuper Growth Fund Median Return) results in **0.3%** above objective: **Objective achieved.**

Please remember that past performance is not a guide to future performance. Investments can go up or down in value.

More About Our Investments

Our Investment Managers

The table below shows the external investment managers used as at 30 June 2022; they account for 70.4% of the total of our assets.

EXTERNAL INVESTMENT MANAGERS BY PRODUCT
AB Concentrated Australian Equities Fund
AB Managed Volatility Equities Fund
AMP Shopping Centre Fund
Asia Pacific Healthcare Fund
GBS Bio-Science Managers (Private Equity)
ISPT CIB Fund (Property Trust)
Dexus Diversified Property Fund (ADPF)
GBS Ventures (Private Equity)
Hyperion Asset Management Limited
IFM International Infrastructure Fund
IFM Specialised Credit Fund
Legg Mason/Martin Currie Select Opportunity Fund
MCP Diversified Aust Senior Loan Fund
Pendal Concentrated Global Shares Fund
The Infrastructure Fund (TIF)
Fidelity Global Emerging Market Equities Fund
Vanguard High Growth Index Fund
Vanguard International Property Securities Index Fund Hedged
Vanguard International Shares Index Fund Hedged
Vanguard International Shares Index Fund
Vanguard Australian Government Bond Index Fund

The table below shows the proportions of our assets that were managed 'in-house' as at 30 June 2022 split by asset class.

ASSET CLASS (managed internally)	2022
Australian Shares	2.1%
Direct Property	8.0%
Fixed Interest	9.7%
Cash	9.8%
Total	29.6%

Significant Investment Holdings

Investments held by each of the following managers exceeded 5% of our assets as at 30 June 2022:

Hyperion	5.1%
IFM International Infrastructure Fund	5.7%
ISPT CIB Fund	7.6%
The Infrastructure Fund	8.1%
Vanguard Australian Government Bond Index Fund	5.4%
Vanguard International Shares Index Fund	11.4%

Use Of Derivatives

We may use or invest in financial derivatives in two ways:

- Investment managers may be permitted to use futures and options when investing in assets. Where this is the case, the manager provides the Trustee with an annual Derivative Risk Statement setting out the relevant policies, controls and usage of derivatives.
- We may make forward purchases or sales of currencies for hedging purposes so as to reduce the risks of exposure to foreign currencies. The Trustee has a Derivative Risk Statement to govern its use of derivative securities. The Trustee did not enter into any currency hedge contracts during 2021/22.

The "derivatives charge ratio" (the percentage of our assets being used as security for derivative investments) did not exceed 5% of our assets at any time during the year.

Environmental, Social and Governance considerations

The Trustee recognises that Environmental, Social and Governance considerations including Climate Change are consistent with its fiduciary duty under the Superannuation Industry (Supervision) Act 1993 to act in the best financial interests of beneficiaries at all times including to deliver sustainable long-term investment returns. More details can be seen in Section 5 of our "Additional Member Information Booklet" which is available on our website at miesf.com.au/pds

In relation to property, the Trustee takes into account labour standards in the selection, retention and realisation of investments in the property sector. In particular, the Trustee requires that proper workplace agreements are in place and that appropriate Occupational Health and Safety standards are to be followed in respect of property development projects in which the Trustee makes a direct investment.

As an investor in shares, the Trustee is entitled to vote on various company-related matters, including corporate governance. Our proxy voting policy and a summary of when (during the previous financial year) and how we exercise our voting rights in relation to shares in listed companies is published on our website in the section "Who Runs the Fund".



Financial Summary

This is a summary of the Fund's audited accounts for the year ended 30 June 2022. You can request a copy of the audited accounts and auditor's report from the Fund Office.

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022

ASSETS	2022	2021
Investments	923,110,160	918,588,442
Other Assets	31,878,500	53,794,672
Total Assets	954,988,660	972,383,114
less Liabilities		
Benefits Payable	2,000,000	2,010,000
Other Liabilities	16,949,134	25,955,151
Total Liabilities equals	18,949,134	27,965,151
Net assets available for member benefits at 30 June	936,039,526	944,417,963
Allocated to Members' Accounts	932,403,530	940,655,775
General Death Benefit Reserve	200,000	400,000
Operational Risk Reserve	2,825,000	2,850,000
General Property Reserve	250,000	250,000
Unallocated to Members' Accounts	360,996	262,188

CHANGES IN THE NET ASSETS FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
Net assets at the beginning of the year plus	944,417,963	854,905,088
Net investment revenue	-1,367,217	139,359,791
Employer contributions	48,024,214	45,336,216
Member contributions	5,454,566	4,483,268
Government co-contributions, LISC's and LISTOs	331,831	422,380
Transfers from other superannuation funds	9,969,301	8,771,624
Insurance proceeds (Death, Terminal Illness and TPD)	4,467,500	5,287,500
Other revenue	1,103,854	984,197
Total revenue less	67,984,049	204,644,976
Benefits paid and payable (including transfers to other funds)	67,216,495	89,234,487
Death, Terminal Illness and TPD insurance premiums	4,350,033	4,468,334
General administration expenses	2,835,589	2,556,176
Income tax expense	1,960,369	18,873,104
Total expenses and benefits paid equals	76,362,486	115,132,101
Net assets available for member benefits at 30 June	936,039,526	944,417,963



About your Trustee

Your Fund is run by a Trustee company, Meat Industry Employees' Superannuation Fund Pty Ltd (ABN 58 005 793 199).

The Trustee ensures that your benefits are secure and that your rights as a member are protected. The Trustee must also provide you with regular information about your individual benefits and the ongoing management and financial condition of MIESF.

The Trustee is managed by a board of directors nominated by the AMIEU on behalf of members together with representatives of participating employers. Both groups may nominate up to 7 directors each to the Board. The directors as at the preparation of this report are listed below.

Chris White was appointed as independent chairperson on 7 February 2014.

INDEPENDENT CHAIR	
Chris White	Independent Chairperson, MIESF Pty Ltd
UNION APPOINTEES*	
Paul Conway	Fund Secretary, Victorian Secretary, AMIEU
Patricia Fernandez	NSW Secretary, AMIEU
EMPLOYER APPOINTEES	
James Hardwick	Hardwicks
Robert Jackson	Klipspringer Pty Ltd
Bruce Ede	WAMMCO

* For the year ending 30 June 2022, the Trustee paid \$38,231 in total to the AMIEU for these Directors' sitting fees. For further details refer to "Who Runs the Fund" section on our website.

The Trustee is subject to its governing legal document, the trust deed, and super laws. You can access a copy of the funds trust deed (including any amendments) on our website.

The Trustee operates the Fund in compliance with provisions of its trust deed and rules and all relevant legal requirements. The main laws which the Trustee is required to comply with are the Superannuation Industry (Supervision) Act 1993 and the Corporations Act 2001. No penalties have ever been imposed on the Trustee.

The Trustee has taken out indemnity insurance on behalf of itself, its directors and employees and your Fund as part of standard prudent business practice. The cost of this insurance is met by the Fund.

The Australian Prudential Regulation Authority (APRA) has approved the Trustee as a holder of a Registrable

Superannuation Entity Licence (L0001434) and also to provide MIESF MySuper for its members.

The Australian Securities and Investments Commission (ASIC) has granted the Trustee an Australian Financial Services Licence (AFSL 239953).

The Trustee has a Board Renewal Policy which sets out the rules for the appointment and removal of the Fund's Trustee directors. A copy of this Policy is available on our website.

THE MIESF MANAGEMENT TEAM

The MIESF management team runs the Fund on a day-to-day basis, assisted by the Fund's service providers.

Katherine Kaspar	Chief Executive Officer
Chris Salamousas	Fund Accountant
Tracey Dunstone	Administration Manager
Chris Artis	Chief Investment Officer
Campbell Finlayson	Risk and Compliance Specialist
Theo Retsinas	Field Officer

Employee remuneration

The Trustee's total remuneration costs for the year ending 30 June 2022 were \$1,960,774. Such amounts include payments to employees listed above.

More information about the Trustee's directors, management and their remuneration is available on our website in the section "Who Runs the Fund" and upon request.

SERVICE PROVIDERS

PricewaterhouseCoopers	External Auditor
Ernst & Young	Internal Auditor
Citigroup	Custodian
TAL Life Limited	Insurer
Holding Redlich, Greenfields	Legal Advisers
SuperChoice	Clearing House

Fund reserves

It is the Trustee's policy to distribute all investment earnings (or losses, if these should occur) after an allowance has been made for investment related costs, taxes and other expenses and any adjustments to reserves. The money in the reserve accounts is invested in accordance with the investment strategy for MIESF MySuper described on page 12. Any earnings on reserve accounts that are not included in the adjusted reserve account amount at each 30 June become part of the Fund's earnings to be distributed to members.

This calculation and crediting or debiting of the earnings rates is usually done in August each year. The earnings will generally be allocated into two half yearly periods, however they may be allocated monthly if there is significant volatility of investment returns.

MIESF has set aside \$2.825 million as at 30 June 2022 to meet its Operational Risk Financial Requirement. This is a statutory requirement to provide funding for potential losses incurred as a result of operational risks (not including investment or market risks).

There is also a General Death Benefit Reserve to meet costs arising from deaths that occurred prior to 1 July 2013 that have not yet been notified to the Fund. Prior to 1 July 2013, the Death Cover was self-insured by MIESF. This reserve is also available to support the Death, Terminal Illness and TPD insurance arrangements which commenced on 1 July 2013.

MIESF also holds a minimal reserve which represents the unallocated portion of the Fund's assets. The unallocated assets are available to finance the costs of operating the Fund that are not met by deductions from members' accounts or the rate of earnings credited (or debited).

The table below shows MIESF's reserves over the last three years.

Balance Date	Unallocated Assets		General Death Benefit Reserve \$	Op. Risk Reserve \$
	\$	% of Net Assets		
30/06/22	360,996	0.04	200,000	2,825,000
30/06/21	262,188	0.03	400,000	2,850,000
30/06/20	841,777	0.10	800,000	2,600,000

There is also a Property Management Reserve held to meet future property maintenance and repair costs. It was: \$750,000 as at 30 June 2020, \$250,000 as at 30 June 2021; and \$250,000 as at 30 June 2022.

Protecting your privacy

Your Fund holds personal information about you, such as your name, address, date of birth and tax file number, in order to provide your super benefits. This personal information may be disclosed as necessary to the Fund's administrator and professional advisers, insurers, government bodies, employers and other parties.

The Fund has a Privacy Policy that sets out in more detail the way your personal information is handled. A copy of the Fund's Privacy Policy is available on our website at miesf.com.au/who-runs-fund.

Like to know more?

As a member of the Fund, you should already have a Product Disclosure Statement containing information about your benefits and rules governing the Fund.

You also receive an Annual Benefit Statement containing important personal information about your benefits in the Fund.

Other information or documents relating to the Fund that are available for you to look at include the following:

- trust deed
- investment governance framework
- latest audited accounts and auditor's report
- board renewal policy
- enquiries and complaints procedure

If you have a question about your benefits in the Fund, please contact the Fund Office. Please note that none of the Trustee, its directors and the Fund Office is able to give any personal financial advice relating to your own circumstances.

Enquiries and complaints service

The Trustee provides an enquiry and complaints procedure for members. Through this service, you may make a general enquiry about your superannuation benefits or the operation of the Fund as it affects you, or make a complaint if you are dissatisfied about some aspect of your membership or benefits.

To make an enquiry or complaint, you should contact the Fund. You may make an enquiry or complaint by letter, telephone, email or in person.

Under Government legislation, the Trustee must respond to your complaint within the prescribed timeframe, generally, 45 calendar days.

From 5 October 2021 the Trustee is required to report on complaints it receives. Refer to page 22 for details on the complaints received for the period of this report.

The Trustee always seeks to resolve complaints to the satisfaction of all concerned and in the best interests of all members of the Fund. However, if you have followed the steps outlined above and are not satisfied with the outcome, you may be able to take the matter to the Australian Financial Complaints Authority, or AFCA. The AFCA provides fair and independent financial services complaint resolution that is free to customers.

Any complaints must be lodged with the AFCA within certain time limits. For more information about requirements and time limits, you can call the Fund Office or the AFCA on 1800 931 678.

If the AFCA accepts your complaint, it will try and help you and the Fund reach a mutual agreement through conciliation. If conciliation is unsuccessful, the complaint is referred to the AFCA for a determination that is binding.

You can read more information about this on our website at miesf.com.au/pds in section 9 of MIESF's "Additional Member Information Booklet."

Your Industry Fund
MIESF was established
over 40 years ago by
the Australasian Meat
Industry Employees'
Union.

YOUR PERFORMING FUND

MIESF MySuper
passes Your
Future, Your Super
net performance
test over the last
8 years up to 30
June 2022.

TOP 10
MIESF MySuper
is the 8th best
performing fund*
in the Your Future,
Your Super test at
30 June 2022.



Summary of Returns and Benefits

MIESF RETURNS ALL OF ITS PROFITS TO MEMBERS HIGHER RETURNS

Net Earnings Allocated – MIESF MySuper, Retirement Pensions and Transition to Retirement Pensions

2021/22	0.7% p.a. (0.8% p.a. for Retirement Pensioners and 0.7% p.a. for Transition to Retirement Pensioners)
3 year average	6.3% p.a. (7.0% p.a. for Retirement Pensioners and 6.3% p.a. for Transition to Retirement Pensioners)
5 year average	7.5% p.a. (8.4% p.a. for Retirement Pensioners and 7.5% p.a. for Transition to Retirement Pensioners)
7 year average	7.5% p.a. (8.3% p.a. for Retirement Pensioners and 7.5% p.a. for Transition to Retirement Pensioners*)
10 year average	8.4% p.a. (9.4% p.a. for Retirement Pensioners and 8.4% p.a. for Transition to Retirement Pensioners*)

Earnings Allocated – High Growth Option

2021/22	-8.0% p.a.
3 year average	4.6% p.a.
5 year average	6.8% p.a.
7 year average	6.8% p.a.
10 year average	9.7% p.a.

Death, Terminal Illness and Total and Permanent Disablement (TPD) Insurance Cover

Eligible members under age 55 have up to \$200,000 of death and Terminal Illness insurance cover.

Eligible members aged 55 to 64 inclusive have up to \$100,000 of death and Terminal Illness insurance cover.

Eligible members aged 65 to 69 inclusive have up to \$35,000 of death and Terminal Illness insurance cover.

Eligible members under age 30 have up to \$150,000 of TPD insurance cover. The level of cover reduces rapidly from age 30 to age 64 and is \$0 from age 65.

An amount is deducted from each eligible member's account to cover the cost of insurance, depending on the member's age and the amount of cover.

You can view the latest Insurance Booklet online at miesf.com.au/pds

Terms and conditions apply to insurance cover which impact the amount of insured benefits and when they are payable by the insurer. For information about the terms and conditions, including restrictions or exclusions, refer to the latest Insurance Booklet available on our website.

Your industry fund MIESF was established over 40 years ago by the Australasian Meat Industry Employees' Union. It operates Australia-wide as a multi-employer fund providing superannuation for people working in the meat industry and their spouses.

ARE YOU STARTING A NEW JOB OR LEAVING THE MEAT INDUSTRY? YOU CAN TAKE MIESF WITH YOU.

All you need to do is visit the MIESF website www.miesf.com.au and download the 'Nomination of MIESF as my Choice of Fund' form and give it to your employer.

The above is only a summary. Please note that past investment performance is not a reliable indicator of future performance. Details of the Fund's benefits and other important information (such as fees, costs and risks that should be considered when making any decisions relating to the Fund) can be seen in our latest Product Disclosure Statement (PDS) available from our website or on request.

You can view these PDSs and any applicable Target Market Determination online at miesf.com.au/pds or if you would like a printed copy, please call 1800 252 099. You should refer to the Fund's PDSs before making a decision about the Fund.

*From 1 July 2017, Transition to Retirement Pension earnings became subject to tax up to 15%, however the 7 and 10 year average earnings reflect tax-free investment earnings only. For information about adjusted 7 and 10 year averages applicable to Transition to Retirement Pensions, contact us.

Information about the Fund's complaints

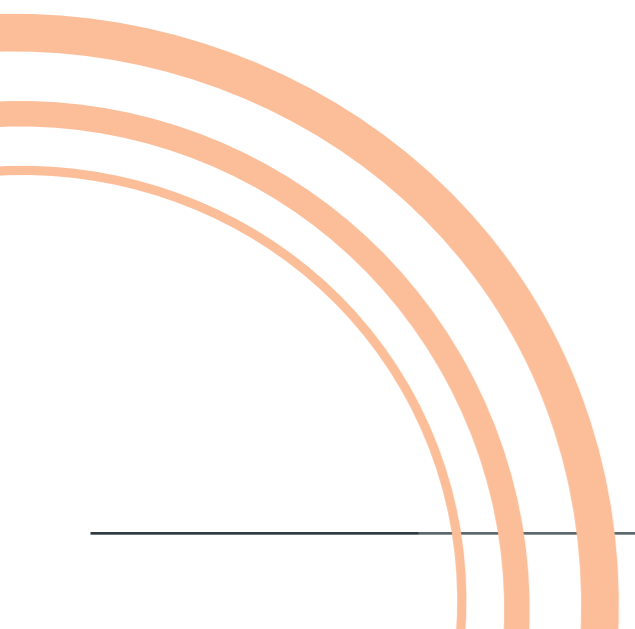
From 5 October 2021 changes were made to how superannuation funds dealt with, recorded and responded to complaints, referred to as the Internal Dispute Resolution Process. The timeframes for responding to and dealing with complaints reduced from 90 days to 45 days (excluding complaints in relation to death benefits) and it is now required that all complaints or expressions of dissatisfaction must be recorded by all superannuation funds and publicly reported, even those that are resolved immediately.

In the period from 5 October 2021 to 30 June 2022, the Trustee received 31 complaints.

All of these complaints are closed, none were abandoned and no complainant received payment to resolve their complaint during this period. None were escalated to the AFCA. Refer to the table below.

NATURE OF COMPLAINT	NUMBER	AVERAGE TIME TO CLOSE
Annual Benefit Statement not received	5	1 day
Online access not available	2	1 day
Benefit payments/rollovers: 2 EFT requests 1 member querying preservation age 1 incomplete documentation received 1 follow up on death benefit payment 1 cheque not received 1 New Zealand resident unable to claim hardship	7	2 days
Insurance related Issues: Insurance cover re-instatement after employer contribution received	1	1 day
Items sent by post/mail: Information posted not received	1	1 day
Disclosures	0	n/a
General/service: 6 employers with issues relating to clearing house payments 2 call not returned 1 querying accuracy of information provided 1 complaint from an adviser 1 query regarding information on myGov website 1 query on fee/s deducted for a closed account 1 new member account opened in error 1 query regarding account balance	14	3 days
Death benefit distribution	1	64 days

For information about our complaints handling process refer to our PDS on our website.



MIESF at 30 June 2022

Net performance for the year

Solid investment returns for the year ended 30 June 2022



Please note that past investment performance is not a reliable indicator of future performance.

MIESF's administration and investment fees

Our goal is to deliver strong returns with low fees and we've continued to do this for you. Annual fees for MIESF MySuper were ranked in the lowest third of 69 MySuper products tested by APRA in the Your Future, Your Super performance test at 30 June 2022.

Death, Terminal Illness and Total and Permanent Disablement insurance cover

- This is provided to MIESF's eligible members. Further details are provided on page 21.
- Up to \$200,000 death cover to age 55 and up to \$100,000 death cover for ages 55 to 64 inclusive.
- \$4.5 million of insurance benefits were paid in 2021/22.

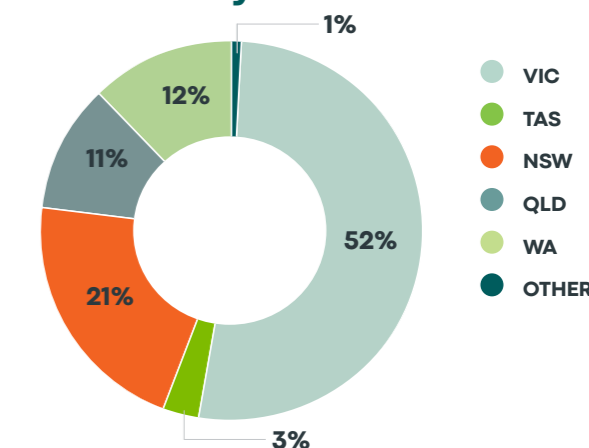


Membership, benefits & assets

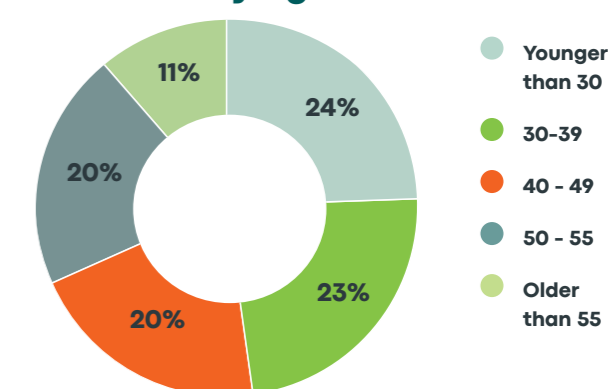
- MIESF administrators are available to help members. Over the 12 months to 30 June 2022 we have answered over 7,000 phone calls.
- MIESF has over \$936 million of net assets as at 30 June 2022.
- MIESF was established over 40 years ago by the Australasian Meat Industry Employees' Union.
- Almost 3,000 employers across Australia used MIESF in 2021/22.
- MIESF is your industry fund that returns all of its profits to members.
- MIESF had 16,247 members as at 30 June 2022.

They live all around Australia and their location and age profiles are shown below.

Members by location



Members by age





Meat Industry Employees' Superannuation Fund

Administration Office

Meat Industry Employees' Superannuation Fund
2nd floor, 62 Lygon Street
CARLTON SOUTH VIC 3053

Phone: 1800 252 099 or (03) 9662 3861

Email: fundadmin@miesf.com.au

Website: www.miesf.com.au