

REXEL AUSTRALIA

SUPERANNUATION PLAN

ANNUAL REPORT TO MEMBERS

for the year ended 31 December 2023

This Annual Report forms Part 2 of your Annual Member Statement.

General Disclaimer

This Annual Report to Members is issued by Diversa Trustees Limited ("the Trustee"), ABN 49 006 421 628, AFSL No. 235153, Registrable Superannuation Entity ("RSE") License L0000635, as Trustee of the Rexel Australia Superannuation Plan ("the Plan"), ABN 73 706 435 443, RSE Registration No. R1068993. Neither the Trustee, nor any investment manager nor other service provider to the Plan, guarantees the investment performance of any investment offered or repayment of capital. This document includes some general advice about topical superannuation and investment issues however nothing in this report should be relied upon or taken as financial advice. This Annual Report has been prepared without taking into account the financial position or needs of any person. You should contact a licensed financial adviser if you need advice before making any decision about the Plan.

Whilst all due care has been taken in the preparation of this report, the Trustee reserves the right to correct any errors or omissions. Should there be any inconsistency between this Annual Report and the Plan's Trust Deed, the terms of the Trust Deed shall prevail.

Message from the Trustee

The Trustee is pleased to present this Annual Report for the Rexel Australia Superannuation Plan ("the Plan") for the year ended 31 December 2023.

Please take the time to read both your Annual Member Statement and this Annual Report carefully, as the benefits provided by the Plan are a key part of the financial affairs of both you and your family. If you have any queries about the Plan or your benefits, please contact the Plan Administrator (details provided on Page 11).

Summary for the year ('\$,000)

■ Net Plan assets at 31 December 2023	\$ 11,844
■ Total Member Contributions	\$ 6
■ Total Employer Contributions	\$ 664
■ Benefits Paid and Payable	\$ 328
■ Membership at 31 December 2023	24 current members (including 8 pension members)
■ Declared Crediting Rate	4.1 %p.a.

Investment Management

One of the key responsibilities of the Trustee is to manage the assets of the Plan in the best interests of members according to the Trust Deed and Rules and superannuation legislation. To do this effectively, in accordance with legislation, the Trustee set a formal investment objective and strategy to meet these objectives.

Investment Objective

- *To achieve net investment returns that exceed increases in the Average Weekly Ordinary Time Earnings (AWOTE) by at least 2% per annum over rolling five-year periods.*

The investment objectives are not a promise or guarantee of any particular benefit or return. The objectives are used to measure the performance of the Plan's investments.

Investment Strategy

- *To invest monies in a growth-oriented portfolio; and*
- *To select managers who have benchmarks of approximately 70% in growth assets (i.e. Australia and overseas equities, property and alternatives) and 30% in defensive assets (i.e. Australian and overseas fixed interest and cash) to provide benchmark asset allocation ranges of:*

	Benchmark	Portfolio Range
Growth		
Australian Equities	31%	17 – 41%
International Equities	25%	16 – 40%
Property	7%	0 – 12%
Alternatives	7%	0 – 20%
Total	70%	0 – 85%
Defensive		
Australian Fixed Interest	9%	0 – 35%
International Fixed Interest	12%	0 – 30%
Cash	9%	0 – 30%
Total	30%	10 – 60%

Note: The actual asset allocations may vary from time to time from the approximate benchmarks shown above.

Investment Managers

The Plan currently holds assets with the following managers and investment vehicles:

Growth Fund Managers

- Schroder Investment Management Australia Limited – Schroder Sustainable Growth Fund (“Schroder”)
- Zurich Australia Limited – Zurich Wholesale Managed Growth Fund (“Zurich MG”)

Cash account

- National Australia Bank

Investments

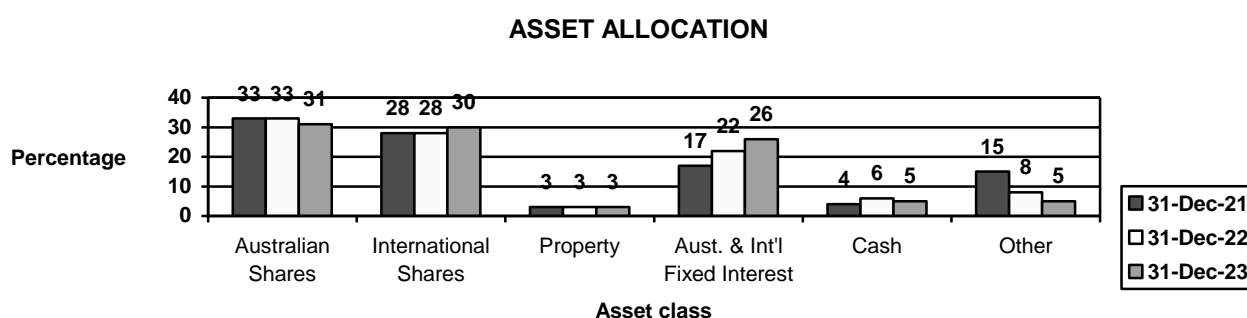
The distribution of the Plan’s assets between investments as at 31 December 2023 is shown below:

Name of Investment	\$ ('000)	% of Assets
Schroder	\$5,473	46.4%
Zurich MG	\$5,737	48.6%
NAB Bank Account	\$587	5.0%
Total	\$11,797	100.0%

The investments held with Schroder Investment Management Australia Limited and Zurich Wholesale Managed Growth Fund exceeded 5% of the Plan’s assets.

Asset Allocation

The following graph shows the actual percentages invested in each of the asset classes for the periods ended 31 December 2021, 31 December 2022 and 31 December 2023.



Investment Performance and crediting rate

The Trustee determines the crediting rate to be applied to members’ accumulation accounts. The current method adopted by the Trustee to determine the crediting rate of interest is calculated as the weighted average of the interest rates earned by the Plan over the previous five (5) years, subject to a minimum of 4% per annum. The calculation takes into account a number of factors, including the Plan’s investment earnings and tax. The interim crediting rate effective from 1 January 2024 is 6.4% per annum.

The Plan's crediting rates and investment performance (after tax and investment management fees) over the past five years are as follows:

The Plan's net investment returns have not exceeded the increases in the Average Weekly Ordinary Time Earnings (AWOTE) by at least 2% per annum over the rolling five-year period.

Year Ended 31 December	Crediting rate % p.a.	Earning rate % p.a.
2023	4.1%	9.7%
2022	7.4%	-6.7%
2021	6.8%	12.3%
2020	7.0%	2.2%
2019	5.4%	16.1%
3-year compound average	6.1%	4.8%
5-year compound average	6.1%	6.4%

Note: Earning rate is the Plan's return on investments and crediting rate is the interest rate applied to members' accumulation accounts. Please note these returns may not necessarily be reflective of your personal investment returns over this period. Past performance is not a reliable indicator of future performance.

General investment market overview

Note: This market overview has been provided by the Plan's Asset Consultant. It provides general information only about the performance of the investment market during the year to 31 December 2023. Past performance is not a reliable indicator of future performance.

2022-2023 Calendar Year has undeniably been one of turbulence. From geo-political turmoil in Eastern Europe, Middle East, and Africa, to a Chinese real estate crisis, and surging inflation around the world, investors have endured the lot. 2022-2023 has been dominated by inflation, interest rates, geopolitical concerns, conflict, and fiscal policies. Whilst 2023 closed in a stronger position than 2022, investor sentiment and volatility from these macro issues remain heightened.

Despite this volatility and uncertainty, the Australian economy remains resilient with low unemployment and robust Gross Domestic Product growth. However, inflation has been stubbornly high peaking at 8.4% in December 2022 to end the year at around 4.5%. The argument that we are close to reaching a peak in interest rates has grown as we move into 2024. Over 2023 the Australian Reserve Bank of Australia hiked interest rates five times from 3.10% to 4.35% to quash rising inflation.

The US is faring better than Australia. Latest GDP figures from the US show an annual rate of 4.9%, supported by increases in consumer spending and inventory investment. Recent US inflation figures revealing an annual inflation rate of just 3.2% (down from highs of 9.1% in June), with a strong indication that the US is close to taking the step to slowly take their foot of the monetary pedal and start easing interest rates down.

However, it has been a different story in the Euro area, which has been teetering for much of the year on the brink of a technical recession. Just like the US, inflation has come down significantly after the European Central Bank imposed seven interest rate increases over 2023 to end the year on a rate of 4.00%. But industrial activity and GDP growth has been weak, especially in Germany.

The wars in Eastern Europe and the Middle East are likely to continue through 2024 but the signs are that energy inflation in both the US and Europe returns to 2 to 3% range in 2024. In turn, this paves the way for future rate cuts as most economies grapple with sluggish growth, trade fragmentation and deteriorating fiscal positions.

2024 is shaping up differently, there are some positive factors for the market. Inflation is more under control, and interest rates, while perhaps not immediately coming down may at least be starting to stabilise. Geopolitical tensions, and conflict are still prevalent, but there seem to be signs of a warming relationship between Australia and China that could lead to an improved trade environment.

It is expected that economic growth will continue to slow for at least the first half of 2024, but it is unlikely that Australia will move into a recession. Unemployment remains low, and the resumption of strong immigration, and population growth will likely underpin the economy. While the year ahead is likely to be tricky, the Australian economy appears well positioned to outperform developed market peers.

The good news for investors in 2024 is that much of the risk has now been factored into markets – geopolitical, recession fears, interest rates, inflation, regulation, taxation. There are still headwinds, but this kind of environment is generally an opportune time to invest.

It is anticipated that the average balanced growth superannuation fund (60% – 76% Growth Assets) would have returned 9% for the 12 months to 31 December 2023 and is expected to fully regain the CY22 losses. December was a very strong month for balanced options, returning around 3% for the month. Strong results for the year can be attributed to superior performance from international shares, especially US technology stocks, and the major European share markets. Fixed interest securities bounced back from last year's negative returns to outperform cash.

Derivatives

The Trustee does not directly invest any of the assets of the Plan in derivative securities such as futures, options or swaps. The Plan's fund managers and/or their underlying investments may utilise derivatives to manage the level of risk and liquidity in their portfolios but may not be permitted for speculative purposes.

Asset Consultant

The Trustee employs an independent asset consultant when they require advice on managing the Plan's investments. The current asset consultant used by the Trustee is TAG Asset Consulting Group Pty Ltd, trading as Atchison Consultants (ABN 58 097 703 047). Fund managers may be appointed or removed by the Trustee upon recommendation by the asset consultant. A Trustee decision to appoint or remove an investment manager would only be made after considering a number of items including the Plan's investment objectives and strategy, investment manager's style and performance.

Actuarial Review

The purpose of an actuarial review is for the Plan Actuary to assess the financial position of the Plan and make appropriate recommendations regarding the level of employer contributions into the defined benefit section of the Plan to ensure the Plan remains in a sound financial position. An actuarial review of the Plan is required at least every three years. The last actuarial review of the Plan was completed as at 31 December 2023 which reflected the Plan was in a satisfactory financial position. The next actuarial review will be completed as at 31 December 2024. The latest copy of the Actuarial Review can be found at www.diversa.com.au/trustee

Fees and Costs

Section C - Accumulation members

An administration fee of \$2.51 per week is currently being deducted from the accumulation accounts of Section C members. In addition to this, \$2.25 per \$1,000 sum insured is deducted annually to meet the cost of death and Total and Permanent Disablement (TPD) insurance benefits. These costs are deducted from members' accounts on 31 December each year or a pro-rata amount at the date you leave the Plan. Your Annual Member Statement will show the actual amount deducted for the year.

Defined Benefit Members

Your employer contributes to the Plan in accordance with recommendations from the Plan's Actuary to fund the defined benefits. These contributions cover all of the fees and costs in respect of defined benefits.

Family Law Fees (all members)

Certain fees are payable when Family Law requests are made to the Plan. A fee of \$55 is charged for any Family Law information requests. This is payable by the individual making the request via cheque prior to information being provided. A fee of \$110 is charged in relation to processing a payment split which is split equally between both parties at the time of payment. For more information on the costs associated with Family Law, please contact the Plan Administrator (details provided on Page 11).

Other Important Information

Nomination of Beneficiaries

Under the Plan's Trust Deed any lump sum death benefit payable to your dependents will be paid at the Trustee's discretion. To assist the Trustee, should a lump sum payment be required, please ensure you have an up to date nomination of beneficiaries for the Plan. If your personal circumstances change you should review your nomination. Your current beneficiary nomination is shown on your Annual Member Statement. If you wish to change your nomination, please contact the Plan Administrator for a "Nomination of Beneficiaries" form (details provided on Page 11).

Legislative update

This update was compiled as at June 2024 and is subject to change. For up to date information go to www.ato.gov.au or contact the Plan Administrator.

News in Superannuation

There were several changes to the superannuation regulatory landscape during the 2023 financial year. Some of the most significant changes were announced in the 2023 Federal Budget. The information below was compiled as at June 2024, and is subject to change. For up-to-date information relating to taxation of superannuation, go to ato.gov.au or contact the Fund.

There were several changes in superannuation during the 2023 financial year. Key changes are detailed below.

Superannuation Guarantee Percentage

The Superannuation Guarantee rate (SG rate), which is the minimum amount of super your employer legally must pay to your super, increased from 10.5% to 11% on 1 July 2023. It will increase again on 1 July 2024 from 11% to 11.5%.

Period	General Super Guarantee (%)
1 July 2022 – 30 June 2023	10.5
1 July 2023 – 30 June 2024	11.0
1 July 2024 – 30 June 2025	11.5
1 July 2025 – 30 June 2026 and onwards	12.0

2023 Budget Changes

Downsizer Contributions – Eligibility Age

Subject to eligibility requirements, an individual member can contribute up to \$300,000 from the proceeds of the sale (or part sale) of their home into their superannuation fund, providing them with a one-off way to contribute additional funds to their superannuation. On 1 July 2022 the eligibility age for making a downsizer contribution changed from 65 years or older, to 60 years or older. The eligibility age changed again on 1 January 2023 from 60 years or older, to 55 years or older. These changes allow more Australians to make use of this superannuation scheme if they consider it suitable for their situation, and they meet all the eligibility requirements. For more information on superannuation downsizer contributions and eligibility requirements please visit the ATO website at www.ato.gov.au.

Transfer Balance Cap

The general transfer balance cap (TBC), being the amount of money that you can transfer into a tax-free retirement account, increased from \$1.7 million to \$1.9 million. If an individual's transfer balance account (TBA) reached \$1.7m or more at any point before 1 July 2023, their TBC after 1 July 2023 would remain at \$1.7m. If the highest amount in their account was less than \$1.7m, then their cap is proportionally indexed based on the highest ever balance their TBA reached.

Pension Minimum Drawdown Rates

During the COVID-19 pandemic the Federal Government temporarily reduced the minimum pension drawdown rates for pension members to allow for greater flexibility. This was first put in place for the 2019/20 financial year and was later extended to the end of 2022/23. From 1 July 2023, the reduction to minimum drawdowns came to an end, and the standard default minimum drawdown rates applied.

Age	2019–20 to 2022–23 income years (inclusive)	2023-24 income years and onwards
Preservation Age to 64	2%	4%
65 to 74	2.5%	5%
75 to 79	3%	6%
80 to 84	3.5%	7%
85 to 89	4.5%	9%
90 to 94	5.5%	11%
95 and over	7%	14%

2022 Budget Changes

Repealing the Work Test for Voluntary Super Contributions

Prior to 1 July 2022, if a member was aged 67 to 74 years old you could only make or receive voluntary contributions (both concessional and non-concessional) if you met the 'work test'. That is, you must have worked at least 40 hours over a 30-day period in the relevant financial year. From 1 July 2022, this requirement has been removed.

Note: members may still need to meet the work test to claim a personal superannuation contribution deduction.

Eligibility changes to the bring forward Arrangements

From 1 July 2022, if a member is under 75 years of age at any time in a financial year (previously 67 years of age before 1 July 2022) you may be able to make non-concessional contributions of up to three times the annual non-concessional cap in that financial year.

Note: Eligibility for the bring-forward arrangement depends on your:

- age, and
- total super balance on 30 June of the previous financial year.

Further eligibility criteria may apply, go to ato.gov.au or contact the Fund.

Increasing the First Home Super Saver Maximum

The First Home Super Saver (FHSS) allows people to save money for their first home inside their super fund. Members can do this by making voluntary concessional (before-tax) and voluntary non concessional (after-tax) contributions into their super. This can help first home buyers save faster with the concessional (lower) tax treatment of superannuation.

You can then apply to release these voluntary contributions, along with associated earnings, to help purchase your first home.

From 1 July 2022, the amount of eligible contributions that count towards the maximum releasable amount changed from \$30,000 to \$50,000.

Note: Eligibility criteria for the First Home Super Saver Scheme include:

- You need to occupy the premises you buy or intend to as soon as practicable.
- You intend to occupy the property for at least six months within the first 12 months you own it, after it is practical to move in.

Further eligibility criteria may apply, go to ato.gov.au or contact the Fund.

Removing the \$450 per month threshold for super guarantee eligibility

From 1 July 2022, employers are required to make super guarantee contributions to their eligible employee's super fund regardless of how much the employee is paid, removing the longstanding \$450 threshold (i.e. removal of the \$450 per month threshold). Employees must still satisfy other super guarantee eligibility requirements to be eligible for employer superannuation contributions. For further information go to ato.gov.au or contact the Fund.

Key Cap and Threshold Changes

Key Caps and Thresholds		
Name	2023/24	2024/25
Super Guarantee (SG) contributions	11%	11.5%
Concessional contributions cap	\$27,500	\$30,000
Concessional Contribution Cap - Carry Forward	\$137,500	\$150,000
Note: Up to 5 previous years of unused concessional contribution caps		
Non-concessional contribution cap	\$110,000	\$120,000
Non-Concessional Contribution Cap - Bring-Forward Arrangement	\$330,000	\$360,000
Note: up to 3 previous years of unused non-concessional contribution cap - subject to total super balance threshold		
Non-Concessional Contribution Cap – Total Super Balance Thresholds	<ul style="list-style-type: none"> • >\$1.9M = \$0 • \$1.79M to <\$1.9M = \$110K (Over 1 year) • \$1.68M to <\$1.79M = \$220K (Over 2 years) • <\$1.68M = \$330k (Over 3 years) 	<ul style="list-style-type: none"> • >\$1.9M = \$0 • \$1.78M to <\$1.9M = \$120K (Over 1 year) • \$1.66M to <\$1.78M = \$240K (Over 2 years) • <\$1.66M = \$360k (Over 3 years)
Government Co-Contribution – Upper Threshold	\$58,445	\$60,400
Government Co-Contribution – Lower Threshold	\$43,445	\$45,400
CGT cap	\$1,705,000	\$1,780,000
Low-rate cap	\$230,000	\$235,000
Untaxed Plan Cap	\$1,705,000	\$1,780,000

For more information on superannuation caps and thresholds please visit the ATO website at www.ato.gov.au.

More Information: For more information on superannuation guarantee percentages, downsizer contributions and eligibility requirements, transfer balance caps, and minimum drawdown rates for pensions superannuation please visit the ATO website at www.ato.gov.au or contact the fund.

Important Information: The information provided here is general in nature and has been prepared without taking into account your own objectives, financial situation, and needs. Before making decisions based on the information provided, you should consider how appropriate this information is for your individual circumstances, consider doing your own research, and consider seeking independent professional advice

Please note, this is a summary for general information purposes only. The application of the legislative changes, particularly to members of defined benefit funds, can be complex. We recommend that you speak to your financial adviser about how these and any other relevant superannuation changes may affect you.

Notional Taxed Contributions - defined benefit members

The amount of contributions made to the Plan by your employer, in respect to funding your defined benefit, needs to be estimated each financial year. This estimate is referred to as your “notional taxed contributions”. This is calculated in accordance with prescribed principles and relies on actuarially determined factors and assumptions. Each year you will be notified of your estimated notional taxed contributions prior to 30 June.

Superannuation Surcharge Tax

A superannuation surcharge was payable on contributions made on behalf of high-income earners prior to 1 July 2005. Any outstanding liabilities continue to be assessed by the Australian Taxation Office and if the Trustee receives a surcharge assessment for a member, the amount is deducted from their superannuation account. Any surcharge will be paid by the Trustee on your behalf and recorded in a surcharge offset account which will change in line with Plan's crediting rate. Your Annual Member Statement will detail if any deductions have been made during the year.

Proof of Identity

From 12 December 2007, legislation designed to counteract money laundering and terrorism financing may require you to provide proof of identity or meet other requirements as determined by the Trustee prior to accessing your benefits in cash (called “customer identification” requirements). These reforms require the Trustee to report any suspicious transactions to AUSTRAC (a government agency responsible for anti-money laundering and counter-terrorism financing), which may include disclosure of your personal information.

Late Payment Interest Policy

The Trustee have a formalised Late Payment Interest (“LPI”) policy which came into effect for all members who are paid from 18 July 2008. Under the LPI, the Plan's declared and/or interim crediting rate will apply to an exiting members' benefit from their date of termination to the date the Plan's administrator receives formal notification of the members' termination from Rexel Electrical Supplies Pty Ltd. Following this, if the members' benefit remains in the Plan, the Plan's current bank account interest rate (less 15% tax) will be applied up to the date the members' benefit is paid out of the Plan.

Changes to the Plan's Trust Deed

There were no changes to the Plan's Trust Deed during the year from 1 January 2023 to 31 December 2023.

Operational Risk Reserve

The Federal Government as part of its Stronger Super reforms has imposed a requirement for funds to establish and maintain an Operational Risk Reserve (ORR) to specifically cover potential losses arising from operational risks that may affect the Plans' business operations. An operational risk is the risk of a loss resulting from inadequate or failed internal processes, people and systems, or from external events. The ORR may be drawn upon to assist in compensating members or the Plan in the event of an operational risk having materialised.

The Trustee established an ORR in response to the legislative requirement and has met the target amount on 31 December 2023.

The investment strategy that has been adopted for the ORR is to invest in line with the following strategy:

- invest in a cash via a bank account that will minimise the risk of a fall in capital value;
- to provide ready access to the funds such that the investment(s) may be redeemed within a reasonably short period. In the ordinary course of events, the assets held in the Operational Risk Reserve should be accessible within 1-2 business days.

The Plan's Reserves over the past 5 years were as follows:

<u>Year</u>	<u>Value</u>
31 December 2019	\$ 35,661
31 December 2020	\$ 35,661
31 December 2021	\$ 35,661
31 December 2022	\$ 35,661
31 December 2023	\$ 35,661

Tax File Numbers (“TFN”)

Prospective pension members of the Plan are encouraged to provide their TFN to the Plan. While you are not required to provide us with your TFN, failure to do so may result in the deduction of additional tax from your superannuation benefit.

Taxation laws require superannuation funds to withhold tax at the top marginal rate on pension payments where a member has not provided their TFN. To provide your TFN to the Plan, please contact the Plan Administrator who will provide you with the appropriate form.

Enquiries and Complaints

The Superannuation Industry (Supervision) Act 1993 (“SIS”) requires the Trustee to take all reasonable steps to ensure that there are arrangements in place under which:

- Members or their beneficiaries have the right to enquire into, or complain about, the operation or management of the Plan: and
- Enquiries will be properly considered and dealt with within 28 days; and
- Complaints will be properly considered and dealt with within 45 days.

Enquiries

Enquiries are requests for information about the Plan. If you have an enquiry, you should contact the Plan Administration (details provided on Page 11). Enquiries can be made by phone or in writing and if you do not receive a response within 28 days, you should immediately contact the Trustee (contact details on Page 11).

Complaints

Complaints can be made by phone or in writing to the Complaints Officer, which has a dispute resolution procedure to ensure that all complaints are answered within 45 days or other timeframe as prescribed by legislation. The Complaints Officer's contact details are as follows:

The Complaints Officer
Rexel Australia Superannuation Plan

C/- Iress Limited
PO Box 1282
Albury NSW 2640
☎(02) 8099 4058

Australian Financial Complaints Authority

If you are not satisfied with the response you receive regarding your complaint or you have not received a response after 45 days or other timeframe as prescribed by legislation of the Complaint Officer first receiving your complaint, you may contact the Australian Financial Complaints Authority (AFCA). AFCA is an independent government body set up to assist members or beneficiaries to resolve certain types of disputes with the Plans Trustee.

If you wish to find out whether the AFCA can handle your complaint and the type of information they will require you can contact them on:

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
Ph: 1800 931 678
Website: www.afca.org.au
Email info@afca.org.au

Plan Management

The Trustee

The Plan is a trust and is governed by its Trust Deed. The Trustee is responsible for running the Plan in accordance with the Trust Deed.

The Directors of the Trustee during the year ended 31 December 2023 were:

V. Plant (Chairperson) , appointed 4 May 2017
F. McNabb, appointed 28 June 2019
A. Peterson, appointed 28 June 2019
M. Terlet, resigned 30 June 2023
R. Beard, appointed 18 February 2021
S. Thomas, appointed 15 August 2022
M. Walter, appointed 26 June 2023

There were no penalties imposed on responsible persons under S38A of the SIS Act in the Reporting period ending 31 December 2023.

Trustee Indemnity Insurance

The Trustee has taken out Trustee indemnity insurance to protect the Trustee, its Directors and the Plan from certain liabilities that is consistent with the size and nature of its business and industry standards. Under this insurance, the Trustee is not indemnified against fines or penalties imposed as a result of negligence or dishonest conduct.

Annual Member Meeting

Treasury Laws Amendment (Improving Accountability and Member Outcomes in Superannuation Measures No. 1) Act 2019 introduced a new requirement for superannuation funds to hold annual member meetings. The Trustee for Plan will advise the date of the meeting for 2023.

Policy Committee

Superannuation legislation provides for a Policy Committee to be formed to facilitate effective communication between the Trustee and members. The Policy Committee provides an avenue for members to enquire into and express their opinions about the Plan's investments, administration and communications.

The last Policy Committee meeting was held in 2017. Since that last Policy Committee meeting there has been no expression of interest from either the members or employers to hold a Policy Committee meeting.

Service Providers

The Trustee appointed the following independent service providers to assist them with the management of the Plan during the year:

Administration and General Consulting

OneVue Super Member Administration Pty Limited
IRESS Limited

Auditor

Deloitte Touche Tohmatsu

Actuary

Mercer Consulting (Australia) Pty Limited

Investment Managers

Schroder Investment Management Australia Limited
Zurich Australia Limited

Custodian

Citigroup Pty Limited

Information on Request

The Plan Administrator can provide you with information on request to assist you in further understanding the Plan's operations and your benefits. Such information includes:

- The Plan's Trust Deed and Rules;
- The last actuarial report;
- The last audited accounts and reports;
- All member forms; and
- Information about your benefit entitlement.
- Any information that may help you understand particular investments of the Plan or the management, financial condition and performance of the Plan.

A copy of this Annual Report can be found on www.diversa.com.au/trustee/Rexel.

Contact Details

For any further information regarding the management of the Rexel Australia Superannuation Plan, please contact the Plan Administrator, details as provided below:

Plan Administrator

Ms Melainie Smith
IRESS
PO Box 1282
Albury NSW 2640
Tel: (02) 8099 4093
Email: Rexelsuper@onevue.com.au

Trustee

Diversa Trustees Limited
GPO Box 3001
Melbourne VIC 3001
Tel: (03) 9097 2800

**Diversa Trustees Limited (ABN 49 006 421 638: RSE License No. L0000635)
As Trustee for the Rexel Australia Superannuation Plan
GPO Box 3001, Melbourne VIC 3001 Tel: (03) 9097 2800**

Financial Summary

A summary of the Plan's audited accounts for the year ended 31 December 2023 are shown below. The full audited accounts and auditor's report are available for inspection by contacting the Plan Administrator (details provided on Page 11).

Statement of Financial Position as at 31 December 2023

	2023 \$'000	2022 \$'000
Assets		
Cash and cash equivalents	587	92
Distributions receivable	126	118
GST receivable	7	4
Contributions receivable	20	19
Investments held at fair market value	11,210	10,684
Current tax assets	5	6
Deferred tax assets	23	99
Total assets	11,978	11,022
Liabilities		
Accruals	86	87
Current tax liabilities	45	-
Deferred tax liabilities	3	3
Total liabilities (excluding member benefits)	134	90
Net assets available for members' benefits	11,844	10,932
Member benefits		
Defined contribution member liabilities	2,075	1,919
Defined benefit member liabilities	9,690	8,584
Total member benefits	11,765	10,503
Total net assets	79	429
Equity		
Operational risk reserve	36	36
Defined benefits that are over funded	43	393
Total equity	79	429

Income Statement for the Year Ended 31 December 2023

	2023 \$'000	2022 \$'000
Superannuation Activities		
Interest	8	2
Trust Distributions	248	196
Net changes in fair value of financial instruments	799	(1,013)
Total revenue	1,055	(815)
Investment expenses	(23)	(11)
General administration expenses	(312)	(257)
Insurance premiums not charged to member accounts	(15)	(15)
Total expenses	(350)	(283)
Result from superannuation activities before income tax	705	(1,098)
Less: net benefits allocated to defined contribution members' account	(95)	(96)
Less: net change in defined benefit member liabilities	(925)	(753)
Operating result before income tax	(315)	(1,947)
Income tax (expense)/benefit	(35)	132
Operating result from superannuation activities after income tax	(350)	(1,815)

Statement of Change in Member Benefits for the Year Ended 31 December 2023

	Defined Contribution \$'000	Defined Benefit \$'000	Total \$'000
Opening balance of member benefits as at 1 January 2023	1,919	8,584	10,503
Net after tax contributions	61	509	570
Benefit payments	-	(328)	(328)
Net benefits allocated, comprising:			
Net investment income	96	-	96
Administration fees	(1)	-	(1)
Net change in defined benefit member accrued benefits	-	925	925
Closing balance of member benefits as at 31 December 2023	2,075	9,690	11,765