



FY2023-24

ANNUAL REPORT

Mine Superannuation Fund
ABN 16 457 520 308
Trustee: AUSCOAL Superannuation Pty Ltd
ABN 70 003 566 989 AFS Licence 246864





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This report relates to the Mine Superannuation Fund (the Fund) and includes information in relation to the accumulation (employer-sponsored and personal) product, pension product, NSW Mine Workers Superannuation Plan and WA Coal Division.

MESSAGE FROM OUR CHAIR AND CEO



We're pleased to provide you with the Mine Super Annual Report for the 2023-24 financial year.

Since 1941, we've been committed to the retirement outcomes of our members and being a trusted partner in the communities we serve. As a profit-to-member super fund, we prioritise the interests of our members, not shareholders, meaning we can give more back to our members through lower fees and personalised, local service.

Our merger with TWUSUPER

Over the past 12 months, we've made significant inroads towards the merger and we're very pleased with the progress being made. The merger has been a long-term strategic initiative of ours, and by merging with TWUSUPER, we'll create a larger fund and have the scale to further enhance our products and services.

It's this commitment to our members best financial interests that has guided our decision-making. The benefits of this scale will see:

- Increased funds under management where we'll have more investment opportunities.
- The ability to spread costs over a larger membership base increasing efficiency.
- Realising ongoing cost savings that may in turn result in lower fees.

We have the utmost confidence in the team bringing about the successful completion of the merger in early 2025.

New name – Team Super

A key milestone for the Fund in our journey to merging with TWUSUPER, is our new name: Team Super. The Fund will rebrand in early 2025, to reflect the coming together of two member first funds with a rich history in the industries that we serve.

Why Team Super? The name Team Super reflects the strong industry focus of both merging funds – transport, energy and mining workers. It also reflects the vision of a genuine merger and the potential opportunity for merger partners in the future.

Investment performance

We continue to build on the investment performance of past years, with another great year for the Fund. In turn, we're seeing the Fund being recognised for its strong performance with a number of industry awards including:

- our super Growth investment option was again the top performing growth fund in FY24, according to analysis by research agency Chant West, achieving a return of 10.7%¹;
- our super High Growth investment option was ranked in the top three of all default investment options, for three and five year performance²; and
- Money Magazine named us the 'best of the best' for best value super fund for young people.

These accolades demonstrate not only the success of our investment strategy but give peace of mind to our members that we're continuing to deliver in their best interests.

Continued improvements to our products and services

We continued to improve our services and products with a number of key initiatives completed over the period:

- We reduced our fixed administration fee by 25%, giving our members even greater value for money.
- We introduced two new investment options, Defensive and Moderate, which builds on our existing suite of investment options, giving members more choice on how they invest their retirement savings.

Our focus remains on our key strategic themes: Performance, Sustainability and Future-fit

In addition, we remain focussed on the continued exploration of our key strategic themes: Performance, Sustainability and Future-fit. Top amongst our priorities in the next year will be:

- Ensuring we continue to offer services and products that support members throughout their journey to retirement.
- Enhancing our digital architecture to optimise how members can engage with their super.
- Providing members with new and innovative education and tools to help them make informed financial decisions, which includes self-serve calculators, account consolidation tools, digital financial advice services, and a member app.

To our members, thank you for entrusting us with your retirement savings – a duty we take very seriously. We thank you for your continued support and we look forward to the next exciting chapter in the Fund's long and proud history.



Christina Langby
Chair



Vasyi Nair
Chief Executive Officer

¹ Source: Chant West, Super funds deliver strong result in FY24, 17 July 2024

² Source: SuperRatings FCRS, June 2024

Past investment performance isn't necessarily an indication of future performance.

OUR PHILOSOPHY

What we stand for

Our enduring purpose is to deliver an **exceptional retirement** for our **members** which achieves **peace of mind** along the way.



Steadfast support

We have our members' backs through thick and thin.



Reliable returns

We're committed to investments that secure your future comfort.



Local service

Our team's offices are located in key regional areas across Australia.



Straight-talking

We make understanding and benefiting from your super simple.



Key facts and figures at 30 June 2024

56,887

Members

\$13.6b

Funds under management

62.7

Net Promoter Score®

7 offices

across NSW and QLD

104

Staff

53%

Male

47%

Female

44%

females in leadership roles

6.8 years

Average staff tenure

80th percentile

Gallup employee engagement index

2024 awards



- 01 Chant West - Finalist for 'Specialist Fund of the Year'
- 02 Chant West - Finalist for 'Advice Services Best Fund'
- 03 Rainmaker - AAA Quality Rating 2024
- 04 Money Magazine - Best of the Best Awards
- 05 Chant West - 4 Apples (high quality) for our Super product
- 06 SuperRatings - 15 Year Platinum performance rating for our Pension product
- 07 SuperRatings - Gold rating for our MySuper product
- 08 SuperRatings - Gold rating for our MyChoice Super product
- 09 SuperRatings - Platinum rating for our Pension product

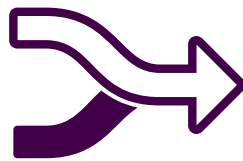
Awards are issued by SuperRatings Pty Ltd (SuperRatings) ABN: 95 100 192 283 a Corporate Authorised Representative (CAR No.1309956) of Lonsec Research Pty Ltd ABN 11 151 658 561, AFSL No. 421445 (Lonsec Research). The Zenith CW Pty Ltd ABN 20 639 121 403 AFSL 226872/AFS Rep No. 1280401 Chant West rating (assigned February 2024) is limited to general advice only and has been prepared without considering your objectives or financial situation, including target markets where applicable. The rating is not a recommendation to purchase, sell or hold any product and is subject to change at any time without notice. You should seek independent advice and consider the PDS or offer document before making any investment decisions. Ratings have been assigned based on third party data. Liability is not accepted, whether direct or indirect, from use of the rating. Past performance is not an indication of future performance. Refer to chantwest.com.au for full ratings information and their Financial Services Guide at chantwest.com.au/financial-services-guide

What we have achieved in the past 12 months

#1

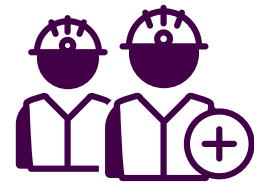
We're number 1 - again! Just like FY23, our super Growth investment option was the top performing growth fund in FY24 achieving a return of 10.7%*.

We continue to make significant progress towards our merger with TWUSUPER which will see us unite as Team Super in early 2025.



3,539

members joined Mine Super.



32,112

members covered with insurance through Mine Super.



\$41.8m

insurance claims paid to 518 Mine Super members.



1,926

one-on-one appointments with Mine Super Financial Advice.

Mine Super Financial Advice provided personal financial advice to

547

members.



Boots on the ground - we spoke to over

9,000

people at work sites and locations across Australia.



We continue to proactively engage members and have delivered 165 seminars and presentations to members across topics such as financial literacy, superannuation and retirement planning.

* Source: Chant West, Super funds deliver strong result in FY24, 17 July 2024

INVESTMENTS



Seamus Collins
Chief Investment Officer

Market review

The year has seen a continuation of resilient positive returns from markets. Strong performance from both the Australian and global equity markets underpinned robust returns over the year across our diversified investment options benefiting our members.

The Reserve Bank of Australia lifted its cash rate from 4.10% to 4.35% in November 2023 and this appears to be the end of the tightening cycle with interest rate cuts expected as we move into 2025 and as inflation continues to trend lower.

Cost of living pressures are evident across the economy and there is evidence of mortgage stresses building for many families. Despite this backdrop property prices have continued to surge across the country attributed to both a lack of new supply and the post Covid surge in immigration.

Over the financial year Mine Super grew members' retirement balances, despite the challenge of increased interest rates. As with the 2022-23 financial year, performance across the Fund was driven by global and domestic share markets with US technology stocks being the biggest contributor.

Some of this strong equity performance was attributed to the dramatic shift in perception as to how artificial intelligence is expected to be impacting our lives and how it may drive future corporate earnings.

Against this backdrop inflation was slowly declining and major economies were starting to show signs of slowing with lower economic growth and increases in unemployment. Interest rate cuts have started in a number of developed countries with both Australia and the US expected to have a number of interest rate cuts over the coming financial year.

With a slowing global economy, equity returns may be more subdued in the year ahead and as always there are challenges to navigate. These include continued unexpected economic outcomes and ongoing military conflicts and tensions in areas such as the Middle East, Ukraine and the South China Sea.

The year in review

Mine Super continues to implement initiatives to create robust, well diversified portfolios that will protect and grow our members' savings. The financial year delivered strong market returns and we remained invested in these listed areas to the benefit of members. With unlisted assets, we have continued to reduce exposure to the commercial and office property sector and have added to our investments in private credit and other unlisted real assets such as infrastructure.

How has your investment option performed?

According to Chant West the Mine Super Growth investment option was the top performing Growth Fund¹ for the second year running and the third year in the last four years. The one year to June 2024 peer-relative performance² remains solid over 12 months and improved over the short term. The Fund remains highly competitive against peers.

Strong positive returns for all Mine Super's diversified funds helped grow our members' retirement balances and, in most cases, resulted in returns well above CPI, meaning our members' retirement savings made a positive real return. Mine Super's High Growth option returned 12.5% for the year, as previously mentioned the Growth option delivered 10.74%, the Balanced Option returned 9.69% and the Conservative Balanced Option returned 8.18%. The Lifecycle Investment Strategy for members aged below 50 years achieved a return of 12.5%. This return represents a top quartile return for default funds based on research by SuperRatings. This is compared to a median return of 9.24% achieved across all default options¹.

The Fund's Growth option was again ranked number one by Chant West in their Top 10 Performing Growth Funds in FY2023-24. In addition, Mine Super's Secure and Indexed Defensive investment options were rated in the top five within their categories for FY2023-24, based on research by SuperRatings. The International Shares option ranked one over three years.

¹ Chant West, Super funds deliver strong result in FY24, 17 July 2024 ² SuperRatings Fund Crediting Rate Survey, June 2024
Past performance isn't necessarily an indication of future performance.

FY2023-24 external market performance¹

19.92%

International shares
(unhedged)²

11.92%

Australian
shares³

23.79%

Australian listed
property⁴

2.67%

International
bonds⁵

3.68%

Australian
bonds⁶

4.35%

Cash⁷

FY2023-24 economic performance

1.5%

Australian economic
growth

4.1%

Australian
unemployment rate⁸

3.8%

Australian
inflation rate

0.6%

European
economic growth

4.7%

Chinese
economic growth

2.4%

US economic
growth

¹ Past performance isn't necessarily an indication of future performance. Source: Bloomberg and Trading Economics.

² MSCI ACWI ex Australia Net Dividends in AUD Index. ³ ASX All Ordinaries Accumulation Index. ⁴ S&P/ ASX 300 A-REIT Total Return Index. ⁵ Bloomberg Barclays Global Aggregate Total Return Index Hedged AUD Index. ⁶ Bloomberg AusBond Composite 0+ Yr Index. ⁷ RBA Cash Target. ⁸ As at June 2024.

Key investment information

How we calculate investment earnings¹

Each business day we calculate the value of your account using a daily unit price. This daily unit price reflects the value of the assets your investment option is invested in.

The value of your account depends on the number of units you hold and the unit price of the investment options you're invested in. The unit price can move up and down in line with changes in the value of the assets.

Latest declared unit price

When you check your account balance, it's important to know that it isn't calculated using that day's unit price. Your account balance is calculated using the 'latest declared unit price', which is typically a day old.

This is because it typically takes a day for us to receive the day's transaction and valuation information from each investment manager, verify and collate this information for each investment option, then calculate and declare the unit price.

Derivatives

A derivative is a financial instrument whose price is dependent on, or derived from, one or more underlying assets such as shares, bonds, commodities, currencies and interest rates. Derivatives are used to either gain an exposure, or hedge an exposure, to the underlying asset. In addition to derivatives, our investment managers use some securities which operate like derivatives such as share options. Our policy is to treat these securities like derivatives.

We allow some of our investment managers to use derivatives, but we've placed strict rules around how they do this, including a limit on how much they can invest in derivatives and when derivatives can be used. We may enter into derivative transactions directly, but again, strict rules and limits are in place.

The 'derivatives charge ratio' did not exceed 5% at any time during FY2023-24.

¹ Defined benefits entitlements are not calculated using daily unit prices. For detailed information on entitlements, please contact Mine Super.



Super and pension - investment managers

We appoint professional investment managers to manage your investments. Our team of investment professionals are continually researching, analysing and meeting with investment managers. We regularly review the managers' performance and can remove managers and add new ones. Below is a summary of our investment managers as at 30 June 2024.

Investment managers

Asset class	Investment managers
Shares	
Australian Shares¹	Cooper Investors ABN 26 100 409 890; Eley Griffiths Group ABN 66 102 271 812; First Sentier Investors; Greencape Capital ABN 98 120 328 529; Hyperion Asset Management ABN 80 080 135 897; IFM Investors ABN 67 107 247 727
International Shares	American Century Investment Management, Inc; IFM Investors ABN 67 107 247 727; Jennison Associates LLC; LSV Asset Management; Schroder Investment Management Australia Limited ABN 22 000 443 274; Stewart Investors; Wasatch Advisors, Inc.
Bonds²	
	Blackrock Investment Management (Australia) Limited; Macquarie Investment Management ABN 90 086 159 060; Western Asset Management ABN 41 117 767 923
Cash³	
	ANZ Banking; First Sentier Investors; IFM Investors; QIC; Various authorised deposit-taking institutions
Alternatives	
Infrastructure	Dexus; First Sentier Investors; IFM Investors
Private markets	abrdn Capital Partners LLP; Anchorage Capital Group; Ares Capital; BlackRock Financial Management; Blackstone Alternative Asset Management; EQT Fund; Goldman Sachs; HarbourVest International Private Equity Partners; ICG; IFM Investors; King Street Capital; Oaktree Capital Management; Unity Bank Ltd ⁴
Currency hedging	QIC Limited ABN 95 942 373 762, State Street Global Advisors ABN 58 002 832 12
Transition management	Citigroup Global Markets Australia Pty Ltd ABN 64 003 114 832; Macquarie Securities (Australia) Limited ABN 58 002 832 126
Property⁵	
	Dexus Property; Goodman Australia; Goodman European; GPT Group; Industry Superannuation Property Trust; Lendlease; Patrizia; Stockbridge; Vanguard Investments Australia

¹ Alliance Bernstein removed 30 April 2024; Patrizia removed 3 July 2023

² Mondrian Partners removed 22 April 2024; Putnam Investments removed 10 November 2023

³ Kapstream Capital removed 29 September 2023

⁴ Unity Bank Ltd added 8 August 2023

⁵ Patrizia removed 3 July 2023

Investment options

Super, Pre-retirement Pension (PRP), Account-based Pension (ABP)

	High Growth			Growth			Balanced ⁴		
Allowable range	19 - 49%	Australian Shares		14 - 44%	Australian Shares		9 - 39%	Australian Shares	
	30 - 60%	International Shares		21 - 51%	International Shares		17 - 47%	International Shares	
	0 - 18%	Alternatives		0 - 18%	Alternatives		0 - 18%	Alternatives	
	0 - 24%	Infrastructure		0 - 24%	Infrastructure		0 - 24%	Infrastructure	
	0 - 21%	Property		0 - 21%	Property		0 - 21%	Property	
	0 - 17%	Fixed Income		0 - 30%	Fixed Income		6 - 36%	Fixed Income	
	0 - 16%	Cash		0 - 17%	Cash		0 - 20%	Cash	
Strategic Asset Allocation	34%	Australian Shares		29%	Australian Shares		24%	Australian Shares	
	45%	International Shares		36%	International Shares		32%	International Shares	
	3%	Alternatives		3%	Alternatives		3%	Alternatives	
	9%	Infrastructure		9%	Infrastructure		9%	Infrastructure	
	6%	Property		6%	Property		6%	Property	
	2%	Fixed Income		15%	Fixed Income		21%	Fixed Income	
	1%	Cash		2%	Cash		5%	Cash	
Investment objective	Achieve a return exceeding the increase in the CPI by at least 4% pa (super, PRP) or 4.5% (ABP), after tax and investment costs, over any 10 year period			Achieve a return exceeding the increase in the CPI by at least 3.5% pa (super, PRP) or 4% (ABP), after tax and investment costs, over any 10 year period			Achieve a return exceeding the increase in the CPI by at least 3% pa (super, PRP) or 3.5% (ABP), after tax and investment costs, over any 10 year period		
Investment term	At least 5 years			At least 5 years			At least 4 years		
Standard Risk Measure¹	High (negative returns expected in 4 to less than 6 years out of every 20 years)			High (negative returns expected in 4 to less than 6 years out of every 20 years)			High (negative returns expected in 4 to less than 6 years out of every 20 years)		
Returns²	Super	PRP³	ABP	Super	PRP³	ABP	Super	PRP³	ABP
2020	-1.34%	-1.12%	-0.64%	-1.00%	-0.79%	-0.47%	N/A	N/A	N/A
2021	26.20%	25.55%	27.93%	22.61%	22.24%	24.38%	N/A	N/A	N/A
2022	-6.03%	-5.84%	-6.50%	-5.11%	-4.95%	-5.89%	N/A	N/A	N/A
2023	13.90%	13.29%	15.36%	12.02%	11.48%	12.60%	10.03%	10.07%	10.81%
2024	12.50%	11.84%	14.06%	10.74%	10.07%	11.53%	9.69%	9.50%	10.45%
10 years	8.22%	N/A	9.07%	7.18%	N/A	7.08%	N/A	N/A	N/A

¹ These negative returns can be experienced several years apart or several years in a row within the 20 year period.

² Past performance isn't necessarily an indication of future performance.

³ There's no 10 year return for the Pre-retirement Pension because this product has been available in its current comparable form since FY18; previously this option was combined with the Account-based Pension.

⁴ There are no three, five or 10 year returns for these investment options because they commenced on 20 December 2021.

Moderate ⁵			Indexed Defensive ⁴			Defensive ⁵			Secure ⁶		
3 - 33%	Australian Shares		1 - 31%	Australian Shares		0 - 26%	Australian Shares		N/A		
7 - 37%	International Shares		0 - 30%	International Shares		0 - 24%	International Shares				
0 - 18%	Alternatives		0%	Alternatives		0%	Alternatives				
0 - 24%	Infrastructure		0%	Infrastructure		0 - 23%	Infrastructure				
0 - 21%	Property		0%	Property		0 - 21%	Property				
17 - 47%	Fixed Income		21 - 51%	Fixed Income		31 - 61%	Fixed Income				
0 - 25%	Cash		9 - 39%	Cash		0 - 30%	Cash				
18%	Australian Shares		16%	Australian Shares		11%	Australian Shares		10.0%	Australian Shares	
22%	International Shares		24%	International Shares		14%	International Shares		90.0%	Cash	
3%	Alternatives		0%	Alternatives		0%	Alternatives				
9%	Infrastructure		0%	Infrastructure		8%	Infrastructure				
6%	Property		0%	Property		6%	Property				
32%	Fixed Income		36%	Fixed Income		46%	Fixed Income				
10%	Cash		24%	Cash		15%	Cash				
Achieve a return exceeding the increase in the CPI by at least 2.5% pa (super, PRP) or 3% (ABP), after tax and investment costs, over any 10 year period			Achieve a return exceeding the increase in the CPI by at least 1.5% pa (super, PRP) or 2% (ABP), after tax and investment costs, over any 10 year period			Achieve a return exceeding the increase in the CPI by at least 1.5% pa (super, PRP) or 2% (ABP), after tax and investment costs, over any 10 year period			Before investment fees and relevant superannuation taxes, to track the return of a composite benchmark comprising 90% Reserve Bank of Australia's (RBA) Cash Rate and 10% S&P/ ASX 200 Accumulation index (Net Total Return)		
At least 3 years			At least 3 years			At least 3 years			At least 2 years		
Medium-High (negative returns expected in 3 to less than 4 years out of every 20 years)			Medium-High (negative returns expected in 3 to less than 4 years out of every 20 years)			Super, PRP - Medium (negative returns expected in 2 to less than 3 years out of every 20 years); ABP - Low-Medium (negative returns expected in 1 to less than 2 years out of every 20 years)			Very Low (negative returns expected in less than 0.5 years out of every 20 years)		
Super	PRP³	ABP	Super	PRP³	ABP	Super	PRP³	ABP	Super	PRP³	ABP
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.09%	0.11%	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7.31%	7.30%	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.11%	-1.07%	N/A
N/A	N/A	N/A	7.73%	7.72%	8.67%	N/A	N/A	N/A	3.98%	3.75%	4.46%
N/A	N/A	N/A	8.23%	0.32%	9.22%	N/A	N/A	N/A	5.45%	4.79%	5.92%
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.67%	N/A%	N/A%

⁵ There are no one, three, five or 10 year returns for these investment options because they commenced on 20 May 2024.

⁶ For Super and PRP, this investment option was renamed Secure (previously Stable) on 24 March 2022. Investment returns outlined in the table above cover periods when this investment option was also operating under its previous name. For ABP, there are no three, five or 10 year returns for this investment option because it commenced on 24 March 2022.

Investment options

Super, Pre-retirement Pension (PRP), Account-based Pension (ABP)

	Australian Shares	International Shares	Property
Investments	100% Australian listed shares	100% International listed shares	100% Listed property
Investment objective	Before investment fees and relevant superannuation taxes, to track the return on the S&P / ASX 200 Accumulation Index (Net Total Return)	Before investment fees and relevant superannuation taxes, to track the return on the MSCI World ex-Australia Index (Unhedged, Net Total Return)	Before investment fees and relevant superannuation taxes, to track the return of the FTSE EPRA / NAREIT Australia Index. ⁴
Investment term	At least 5 years	At least 5 years	At least 5 years
Standard Risk Measure¹	Very High (negative returns expected in 6 or more years out of every 20 years)	Very High (negative returns expected in 6 or more years out of every 20 years)	High (negative returns expected in 4 to less than 6 years out of every 20 years)
Returns²	Super PRP³ ABP	Super PRP³ ABP	Super PRP³ ABP
2020	-6.37% -5.99% -6.59%	4.06% 4.61% 4.73%	-15.89% -16.80% -17.73%
2021	25.83% 25.10% 28.51%	25.28% 24.71% 27.70%	28.38% 25.39% 33.15%
2022	-4.34% -4.14% -4.39%	-5.77% -5.43% -6.54%	-10.13% -9.11% -11.43%
2023	14.19% 13.33% 15.87%	22.77% 21.38% 22.81%	0.72% 0.77% 0.19%
2024	11.21% 9.69% 13.15%	20.33% 19.26% 19.87%	10.14% 2.00% 10.74%
10 years	8.21% N/A 9.24%	11.38% N/A 11.99%	5.20% N/A 5.83%

¹ These negative returns can be experienced several years apart or several years in a row within the 20 year period.

² Past performance isn't necessarily an indication of future performance.

³ There's no 10 year return for the Pre-retirement Pension because this product has been available in its current comparable form since FY18; previously this option was combined with the Account-based Pension.

⁴ Mine Super is not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE"), by the London Stock Exchange Group companies ("LSEG"), Euronext N.V. ("Euronext"), European Public Real Estate Association ("EPRA"), or the National Association of Real Estate Investment Trusts ("NAREIT") (together the "Licensor Parties") and none of the Licensor Parties make any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE EPRA / NAREIT Australia Index (the "Index") and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated by FTSE. However, none of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in the Index and none of the Licensor Parties shall be under any obligation to advise any person of any error therein. "FTSE®" is a trade mark of LSEG, "NAREIT®" is a trade mark of the National Association of Real Estate Investment Trusts and "EPRA®" is a trade mark of EPRA and all are used by FTSE under licence.

Bonds			Cash		
100% Australian bonds			100% Invested in an at-call account with ANZ		
Before investment fees and relevant superannuation taxes, to track the return on the Bloomberg AusBond Composite 0+ Yr Index			Before investment fees and relevant superannuation taxes, to track the return of an investment compounding at the Reserve Bank of Australia's (RBA) Cash Rate		
At least 1 year			Cash is a short-term investment with no minimum time frame		
Low-Medium (negative returns expected in 1 to less than 2 years out of every 20 years)			Very Low (negative returns expected in less than 0.5 years out of every 20 years)		
Super	PRP³	ABP	Super	PRP³	ABP
3.72%	3.87%	4.48%	0.84%	0.99%	1.19%
-0.46%	-0.35%	-0.24%	0.02%	0.14%	0.18%
-10.59%	-10.09%	-11.43%	0.20%	0.20%	0.28%
1.88%	1.92%	2.38%	2.70%	2.72%	3.18%
3.32%	3.00%	3.29%	3.95%	4.00%	4.52%
1.62%	N/A	2.11%	1.66%	N/A	2.10%

Defined benefits

NSW Mineworkers Superannuation Plan (closed)

Asset class	Strategic Asset allocation	Investment managers
Australian Shares	10.0%	Vanguard Investments Australia
International Shares	15.0%	Vanguard Investments Australia
Bonds	60.7%	Vanguard Investments Australia, Ardea Investment Management
Cash	14.3%	IFM Investors

WA Coal Division

Asset class	Strategic Asset allocation	Investment managers
Australian Shares	20.0%	Vanguard Investments Australia
International Shares	30.1%	Vanguard Investments Australia
Bonds	21.2%	Vanguard Investments Australia
Cash	28.7%	IFM Investors

ACCOUNTS

Reserves

	Operational Risk Reserve	Administration Reserve	Part 2 Death and Total and Permanent Disablement Insurance Reserve	Part 4 Contingent Liability Reserve
	\$m	\$m	\$m	\$m
Balance as at 30 June 2021	39.4	11.7	5.3	1.4
Net Transfers	-	-	-	-
Operating Result	(1.8)	(0.2)	-	-
Balance as at 30 June 2022	37.6	11.5	5.3	1.4
Net Transfers	-	-	-	-
Operating Result	3.6	1.3	0.1	-
Balance as at 30 June 2023	41.2	12.8	5.4	1.4
Net Transfers	(9.6)	9.6	-	-
Operating Result	3.4	(4.1)	0.3	0.1
Balance as at 30 June 2024	35.0	18.3	5.7	1.5

Reserves	
Operational Risk Reserve	Provides funding for the Fund's operational risk events such as errors or omissions.
Administration Reserve	Pays the operating expenses from fees deducted from Fund members.
Part 2 Death and Total and Permanent Disablement Insurance Reserve	Pays top-up death or TPD benefits where needed for certain Fund members who were members of the Coalsuper Retirement Income Fund as at 30 June 2006.
Part 4 Contingent Liability Reserve	Pays possible contingent benefits to dormant members of the QLD Coal Mines Workers Fund who weren't in the industry at the date of transfer in 1989.

The above reserves are managed in line with our Trustee Capital and Reserving Policy. They are invested in highly liquid assets meeting the requirements of APRA's common Tier 1 Capital, or in the case of the Operational Risk Reserve (ORR), in a manner consistent with other Australian Prudential Regulation Authority (APRA) requirements. For the ORR approximately \$28.6m was invested in the lifecycle options. The investment strategy is to protect capital to ensure the reserves can meet their future obligations.

Mine Super

PwC audited the Fund's financial statements for the financial year ending 30 June 2024 and provided an unqualified audit report. Set out in this section are abridged accounts for the Fund and sub funds. The full audited financial statements and the Auditor's report are available at mine.com.au/governance

Statement of financial position as at 30 June 2024

Year ended 30 June	2024 \$'000	2023 \$'000
Assets		
Investments	14,068,069	12,872,303
Tax Receivable	-	3,184
Other Assets	2,377	6,024
Total assets	14,070,446	12,881,511
Liabilities		
Tax payable	48,365	-
Other liabilities	384,311	349,128
Total liabilities	432,676	349,128
Net assets available to members	13,637,770	12,532,383
Member benefits	13,524,073	12,418,477
Net assets	113,697	113,906
Equity		
Reserves/Other	113,697	113,906
Total equity	113,697	113,906

Income statement for the year ended 30 June 2024

Year ended 30 June	2024 \$'000	2023 \$'000
Revenue		
Investment income	1,430,585	1,368,146
Other income	6,146	8,933
Total revenue	1,436,731	1,377,079
Expenses		
Investments	49,770	37,547
Operating	49,101	44,134
Other	1,885	463
Total expenses	100,756	82,144
Operating result	1,335,975	1,294,935
Less benefits allocated to members	1,309,791	1,225,967
Operating result before tax	26,184	68,968
Income tax	28,912	72,276
Operating results after income tax	(2,728)	(3,308)

Changes in member benefits for the year ended 30 June 2024

Year ended 30 June	2024 \$'000	2023 \$'000
Opening balance of member benefits	12,418,477	11,381,212
Contributions received	762,307	690,587
Transfer (to)/from other funds	(235,532)	(235,056)
Income tax on contributions	(80,458)	(73,033)
Benefits paid and payable	(600,432)	(523,464)
Insurance premiums	(68,799)	(67,265)
Insurance benefits credited to members	21,780	22,961
Other	(2,819)	(3,432)
Return of DB surplus to employer sponser	(242)	-
Net benefits allocated to members	1,309,791	1,225,967
Closing balance of members benefits	13,524,073	12,418,477

Remuneration disclosure

The Remuneration Policy and disclosure is available in our Directors' Report which can be found at mine.com.au/governance

NSW Mineworkers Superannuation Plan (closed)

The NSW Mineworkers Superannuation Plan was originally formed in 1941 as the NSW Coal and Oil Shale Mineworkers Superannuation Fund. The closed fund provides defined benefits based on each member's months of service multiplied by a prescribed rate.

Statement of financial position as at 30 June 2024

Year ended 30 June	2024 \$'000	2023 \$'000
Assets		
Investments	14,336	14,568
Tax receivable	-	-
Other assets	1,224	1,532
Total assets	15,560	16,100
Liabilities		
Tax payable	24	29
Other liabilities	74	1
Total liabilities	98	30
Net assets available to members	15,462	16,070
Member benefits	12,126	12,494
Net assets	3,336	3,576
Equity		
Reserves/Other	3,336	3,576
Total equity	3,336	3,576

Income statement for the year ended 30 June 2024

Year ended 30 June	2024 \$'000	2023 \$'000
Revenue		
Investment income	938	1,049
Other income	-	-
Total revenue	938	1,049
Expenses		
Investments	8	6
Operating	114	114
Other	151	-
Total expenses	273	120
Operating result	665	929
Less benefits allocated to members	866	1,236
Operating result before tax	(201)	(307)
Income tax	(36)	(7)
Operating results after income tax	(165)	(300)

Changes in member benefits for the year ended 30 June 2024

Year ended 30 June	2024 \$'000	2023 \$'000
Opening balance of member benefits	12,494	13,370
Contributions received	207	232
Transfer (to)/from other funds	-	-
Income tax on contributions	(31)	(35)
Benefits paid and payable	(1,110)	(1,374)
Insurance premiums	-	-
Insurance benefits credited to members	-	-
Other	(300)	(935)
Net benefits allocated to members	866	1,236
Closing balance of members benefits	12,126	12,494

Actuarial review

The latest triennial actuarial investigation of the Fund's defined benefits plan was conducted as at 30 June 2021 by Angela Hartl, Fellow of the Institute of Actuaries of Australia, on behalf of Mercer Consulting (Australia) Pty Ltd. The results of the investigation were reported to the Trustee in a report dated 8 November 2021. The triennial valuation at 30 June 2024 is underway and will be completed by the end of December 2024.

Actuarial comment

The value of the assets at 30 June 2021 is adequate to meet the vested benefits of the plan as at 30 June 2021. The full report can be found at mine.com.au/governance

Annual financial update

The Actuary has completed an interim financial review of the Sub-funds at 30 June 2024 and has concluded that the assets are sufficient to meet the approximate value of the vested benefits liability.

Vested benefits as at 30 June 2024

Vested benefits for defined benefits at 30 June 2024	\$12,180,000
Vested Benefits Index	127%

WA Coal Division

The WA Coal Division was formed following the merger of Mine Super and the Coal Industry Superannuation Fund on 1 July 2014. The fund provides defined benefits calculated using the following formula: 12% x years of defined benefit membership x the benchmark amount. The member contributes 3% of the benchmark amount and the employer between 7-10%.

Statement of financial position as at 30 June 2024

Year ended 30 June	2024 \$'000	2023 \$'000
Assets		
Investments	121,135	113,883
Tax receivable	-	-
Other assets	13	3
Total assets	121,148	113,886
Liabilities		
Tax payable	447	(429)
Other liabilities	144	323
Total liabilities	591	(106)
Net assets available to members	120,557	113,992
Member benefits	70,675	64,922
Net assets	49,882	49,070
Equity		
Reserves/Other	49,882	49,070
Total equity	49,882	49,070

Income statement for the year ended 30 June 2024

Year ended 30 June	2024 \$'000	2023 \$'000
Revenue		
Investment income	10,730	9,677
Other income	-	-
Total revenue	10,730	9,677
Expenses		
Investments	12	10
Operating	1,617	1,539
Other	1,054	2
Total expenses	2,683	1,551
Operating result	8,047	8,126
Less benefits allocated to members	6,428	13,501
Operating result before tax	1,619	(5,375)
Income tax	(834)	(388)
Operating results after income tax	2,453	(4,987)

Changes in member benefits for the year ended 30 June 2024

Year ended 30 June	2024 \$'000	2023 \$'000
Opening balance of member benefits	64,922	56,797
Contributions received	3,895	3,636
Transfer (to)/from other funds	-	-
Income tax on contributions	(377)	(349)
Benefits paid and payable	(3,973)	(8,433)
Insurance premiums	(220)	(230)
Insurance benefits credited to members	-	-
Other	-	-
Net benefits allocated to members	6,428	13,501
Closing balance of members benefits	70,675	64,922

Actuarial review

The latest triennial actuarial investigation of the Fund's defined benefits plan was conducted as at 30 June 2021 by Angela Hartl, Fellow of the Institute of Actuaries of Australia, on behalf of Mercer Consulting (Australia) Pty Ltd. The results of the investigation were reported to the Trustee in a report dated 29 November 2021. The triennial valuation at 30 June 2024 is underway and will be completed by the end of December 2024.

Actuarial comment

The value of the assets at 30 June 2021 is adequate to meet the vested benefits of the plan as at 30 June 2021. The full report can be found at mine.com.au/governance

Annual financial update

The Actuary has completed an interim financial review of the Sub-funds at 30 June 2024 and has concluded that the assets are sufficient to meet the approximate value of the vested benefits liability.

Vested benefits as at 30 June 2024

Vested benefits for defined benefits at 30 June 2024	\$81,154,000
Vested Benefits Index	149%

MANAGING THE FUND

The Trustee

The Trustee for the Mine Superannuation Fund is AUSCOAL Superannuation Pty Ltd, which is a company owned equally on behalf of coal industry employers and employees (with details on the shareholding set out below):

- 50% Mining and Energy Union (MEU);
- 25% NSW Minerals Council (NSWMC); and
- 25% Queensland Resources Council (QRC).

The Trustee's responsibility is to make sure the Fund:

- operates in the best financial interests of members and their beneficiaries;
- follows the Trust Deed, the Fund's rule book; and
- follows super laws, rules and regulations.

The Trustee is licensed to operate a public offer super fund by the Australian Prudential Regulation Authority (APRA), the government body that supervises the super industry. Our Registrable Superannuation Entities (RSE) licence number is L0002783.

The Trustee is authorised by APRA to offer a MySuper product with authorisation number 16457520308485.

The Australian Securities and Investments Commission (ASIC) has authorised the Trustee under Australian Financial Services (AFS) Licence, number 246864, to provide general financial product advice on super and deal in super products.

The Trustee's Board of Directors

There are nine Directors on the Board:

- Four Member Directors are appointed by the MEU. Three of these are nominated for appointment by the MEU and the fourth is nominated for appointment by other unions on a rotational basis representing members in the NSW, QLD and Tasmanian coal mining industry, including the Association of Professional Engineers, Scientists and Managers Australia (APESMA), Communications Electrical Plumbing Union (CEPU) and Australian Manufacturing Workers Union (AMWU).
- Four Employer Directors with two nominated and appointed by the NSWMC and two by the QRC.
- One Independent Director nominated and appointed by the Trustee Board.



Christina Langby



Mark Watson



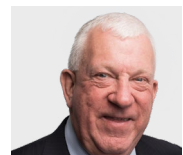
Paul Bastian



Judith Bertram



Glenn Buckner



Robert Dougall



Grahame Kelly



Anthony Maher



Deirdre Wroth

Directors during FY2023-24

Director	Nominated by	Date appointed/ Date retired	Board and Committee attendance ¹
Member Nominee Directors			
Paul Bastian	AMWU	1 July 2021	Audit, Risk and Compliance Committee 4/4 Board 10/10 Insurance Committee 3/4 Mergers and Acquisitions Committee 2/4 (Observer)
Grahame Kelly	MEU	24 October 2006	Board 8/10 Investment Committee 3/6 Mergers and Acquisitions Committee 3/4
Anthony Maher	MEU	1 July 2019	Board 8/10 Insurance Committee 2/4
Mark Watson, Deputy Chair	MEU	1 July 2013	Audit, Risk and Compliance Committee 3/4 Board 10/10 Insurance Committee 2/4 (Observer) Investment Committee 3/6 (Observer) Mergers and Acquisitions Committee 4/4 Remuneration and Nominations Committee 5/5
Employer Nominee Directors			
Judith Bertram	QRC	1 July 2018	Board 10/10 Insurance Committee 4/4 Investment Committee 6/6 Mergers and Acquisitions Committee 2/4 (Observer)
Glenn Buckner	QRC	1 July 2017	Audit, Risk and Compliance Committee 4/4 Board 9/10 Insurance Committee 1/4 (Observer) Investment Committee 1/6 (Observer) Mergers and Acquisitions Committee 4/4
Robert Dougall	NSWMC	1 January 2017	Audit, Risk and Compliance Committee 1/4 (Observer) Board 9/10 Insurance Committee 1/4 (Observer) Investment Committee 5/6 Mergers and Acquisitions Committee 3/4 Remuneration and Nominations Committee 5/5
Christina Langby, Chair	NSWMC	1 July 2014	Board 10/10 Insurance Committee 4/4 Investment Committee 6/6 Mergers and Acquisitions Committee 4/4 Remuneration and Nominations Committee 5/5
Independent Director			
Deirdre Wroth	Trustee Board	4 April 2017	Audit, Risk and Compliance Committee 4/4 Board 10/10 Insurance Committee 2/4 (Observer) Investment Committee 6/6
Alternate Directors			
David Frith	NSWMC	15 January 2021	Board 7/10 (Observer or Alternate) Insurance Committee 1/4 (Observer) Investment Committee 1/6 (Observer) Mergers and Acquisitions Committee 1/4 (Observer)
Glenn Power	MEU	1 May 2021	Board 8/10 (Observer or Alternate)

¹ The numbers shown reflect the number of meetings attended for the year ended 30 June 2024 compared to the number eligible to attend.

Board and Committee changes

Board and Committee details including changes are shown in the following sections.

Board

There were no changes to the Board during the 2023-24 financial year.

Board Committees

The Trustee has established Committees to advise it and make decisions about important issues affecting your super. The Committees, comprised of Trustee Directors and, in respect of the Investment Committee, an independent expert Committee Member and adviser, meet a number of times each year and include the following:

Audit, Risk and Compliance Committee

This Committee monitors Mine Super's compliance with government's laws, rules and regulations and company policies and requirements. It monitors risk management, compliance, audit, fraud, actuarial and whistleblowing frameworks and other governance activities.

- **Chair** Mark Watson
- **Members** Paul Bastian, Glenn Buckner, Deirdre Wroth

Insurance Committee

This Committee reviews insurance claims, including disputed and complex claims. It makes decisions on the payment of some claims. It reviews the insurance policy arrangements and oversees the Insurance Management Framework.

- **Chair** Judith Bertram
- **Members** Paul Bastian, Christina Langby, Anthony Maher

Investment Committee

This Committee makes decisions on how your super is invested, including which investment managers and investment sectors to invest in. It sets investment policy, objectives and strategies and monitors investment performance.

- **Chair** Deirdre Wroth
- **Members** Judith Bertram, Robert Dougall, Grahame Kelly, Christina Langby, Neil Cochrane - appointed 1 July 2023 as the independent Committee Member and adviser.

Mergers and Acquisitions Committee

This Committee evaluates and presents recommendations to the Board in relation to merger and partnership opportunities.

- **Chair** Christina Langby
- **Members** Glenn Buckner, Robert Dougall, Grahame Kelly, Mark Watson

Remuneration and Nominations Committee

This Committee reviews staff and Directors' remuneration process and considers if it is 'fair and reasonable', that remuneration practices meet regulatory requirements and that appropriate nominations functions are undertaken in relation to Director and nominated Executive appointments.

The Committee also reviews the organisational structure and associated matters, workplace health and safety, workplace relations and other people related matters.

- **Chair** Robert Dougall
- **Members** Christina Langby, Mark Watson

Executive team

Under the leadership of the Chief Executive Officer, the executive team is responsible for implementing policies and strategies set by the Board and running daily operations of the Fund. Our executives are highly qualified and have extensive experience across superannuation, financial services and investment management.

Trust Deed changes

The Trust Deed is the Fund's rule book. It sets out the Trustee's powers and obligations, your rights and obligations and how we administer the Fund. The Trustee is responsible for ensuring the Fund is managed in line with the Trust Deed. A change was made in December 2023 to update the name of the CFMEU Mining & Energy Division to the Mining and Energy Union. Other changes were made in May 2024 to include clauses allowing the Trustee to appoint experts, rely on expert advice and clarifying that the indemnification of directors and officers extends to acting on the advice of experts.

You can find our Trust Deed at mine.com.au/governance

Professional advisers and service providers

The Trustee has appointed the following organisations to perform the relevant roles for the Fund.

Actuary	Mercer Consulting (Australia) Pty Ltd ABN 55 153 168 140
Administrator	SS&C Administration Services (Australia) Pty Ltd ABN 66 662 244 797
Asset Consultant	Mercer Investments (Australia) Limited ABN 66 008 612 397
Auditor	PricewaterhouseCoopers ABN 52 780 433 757
Banker	Commonwealth Bank of Australia ABN 48 123 123 124
Financial planning	Mine Super Services Pty Ltd (trading as Mine Super Financial Advice) ABN 49 051 315 014 AFSL 502700
Insurer	TAL Life Limited ABN 70 050 109 450 AFSL 237848
Internal auditor	KPMG ABN 51 194 660 183
Investment managers	Refer page 13
Lawyers	Mills Oakley ABN 51 493 069 734
Master custodian	JPMorgan Chase Bank ABN 43 074 112 011

Trustee indemnity insurance

The Trustee holds a current indemnity insurance policy.

Eligible Rollover Fund

At no time will we transfer your super out of the Fund to an Eligible Rollover Fund without your consent.

Superannuation contributions surcharge

The superannuation contributions surcharge is no longer levied. However, we may receive requests from the Australian Taxation Office (ATO) to deduct the surcharge relating to previous years directly from your account.

Making a complaint

Here at Mine Super we put our members first and want to ensure we're always providing the best possible member experience. We value your feedback to continually improve our products and services.

If you have a complaint, feel free to get in touch and we'll make every effort to resolve your concerns quickly. Our contact details are:

Website - mine.com.au

Email - help@mine.com.au

Phone - 13 64 63

In writing to - Complaints Officer,
Mine Superannuation Fund, PO Box 9,
Newcastle NSW 2300.

If your complaint hasn't been resolved to your satisfaction, or if we don't get back to you within 45 days of you making your complaint, you can lodge a complaint with the Australian Financial Complaints Authority (AFCA). AFCA provides fair and independent financial services complaint resolution that's free to consumers. AFCA's contact details are:

Website - www.afca.org.au

Email - info@afca.org.au

Telephone - 1800 931 678 (free call)

In writing to - Australian Financial Complaints Authority, GPO Box 3, Melbourne VIC 3001

CONTACT

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E HELP@MINE.COM.AU

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WHEN IN OPERATION

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POSTAL ADDRESS

LOCKED BAG 2020
NEWCASTLE
NSW 2300

Issued by AUSCOAL Superannuation Pty Ltd ABN 70 003 566 989 AFS licence 246864 Trustee for the Mine Superannuation Fund ABN 16 457 520 308.

This is general advice only and does not take into account your financial situation, needs or objectives. Before acting, consider if the information is right for your needs and circumstances and read the relevant Product Disclosure Statement (PDS). The Target Market Determinations (TMDs) for our financial products can be found at mine.com.au/tmd. If there are any inconsistencies between this document and the PDS or Trust Deed the terms of the PDS or Trust Deed will prevail. This information is based on our understanding of current Australian laws and assumes they will remain unchanged.