GOVERNMENT OF WESTERN AUSTRALIA

Annual Fund Update

2025/26

GESB SUPERANNUATION

To request this document in an alternative format such as Braille, call us on 13 43 72 or use our Live Chat service at gesb.wa.gov.au.

This Annual Fund Update provides information about your super fund during the 2025/26 financial year. You can find more information at gesb.wa.gov.au or by calling your Member Services Centre on 13 43 72.

Investment information

Net investment option performance ending 30 June 2026 (%)

	GESB Super[1]				West State Super[2]			
	1YR	5YRS	10YRS	Since Inception[3]	1YR	5YRS	10YRS	Since Inception
DIVERSIFIED OPTIONS								
Growth	10.87	7.92	8.36	–	12.62	8.54	8.77	–
Balanced	8.09	5.63	6.24	–	–	–	–	–
My GESB Super	9.90	7.06	7.42	–	–	–	–	–
My West State Super	–	–	–	–	9.83	6.48	7.27	–
Conservative	6.41	4.37	4.69	–	6.88	4.34	4.64	–
Sustainable Balanced	5.95	–	–	8.82	6.54	–	–	9.87
ASSET CLASS								
Australian Shares	6.04	7.95	8.93	–	6.11	7.89	8.97	–
International Shares	18.02	10.83	11.58	–	20.85	12.43	13.14	–
Property	13.60	2.51	3.30	–	16.44	3.16	4.01	–
Fixed Interest	2.27	0.36	1.57	–	2.59	0.39	1.83	–
Cash	3.74	2.96	2.16	–	4.38	3.47	2.54	–

	Transition to Retirement Pension[1]		RI Allocated Pension[4]				RI Term Allocated Pension[4,5]		
	1YR	5YRS	1YR	5YRS	10YRS	Since Inception[3]	1YR	5YRS	10YRS
DIVERSIFIED OPTIONS									
Growth	10.41	7.43	11.39	8.39	8.66	–	11.26	8.24	8.42
Balanced	8.11	5.87	8.94	6.32	7.11	–	8.80	6.16	6.87
Conservative	5.88	3.90	6.42	4.22	4.52	–	6.30	4.07	4.29
Sustainable Balanced	–	–	6.74	–	–	9.99	–	–	–
ASSET CLASS									
Australian Shares	7.85	9.02	7.04	9.03	10.03	–	6.87	8.86	9.81
International Shares	18.20	11.43	20.74	12.34	13.03	–	20.51	12.13	12.75
Property	14.01	3.05	16.23	3.00	3.86	–	0.00	-3.45	0.28
Fixed Interest	2.31	0.16	2.48	0.28	1.69	–	2.31	0.11	1.46
Cash	3.66	2.87	4.26	3.35	2.40	–	4.09	3.18	2.16

Please note, past performance is not a reliable indicator of future performance. Investment returns for different time periods are available at gesb.wa.gov.au/investment_returns or by calling 13 43 72. Any returns greater than one year are annualised.

1 GESB Super and Transition to Retirement Pension: all returns are reported net of investment fees and costs, are based on transactional prices and include applicable taxes. Transition to Retirement Pension was incepted on 15 June 2017, so 10-year returns are not available.

2 West State Super: all returns are reported net of investment fees and costs and are based on transactional prices. Care should be taken when comparing the investment performance of West State Super with other super funds. We do not pay tax on the investment earnings of the fund because of the untaxed status of the fund.

3 The Sustainable Balanced option was incepted on 27 September 2023, so longer term returns are not available and 'since inception' has been included for this option only.

4 RI Allocated Pension and RI Term Allocated Pension: all returns are reported net of investment fees and costs, are based on transactional prices and are inclusive of franking credits.

5 While our RI Term Allocated Pension Property investment option remains open, no members are currently invested in this option.

Our Board's investment strategy

Our investment strategies aim to achieve returns over the medium to long term that meet stated investment objectives. If you're a GESB Super, West State Super, Retirement Income Pension, or RI Term Allocated Pension member, you can choose from a range of investment options, with varying degrees of expected risk and return.

Our Board has adopted low, medium and high-risk investment strategies to suit your needs. We ensure our investment approach adheres to the 'Prudential Guidelines for Investments' issued by the Treasurer of Western Australia.

For more information on our investment objectives, strategy and performance, please visit gesb.wa.gov.au/investment.

External investment managers

Under the direction of our Investment team, we appoint a diverse group of external investment managers. The investment managers engaged as at 30 June 2026 are listed below.

Aberdeen Investments	Lendlease Investment Management (Australia) Pty Limited
Ardea Investment Management	Macquarie Investment Management Global Limited
Bain Capital Credit, LP	Mesirow Financial Investment Management, Inc.
BlackRock Investment Management (Australia) Limited	Morrison
Brookfield Asset Management	Ninety One
Causeway Capital Management LLC	Northcape Capital
Challenger Investment Management	PATRIZIA Property Investment Managers LLP
Charter Hall Investment Management Limited	Pendal Institutional Limited
C Worldwide Asset Management	Perpetual Investment Management Limited
ClearBridge Investments, LLC	PIMCO Australia Pty Ltd
Coolabah Capital Institutional Investments Pty Ltd	QIC Limited
Daintree Capital Management Pty Ltd	RenaissanceRe Fund Management Ltd
Dexus Capital Funds Management Limited	Resolution Capital Limited
First Sentier Investors	Schroder Investment Management Limited
GPT Funds Management Limited	Solaris Investment Management Limited
IFM Investors Pty Ltd	Spheria Asset Management Pty Ltd
Invesco Australia Ltd	StepStone Group, LP
Jamieson Coote Bonds	Vinva Investment Management Limited
Kapstream Capital Pty Ltd	Wellington Management Company, LLP

Derivatives

We don't manage derivatives directly, but our investment managers are allowed to use derivatives within the limits of their mandates and the 'Prudential Guidelines for Investments' issued by the Treasurer of Western Australia.

Fund assets exceeding 5%

There were no fund assets that represented more than 5% of the investment portfolio as at 30 June 2026.

Strategic Asset Allocation

Strategic Asset Allocation (SAA) of Diversified options as at 30 June 2026.

	GESB Super (including Retirement Access)		West State Super		RI Allocated Pension, Transition to Retirement Pension, and RI Term Allocated Pension	
	Target allocation	Allowable range	Target allocation	Allowable range	Target allocation	Allowable range
CASH						
Cash	100%	N/A	100%	N/A	100%	N/A
CONSERVATIVE						
Cash	20%	0% – 40%	21%	1% – 41%	21%	1% – 41%
Investment Grade Bonds	24%	14% – 38%	27%	17% – 41%	27%	17% – 41%
Australian Shares	11.5%	6% – 18%	7.5%	2% – 14%	10.5%	5% – 17%
International Shares	14.5%	9% – 21%	13.5%	8% – 20%	10.5%	5% – 17%
Private Equity	0%	0% – 4%	0%	0% – 4%	0%	0% – 4%
Property	4%	0% – 10%	4%	0% – 10%	4%	0% – 10%
Defensive Alternatives	17%	3% – 27%	18%	4% – 28%	18%	4% – 28%
Infrastructure	4%	0% – 10%	4%	0% – 10%	4%	0% – 10%
Medium Risk Alternatives	5%	0% – 10%	5%	0% – 10%	5%	0% – 10%
BALANCED			**MY WEST STATE SUPER**		**BALANCED**	
Cash	5%	0% – 25%	5%	0% – 25%	5%	0% – 25%
Investment Grade Bonds	24%	12% – 36%	22%	10% – 34%	22%	10% – 34%
Australian Shares	19%	7% – 31%	15.5%	3.5% – 27.5%	22.5%	10% – 34%
International Shares	24%	11% – 35%	29.5%	16.5% – 40.5%	22.5%	10% – 34%
Private Equity	0%	0% – 6%	0%	0% – 6%	0%	0% – 6%
Property	6%	0% – 12%	6%	0% – 12%	6%	0% – 12%
Defensive Alternatives	10%	0% – 22%	10%	0% – 22%	10%	0% – 22%
Infrastructure	6%	0% – 12%	6%	0% – 12%	6%	0% – 12%
Medium Risk Alternatives	6%	0% – 18%	6%	0% – 18%	6%	0% – 18%
MY GESB SUPER						
Cash	2%	0% – 22%	–	–	–	–
Investment Grade Bonds	11%	0% – 23%	–	–	–	–
Australian Shares	25.5%	13.5% – 37.5%	–	–	–	–
International Shares	32%	19% – 43%	–	–	–	–
Private Equity	0%	0% – 6%	–	–	–	–
Property	8%	2% – 14%	–	–	–	–
Defensive Alternatives	5.5%	0% – 17.5%	–	–	–	–
Infrastructure	8%	2% – 14%	–	–	–	–
Medium Risk Alternatives	8%	0% – 20%	–	–	–	–
GROWTH						
Cash	2%	0% – 22%	2%	0% – 22%	2%	0% – 22%
Investment Grade Bonds	3%	0% – 15%	8%	0% – 20%	8%	0% – 20%
Australian Shares	31.5%	19.5% – 43.5%	23%	11% – 35%	33%	20.5% – 44.5%
International Shares	39.5%	26.5% – 50.5%	43%	30% – 54%	33%	20.5% – 44.5%
Private Equity	0%	0% – 6%	0%	0% – 6%	0%	0% – 6%
Property	8%	2% – 14%	8%	2% – 14%	8%	2% – 14%
Defensive Alternatives	0%	0% – 12%	0%	0% – 12%	0%	0% – 12%
Infrastructure	8%	2% – 14%	8%	2% – 14%	8%	2% – 14%
Medium Risk Alternatives	8%	0% – 20%	8%	0% – 20%	8%	0% – 20%
SUSTAINABLE BALANCED			**SUSTAINABLE BALANCED**		**SUSTAINABLE BALANCED (RI Allocated Pension only)**	
Cash	4%	0% – 25%	4%	0% – 25%	4%	0% – 25%
Investment Grade Bonds	17%	0% – 50%	17%	0% – 50%	17%	0% – 50%
Australian Shares	31%	12% – 40%	31%	12% – 40%	31%	12% – 40%
International Shares	36%	20% – 48%	36%	20% – 48%	36%	20% – 48%
Private Equity	0%	0% – 6%	0%	0% – 6%	0%	0% – 6%
Property	4%	0% – 20%	4%	0% – 20%	4%	0% – 20%
Defensive Alternatives	0%	0% – 12%	0%	0% – 12%	0%	0% – 12%
Infrastructure	0%	0% – 12%	0%	0% – 12%	0%	0% – 12%
Medium Risk Alternatives	8%	0% – 30%	8%	0% – 30%	8%	0% – 30%

Notes

a The Strategic Asset Allocation (SAA) and other information in this table is current as at 30 June 2026. The target allocations and allowable ranges may be subject to change during your membership. We may alter the SAA or the composition of individual asset classes from time to time, without prior notice.

b The cost of managing different investments varies, so investment fees and costs are different for each investment option. For example, investment costs for the Cash option or Conservative option are lower than those for the Growth option, as growth assets are typically more complex and expensive to manage. For more information, please refer to the Investment fees and costs section on page 4.

Fees

The fees for our schemes for the 2025/26 financial year are listed below.

GESB Super

The following fees applied to your GESB Super account:

- Account keeping fee – $5.50 per month
- Administration fees and costs – 0.16% p.a. of your monthly account balance
- Investment fees and costs – please see the table below

West State Super

The following fees applied to your West State Super account:

- Account keeping fee – $5.50 per month
- Administration fees and costs – 0.04% p.a. of your monthly account balance
- Investment fees and costs – please see the table below

Transition to Retirement Pension, RI Allocated Pension, and RI Term Allocated Pension

Your account has one administration fee, which is included in the investment fees and costs (see the table below).

This cost is not charged to you as a fee but is deducted from investment returns before earnings are applied to your account. It covers the administration and investment costs related to managing the investments in the investment option you have chosen.

For the 2025/26 financial year, the administration fee for Transition to Retirement Pension and RI Allocated Pension was 0.12% p.a. and for RI Term Allocated Pension it was 0.28% p.a. The remainder of the fee relates to the investment fees and costs.

Investment fees and costs

Investment fees and costs are actual historical figures and don't represent future investment fees and costs. Investment fees and costs are an annual percentage fee that covers the cost of managing our investments. It includes a proportion allocated to risk reserves, and any performance fees paid to our external investment managers.

We review and adjust investment fees and costs periodically to take into account prevailing investment expenses. The actual investment fees and costs can only be determined at the end of the financial year. Investment fees and costs are shown as a percentage of the value of the funds each year and are deducted before the unit price is calculated.

	Investment fees and costs 2025/26 – % of the value of the funds				
Investment option	GESB Super	West State Super	RI Allocated Pension	Transition to Retirement Pension	RI Term Allocated Pension
DIVERSIFIED OPTIONS					
Growth	0.48	0.47	0.60	0.60	0.76
Balanced	0.41	–	0.53	0.53	0.69
Conservative	0.34	0.34	0.46	0.46	0.62
My GESB Super	0.48	–	–	–	–
My West State Super	–	0.40	–	–	–
Sustainable Balanced	0.53	0.53	0.65	–	–
ASSET CLASS					
Australian Shares	0.35	0.35	0.47	0.47	0.63
International Shares	0.23	0.23	0.35	0.35	0.51
Property	0.40	0.40	0.52	0.52	0.68
Fixed Interest	0.19	0.19	0.31	0.31	0.47
Cash	0.06	0.06	0.18	0.18	0.34

For more information on fees and costs, please refer to the relevant schedule of fees at gesb.wa.gov.au/brochures or call your Member Services Centre on 13 43 72.

Superannuation Contributions Surcharge

The Superannuation Contributions Surcharge is an additional tax on an individual for certain contributions made to a super fund after 20 August 1996 and before 1 July 2005.

If you are a member of a constitutionally protected fund, such as West State Super, Gold State Super or WA Public Sector Pension Scheme, you are not required to pay any surcharge liability until you have left the fund or start receiving a pension. This means you may have a future obligation under the surcharge legislation. It generally affects members who earn higher incomes. For more information about how this may affect your super and the payment options available, please visit gesb.wa.gov.au/contributionssurcharge.

Our Board

Our Board comprises an independent Chair, three Employer Directors appointed by the Governor of Western Australia, and three Member Directors appointed through elections conducted by UnionsWA.

For the reporting period, GESB's responsible Minister was the Honourable Rita Saffioti MLA, Deputy Premier of Western Australia, Treasurer, Minister for Transport and Major Infrastructure; Sport and Recreation.

The Chair and the Employer Directors are appointed for a term not exceeding five years, and Member Directors are appointed for a term not exceeding three years. The Directors are eligible for re-appointment or re-election at the end of their term.

Our Board between 1 July 2025 and 30 June 2026

- Ms Jo Gaines – Chair
- Ms Anne Gisborne – Member Director
- Mr Bruce Hawkins – Member Director
- Ms Janine Freeman – Member Director
- Ms Virginia Christie – Employer Director (until 25 November 2025)
- Ms Janice Jones – Employer Director
- Mr Warren Bird – Employer Director
- Ms Gillian Nathan – Employer Director (from 12 May 2026)

Indemnity insurance

Our Board has indemnity insurance, and directors' and officers' liability insurance.

Financials[6]

Statement of financial position as at 30 June 2026

	2026 $'000	2025 $'000
Investment assets[7]	48,951,677	44,290,415
Other assets	2,374,358	2,509,995
Total assets	**51,326,035**	**46,800,410**
Total liabilities excluding member benefits	(1,291,666)	(808,879)
Net assets available for member benefits	**50,034,369**	**45,991,531**
Member benefits		
Total member benefits	(48,268,203)	(44,243,061)
Net assets	**1,766,166**	**1,748,470**

6 This is an extract from our audited notes to the financial statements. Auditor's report and further information detailing asset allocation at a fund level will be available no later than 30 October 2026 in our Annual Report at gesb.wa.gov.au/annualreports or by calling 13 43 72.

7 Investment assets include, but are not limited to, cash and cash equivalents, derivative assets, term deposits, equities, shares, properties, bonds and unlisted unit trusts.

Income statement for the year ended 30 June 2026

	2026 $'000	2025 $'000
Income		
Investment income	4,537,681	4,368,744
Other income	6,875	6,713
Total income	**4,544,556**	**4,375,457**
Administration expenses	(57,968)	(51,686)
Investment expenses	(118,017)	(102,239)
Other expenses	(1)	(52)
Total expenses	**(175,986)**	**(153,977)**
Net result from operating activities	**4,368,570**	**4,221,480**
Net benefits allocated to defined contribution member accounts	(4,196,992)	(4,081,281)
Net change in defined benefit member liabilities	263,240	1,083,824
Net result before income tax	**434,818**	**1,224,023**
Income tax (expense)/benefit	(109,550)	(92,619)
Net result after income tax	**325,268**	**1,131,404**

Statement of changes in member benefits for the year ended 30 June 2026

	2026 $'000	2025 $'000
Opening balance as at 1 July 2025	**44,243,061**	**41,179,963**
Net after tax contributions	3,426,036	3,040,954
Benefits to members/beneficiaries	(3,293,252)	(2,930,522)
Net insurance charged to member accounts	(42,873)	(44,739)
Net change/benefits allocated to member accounts	3,935,231	2,997,405
Closing balance as at 30 June 2026	**48,268,203**	**44,243,061**

Movement in reserves for the year ended 30 June 2026

	West State Super government guaranteed payment reserve $'000	Operational risk reserve $'000	Accumulation general reserve $'000	Total reserves $'000
Balance at 1 July 2023	**40,773**	**85,514**	**112,044**	**238,331**
Utilisation of reserve	(1,928)	–	–	(1,928)
Contribution to/(drawdown from) reserve	–	–	(7,553)	(7,553)
Investment performance	2,046	4,388	5,426	11,860
Balance at 30 June 2024	**40,891**	**89,902**	**109,917**	**240,710**
Balance at 1 July 2024	40,891	89,902	109,917	240,710
Utilisation of reserve	(724)	–	–	(724)
Contribution to/(drawdown from) reserve	–	–	777	777
Transfer between reserve	–	4,910	(4,910)	–
Investment performance	1,947	4,486	5,177	11,610
Balance at 30 June 2025	**42,114**	**99,298**	**110,960**	**252,372**
Balance at 1 July 2025	42,114	99,298	110,960	252,372
Utilisation of reserve	(702)	–	–	(702)
Contribution to/(drawdown from) reserve	–	–	(777)	–
Investment performance	1,833	4,353	4,899	11,085
Balance at 30 June 2026	**43,245**	**103,651**	**115,082**	**261,978**

a Each reserve must be debited with any costs incurred in relation to that reserve and credited with specified fees, investment return allocation and/or depreciation relating to that reserve. By following this operational instruction, reserves are kept separate to other money and assets.

Statement of net assets available for members for the year ended 30 June 2026

(incorporating a reconciliation to the Statement of financial position)

	2026 $'000	2025 $'000
Pension Scheme	86,747	93,886
Gold State Super	3,553,660	3,391,151
West State Super	23,437,591	22,053,521
GESB Super	12,324,470	10,365,125
Retirement Income Pension	8,480,683	7,638,534
Term Allocated Pension	10,233	11,842
Reserves	261,978	252,372
Net assets available for member benefits at the end of the year	**48,155,362**	**43,806,431**
Adjustments		
Employer-sponsor receivables:		
Pension Scheme	1,027,760	1,057,877
Gold State Super	851,247	1,127,223
Net assets available for member benefits as per Statement of financial position	**50,034,369**	**45,991,531**

More information

Available on request

For more information on our investment performance, financial position, policy committees and the management of your funds, please see our Annual Report. Our Annual Report will be available no later than 30 October 2026 at gesb.wa.gov.au/annualreports, or you can call us on 13 43 72 for a copy. If you would like a hard copy of this Annual Fund Update, please call 13 43 72, and we will arrange this at no cost to you.

You can find more information, such as extracts from actuarial reports, fund and product information, our auditor's report and Freedom of Information Statement, at gesb.wa.gov.au. If you need help finding the information you need, please call us on 13 43 72.

Enquiries and complaints

If you have an enquiry or complaint, please call us on 13 43 72. For information on our complaints process, please visit gesb.wa.gov.au/brochures and download our *Resolving your complaint brochure*.

If you are not satisfied with the outcome of your complaint, you can ask for an internal review. If you are still not satisfied after our review, or if your complaint has not been resolved by our internal complaints team within 90 days, you can lodge a complaint with the Australian Financial Complaints Authority (AFCA). AFCA is an external dispute resolution body, established by the Australian Government. You can contact AFCA by phone on 1800 931 678 (free call), visit their website at afca.org.au, or write to GPO Box 3, Melbourne VIC 3001.

We are responsible for managing the GES Fund and administering the GESB Super, West State Super, Gold State Super, Transition to Retirement Pension, RI Allocated Pension, and RI Term Allocated Pension schemes.

How to contact us

T Member Services Centre 13 43 72

F 1800 300 067

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