



ANNUAL REPORT 2025

REVENUE EQUALISATION RESERVE FUND

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2025 Highlights

- The market value of the RERF as of December 2025 was AUD 1.677 billion, comprising BlackRock (AUD 1.278 billion) and Northern Trust (AUD 0.399 billion) portfolio investments.
- The RERF balance at the end of 2025 was equivalent to 442% of GDP and AUD 13,159 per capita.
- The value of the RERF increased by AUD 0.077 billion or 4.80% in 2025. This gain was primarily driven by the Global Equity fund (managed by Blackrock), which increased by AUD 0.097 billion or 8.22%, contributing approximately 76% of the asset return. This was partially offset by a AUD 0.020 billion or 4.85% decline in the Fixed Income Australian Government Bond fund (managed by Northern Trust), which accounted for the remaining 24% weighting.
- Both fund managers performed in line with their designated monitoring benchmarks. Northern Trust's benchmark was 2.3% and 12.9% for BlackRock, providing comfort that the funds are performing satisfactorily and are accurately replicating the market, reinforcing their resilience in times of volatility.
- The strategic asset allocation was 50:50 Australian fixed interest and international equities. Due to the strong performance of equities, the end of year asset allocation was 24:76, fixed interest to equities.
- A drawdown of AUD80 million was made during the year, while no deposits were made.
- There are ongoing consultations with the RERF Fund Managers on the implementation of the RERF Flexibility Strategy.

Introduction

This report covers the performance of the Revenue Equalization Reserve Fund (RERF) for the twelve-month period from January 1st to December 31st, 2025. Market commentaries on quarterly performances, including performance against benchmarks, are highlighted also.

As per the RERF Rules, the control of the RERF lies within the RERF Investment Committee, chaired by the Minister of Finance and comprised of several senior officials within the Government and two private members. The Investment Unit, within the National Economic Planning Office, is the appointed Secretariat for the Investment Committee and is responsible for providing middle and back-office duties for the management of the RERF.

The RERF Committee through the Investment Unit is responsible for monitoring RERF performance and will continue to prepare RERF performance reports for Parliament, Kiribati's development partners and the Republic of Kiribati in line with the good governance principles of transparency and accountability.

The report incorporates fund manager commentaries, RERF valuation from the custodian (Bank of New York Mellon), and analysis by the Investment Unit at Ministry of Finance & Economic Development (MFED).

The Report has the following sections:

- Report from the Chairperson, including an overview of recent performance and key issues considered by the RERF Committee during the year, and plans for future changes;
- Fund organization, including background on the establishment of the RERF, a brief history of RERF performance, key governance changes, and a description of the purpose and objectives of the RERF;
- Investment strategy, including strategic asset allocation settings;
- Annual and quarterly Investment performance;
- Governance and accountability arrangements, including performance benchmarks and management fees; and
- Appendices with tables on RERF valuations since 2016, and deposits and withdrawals since 2010.

Report from the Chairperson



The year 2025 marked the 69th year of operation of the Revenue Equalization Reserve Fund (RERF), which has continued to grow and evolve since its establishment in 1956. It is my great pleasure to present the Fund's strong performance and achievements for the 2025 financial year. These results were delivered despite a challenging global environment characterized by persistent inflationary pressures across advanced economies, heightened geopolitical tensions in the Middle East, and political uncertainties in major economies, including the United

States. The Fund's resilience throughout these challenges reflects the strength of its long-term investment strategy, prudent governance framework, and disciplined management.

The Fund's value reached a historic milestone of AUD 1.677 billion at the end of 2025, the highest ever recorded. For the calendar year, the RERF delivered a total return of 4.8%, equivalent to approximately AUD 0.077 billion. This performance was primarily driven by strong gains in global equities, particularly in the financial and industrial sector, as well as favorable currency movements. The second quarter marked a strong recovery, supported by solid equity gains following a more cooperative approach to trade disputes, including the US-UK trade deal, which reduced uncertainty and boosted investor confidence, contributing to the broader stock market rise. The fund demonstrated resilience throughout a volatile year, with performance fluctuating notably across Quarters, declining Q1, rebounding in Q2, edging lower in Q3 before recovering strongly with solid gains in Q4.

The Fund continues to align with the Government's long-term objectives:

- To safeguard the well-being of the current and future generations of Kiribati,
- provide stability during global economic shocks
- provide funding for selected priority development projects.

I remain confident that the continued success of the RERF will further strengthen the trust of our people in its growth potential. The Government of Kiribati will continue to closely work with Investment Advisors to review and refine strategies and policies, ensuring the Fund remains adaptive and forward-looking while also prudentially managed. This is important to preserve the Fund's underlying value while seeking growth opportunities to enhance its real return over time.

I would like to acknowledge the RERF Committee members, National Economic Planning Office (NEPO) through the Investment Unit team, development partners, and all those who support the Fund's governance and investment management, which are a testament to the Fund's ongoing success and reflect the collaborative efforts. I extend my sincere appreciation as well to all involved since its inception. We look forward to contributing further to the Fund's long-term sustainability and growth in years to come.

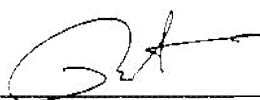
Overview of recent performance

- As of 31 December 2025, the RERF recorded a net asset value growth of 4.8%, reflecting the Fund's continued resilience and prudent investment management despite ongoing global economic uncertainties.
- The Fund's closing balance reached AUD 1.677 billion, equivalent to approximately 442% of Kiribati's GDP, with a nominal value of around AUD 13,159 per capita.
- The Fund continues to progress the implementation of its flexible investment strategy, which is designed to maximize long-term risk-adjusted returns by providing investment managers with the flexibility to allocate assets across both growth and defensive asset classes, including global equities and fixed income securities.

Annual Progress

The Investment (RERF) Committee convened periodically throughout the year to monitor the Fund's performance and ensure alignment with long-term objectives. Over the past two years, the Committee has prioritized two key strategic issues: assessing the suitability of the current investment strategy and clarifying the division of responsibilities among the external fund managers.

I am pleased to report that our Investment Team in partnership with our appointed fund managers, BlackRock and Northern Trust, are actively progressing the implementation of a flexible and forward-looking investment strategy with full roll out in 2027.



Honorable Dr. Teuea Toatu

Honourable Vice President/Minister for Finance and Economic Development.

Fund organization

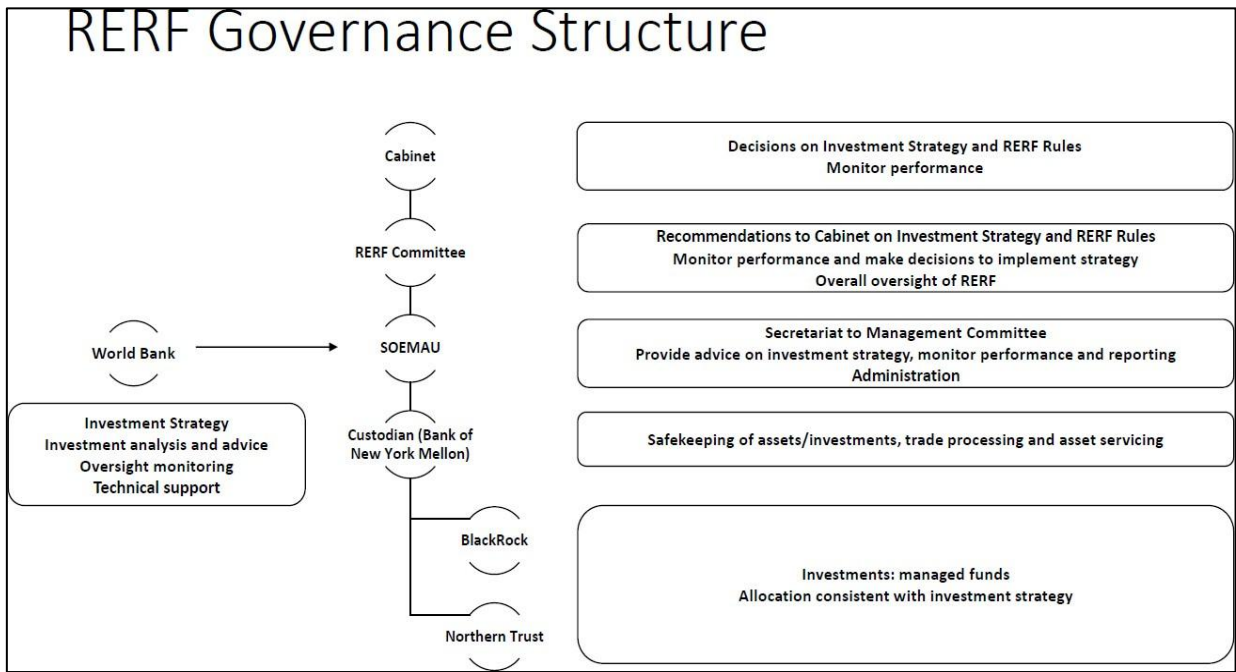
This section provides an overview of the RERF's organization, including the background on the establishment of the RERF, a brief history of RERF performance, key governance changes, and a description of the purpose and objectives of the RERF.

Establishment of the RERF

The RERF was established in 1956 by the United Kingdom during the colonial administration of the Gilbert (now Kiribati) and the Ellice (now Tuvalu) island groups and capitalized by general revenues and the proceeds from war assets.

Fund assets are held offshore and managed through a custodian and fund managers, as illustrated in Figure 1.

Figure 1: RERF Governance



Source: Investment Unit, NEPO, MFED 2025

RERF background

For many years the Kiribati recurrent budget and the RERF were integrated, with fiscal surpluses deposited into the Fund and any fiscal deficits financed via drawdowns. At other times fishing license revenues have been used to increase the RERF balance.

During the RERF's formative years, significant general revenues were deposited into the Fund and were combined with a conservative capital accumulation and reinvestment policy. This led to a growth in the Fund's balance from its

original AUD 556,000 in 1956 to AUD 69 million by 1979. Until 2000, the nominal size of the Fund steadily grew to over AUD 600 million in assets, equivalent to almost 800% of GDP, driven by high returns on investment and a period of limited drawdowns between 1997–2000. The RERF real per capita balance in 1996 increased sharply from around AUD 4,000 to over AUD 7,100 between 1991 and 2000.

From the year 2000, mounting fiscal pressures from weak revenue performance and increasing current expenditure, volatile investment performance, as well as substantial drawdowns stalled the nominal growth of the Fund. By 2008, the RERF balance was around 350% of GDP. Similarly, the real per capita balance halved to about AUD 3,700 by 2012.

Following the adverse impact of the global economic and financial crises of the late 2000s on the Fund, it was decided that a thorough review of the RERF investment strategy and its management be undertaken.

In 2011, an assessment of the RERF was conducted by the International Monetary Fund (IMF). The IMF review concluded that:

- a) the levels at which drawdowns had been and were being made on the Fund would not be sustainable;
- b) there was a misalignment between the level of investment risk adopted by fund managers and the RERF's tolerance for risk; and
- c) significant underperformance was recorded in investment returns when compared to benchmarks over an extended period.

Following the publication of these findings, the World Bank Treasury Technical Assistance was engaged in 2013 to assist MFED, the Committee, and Cabinet in determining a set of reforms to the Fund.

As a result of this work, a revised investment strategy framework was developed to:

- a) limit the RERF investible asset types to government bonds and public equities;
- b) maintain an allocation basis for these assets of 50% government bonds and 50% public equities;
- c) remove the discretionary investment decision-making capacity previously enjoyed by the fund managers;
- d) shift towards a strategy that leans more on benchmark performance; and
- e) ensure the impact of currency variance on investments is minimized.

Implementation of the revised strategy commenced in 2014, initially with the termination of Nikko Asset Management and then with the issuance of a request

for proposals (RFP) to the fund management market in 2015. The Hong Kong and Shanghai Banking Corporation (HSBC), as the other incumbent fund manager at the time, participated in the RFP but did not meet the designated strategy requirements.

In September 2015, Cabinet approved the appointment of BlackRock and Northern Trust respectively to manage the global equities and Australian government fixed income portfolios. Implementation of the portfolio investment strategy and the transition from the former to the newly appointed managers was completed in May 2016.

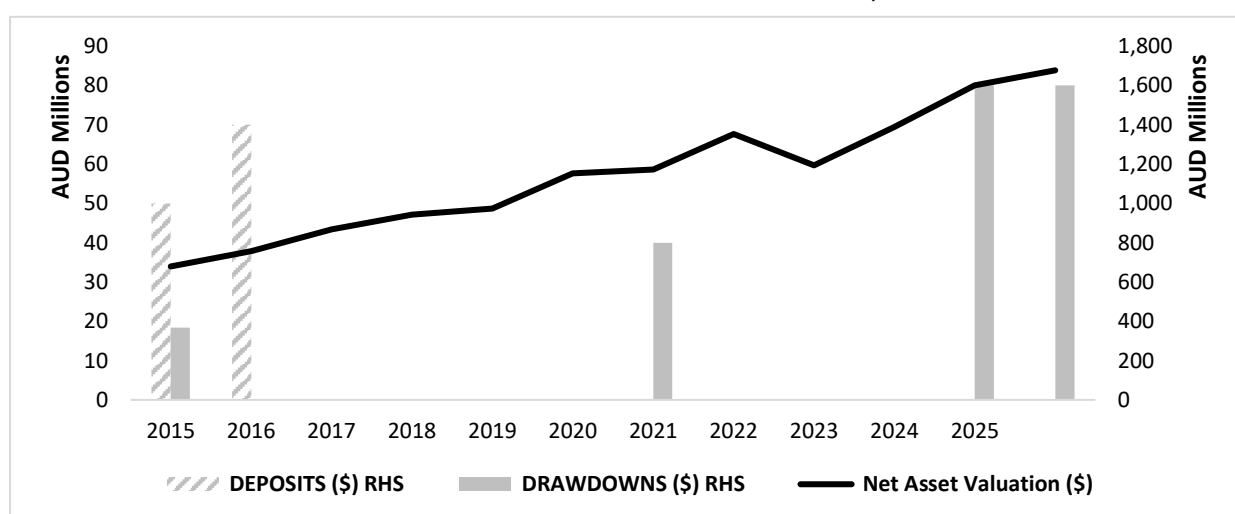
The relative performance of the fund managers was to be assessed against the relevant benchmark. At the time the strategy was implemented, the benchmarks were:

- MSCI (Morgan Stanley Capital International) world net total return index (for equities), and
- Bloomberg Barclays Australian Aggregate Treasury Index (for fixed income).

In November 2018, Bank of New York Mellon (BNYM) was appointed as the new custodian for the RERF, replacing State Street (SS) Australia Limited. The transition to the new custodian was completed at the end of March 2019.

Since 2015, improved fiscal performance enabled deposits into the RERF, and the adoption of the new investment strategy resulted in improved RERF performance, despite the significant changes in global economic conditions, including the COVID-19 pandemic. Fund performance, including contributions and withdrawals, is shown in Chart 1.

Chart 1: RERF balance and Drawdowns, 2015 – 2025



Source: Investment Unit, NEPO, MFED 2025

Purpose and objectives of the RERF

Given Kiribati's natural growth constraints (geographic isolation and dispersion, small market, and narrow economic base) and high exposure to external shocks, the Fund was envisaged to help the government in countering significant revenue volatility and to balance future (recurrent) budgets.

A 1996 decision controlled the Fund to maintain a minimum value of AUD 4,700 per capital. In 2016, the Government updated this to aim for a target level for the RERF of AUD 1 billion to be achieved by the end of 2020.

The AUD1 billion target level was achieved in 2019, sooner than expected, because of:

- a) The Government's commitment not to withdraw funds from the RERF, and to contribute funds when fiscal conditions are allowed; and
- b) Strong investment returns from the new 50:50 investment strategy introduced in 2016, which generated a total portfolio return of 55% during the period.

With the RERF having accomplished the objective of reaching AUD1 billion in 2019, Cabinet approved the new investment objectives as follows:

- a) Maintaining the real value of AUD 1 billion in real terms - this requires generating long-term investment returns at least equal to inflation.
- b) Capital protection – no withdrawals below the inflation-adjusted target value of AUD 1 billion.
- c) Funding national development – Investment returns above AUD 1 billion, adjusted for inflation, are to be transferred to the Government to fund its project development program. In real terms, this means that in addition to preserving the long-term real value of AUD 1 billion, the RERF would need to generate a level of returns above inflation subject to the Government's risk tolerance over shorter time periods.

These objectives were formally established with the adoption of a Withdrawal in August 2020. This policy sets out conditions under which dividends may be paid from the RERF to finance development projects.

In November 2023, Cabinet approved a reduction in the withdrawal threshold to 2% in nominal terms. This change aims to ensure that adequate funding remains available for critical development initiatives, benefiting the current generation, while also preserving the capital of the fund. The Government has no intention of withdrawing the full amount available above the 2% threshold at any one time.

Investment strategy

The current investment strategy was developed in consultation with the World Bank, and implementation was completed in 2016.

Strategic asset allocation (SAA)

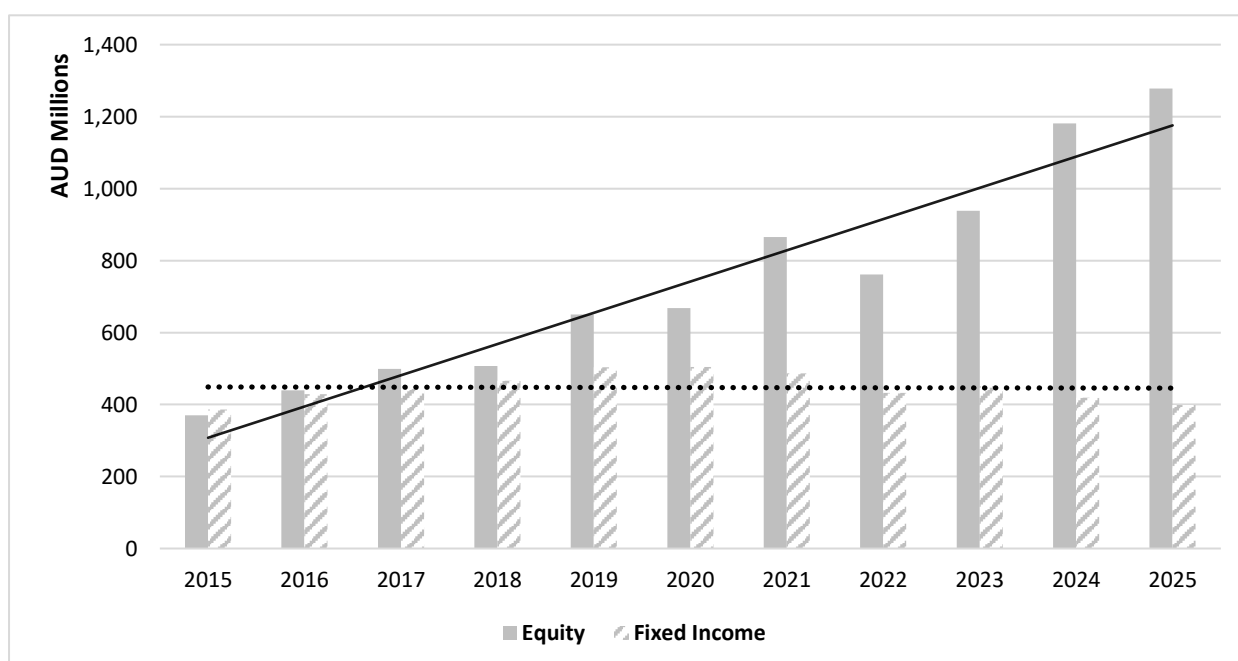
The new investment strategy framework was developed to clearly articulate the Fund's objectives and risk appetite. This was then translated into a strategic asset allocation.

The allocation is weighed 50% in global equities and 50% in fixed income within a tolerance threshold of +/-5%.

The allocation decision was made by the Government of Kiribati, after much consultation and debate in understanding the risks and rewards of different asset and investment classes. With the long-term aim of the Fund in mind, and to meet its objectives consistently and over the long-term, it was considered that the risk of a bias towards equity investments was inappropriate and that the weighting of 50% in risky assets (equities) and 50% in conservative or defensive assets (fixed income) fairly represented the Government's aims and risk tolerance for the RERF.

The Chart below shows the total value of the equity and fixed income components from 2015 to 2025.

Chart 2: RERF Equity and Fixed Income Portfolios: 2015 – 2025



Source: Investment Unit, NEPO, MFED 2025

As equities continue to outperform fixed income, and with all earnings being reinvested back into the funds, the asset allocation shifted significantly away from the original 50:50 split by the end of the year. This largely reflects the strong performance of the equity portfolio relative to the bond's portfolio, which has ultimately been favorable to the fund now stands at 24:76 between bonds and equities. Table 1 shows the end-of-year position.

Table 1: Strategic Asset Allocation (SAA)

Asset Class	NAV (AUD)	SAA	Policy SAA	Variance
Fixed income	398.73	23.78%	50%	-26.22%
Equity	1,278.31	76.22%	50%	26.22%
	1,677.04	100%	100%	0%

Source: Investment Unit, NEPO, MFED 2025

Investment performance

The market value of the RERF as of December 2025 was AUD 1.677 billion, comprising BlackRock (AUD 1.278 billion) and Northern Trust (AUD 0.399 billion) portfolio investments.

Year overall

Despite several headwinds throughout the year including the US government shutdown, shifting interest rate expectations, geopolitical uncertainty, and ongoing supply chain disruptions, the RERF delivered a strong annual performance in 2025, growing by approximately 4.8% and increasing in value by AUD 0.077 billion.

The first quarter saw the most significant quarterly loss of 1.4%, driven by a 2.4% decline in equity assets. However, the portfolio rebounded with a 5.14% gain in the second quarter compared to end of 2025. Although geopolitical tensions intensified across the Middle East and Eastern Europe, the resilience of the equity portfolio preserved year-to-date gains. The third quarter recorded a modest 0.36% decline driven by weakness in fixed income, which was more than offset by a broad-based rally fueled by easing trade tensions and positive signaling from major central banks. In the fourth quarter, markets rallied further, with the RERF increasing by 1.51% equities rose 2.52%, while fixed income posted a slight decline by 1.61%.

Table 2: Quarter-on-Quarter return.

Quarter	BlackRock	Northern Trust	Total RERF Portfolio
Q1	-2.38%	1.18%	-1.45%
Q2	6.04%	2.67%	5.14%
Q3	1.98%	-6.91%	-0.36%
Q4	2.52%	-1.61%	1.51%

Note: Tab 2 shows a comparison of a quarter's performance within the year 2025.

Table 3: Inter-quarterly performance for 2025.

Quarter	BlackRock	Northern Trust	Total RERF Portfolio
Q1	-2.38%	1.18%	-1.45%
Q2	3.52%	3.88%	3.61%
Q3	5.56%	-3.29%	3.24%
Q4	8.22%	-4.85%	4.80%

Note: Tab 3 shows a comparison between a year-end 2024 performance vs quarterly performance in 2025.

Overall, equities were the main driver of the fund's growth, significantly outperforming fixed income, which faced persistent headwinds from inflation and interest rate uncertainty. Despite ongoing global volatility, the RERF maintained positive momentum throughout the year, supported by diversified exposures and favorable macroeconomic shifts, ultimately delivering a strong and stable return.

Since the implementation of the new investment strategy in 2016, the RERF has grown significantly by up to 93% or AUD 0.809 billion due to strong equity growth.

Table 4: RERF 2025 Performance, since the New Investment Strategy Implemented

Year	BlackRock - Equity	Annual Growth rate	Northern Trust - Fixed income	Annual Growth rate	Total RERF	Annual Growth rate	Annual Returns
2016	439,348,634		428,747,065		868,095,699		
2017	499,211,550	13.63%	43,446,309	3.43%	942,657,858	8.59%	74,562,159.34
2018	507,187,042	1.60%	466,020,235	5.09%	973,207,277	3.24%	30,549,418.46
2019	650,282,153	28.21%	503,106,462	7.96%	1,153,388,615	18.51%	180,181,338.89
2020	668,207,498	2.76%	504,229,179	0.22%	1,172,436,677	1.65%	19,048,061.39
2021	865,751,786	29.56%	486,924,828	-3.43%	1,352,676,613	15.37%	180,239,936.55
2022	760,964,292	-12.10%	432,678,884	-11.14%	1,193,643,176	-11.76%	-159,033,437.86
2023	937,987,574	23.26%	450,920,789	4.22%	1,388,908,364	16.36%	195,265,188.15
2024	1,181,158,169	25.92%	419,036,825	-7.07%	1,600,194,994	15.21%	211,286,630.42
2025	1,278,307,674	8.22%	398,730,105	-4.85%	1,677,037,779	4.80%	76,842,784.53

Source: Investment Unit, NEPO, MFED 2025.

Quarter 1 2025

From December 2024 to March 2025, the RERF decreased from AUD 1.60 billion to AUD 1.577 billion, representing a 1.45% decline in the fund. This decline is attributed to the decrease in equity assets of 2.38% while fixed income is 1.18%, respectively. The MSCI World index declined by 2.6% in unhedged AUD terms over the first quarter. Therefore, markets overview for Quarter 1 delivered a clear message that the US policy uncertainty and tariff risks prompted investors to scale back their US exposure, while Germany's fiscal boost offered a rare catalyst for European equities. Bonds, in turn, reaffirmed their defensive role as volatility rose.

Quarter 2 2025

The second quarter marked a strong recovery for the RERF, with the fund advancing 5.1% over the period. This rebound was supported by solid gains across both major asset classes, equities climbed 6.0%, while fixed income added 2.7%. On a year-to-date basis, the fund has now moved into positive territory, with the equity portfolio acting as the primary engine of recovery and providing a crucial buffer against the losses incurred earlier in the year.

The market overview for Quarter 2 was a quarter of **recovery and resilience**, with global equities bouncing back strongly from Q1's sell-off. However, underlying vulnerabilities persisted trade uncertainty, geopolitical risks, and subdued domestic growth kept markets cautious. In Australia, easing inflation and steady labour markets provided room for optimism, but weak GDP growth and household caution underscored the fragility of the recovery

Quarter 3 2025

During the third quarter, the RERF's value decreased slightly by 0.36% in the last quarter. This is attributed towards a decrease in equity and fixed income portfolios to 2.0% and 6.9% respectively. Year-to-date performance for Q3 for the RERF was 3.2%.

Although the global markets experienced bouts of volatility during the period. Despite a pick-up in geopolitical uncertainty across the Middle East and Eastern Europe, risk assets were buoyed by resilient economic data and continued growth in corporate profits. Global equities, as measured by the MSCI World Index (hedged), rose 7.5% over Q3 in Australian dollar terms. Fixed income markets also recorded gains over the quarter with the Bloomberg Global Aggregate Index (hedged) up 1.0% as investors priced in a growing likelihood of further US rate cuts.

Quarter 4 2025

The RERF value recovered in the fourth quarter by a 1.51% increase from the last quarter. This was mostly driven by an increase in the equity portfolio of 2.52% and fixed income slightly declined by 1.61%. Year to date performance of the Fund was 4.8%, which is around AUD 0.077 billion.

Global markets ended the fourth quarter in positive territory, rounding out a year of solid gains with a broad-based rally across most regions and asset classes. Despite several setbacks over the quarter, including the US government shutdown and shifting rate expectations, geopolitical uncertainty and tariff trade tensions de-escalated, and corporate earnings remained resilient, even amid ongoing concerns around elevated valuations. Global equities, as measured by the MSCI World Index (hedged), rose 3.4% over Q4 in Australian dollar terms. Fixed income markets rose modestly over the quarter with the Bloomberg Global Aggregate Index (hedged) up 0.7%

Governance and accountability

This section provides an overview of governance and accountability arrangements, including performance benchmarks and management fees.

Details of current arrangements

The Government of Kiribati, as both trustee and beneficiary, has sole authority over investment, distribution, and utilization of RERF resources.

The RERF is considered a special fund, established through the Public Finance (Control and Audit) Act, and its governing policies are proposed by the Minister of Finance and approved by Cabinet. The Investment (RERF) Committee, chaired by the Minister of Finance and staffed by both public servants and private members, has a role in the oversight of the RERF management.

The Investment (RERF) Committee meets on a quarterly basis. There are times when the meetings can be more than four meetings in a year depending on the urgency of tasks that require the Committee's attention and action.

Fund benchmarks

The recent reforms highlighted the importance of benchmarking as an evaluation tool and as illustrated under Investment Performance, the fund managers have performed reasonably well in recent times against the specified benchmarks.

Benchmark Performance

The performance of the RERF's investment managers is monitored against their respective approved benchmarks. BlackRock's global equity portfolio is benchmarked against the MSCI World Net Total Return Index (AUD), while Northern Trust's fixed income portfolio is benchmarked against the Bloomberg Barclays Australian Aggregate Treasury Index.

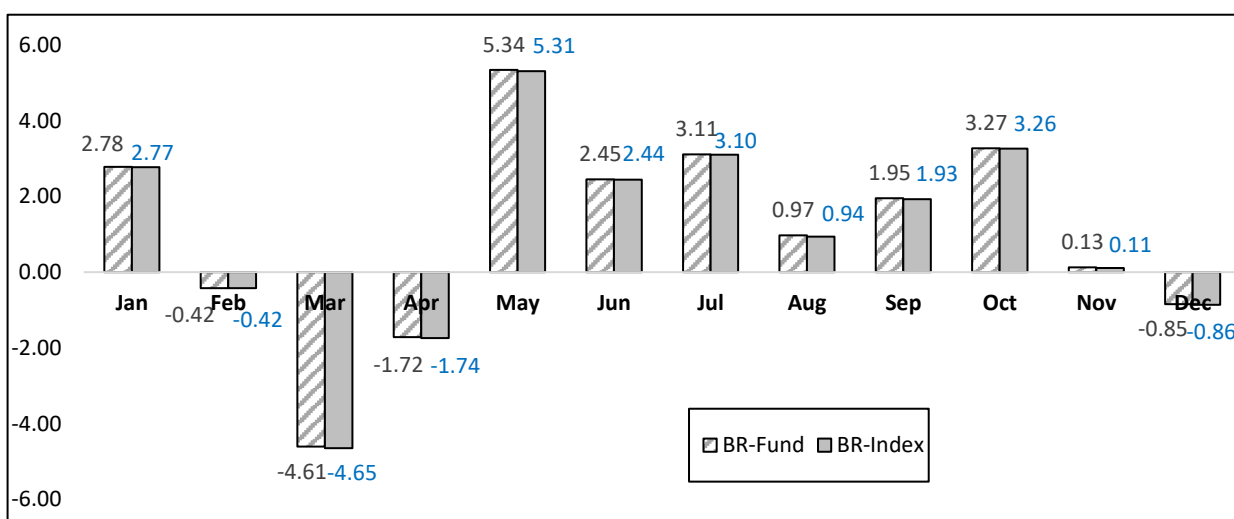
BlackRock – Global Equities

Chart 3(a) shows that BlackRock's monthly portfolio performance remained closely aligned with its benchmark throughout 2025. The differences between the portfolio and benchmark were generally small, indicating that the portfolio continued to track its designated benchmark closely.

Following a positive return of 2.78% in January, the equity portfolio recorded negative returns over the following three months, before recovering strongly from May through November. The strongest monthly performance was recorded in May, when the portfolio returned to 5.34%, compared with 5.31% for the benchmark. Performance weakened again in December, when the portfolio declined by 0.85%, compared with a 0.86% decline in the benchmark.

BlackRock's portfolio and its benchmark moved closely together throughout the year, consistent with the portfolio's benchmark-oriented investment approach.

Chart 3 (a): BlackRock Benchmark for 2025



Source: Investment Unit, NEPO, MFED 2025

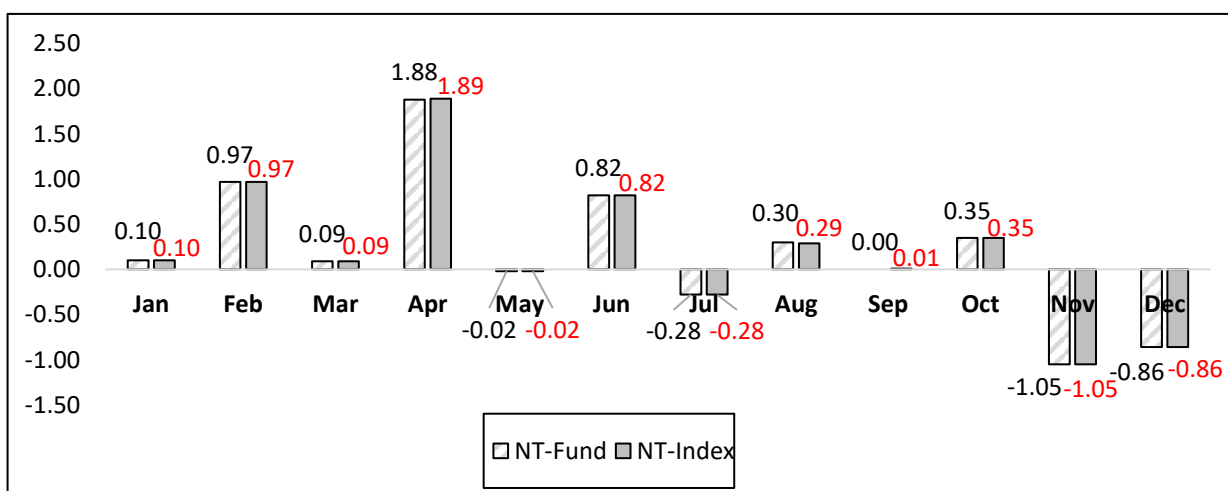
Northern Trust – Fixed Income

Chart 3(b) shows that Northern Trust's fixed income portfolio tracked its benchmark very close throughout 2025. Monthly differences between the portfolio and benchmark were minimal, with returns being identical or differing by only a small margin in most months.

The strongest monthly return was recorded in April, when the portfolio returned 1.88%, compared with 1.89% for the benchmark. Returns were generally modest during the middle of the year before weakening toward year-end. In November, both the portfolio and benchmark declined to -1.05%, followed by a further decline of 0.86% in December.

Overall, the close alignment between Northern Trust's portfolio and its benchmark indicates that the fixed income portfolio continued to perform broadly in line with its designated benchmark during 2025.

Chart 3 (B): Northern Trust Benchmark for 2025



Source: Investment Unit, NEPO, MFED 2025

Overall Assessment

The benchmark results indicate that both investment portfolios remained closely aligned with their respective benchmarks during 2025. The relatively small differences between the fund and benchmark returns across individual months suggest that both managers maintained their portfolios broadly in accordance with their respective benchmark-oriented investment mandates.

Fees and management costs

An additional objective of the RERF reforms was to ensure the fund managers' fees in relation to the portfolio management costs incurred by the RERF were consistent with current market standards. By appointing the new fund managers in 2015, the average management fee was reduced from 20 basis points to 6.8 basis points.

Chart 4: Total mgmt. fees valuation, 2014 – 2025

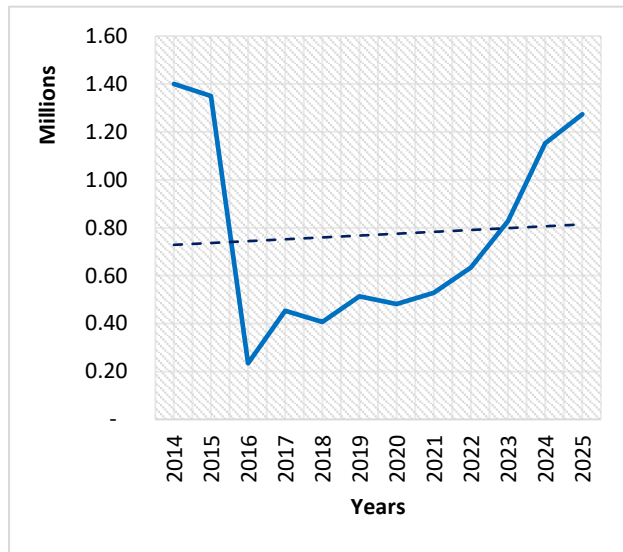
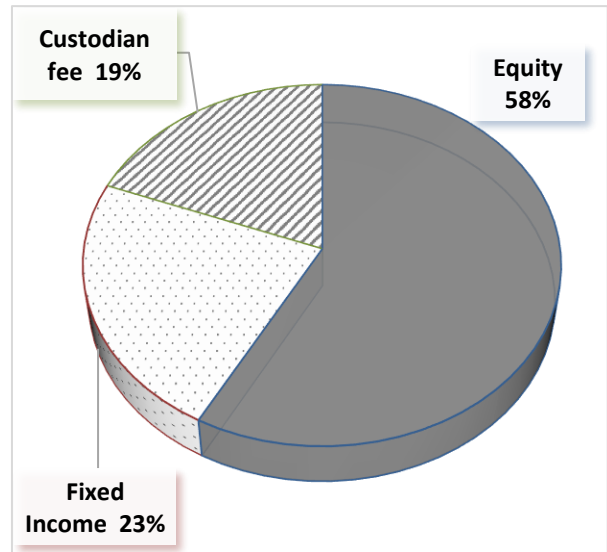


Chart 5: 2025 Composition of management fees (%)



Source: Investment Unit, NEPO, MFED 2025

A comparison of the previous management's fee structure in 2014 reduced from AUD 1.4 million to around AUD 400k to 500k in subsequent years, providing the negotiation fundamentally reset the fee pricing model. While fees have slightly increased since 2016, which is now AUD 1.27 million in 2025, this reflects the natural consequence of a growing fund rather than a failure of the reform. The equity portfolio accounts for 58% of the total fees, representing 8 basis points of the portfolio value. Based on the RERF value for the year of AUD 1.677 billion as of 31st December 2025, the annualized management fees have secured an average annual saving of approximately AUD 750k since the reform was initiated, all of which has been reinvested back into the portfolio to support long-term growth.

Governance reforms

The Government and the RERF Committee are satisfied that some progress has been made to improve governance following the 2014 reforms. This includes:

- the reallocation of RERF assets to achieve consistency with clearly stated investment objectives.
- the application of new concentration and deviation limits.
- the application of more appropriate benchmarks to improve monitoring of asset manager performance; and
- the implementation of the RERF Withdrawal Policy.

In the coming year, it is expected that there will be continued governance reforms, including the enhancement of the withdrawal procedures, implementation of the RERF Flexibility strategy and capacity building initiatives.

Appendix 1: Monthly RERF Valuations since 2016

Months	Market Value (\$)	Months	Market Value (\$)	Months	Market Value (\$)
Jul-16	855,470,663.56	Oct-20	1,170,980,750.26	Jan-25	1,633,627,141.51
Aug-16	862,141,400.51	Nov-20	1,217,409,835.03	Feb-25	1,632,476,536.04
Sep-16	855,036,182.82	Dec-20	1,172,436,676.83	Mar-25	1,577,037,257.84
Oct-16	840,762,698.40	Jan-21	1,166,063,389.49	Apr-25	1,565,233,443.57
Nov-16	850,071,275.36	Feb-21	1,154,963,557.00	May-25	1,625,607,532.63
Dec-16	868,095,698.75	Mar-21	1,193,977,614.24	Jun-25	1,658,023,314.78
Jan-17	860,482,976.30	Apr-21	1,219,716,870.37	Jul-25	1,694,794,490.73
Feb-17	867,392,462.53	May-21	1,230,396,875.00	Aug-25	1,708,309,245.37
Mar-17	877,615,326.58	Jun-21	1,269,642,527.72	Sep-25	1,652,114,554.99
Apr-17	897,216,759.20	Jul-21	1,310,600,870.54	Oct-25	1,694,245,444.35
May-17	915,511,312.56	Aug-21	1,336,709,029.18	Nov-25	1,691,683,487.35
Jun-17	897,737,657.19	Sep-21	1,301,216,121.30	Dec-25	1,677,037,778.62
Jul-17	891,375,916.40	Oct-21	1,295,406,843.95		
Aug-17	894,824,084.01	Nov-21	1,337,888,374.22		
Sep-17	908,047,799.19	Dec-21	1,352,676,613.38		
Oct-17	933,641,509.75	Jan-22	1,327,130,657.93		
Nov-17	954,424,110.25	Feb-22	1,275,277,653.22		
Dec-17	942,657,858.09	Mar-22	1,249,054,486.48		
Jan-18	949,083,559.01	Apr-22	1,217,397,864.17		
Feb-18	948,533,793.35	May-22	1,205,787,707.71		
Mar-18	950,841,641.70	Jun-22	1,163,286,577.94		
Apr-18	962,115,941.47	Jul-22	1,226,377,401.41		
May-18	968,115,780.53	Aug-22	1,193,981,109.97		
Jun-18	982,433,568.41	Sep-22	1,162,465,173.42		
Jul-18	996,187,319.59	Oct-22	1,224,836,064.42		
Aug-18	1,022,984,612.86	Nov-22	1,248,117,569.97		
Sep-18	1,023,063,678.09	Dec-22	1,193,643,175.52		
Oct-18	994,358,725.13	Jan-23	1,230,012,089.28		
Nov-18	986,083,833.52	Feb-23	1,238,292,190.61		
Dec-18	973,207,276.55	Mar-23	1,274,481,910.30		
Jan-19	997,153,488.14	Apr-23	1,311,256,694.71		
Feb-19	1,031,816,242.90	May-23	1,314,194,894.19		
Mar-19	1,050,159,554.55	Jun-23	1,330,498,791.92		
Apr-19	1,076,550,173.09	Jul-23	1,351,556,947.41		
May-19	1,062,280,759.92	Aug-23	1,368,610,337.92		
Jun-19	1,097,643,322.78	Sep-23	1,323,071,114.98		
Jul-19	1,116,860,182.06	Oct-23	1,305,612,214.89		
Aug-19	1,128,440,823.19	Nov-23	1,358,138,623.19		
Sep-19	1,137,403,308.62	Dec-23	1,388,908,363.67		
Oct-19	1,136,412,747.56	Jan-24	1,431,427,701.78		
Nov-19	1,170,507,836.69	Feb-24	1,486,441,006.11		
Dec-19	1,153,388,615.44	Mar-24	1,523,208,026.76		
Jan-20	1,196,538,192.91	Apr-24	1,479,397,763.72		
Feb-20	1,168,505,464.37	May-24	1,502,119,560.35		
Mar-20	1,114,316,541.62	Jun-24	1,441,534,728.42		
Apr-20	1,134,114,184.85	Jul-24	1,490,102,567.68		
May-20	1,155,604,748.74	Aug-24	1,481,809,244.45		
Jun-20	1,149,638,869.06	Sep-24	1,478,756,803.42		
Jul-20	1,155,399,179.06	Oct-24	1,509,244,093.36		
Aug-20	1,172,771,183.21	Nov-24	1,570,617,562.29		
Sep-20	1,177,311,808.48	Dec-24	1,600,194,994.09		

Source: Investment Unit, NEPO, MFED 2025

Appendix 2: RERF Deposits & Withdrawals since 2010

RERF Drawdowns: (2010 – Dec 2025)			
YEAR	DEPOSITS (AUD)	WITHDRAWALS (AUD)	MARKET VALUE (AUD)
2010	5,900,000	17,300,000	580,916,530
2011		19,700,000	578,939,105
2012		37,500,000	613,875,384
2013		9,623,224	660,916,093
2014	10,000,000	18,370,000	678,971,073
2015	50,000,000		756,259,202
2016	70,000,000		868,095,699
2017			942,657,858
2018			973,207,277
2019			1,153,388,615
2020		40,000,000	1,172,436,677
2021			1,352,676,613
2022			1,193,643,176
2023			1,388,908,364
2024		80,000,000	1,600,194,994
2025		80,000,000	1,677,037,779

Source: Investment Unit, NEPO, MFED 2025