

# ANNUAL REPORT

For the year ending  
30 June 2023



**Meat Industry Employees'  
Superannuation Fund**

Paul Bene,  
JBS

# MIESF highlights as at 30 June 2023



## NET PERFORMANCE

### 1-YEAR RETURNS\*

8.0% p.a.  
MySuper

8.8% p.a.  
Pensions<sup>#</sup>

14.0% p.a.  
High Growth



## MIESF MYSUPER PASSES THE TEST

APRA has assessed MIESF MySuper as 'Performing' for our eight year performance to 30 June 2023 in their Your Future, Your Super performance test.



## COMPETITIVE FEES CONTINUE

MIESF MySuper annual fees were ranked in the lowest half of 64 MySuper products tested by APRA in the Your Future, Your Super performance test for 30 June 2023.

\*Please note past performance is not a reliable indicator of future performance. Returns are net of investment fees, costs and taxes but exclude administration fees and costs.

<sup>#</sup>Excluding returns for Transition to Retirement Pensions which are the same as returns for MIESF MySuper, after adjustments to address different tax treatment of TTR Pensions prior to July 2017.

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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 2023.

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 solid investment returns<sup>#</sup> for its MySuper and Pension members, in a period where inflation has remained high and central banks around the world have increased interest rates very aggressively. Everyone in our team has worked hard to produce these investment results, as well as answer your queries and help you with your superannuation needs.**

For the year to 30 June 2023, our MySuper option delivered a positive annual return of 8.0%, and for the 10 years, an average return of 7.8% p.a. which is well above the average median return of 7.5% p.a. as measured in the SuperRatings\* SR50 Balanced Index Options to 30 June 2023 survey.

Returns for our High Growth Option, which has 90% invested in shares and 10% in fixed interest, produced a net return of 14.0% for the year to 30 June 2023. The High Growth Option continues to achieve its investment objectives and has produced an average return of 9.0% p.a. over the 10-year period.

Our Pension product, which is tax-free for our retired pensioners, generated an annual return of 8.8% to 30 June 2023, and an average return of 8.7% p.a. for the 10 years, ranking it in the top 5 highest performing pension products in Australia over the 10 years, based on pension products surveyed by Rainmaker\*\*.

The big themes that dominated the year were higher interest rates, higher inflation and the fall in technology stocks until late 2022 before they reversed their performance by 30 June 2023. This resulted in global shares achieving a 22.5% return whilst Australian shares returned 14.8%. Commercial property values however, remain under pressure, in particular office buildings where declines of 10% to 15% for the year were widespread.

MIESF's one year result of 8.0% for its MySuper product, which makes up approximately 96% of all our assets, is a strong achievement and reinforces our belief that MIESF has been able to deliver solid long term returns at low cost for more than 30 years.

As we wrote to you last year, the Australian Government introduced an investment performance test under Your

Future, Your Super MySuper reforms which require the Australian Prudential Regulation Authority to measure the investment returns of all the MySuper products around Australia. The performance test aims to measure investment returns over 8 years and will be moving to test performance over 10 years by 30 June 2024.

We're pleased to announce that MIESF's MySuper product easily passed the test in 2021, 2022 and 2023.

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 by November 2023.

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

<sup>#</sup> MIESF returns are net of investment related fees, costs and taxes but exclude administration fees and costs.

\*Based on the Super Ratings Fund Crediting Rate Survey - SR50 MySuper Index to 30 June 2023 with an SAA of 60-76% growth assets tracked by SuperRatings.

\*\* SelectingSuper/Rainmaker Retirement Default Option Index to 30 June 2023



## CEO Message

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

**Yes, it's been another challenging year!**

**Just when we thought the worst was behind us, this year we have had to deal with the ongoing impacts of the pandemic, extreme weather events, geopolitical tensions and increased costs of living. But, through this all, we have continued to stay focused on what matters and are proud to have been able to deliver strong returns for the year ending 30 June 2023, and over the long term, all while committed to keeping our fees low.**

It's fair to say MIESF is well positioned to continue to meet these challenges should they continue. We will do this by, for example:

- from an investment perspective – making sure our portfolio has a defensive tilt to its asset mix (these assets are generally less risky and more secure);
- from a fees and costs perspective – keeping most of our administration and investment expertise in MIESF (that way we can move quickly on decisions and can keep our costs relatively low);
- from an insurance perspective – regularly comparing our peers' insurance offerings to make sure ours is both appropriate and affordable; and
- from an education and support perspective – continuing to offer you a range of educational material around retirement, mental health and other support services.

So, whilst the challenges of the last few years are not yet fully behind us, nor the ups and downs of the investment market in these volatile times, we are confident that our sharp focus on growing your superannuation account balance and helping you be prepared for your future, will continue to help you thrive!

If you need help with your superannuation or want to know more about MIESF, 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 congratulations on 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 Ketut Suartha

**Our Field Officer, Theo Retsinas, spoke with one of our long-time members, Ketut Suartha.**

Ketut was born in Denpasar Bali and emigrated to Australia with his wife in 1984. They settled in the picturesque town of Healesville Victoria, where Ketut worked at a local bedding manufacturer until they moved to Melbourne in 2002.

Ketut was first introduced to the meat industry in April 2004, working at Gilbertson's in Altona Melbourne. Ketut started working as a general labourer and worked hard learning many aspects of the butchering trade, including the roles of sawman, slicer and as an experienced knife hand.

In 2006 Gilbertson's was bought by JBS and eventually moved their operations to the current Brooklyn site, where Ketut has been working in the beef boning room for the past 17 years.

Whilst living in Australia, Ketut often went back to Bali to visit and support his family and friends. During the global pandemic he was not able to travel, this was a difficult time for Ketut. He is very home sick now and looking forward to returning to Bali to see his family and friends in Denpasar and for the next chapter in his life, retirement.

Ketut has been a MIESF member since 1 April 2004. When asked about MIESF, he said "MIESF has done a great job of managing my super, they are an excellent superannuation fund."

Ketut also appreciated having a MIESF representative to visit his workplace assisting him and other MIESF members with questions around superannuation and retirement.

Ketut feels confident about the future and his financial position and said "MIESF is simple and easy to understand and the the service is fantastic."

"MIESF  
has done a  
great job of  
managing  
my super"

Ketut is looking forward to retirement with his family in Bali and enjoying life. He has made many friends in Australia and believes he will be back some day to visit.

The average net annual investment return over the life of Ketut's MIESF membership has been 7.1% p.a.\*, this has helped him grow his super balance and be in a confident financial position today.

**Average Net Investment Return\***

# 7.1%

p.a. from April 2004  
to 30 June 2023

**Retirement Pension Average Net Investment Return\***

# 8.7%

p.a. over the  
10 years up to  
30 June 2023

\*Average net investment return is based on investment performance of MIESF MySuper (previously MIESF Trustee option). Please note past performance is not a reliable indicator of future performance. Returns are net of investment related fees, costs and taxes but exclude administration fees and costs.



Ketut Suartha  
Member since April 2004



# 7.8% p.a.

MIESF MySuper  
net average annual  
return over the 10 years  
up to 30 June 2023

# 8.7% p.a.

Retirement Pensions  
net average annual  
return over the 10 years  
up to June 30 2023

# 9.0%

High Growth Option\*  
net average annual  
return over the 10 years  
up to 30 June 2023

Returns are net of investment related fees, costs and taxes but exclude administration fees and costs.

\*Not available to spouse members or pension members.

## Investment Update

The financial year ending 30 June 2023 finished on a positive note with share markets producing high double-digit returns ranging from 14.8% for Australian shares to 22.5% for international shares. This helped MIESF deliver an overall net return of 8.0% for its MySuper product, however the major drawback to returns experienced by all superannuation funds was exposure to property, in particular, office buildings where property values fell by approximately 10% during the latter half of the year. The high interest rates to combat inflation has caused borrowing costs to increase dramatically, coupled with office workers not returning to their offices has resulted in big falls to the value of property assets. MIESF is very pleased to advise that its High Growth product produced a net return of 14.0% for the year ending 30 June 2023.

### The investment context\*

The financial year continued the theme from the previous year of more volatility, more inflation and more interest rate increases. This caused share markets to continue to fall, reaching their bottom in early October 2022, posting losses of over 30% from January 2022. The October 2022 bottom also signalled a belief that shares were oversold and investors came back into the market to drive up share prices in the 8 months leading up to 30 June 2023. The news and hype surrounding new Artificial Intelligence (AI) advances also resulted in some of the big US technology companies that could benefit from AI like Amazon, Alphabet, Apple, Meta, Microsoft, Nvidia and Tesla delivering combined returns of 69% over the six months to 30 June 2023.

Whilst the war in Ukraine continues, energy prices have fallen back from their previous highs, which has helped bring back inflation from the highest levels in over 40 years of 9.1% in the US and 10.6% in Europe to now at 4.7% and 5.5% respectively to 30 June 2023. In Australia, the inflation rate peaked in December 2022 at 7.8% and by 30 June 2023 fell to 6%. This is good news and should prevent central banks from further interest rate increases following their aggressive moves over the last 12 months. The impact of high interest rates has resulted in significant increases to borrowing costs. This has directly impacted assets with higher levels of gearing such as properties, in particularly office buildings. Also compounding the impact to property values is that office workers are yet to fully return back to the office, therefore falling rents and increasing costs have resulted in these assets losing over 10% in value during the latter half of the year to 30 June 2023.

\*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 2023

### What did this mean for MIESF?

MIESF is pleased to advise that the 8.0% net return for the financial year ending 30 June 2023 for our MySuper product was achieved from a contribution by every asset class. This ranged from 3.5% cash, 5.9% fixed interest, 2.5% property, 11% infrastructure and 19.5% from shares. More information is provided on page 10.

Our MySuper asset allocation is based on less risk with lower exposure to shares of 33% compared to peer MySuper funds with average exposure to shares of 54%\*\*.

Our MySuper asset allocation has a much higher exposure to unlisted commercial property of 20% compared to 9% for many peer MySuper funds\*\* and unlisted infrastructure of over 12% compared to 10% for many peer MySuper funds. Our positioning has delivered solid gross returns for the financial year to 30 June 2023 (as shown in the asset class return table on page 10).

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 14.0% net return for the financial year to 30 June 2023. 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 by Asset class (for our MySuper option)

The table below shows the gross performance of assets that make up the investment strategy for the MySuper Option, against benchmarks used to measure the success of our investing activities in relation to this strategy. This investment strategy makes up 95% of all MIESF's total assets.

ASSET CLASS	BENCHMARK RETURN FOR THE YEAR ENDING 30 JUNE 2023	MIESF'S MYSUPER GROSS RETURN FOR THE YEAR ENDING 30 JUNE 2023	EXCEEDED BENCHMARK
Australian Shares (ASX200 Accumulation Index)	14.8%	16.5%	✓
International Shares (MSCI World ex Australia Index)	22.6%	20.4%	✗
Property (MSCI Mercer Australian Core Wholesale Index)	-1.3%	2.5%	✓
Infrastructure (MSCI Australia Infrastructure Fund Index)	9.6%	11.1%	✓
Fixed Interest (Bloomberg AusBond Composite Index)	1.2%	5.9%	✓
Cash (Bloomberg AusBond Bank Bill Index)	2.9%	3.5%	✓

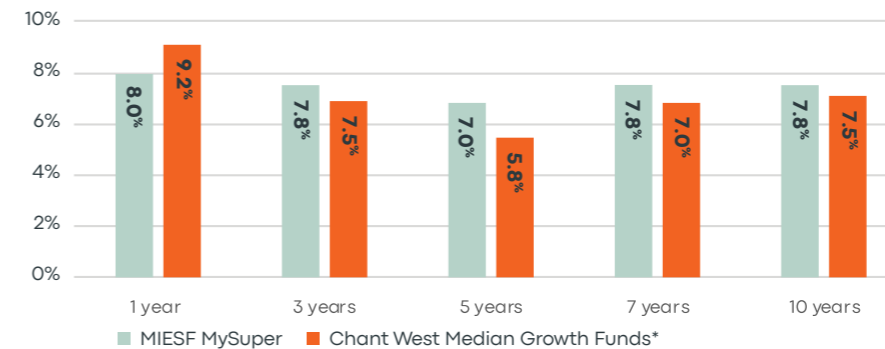
The strong returns achieved over the benchmarks for five out of the above six asset classes have resulted in MIESF's MySuper option producing a gross return of 9.3% compared to the Strategic Asset Allocation (SAA) benchmark gross return of 7.3%. This means the **Trustee has outperformed the SAA benchmark return by 2.0% for the year ending 30 June 2023**. Further information about how MIESF's MySuper return compares with our MySuper investment objectives is shown on the next page.

Please note past performance shown here and in the following pages is not a reliable indicator of future performance.



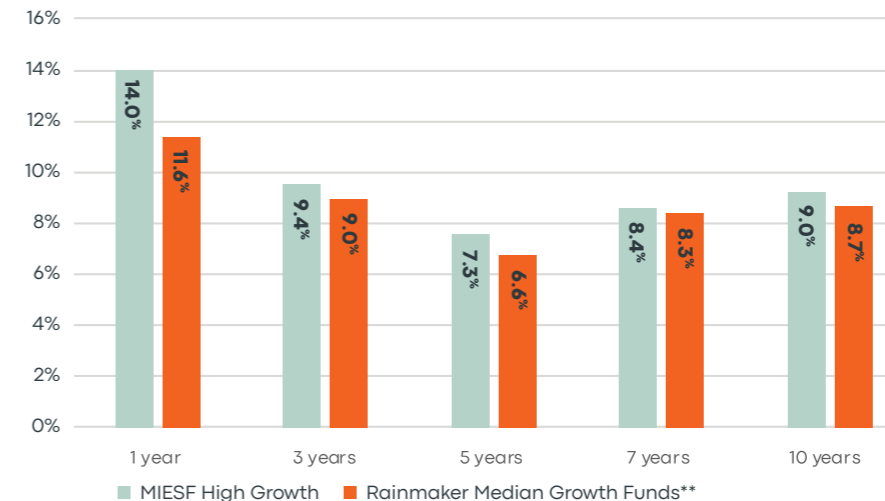
### How our investments compare with other funds

Our net returns for MIESF MySuper to 30 June 2023 are shown below over various time periods:



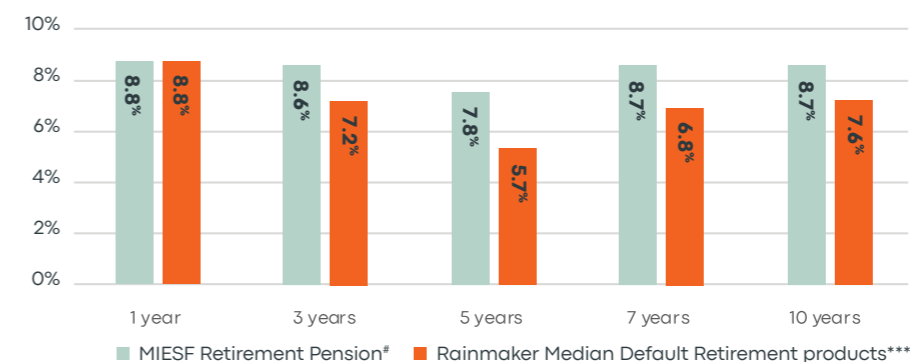
\*Chant West Media Release 19 July 2023. Chant West Median Growth Funds survey includes products with a range of 61-80% growth exposure, however Chant West's survey does not include all MySuper products.

Our net returns for High Growth to 30 June 2023 are shown below over various time periods:



\*\*Money Management Media Release 18 August 2023 based on similar options surveyed by Rainmaker. Rainmaker Median Growth Funds survey includes products with 75% and above growth exposure. Rainmaker's survey does not include all MySuper products.

MIESF's Retirement Pension net returns to 30 June 2023 are shown below over various time periods:



MIESF's returns shown above are net of investment related fees and costs but exclude administration fees and costs.

\*\*\*Money Management Media Release 18 August 2023. Rainmaker survey of Retirement Default options for 33 Fund products surveyed.

#Excluding returns for Transition to Retirement Pensions which are the same as returns for MIESF MySuper after adjustments to address different tax treatment of the TTR Pensions prior to 1 July 2017.

# Investment Information by Investment Option

## MIESF MYSUPER & 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 businesses. 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 the High Growth option. The High Growth option is not available to spouse or pension members.

**Risk Band:** 4, Medium risk

### Asset Allocation as at 30 June 2023

ASSET CLASS	STRATEGIC ASSET ALLOCATION TARGET %	ACTUAL EXPOSURE % 30 JUNE 2023	ACTUAL EXPOSURE % 30 JUNE 2022
Australian Shares	15	16	16
International Shares	18	18	17
Private Equity	0	0	1
<b>EQUITIES</b>	<b>33</b>	<b>34</b>	<b>34</b>
Property	20	20	22
Infrastructure	12	15	14
<b>REAL ASSETS</b>	<b>32</b>	<b>35</b>	<b>36</b>
Fixed Interest	20	18	20
Cash	15	13	10
<b>INTEREST-BEARING ASSETS</b>	<b>35</b>	<b>31</b>	<b>30</b>

### Net Investment Returns for the year ended 30 June 2023\*

MIESF MySuper option and Pension option for Transition to Retirement Pensions	8.0%
MIESF Pension option for Retirement Pensions	8.8%

### Return against Investment Objectives to 30 June 2023

MIESF MySuper / Pension option (Transition to Retirement Pensions) 10-year rolling return of **7.8% v 4.7%** (CPI of 2.7% + 2%) results in **3.1%** above objective: **Objective achieved.**

\*Returns are net of investment related fees, costs and taxes but exclude administration fees and costs.

## 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<sup>#</sup> 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 businesses. 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 seven years. (Note: this option is not available to spouse members and pension members).

**Risk Band:** 6, High risk

### Asset Allocation as at 30 June 2023

ASSET CLASS	STRATEGIC ASSET ALLOCATION TARGET %	HIGH GROWTH ACTUAL EXPOSURE % 30 JUNE 2023	HIGH GROWTH ACTUAL EXPOSURE % 30 JUNE 2022
Australian Shares	36	36	36
International Shares	38	38	38
International Shares (Hedged)	16	16	16
<b>TOTAL EQUITIES/GROWTH ASSETS</b>	<b>90</b>	<b>90</b>	<b>90</b>
Fixed Interest Australian	3	3	3
Fixed Interest International	7	7	7
<b>TOTAL FIXED INTEREST/DEFENSIVE ASSETS</b>	<b>10</b>	<b>10</b>	<b>10</b>

### Net Investment Returns for the year ended 30 June 2023

High Growth Option	14.0%
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### Return against Investment Objectives to 30 June 2023\*

- Capital growth over rolling 7-year periods to 30 June was 8.4% p.a.: **Objective achieved.**
- MIESF High Growth 10-year rolling return of **9.0% v 6.7%** (CPI of 2.7% + 4%) results in **2.3%** above objective: **Objective achieved.**
- MIESF High Growth 5-year rolling return of **7.3% v 6.6%** (Rainmaker Growth Fund Median Return) results in **0.7%** above objective: **Objective achieved.**

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

\*Returns are net of investment related fees, costs and taxes but exclude administration fees and costs.

<sup>#</sup>Research conducted by Rainmaker.

## More About Our Investments

### Our Investment Managers

The table below shows the external investment managers/funds used as at 30 June 2023; they account for 69.6% of the total of our assets.

EXTERNAL INVESTMENT MANAGERS
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)
GPT Wholesale Shopping Centre Fund
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 2023 split by asset class.

ASSET CLASS (managed internally)	2023
Australian Shares	2.1%
Direct Property	7.4%
Fixed Interest	8.1%
Cash	12.8%
<b>Total</b>	<b>30.4%</b>

### Significant Investment Holdings

Investments held by each of the following managers funds exceeded 5% of our assets as at 30 June 2023:

Hyperion Asset Management*	5.3%
IFM International Infrastructure Fund	6.1%
ISPT CIB Fund	7.0%
The Infrastructure Fund	8.4%
Vanguard Australian Government Bond Index Fund	5.2%
Vanguard International Shares Index Fund	12.0%

\* This manager has been appointed under a formal investment management agreement.

### Use Of Derivatives

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

1. 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.
2. 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 2022/23.

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

For information about the extent to which environmental, social and governance considerations are taken into account in our investment decision making, refer to our Product Disclosure Statements.

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 2023. 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 2023

ASSETS	2023	2022
Investments	953,770,105	923,110,160
Other Assets	68,514,526	31,878,500
<b>Total Assets</b>	<b>1,022,284,631</b>	<b>954,988,660</b>
<b>less Liabilities</b>		
Benefits Payable	1,795,000	2,000,000
Other Liabilities	24,126,678	16,949,134
<b>Total Liabilities equals</b>	<b>25,921,678</b>	<b>18,949,134</b>
<b>Net assets available for member benefits at 30 June</b>	<b>996,362,953</b>	<b>936,039,526</b>
Allocated to Members' Accounts	992,287,044	932,403,530
General Death Benefit Reserve	0	200,000
Operational Risk Reserve	2,990,000	2,825,000
Property Management Reserve	100,000	250,000
Unallocated to Members' Accounts	985,909	360,996

## CHANGES IN THE NET ASSETS FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
<b>Net assets at the beginning of the year plus</b>	<b>936,039,526</b>	<b>944,417,963</b>
Net investment revenue	83,897,454	-1,367,217
Employer contributions	54,266,352	48,024,214
Member contributions	4,565,339	5,454,566
Government co-contributions, LISC's and LISTOs	367,569	331,831
Transfers from other superannuation funds	8,032,028	9,969,301
Insurance proceeds (Death, Terminal Illness and TPD)	4,877,500	4,467,500
Other revenue	963,440	1,103,854
<b>Total revenue less</b>	<b>156,969,682</b>	<b>67,984,049</b>
Benefits paid and payable (including transfers to other funds)	75,676,810	67,216,495
Death, Terminal Illness and TPD insurance premiums	4,132,786	4,350,033
General administration expenses	2,737,577	2,835,589
Income tax expense	14,099,082	1,960,369
<b>Total expenses and benefits paid equals</b>	<b>96,646,255</b>	<b>76,362,486</b>
<b>Net assets available for member benefits at 30 June</b>	<b>996,362,953</b>	<b>936,039,526</b>



## 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
Adam Blyth <sup>#</sup>	Victoria AMIEU
EMPLOYER APPOINTEES	
Robin Gilmour <sup>@</sup>	Peerless Foods
Bruce Ede	WAMMCO
Joanne McMahon <sup>^</sup>	Australian Lamb Colac

\* For the year ending 30 June 2023, the Trustee paid \$41,110 in total to the AMIEU for these Directors' sitting fees. For further details refer to "Who Runs the Fund" section on our website.

<sup>#</sup> Commenced 8 December 2022, replacing Matt Journeaux AMIEU  
<sup>@</sup> Commenced 29 September 2022, replacing Robert Jackson Employer Appointed

<sup>^</sup> Commenced 16 February 2023, replacing James Hardwick Employer Appointed

The Trustee is subject to its governing legal document, the trust deed, and super laws. You can access a copy of the Fund's 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. Indemnity insurance is subject to the terms and conditions of the applicable policy. 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
Peter Tsemtsidis <sup>*</sup>	Risk and Compliance Specialist
Theo Retsinas	Field Officer

<sup>\*</sup>Commenced 26 April 2023

### Employee remuneration

The Trustee's total remuneration costs for the year ending 30 June 2023 were \$2,042,875. 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

PwC	External Auditor
Ernst & Young	Internal Auditor
Citigroup	Custodian
Antipodean Capital	Investment Advisor
TAL Life Limited	Insurer
Holding Redlich, Greenfields	Legal Advisers
SuperChoice	Clearing House

### Conflict of Interest

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

### Fund reserves

It is the Trustee's policy to distribute investment earnings (or losses, if these should occur) after an allowance has been made for any related fees, costs, taxes other

expenses and provisions. Provisions are made through Fund reserves, which include a number of reserve accounts. 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 \$2.990 million as at 30 June 2023 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).

MIESF's General Death Benefit Reserve that was set up to meet costs arising from deaths that occurred prior to 1 July 2013, when MIESF's Death Cover was self-insured has now been closed with effect from 30 June 2023.

MIESF also holds reserves which represents the unallocated portion of the Fund's assets. The unallocated assets can be made 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 up to 30 June 2023.

Balance Date	Unallocated Assets		General Death Benefit Reserve \$	Op. Risk Reserve \$
	\$	% of Net Assets		
30/06/23	985,909	0.10	0	2,990,000
30/06/22	360,996	0.04	200,000	2,825,000
30/06/21	262,188	0.03	400,000	2,850,000

There is also a Property Management Reserve held to meet future property maintenance and repair costs. It was: \$250,000 as at 30 June 2021; \$250,000 as at 30 June 2022 and \$100,000 as at 30 June 2023.

### Protecting your privacy

Your Fund holds personal information about you, such as your name, address, date of birth, gender, occupation, salary 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. The Privacy Policy changes

from time to time. You should consider the latest Policy available from our website.

### 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. Significant events notices may also be provided to you from time to time.

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.

**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 2023**

## TOP 2\*

**MIESF MySuper  
is the 2nd best  
performing fund  
in the Your Future,  
Your Super test at  
30 June 2023**

\*As disclosed in the ATO YourSuper Comparison Tool based on APRA MySuper returns to 30 June 2023. APRA is the Australian Prudential Regulation Authority.

## 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

2022/23	8.0% p.a. (8.8% p.a. for Retirement Pensioners and 8.0% p.a. for Transition to Retirement Pensioners)
3 year average	7.8% p.a. (8.6% p.a. for Retirement Pensioners and 7.8% p.a. for Transition to Retirement Pensioners)
5 year average	7.0% p.a. (7.8% p.a. for Retirement Pensioners and 7.0% p.a. for Transition to Retirement Pensioners)
7 year average	7.8% p.a. (8.7% p.a. for Retirement Pensioners and 7.8% p.a. for Transition to Retirement Pensioners*)
10 year average	7.8% p.a. (8.7% p.a. for Retirement Pensioners and 7.8% p.a. for Transition to Retirement Pensioners*)

#### Net Earnings Allocated – High Growth Option

2022/23	14.0% p.a.
3 year average	9.4% p.a.
5 year average	7.3% p.a.
7 year average	8.4% p.a.
10 year average	9.0% 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](http://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.

Returns are net of investment related fees, costs and taxes, but exclude administration fees and costs.

**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? YOU CAN TAKE MIESF WITH YOU.**

**All you need to do is visit the MIESF website [www.miesf.com.au](http://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](http://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.

\*Prior to 1 July 2017, Transition to Retirement Pension earnings were not subject to tax, however the 7 and 10 year average earnings reflect taxed investment earnings only. For information about the tax 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.

For the financial year ending 30 June 2023, the Trustee received 23 complaints. This is down from the previous financial year, where 31 complaints were recorded.

All of these complaints were closed during the year ending 30 June 2023 or shortly after, none were abandoned and only one complaint received payment to resolve their complaint. None were escalated to AFCA. Refer to the table below.

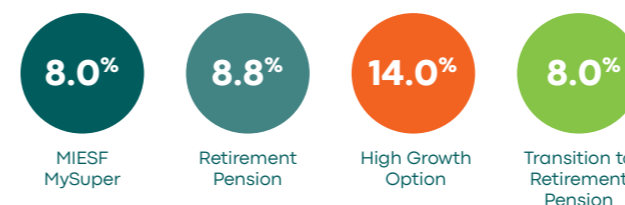
NATURE OF COMPLAINT	NUMBER	AVERAGE TIME TO CLOSE
Annual Benefit Statement not received	2	1 day
Online access not available	3	1 day
SuperChoice Employer online access functionality	4	1 day
Benefit payments/rollovers: 1 rollover follow up 1 meeting financial hardship eligibility 1 cheque not received 1 unauthorised benefit payment request 1 death benefit payment letter	5	2 days
Insurance related Issues: Insurance cover re-instatement after employer contribution received 1 member not covered with income protection 1 Fund rule relating to maintaining insurance cover	3	1 day
Items sent by post/mail: Information posted not received	0	n/a
Disclosures	0	n/a
General/service: 1 contribution history for non MIESF member 0 call not returned 0 querying accuracy of information provided 0 complaint from an adviser 0 query regarding information on myGov website 0 query on fee/s deducted for a closed account 5 queries regarding investment earnings	6	4 days
Death benefit distribution	0	n/a

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

## MIESF at 30 June 2023

### Net performance for the year

#### Strong investment returns for the year ended 30 June 2023



Please note that past investment performance is not a reliable indicator of future performance. Returns are net of investment related fees, costs and taxes but exclude administration fees and costs.

#### MIESF's administration and investment fees

Our goal is to deliver strong returns with competitive fees and we've continued to do this for you. Annual fees for MIESF MySuper were ranked in the lowest half of 64 MySuper products tested by APRA in the Your Future, Your Super performance test at 30 June 2023.

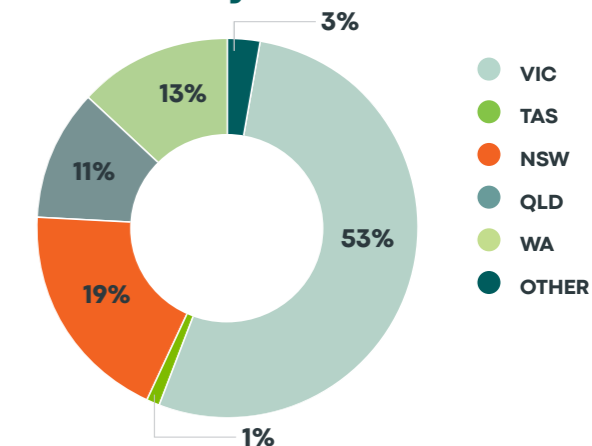
#### Death, Terminal Illness and Total and Permanent Disablement insurance cover

- 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.
- Approximately \$5 million of insurance benefits were paid in 2022/23.

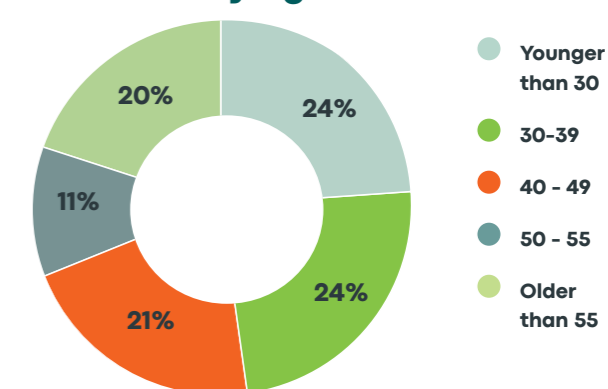
#### Membership, benefits & assets

- MIESF administrators are available to help members with general queries. Over the 12 months to 30 June 2023 we have answered over 5,000 phone calls.
- MIESF has over \$996 million of net assets as at 30 June 2023.
- MIESF was established over 40 years ago by the Australasian Meat Industry Employees' Union.
- Over 3,000 employers across Australia used MIESF in 2022/23.
- MIESF is your industry fund that returns all of its profits to members.
- MIESF had 16,503 members as at 30 June 2023. 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](mailto:fundadmin@miesf.com.au)

**Website:** [www.miesf.com.au](http://www.miesf.com.au)