

SMART FUTURE TRUST

ABN 68 964 712 340

ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2026

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SMART FUTURE TRUST
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2026

The directors of Equity Trustees Superannuation Limited (ETSL), the Trustee of Smart Future Trust (The Trust), present their report together with the Financial Statements of the Trust for the year ended 30 June 2026. In order to comply with the provisions of the *Corporations Act 2001*, the Directors of the Trustee report as follows:

PRINCIPAL ACTIVITIES

The Trust was established by a Trust Deed dated 25 June 1990 and last updated on 1 May 2022.

The Trust is operated for the purpose of providing members with lump sum or pension benefits upon retirement, termination of service, death, or disablement.

REVIEW OF OPERATIONS

The Trust is an Australian Superannuation Trust with assets wholly invested in fixed income securities, equity securities and units in unlisted investments.

The value of these investments increased by \$33,802,000 during the year ended 30 June 2026 (2025: \$3,561,281,000).

The performance of the Trust, as represented by the results of its operations, was as follows:

	2026 \$'000	2025 \$'000
Operating result after income tax	556,992	644,585
Net benefits allocated to defined contribution member accounts	(539,221)	(664,138)

The Trust did not have any employees during the year.

There were no significant changes in the nature of the Trust's activities during the year.

SMART FUTURE TRUST
DIRECTORS' REPORT
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REVIEW OF OPERATIONS (CONTINUED)

The various service providers for the Trust are detailed below:

Service	Provider
Trustee Administrators	Equity Trustees Superannuation Limited smartMonday Solutions Limited; Apex Superannuation (Australia) Pty Ltd; Insurance & Superannuation Administration Services Pty Ltd; Acenda
Asset Consultant Custodian Insurers	Future Group Investment Management Pty Ltd BNP Paribas Funds Services Australasia Pty Ltd AIA Australia Limited; MetLife Insurance Limited; Acenda
External Auditor Actuary	Deloitte Touche Tohmatsu Aon Risk Services Australia Limited

SIGNIFICANT CHANGES TO STATE OF AFFAIRS

Effective 1 July 2025, all insurance-in-superannuation policies previously held by NULIS Nominees (Australia) Limited, as trustee for the MLC Super Fund, were successfully transferred to the Trust.

In the opinion of the Trustees no other significant changes of affairs of the Trust occurred during the year.

DIRECTORS

The following persons held office as directors of ETSL during or since the end of the year and up to the date of this report:

Name	Title
Mr Michael O'Brien	Managing Director and Executive Director
Ms Catherine Anne Robson	Non-Executive Director, Chair
Mr Steven Thomas Carew	Non-Executive Director
Mr David Nicholas Coogan	Non-Executive Director
Ms Suzanne Holden	Non-Executive Director
Ms Jocelyn Furlan	Non-Executive Director

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CLIMATE CHANGE

Australia has Introduced sustainability accounting standards following the introduction of Global sustainability accounting standards. AASB S1 and AASB S2 relate to Sustainability General Disclosures and Climate-related financial disclosures and reporting for certain entities commenced for the first time in the year ended 30 June 2026.

There is a phased in approach for reporting for Australian superannuation funds depending on various metrics. Under these metrics Smart Future will report for the first time in the year commencing 1 July 2026.

MATTERS SUBSEQUENT TO END OF THE FINANCIAL YEAR

During the 2026 financial year the ETSL Board approved the Successor Fund Transfer of the Guild Retirement Fund into the Trust, effective as at 11 September 2026. This will bring approximately \$4.5bn of investments and member liabilities to the Trust.

On 21 August 2026, ETSL conditionally approved a proposal under which it would retire as trustee of the Trust and Stewarda Pty Ltd would be appointed as successor trustee. At the date the financial statements were authorised for issue, ETSL had not formally approved or executed a Deed of Retirement and Appointment. Accordingly, ETSL remains trustee of the Trust.

Civil proceedings continue to progress in the Federal Court in respect of cases brought by ASIC against ETSL in respect of the Shield Master Fund and First Guardian Master Fund. ETSL continues to defend itself against all allegations.

ETSL continue to take every reasonable action possible to keep members informed, engage with regulators and are acting in the best financial interest of members, while offering access to counselling and support services to impacted members. No members of this Trust are exposed to these investments and no expenses in regard to this matter have been charged to this Trust.

Other than above, no matter or circumstance has arisen since 30 June 2026 that has significantly affected or may have a significant effect on the operations of the Trust in future financial years; or the results of those operations in future financial years; or the state of affairs of the Trust in future financial years.

FUTURE DEVELOPMENTS

The Trust will continue to be operated in accordance with Trust Deed.

The results of the Trust's operations will be affected by a number of factors, including the performance of investment markets in which the Trust invests. Investment performance is not guaranteed, and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

INDEMNIFICATION AND INSURANCE OF OFFICERS

No insurance premiums are paid for out of the assets of the Trust in regard to insurance cover provided to the officers of ETSL. So long as the officers of ETSL act in accordance with the Trust Deed and the Law, the officers remain indemnified out of the assets of the Trust against losses incurred while acting on behalf of the Trust.

SMART FUTURE TRUST
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2026

ROUNDING OFF OF AMOUNTS

The Trust is an entity of the kind referred to in *ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191*, and in accordance with that Corporations Instrument amounts in the directors' report and the Financial Statements are rounded off to the nearest thousand dollars, unless otherwise indicated.

NON-AUDIT SERVICES

The following non-audit services were provided by the Trust's auditor, Deloitte Touche Tohmatsu (Deloitte) during the year. The directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The directors are satisfied because the Board Audit Committee or its delegate has assessed each service, having regard to auditor independence requirements of applicable laws, rules and regulations, and concluded that the provision of each service or type of service would not impair the independence of Deloitte.

	2026	2025
	\$'000	\$'000
Deloitte – Tax services	219	168
Total Non-Audit Services	219	168

INDEMNIFICATION OF AUDITORS

The auditor of the Trust is in no way indemnified out of the assets of the Trust.

The Trustee has not, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify the auditor of the Trust against a liability incurred as auditor.

ENVIRONMENTAL REGULATION

As at the time of reporting the operations of the Trust are not subject to any particular or significant environmental regulations under Commonwealth, State or Territory law.

29 September 2026

Mr. David Coogan
Chair, Audit Committee
Equity Trustees Superannuation Limited
Level 22, 530 Collins Street,
Melbourne, VIC 3000

Dear Directors

Auditor's Independence Declaration to Smart Future Trust

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the trustee of Smart Future Trust.

As lead audit partner for the audit of the financial report of Smart Future Trust for the financial year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully



DELOITTE TOUCHE TOHMATSU



Gayathiri Balachandra
Partner
Chartered Accountants

SMART FUTURE TRUST
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2026

REMUNERATION REPORT

This remuneration report, which forms part of the directors' report, sets out information about the remuneration of the key management personnel of the Fund for the period ended 30 June 2026. This report has been prepared in accordance with *Corporations Act 2001 and Corporations Regulation 2M.3.04*.

This report covers Key Management Personnel (KMP). The term 'key management personnel' refers to those persons having authority and responsibility for planning, directing and controlling the activities of the Fund, directly or indirectly, including any director (whether executive or otherwise) of the Trustee of the Fund.

Key Management Personnel (KMP)

Along with the Directors noted earlier in this report, the following executives of the Trustee were considered KMP during the reporting period and to the date of this report:

Johanna Platt, Chief Financial Officer of Equity Trustees Limited and Andrew Godfrey, Executive General Manager of the Corporation and Superannuation Services division of Equity Trustees Limited are also key management personnel with responsibility for planning, directing and controlling the activities of the Fund, directly or indirectly during the reporting period.

The Trustee is part of the broader EQT Group. Mr O'Brien, Mr Godfrey and Ms Platt are KMP of the EQT Group (along with KMP of the Trustee), and as such their remuneration packages (including relevant performance KPI's) contain measures applicable to the broader EQT Group and also complies with the requirements of the FAR regime and CPS 511. The part of their remuneration relating to the apportioned component of their specified roles in accordance with CPS 511 is the responsibility of the Trustee Board in line with the requirements of the relevant regulatory standards and is overseen by the EQT Group and its Remuneration Committee.

Remuneration Framework

Unless otherwise stated in this section, reference to remuneration includes remuneration for the Managing Director and Executives.

Fixed Total Employment Costs (TEC)

Purpose

Provides market competitive remuneration to attract and retain high-quality talent while reflecting role scope and accountabilities.

Description

Based on employee's level of responsibility, experience, skills and performance, reviewed annually against market remuneration benchmarks.

Includes

- Salary: fixed annual remuneration.
- Non-monetary: eligible salary sacrifice items and Fringe Benefits Tax (FBT), where applicable.
- Long-term employee benefits: long-service leave.
- Post-employment: Superannuation Guarantee Charge (SGC).

SMART FUTURE TRUST
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2026

REMUNERATION REPORT (CONTINUED)

Remuneration Framework (continued)

Short-Term Incentive (STI)

Purpose

To reward executives for their contribution towards achieving the strategy outcomes (which for the executives included in this report includes consideration of achievement of member outcomes), which will enable the achievement of long-term goals.

Description

Variable remuneration that is the 'at risk' component based on annual performance achievement. Each Executive has a unique scorecard comprising of Key Performance Indicators (KPIs).

Executives have a maximum opportunity applied with a balanced scorecard with material weighting to financial and non-financial outcomes linked to a number of measures including client satisfaction, employee engagement, leadership, strategy execution, EQT Group shareholder measures and for the executives included in this report, member outcome measures are also assessed.

Long-Term Incentive (LTI)

Purpose

To align remuneration with our long-term strategies.

Description

Delivered in equity awards (and shares at vesting) based on prescribed performance hurdles.

Aligned to long-term growth strategy.

The EQT Group Remuneration Committee considers and recommends LTI participation to the EQT Group Board.

Executive KMP continue to have a significant portion of their remuneration linked to performance and at risk. Further details on the remuneration mix if target variable elements are fully achieved for the Managing Director and Executive KMP are included later in this report.

Governance and objectives

The role of the EQTHL Remuneration, Human Resources and Nominations Committee (RHRNC or the Remuneration Committee) is to assist the Board of Directors of the Group in fulfilling its responsibilities regarding human resources matters including remuneration, and to seek and nominate qualified candidates for election or appointment to the Company's Board of Directors.

To assist in performing its duties and making recommendations to the Board, the RHRNC seeks and considers advice from independent, external remuneration consultants on various remuneration-related matters and annually considers market-related comparator remuneration information.

The Committee also considers input from the Chairs of the Board Audit Committee and the Board Risk Committee where appropriate, or from other advisers as needed.

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DIRECTORS' REPORT
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REMUNERATION REPORT (CONTINUED)

Remuneration Framework (continued)

Governance and objectives (continued)

The Remuneration Framework and policy were reviewed in line with the introduction of CPS 511. The EQT Holdings Limited Board will retain governance of the Remuneration Framework with the Equity Trustees Superannuation Limited and HTFS Nominees Pty Limited Boards approving total variable remuneration design and outcomes for the apportioned component of specified roles.

Remuneration of Key Management personnel

The table below outlines the level of remuneration each director and Executive KMP receives for their role with ETSL and HTFS Nominees Pty Ltd as Trustee for 15 Funds during the 2026 financial year.

Given some KMP work across the EQT Group, where applicable, the allocation of their total remuneration that is applicable to ETSL has been included in this remuneration report based on the ETSL revenue contribution as a proportion to the total EQT Group revenue. The allocation approximates 15% of the total remuneration of the relevant KMP (Johanna Platt) and 50% of the total remuneration (Andrew Godfrey) for the year ended 30 June 2026.

No remuneration of Directors or Executive KMP is directly paid out of any Fund under ETSL trusteeship.

Remuneration entitlements of the Executives during the year consist of cash components as well as an accounting-based accrual for such items as long-term employee benefits and share-based payments shown in the following table:

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DIRECTORS' REPORT
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REMUNERATION REPORT (CONTINUED)

Remuneration Framework (continued)

Remuneration of Key Management personnel (continued)

KMP	SHORT-TERM EMPLOYEE BENEFITS		POST EMPLOYMENT BENEFITS	TOTAL EMPLOYMENT COST (TEC)	SHORT-TERM BONUS/ INCENTIVE	LONG-TERM EMPLOYEE BENEFITS	SHARE BASED PAYMENTS ^{3,4}	TOTAL ETSL KMP REMUNERATION	APPORTIONMENT*
	SALARY \$	NON-MONETARY ¹ \$	SUPER-ANNUATION ² \$	\$	\$	LONG SERVICE LEAVE \$	\$	\$	\$
DIRECTORS									
M O'Brien, Managing Director (MD)									
2026	127,229	1,636	4,500	133,365	-	(2,532)	53,711	184,544	62,044
C Robson, Non-Executive Director, Chair									
2026	143,243	1,200	17,189	161,632	-	-	-	161,632	54,341
S Carew, Non-Executive Director									
2026	107,539 ⁹	-	5,625	113,164	-	-	-	113,164	38,046
D Coogan, Non-Executive Director ⁸									
2026	101,034	-	12,124	113,158	-	-	-	113,158	38,044
J Furlan, Non-Executive Director									
2026	104,717 ⁹	-	12,571	117,288	-	-	-	117,288	39,432
S Holden, Non-Executive Director									
2026	101,034 ⁹	-	12,129	113,163	-	-	-	113,163	38,045

SMART FUTURE TRUST
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2026

REMUNERATION REPORT (CONTINUED)

Remuneration Framework (continued)

Remuneration of Key Management Personnel (continued)

KMP	SHORT-TERM EMPLOYEE BENEFITS		POST EMPLOYMENT BENEFITS	TOTAL EMPLOYMENT COST (TEC)	SHORT-TERM BONUS/ INCENTIVE	LONG-TERM EMPLOYEE BENEFITS	SHARE BASED PAYMENTS ^{3,4}	TOTAL ETSL KMP REMUNERATION	APPORTIONMENT*
	SALARY \$	NON-MONE TARY ¹ \$	SUPER-ANNUATIO N ² \$	\$	\$	LONG SERVICE LEAVE \$	\$	\$	\$
EXECUTIVES									
A Godfrey, Executive General Manager, Corporate & Superannuation Trustee Services (EGM CSTS)									
2026	287,643 ⁵	-	15,000	302,643	40,950 ⁶	2,392	62,652	408,637	137,384
J Platt, Chief Financial Officer									
2026	66,831	2,665	4,500	73,996	15,540	315	15,854	105,705	35,538

The Corporations Regulations require KMP remuneration to be disclosed as it applies to each fund. The amounts included within the Apportionment column represent the total KMP remuneration allocated as a percentage proportion of the Fund's contribution to ETSL Trustee Fee Revenue. The Fund's contribution was 33.62% of overall ETSL/HTFS Trustee Fee Revenue.

¹ Non-monetary items comprise eligible salary-sacrificed benefits and any associated Fringe Benefits Tax (FBT). This includes contributions under the EQT Workplace Volunteering and Giving Program, Purchased Leave arrangements, and other pre-tax benefits, including parking and congestion levy costs.

² Superannuation includes the SGC and, in some cases, additional superannuation payments that have been sacrificed from salary.

³ Share-based payments relate to the value of LTI Awards. The value attributable to Awards is based on the accounting cost, using the fair value at grant date. For the EPS criterion, an assessment is made of the likely achievement of performance hurdles over the three-year measurement period and the accounting cost is adjusted accordingly. The EPS criteria for Series 19 which ended on 30 June 2026 was fully achieved. For grants of share-based payment subject to deferral under CPS 511, the expense is recognised over the deferred vesting period, with equal proportions vesting in years four and five for M O'Brien and years four, five and six for A Godfrey.

⁴ In recognition of the significant matters impacting the FY26 Group result, the Managing Director volunteered to forgo any STI for FY26.

⁵ Includes additional fee in recognition of significant project work responsibilities undertaken during FY26.

⁶ 50% of A Godfrey's awarded STI (\$54,600) will be deferred for 12 months with conditions for release. An expense of \$81,900 has been recognised during the reporting period.

⁷ C Robson's remuneration does not include fees from EQTHL Board.

⁸ Does not Include Audit Committee fees for non-ETSL Audit Committee.

SMART FUTURE TRUST
DIRECTORS' REPORT
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REMUNERATION REPORT (CONTINUED)

Remuneration Framework (continued)

Executive KMP Short-Term Incentive Plan

Purpose	Provides market competitive remuneration to attract and retain high quality talent while reflecting role scope and accountabilities.		
Instrument	Cash		
Participants	Executives		
Opportunity	50% – 65% of TEC		
Performance Measures and Weightings	Each KMP member has an individual scorecard of financial and non-financial KPI's.		
		FINANCIAL	NON-FINANCIAL
	MD	50%	50%
	CFO	50%	50%
	EGM CSTS	40%	60%
Risk and Values Assessment	All STI payments are subject to two triggers being satisfied: • Achievement of at least 91% of the budgeted NPBT for the EQT Group. • Satisfactory adherence to compliance requirements. The Compliance measure acts as a pre-requisite for any STI payment and the gate will not be achieved if there is a compliance breach that results in a material impact to profit, reputation or the risk profile of the organisation. All employees are assessed against our values.		
Deferral	Deferrals of Awards may be required for specified roles to ensure adherence with APRA Prudential Standard CPS 511. In addition, the Board has discretion to defer any remuneration outcome where appropriate.		

SMART FUTURE TRUST
DIRECTORS' REPORT
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REMUNERATION REPORT (CONTINUED)

Remuneration Framework (continued)

At the start of each financial year, the EQTHL Board sets balanced scorecard objectives for Equity Trustees and each business unit. The scorecard is considered 'balanced' as it incorporates both financial and non-financial measures.

In FY26, these measures included Group and business unit profit before tax, new business, expense control, client satisfaction, member outcomes, employee engagement, service delivery, project delivery, leadership and compliance (including Trustee decision-making for the revenue-generating business units).

Weightings are tailored to reflect the specific responsibilities of each Executive. Eligibility for a short-term performance incentive is contingent on adherence to the Equity Trustees Risk Management and Compliance Framework.

These performance criteria are designed to incentivise Executive outcomes aligned with the interests of shareholders and other stakeholders. Each criterion includes a threshold target (for minimum incentive eligibility), and a stretch target (representing excellent performance) at which the full target incentive is payable.

The Remuneration Committee is responsible for approving the appropriateness of the criteria and thresholds and, at the end of the measurement period, assessing the level of achievement.

SMART FUTURE TRUST
DIRECTORS' REPORT
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REMUNERATION REPORT (CONTINUED)

Remuneration Framework (continued)

FY26 KMP scorecard outcomes

In recognition of the significant matters impacting the FY26 Group result, M O'Brien volunteered to forgo any STI for FY26.

	Weighting	Performance Achieved		
		Not Met	Target	Above Target
Chief Financial Officer				
Financial	50%	<		

At the end of the performance period, STI outcomes for the Managing Director are assessed by the Board, while the Managing Director assessed the performance of the Executives. The Remuneration Committee, supported by input from the Board Risk, Board Audit and Compliance committees, of the Fund and the Board then review and approve the final incentive outcomes, with oversight by the Trustee Board.

SMART FUTURE TRUST
DIRECTORS' REPORT
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REMUNERATION REPORT (CONTINUED)

Remuneration Framework (continued)

FY26 short term incentive (STI) outcomes

As previously noted, the Group's Net Profit Before Tax (NPBT) outcome of 91% of budget did not meet the performance threshold required for the establishment of an STI pool. Notwithstanding this outcome, the Board exercised its discretion to establish an STI pool after considering the broader performance context.

Despite strong individual performance outcomes, the Board also exercised its discretion to reduce FY26 STI awards for all Executives by 30%. This adjustment reflected the Executive's shared accountability for the Group's overall financial performance and ensured that remuneration outcomes remained appropriately aligned with shareholder experience.

In recognition of the significant factors impacting the FY26 Group result, the Managing Director voluntarily elected to forgo any STI award for FY26.

Further, 50% of A Godfrey's STI award has been deferred for 12 months. The deferral was determined by the Equity Trustees Superannuation Limited and HTFS Nominees Pty Limited Boards pursuant to their oversight responsibilities under APRA Prudential Standard CPS 511. As 50% of A Godfrey's role is attributable to the superannuation business, the Boards have governance oversight of that proportion of the remuneration outcome.

FY26 STI outcomes are set out below.

EXECUTIVE KMP	2026 TEC \$	2026 STI OPPORTUNITY \$	2026 STI AWARDED \$	PERCENTAGE OF OPPORTUNITY AWARDED %	APPORTIO- NMENT \$
M O'Brien	132,999	86,449	-	-	-
A Godfrey	276,750	138,375	54,600	39	18,357
J Platt	73,800	36,900	15,540	42	5,225

* The Corporations Regulations require KMP remuneration to be disclosed as it applies to each fund. The amounts included within the Apportionment column represent the Executive KMP incentive allocated as a percentage proportion of the Fund's contribution to ETSL Trustee Fee Revenue. The Fund's contribution was 33.62% of overall ETSL / HTFS Trustee Fee Revenue.

SMART FUTURE TRUST
DIRECTORS' REPORT
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REMUNERATION REPORT (CONTINUED)

Remuneration Framework (continued)

Executive Long-Term Performance Incentives

LTI awards (Awards) are granted annually, supporting sustained alignment with shareholder value creation and serving as a key retention mechanism. Awards confer the right to acquire shares at no cost, subject to meeting specified performance hurdles.

The accounting cost of long-term performance incentives is spread over the measurement (or vesting) period. The structure of the LTI Plan, as approved by the Remuneration Committee, forms a core component of the remuneration framework for eligible Executives.

An overview of the key features of the LTI Plan, as determined by the Remuneration Committee, approved by the EQT Board, and considered by the Trustee Board, in line with the requirements of the relevant regulatory standards, and disclosed to shareholders in this Directors' Report, is set out below.

Key Terms and Conditions

The following table shows the basis of measurement, hurdle(s) and vesting schedule for the LTI series ending 30 June 2026, as well as the current active series:

	TERMS OF AWARD		
	Basis of Measurement	Hurdle	Vesting schedule
Series 21 (1 July 2025 – 30 June 2028)	EPS of EQT Group	4% p.a. 4% to 10% p.a. >10% p.a.	20% Pro Rata 100%
	Relative TSR of EQT Group	<50 th %ile 50 th %ile 50 th to 75 th %ile > 75 th %ile	Nil 50% Pro Rata 100%
	Customer Satisfaction (CSAT)	3 yr ave satisfaction of 80% or above	100%
Series 20 (1 July 2024 – 30 June 2027)	EPS of EQT Group	4% p.a. 4% to 10% p.a. >10% p.a.	20% Pro Rata 100%
	Relative TSR of EQT Group	<50 th %ile 50 th %ile 50 th to 75 th %ile > 75 th %ile	Nil 50% Pro Rata 100%
	Customer Satisfaction (CSAT)	3 yr ave satisfaction of 80% or above	100%
Series 19 (1 July 2023 – 30 June 2026)	EPS of EQT Group	4% p.a. 4% to 10% p.a. >10% p.a.	20% Pro Rata 100%
	Relative TSR of EQT Group	<50 th %ile 50 th %ile 50 th to 75 th %ile > 75 th %ile	Nil 50% Pro Rata 100%
	Customer Satisfaction (CSAT)	3 yr ave satisfaction of 80% or above	100%

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DIRECTORS' REPORT
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REMUNERATION REPORT (CONTINUED)

Remuneration Framework (continued)

Executive Long-Term Performance Incentives (continued)

Long-Term Incentive

Instrument	Performance Rights
Participants	Executives
Opportunity	50% – 65% Is calculated by dividing the value of the Award by the volume weighted average price of EQT Holdings Limited shares traded during the three-month period to 30 June of each year.
Performance Hurdles	Earnings Per Share (EPS) growth (60%) 4% growth p.a. = 20% vesting 10% growth p.a. = 100% vesting - Pro-rata between 4% p.a. and 10% p.a. Relative Total Shareholder Return of EQT Group (rTSR) 20% rTSR percentile ranking against ASX 300 Diversified Financial Industry Group with a market capitalisation below \$10b. - Less than the 50th percentile = Nil vesting - Equal to the 50th percentile = 50% vesting - Between the 50th and 75th percentile = 50% to 100% vesting determined on a straight-line basis - Equal to the 75th percentile or above = 100% vesting Client Focused Customer metric (20%) - Three-year average customer satisfaction rating (of most recent experience) at 80%.
Performance Period	Three years
Additional Deferrals	Deferrals of vested Awards past three years may be required for specified roles to ensure adherence with APRA Prudential Standard CPS 511. In addition, the EQT Board and the Trustee Board has discretion to defer any remuneration outcome where appropriate.
Calculations of Awards	The value of the Award is determined by the Remuneration Committee, and the number of share entitlements issued to each participant for a particular series is calculated by dividing the value of the Award by the volume-weighted average price of EQT Holdings Limited (EQT) shares traded during the three-month period to 30 June of each year.
Share Entitlements	Each share entitlement converts to one ordinary share of EQT on exercise. No amounts are paid or payable by participants on receipt of the share entitlements. The number of share entitlements on issue is adjusted for any capital reconstructions during the measurement period. Holders of share entitlements do not have a right, by virtue of the entitlements held, to participate in any new share issue of the Company.
Dividends and Voting Rights	The share entitlements carry neither rights to dividends nor voting rights. Dividends are received by participants once Awards are issued into shares.
Forfeiture and Disposal	Shares are subject to forfeiture conditions during the three-year measurement period. Participants are able to nominate a disposal restriction period of up to 12 years from the issue date of the shares following the initial three-year measurement period. The use of hedging or derivative techniques is not permitted until shares are released from the forfeiture condition. If hedging or derivative techniques are used during the period when there is still a forfeiture condition in place, then the shares are forfeited. The Group's Securities Dealing Policy also makes reference to the prohibition on hedging or derivative techniques and applies to all Group employees.
Board Discretion	The Board has absolute and unfettered discretion under the LTI Plan, including in a change of control situation.
Cessation of Employment	Other than in exceptional circumstances, the participant must be employed within the Group for the duration of the measurement period to exercise any share entitlements.
Clawback and Malus	The Board retains discretion to adjust remuneration outcomes (including to zero) to ensure that Awards are not provided where it would be inappropriate or would provide unintended outcomes. The Board intends to exercise such discretion in a manner that is consistent with supporting sound and effective risk management, protecting Equity Trustees' reputation and aligned with the creation of long-term shareholder value. If this discretion were applied in any year, it would be clearly disclosed and explained.

In accordance with the Plan, variations to the above features may apply, where approved by the Board.

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DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2026

REMUNERATION REPORT (CONTINUED)

Remuneration Framework (continued)

Executive Long-Term Performance Incentives (continued)

The following unvested share-based payment arrangements under the LTI were in existence during the period. Please note this remuneration table is the total performance rights issued to KMP and this has not been apportioned to the individual RSE.

AWARD SERIES	ISSUED AT GRANT DATE	EXERCISED	FORFEITED / LAPSED	NUMBER OUTSTANDING AT 30 JUNE 2026 ^{6,7}	GRANT DATE	VESTING DATE ¹	EXERCISE PRICE	FAIR VALUE AT GRANT DATE	MAXIMUM POTENTIAL ACCOUNTING VALUE OF GRANT ²
							\$	\$	\$
2025/26 Series 21 (MD only) ³	18,290	-	-	18,290	06/11/2025	30/06/2028	Nil	6.84 to 22.17	349,419
2025/26 Series 21 (Executives) ³	16,589	-	-	16,589	Between 22/09/2025 and 22/10/2025	30/06/2028	Nil	6.25 to 23.53	322,269
2024/25 Series 20 (MD only) ⁴	17,987	-	-	17,987	25/10/2024	30/06/2027	Nil	15.77 to 28.55	467,559
2024/25 Series 20 (Executives) ⁴	16,410	-	-	16,410	20/09/2024	30/06/2027	Nil	14.58 to 27.02	402,570
2023/24 Series 19 (MD only) ⁵	20,429	-	8,172	12,257	26/10/2023	30/06/2026	Nil	16.65 to 21.65	421,858
2023/24 Series 19 (Executives) ⁵	9,410	-	3,764	5,646	5/01/2024	30/06/2026	Nil	14.80 to 22.88	200,094
Totals	99,115	-	11,936	87,179					2,163,769

¹ The expiry date is seven-years following the relevant vesting date.

² The potential minimum accounting value of each Grant series is nil.

³ Series 21 Awards measured using the rTSR hurdle have a fair value of \$6.84 for the Managing Director and \$4.27 for Executives and other participants, respectively. Series 21 Awards measured using EPS or non-financial hurdles are valued at \$22.17 for the Managing Director and \$23.53 for Executives and other participants, respectively.

SMART FUTURE TRUST
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2026

REMUNERATION REPORT (CONTINUED)

Remuneration Framework (continued)

Executive Long-Term Performance Incentives (continued)

⁴ Series 20 Awards measured using the rTSR hurdle have a fair value of \$15.77 and \$14.13 for the Managing Director, Executives and other participants, respectively. Series 20 Awards measured using EPS or non-financial hurdles are valued at \$28.55 and \$27.02 for the Managing Director, Executives and other participants, respectively.

⁵ Series 19 awards measured using the rTSR hurdle have a fair value of \$16.65 and \$14.80 for the Managing Director and Executives respectively. Series 19 awards measured using EPS or non-financial hurdles are valued at \$21.65 and \$22.88 for the Managing Director and Executives respectively.

⁶ For Series 19 (MD only), the number outstanding at 30 June 2026 includes 1,640 awards that are deferred in accordance with APRA Prudential Standard CPS 511 Remuneration.

⁷ For Series 19 (Executives), the number outstanding at 30 June 2026 includes 5,646 awards held by A Godfrey, deferred in accordance with APRA Prudential Standard CPS 511 Remuneration.

SMART FUTURE TRUST
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2026

REMUNERATION REPORT (CONTINUED)

Remuneration Framework (continued)

Executive Long-Term Performance Incentives (continued)

The following is a summary of movements in Awards in respect of Executives.

Please note this remuneration table is the total performance right issued to KMP and this has not been apportioned to the individual RSE.

	BALANCE OF AWARDS AT 1 JULY 2025	AWARDS GRANTED AS COMPENSATION	AWARDS EXERCISED INTO SHARES	AWARDS FORFEIT D/LAPSED	BALANCE OF AWARDS AT 30 JUNE 2026	AWARDS VESTED & EXERCISABLE (EXCLUDING THOSE ALREADY EXERCISED)	BALANCE OF AWARDS NOT VESTED AT 30 JUNE 2026 ¹	VESTED DURING 2026 YEAR	AWARDS DEFERRED UNDER CPS 511 ²
	NO.	NO.	NO.	NO.	NO.	NO.	NO.	NO.	NO.
CURRENT EXECUTIVE KMP									
M O'Brien	38,416	18,290	-	8,172	48,534	10,617	37,917	10,617	1,640
A Godfrey	18,098	8,782	-	3,764	23,116	-	23,116	-	5,646
J Platt	7,722	7,807	-	-	15,529	-	15,529	-	-
Totals	64,236	34,879	-	11,936	87,179	10,617	76,562	10,617	7,286

¹ The balance of Awards not vested at 30 June 2026 does not necessarily represent Awards that will be vested in the future. The balance will remain until the respective measurement periods have been completed and a final assessment is made.

² In accordance with APRA Prudential Standard CPS 511 Remuneration, M O'Brien's deferred awards will vest in two equal tranches following FY27 and FY28. A Godfrey's deferred awards will vest in three equal tranches following FY27, FY28 and FY29.

SMART FUTURE TRUST
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2026

REMUNERATION REPORT (CONTINUED)

EMPLOYMENT AGREEMENTS

The employment agreements for the Managing Director and Executives are ongoing, permanent, full-time agreements that do not have a stipulated fixed term.

The designated notice period for the Managing Director is six months. For the Executives, the designated notice period ranges between three and six months.

Director and Executive KMP Equity Holdings

Director and Executive relevant interests in fully paid ordinary shares of EQT Holdings Limited for the financial year are as follows:

	BALANCE AT 1 JUL 2025 NO.	RECEIVED ON EXERCISE OF SHARE RIGHT NO.	NET OTHER CHANGE ¹ NO.	BALANCE AT 30 JUN 2026 NO.
DIRECTORS				
CURRENT DIRECTORS				
M O'Brien	155,332	6,729	-	162,061
C Robson	12,197	-	-	12,197
S Carew	-	-	-	-
D Coogan	-	-	-	-
S Holden	-	-	-	-
J Furlan	-	-	-	-

	BALANCE AT 1 JUL 2025 NO.	RECEIVED ON EXERCISE OF SHARE RIGHT NO.	NET OTHER CHANGE ¹ NO.	BALANCE AT 30 JUN 2026 NO.
EXECUTIVE KMP				
CURRENT EXECUTIVES				
A Godfrey	-	1,367	-	1,367
J Platt	-	-	-	-
Totals	167,529	8,096	-	175,625

¹ Net other change refers to additions or reductions in shareholdings, including shares held by departed directors or executives at the time of departure.

There were no shares granted during FY26 as compensation.

SMART FUTURE TRUST
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2026

REMUNERATION REPORT (CONTINUED)

FAR and APRA Prudential Standard CPS 511 – Remuneration

The Financial Accountability Regime (FAR) applies to Equity Trustees Superannuation Limited and the broader EQT Holdings Limited in its capacity as a superannuation trustee from 15 March 2025.

The EQT Group has undertaken significant work to ensure its remuneration framework aligns with the objectives of FAR, including enhancing executive accountability, strengthening risk governance, and promoting prudent decision-making across the organisation.

Accountable Persons have been formally identified, and their remuneration arrangements have been subject to detailed review in accordance with regulatory requirements.

Consistent with the requirements of FAR and APRA Prudential Standard CPS 511, variable remuneration structures remain consistent with prior years incorporating appropriate deferral arrangements, including provisions for malus and clawback. These measures ensure that remuneration outcomes are appropriately aligned with long-term performance including member outcomes, risk management, conduct, and compliance outcomes.

This directors' report is signed in accordance with a resolution of directors of the Trustee made pursuant to s.298(2) of the *Corporations Act 2001*.

On behalf of the Directors of the Trustee



Catherine Robson - Chair ETSL

29 September 2026

SMART FUTURE TRUST
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 30 JUNE 2026

	Note	AS AT 2026 \$'000	AS AT 2025 \$'000
Assets			
Cash and cash equivalents			
Cash and cash equivalents	10(a)	316,145	182,822
Receivables			
Distribution receivable		254,298	133,655
Accrued income		548	267
GST receivable		779	1,030
Contribution receivable		18,313	3,930
Investment receivable		1,875	835
Other receivables		2,139	3,548
Investments			
Investments held at fair value	15	9,360,599	9,326,797
Other assets			
Deferred tax assets	9	6,931	1,149
Total assets		9,961,627	9,654,033
Liabilities			
Benefits payable		55,982	54,576
Accounts payable		41,100	48,453
Current tax liabilities		9,956	23,316
Deferred tax liabilities	9	53,816	55,878
Total liabilities (excluding member benefits)		160,854	182,223
Net assets available for member benefits		9,800,773	9,471,810
Member benefits			
Defined contribution member liabilities	6(b)	9,629,729	9,292,152
Defined benefit member liabilities	6(c)	70,238	95,988
Total member benefits		9,699,967	9,388,140
Total net assets		100,806	83,670
Equity			
Operational risk reserve	7(a)	36,438	32,144
General reserve	7(b)	25,373	28,829
Unallocated surplus	7(c)	26,672	8,873
Defined benefit surplus	6(c)	12,323	13,824
Total equity		100,806	83,670

The Statement of Financial Position is to be read in conjunction with the accompanying Notes to the Annual Report.

SMART FUTURE TRUST
INCOME STATEMENT
YEAR ENDED 30 JUNE 2026

	Note	2026 \$'000	2025 \$'000
Superannuation Activities			
Revenue			
Changes in fair value of investments	5	271,776	508,129
Distributions and dividends		385,768	242,085
Interest		16,557	7,345
Other operating income		4,135	7,585
Total revenue		678,236	765,144
Expenses			
Investment expenses		(9,430)	(8,720)
General administration and operating expenses	4	(74,996)	(57,588)
Total expenses		(84,426)	(66,308)
Operating result before income tax expenses		593,810	698,836
Income tax expense	8(a)(b)	(36,818)	(54,251)
Operating result after income tax expense		556,992	644,585
Net benefits allocated to defined contribution member accounts		(539,221)	(664,138)
Net change in defined benefit member benefits		(6,232)	(9,548)
Operating result		11,539	(29,101)

The Income Statement is to be read in conjunction with the accompanying Notes to the Annual Report.

SMART FUTURE TRUST
STATEMENT OF CHANGES IN MEMBER BENEFITS
FOR THE YEAR ENDED 30 JUNE 2026

	Note	DC Member benefits 2026 \$'000	DB Member benefits 2026 \$'000	Total 2026 \$'000
Opening balance of Member benefits as at 1 July 2025		9,292,152	95,988	9,388,140
Contributions:				
- Employer contributions		696,795	1,938	698,733
- Member contributions		211,627	151	211,778
- Government co-contributions		352	-	352
Successor fund transfers in		121,907	-	121,907
Transfers from other superannuation entities		766,530	-	766,530
Transfer from DB member benefits		33,333	-	33,333
Income tax benefit/(expense) on contributions	8(c)	14,300	(116)	14,184
Net after tax contributions		1,844,844	1,973	1,846,817
Benefits to members		(596,096)	(375)	(596,471)
Transfers to other superannuation entities		(1,045,581)	-	(1,045,581)
Transfer to DC member benefits		-	(33,333)	(33,333)
Insurance premiums charged to members' accounts		(852,631)	(253)	(852,884)
Death and disability benefits credited to members' accounts		445,150	-	445,150
Reserves transferred from members:				
- General reserve		(5,597)	-	(5,597)
Net benefits allocated, comprising:				
- Net investment income		578,041	5,648	583,689
- Net administration fees		(38,820)	(917)	(39,737)
Other operating income		8,267	6	8,273
Net change in defined benefit member benefits		-	1,501	1,501
Closing balance of Member benefits as at 30 June 2026	6	9,629,729	70,238	9,699,967

The Statement of Changes in Member Benefits is to be read in conjunction with the accompanying Notes to the Annual Report.

SMART FUTURE TRUST
STATEMENT OF CHANGES IN MEMBER BENEFITS
FOR THE YEAR ENDED 30 JUNE 2026

	Note	DC Member benefits 2025 \$'000	DB Member benefits 2025 \$'000	Total 2025 \$'000
Opening balance of Member benefits as at 1 July 2024		5,591,063	106,821	5,697,884
Contributions:				
- Employer contributions		368,258	2,685	370,943
- Member contributions		106,670	227	106,897
- Government co-contributions		29	-	29
Successor fund transfers in		3,281,613	-	3,281,613
Transfers from other superannuation entities		368,819	-	368,819
Transfer from DB member benefits		21,954	-	21,954
Income tax (expense) on contributions	8(c)	(3,127)	(86)	(3,213)
Net after tax contributions		4,144,216	2,826	4,147,042
Benefits to members		(277,590)	(390)	(277,980)
Transfer to other superannuation entities		(580,102)	-	(580,102)
Transfer to DC member benefits		-	(21,954)	(21,954)
Insurance premiums charged to members' accounts		(417,828)	(305)	(418,133)
Death and disability benefits credited to members' accounts		175,957	-	175,957
Reserve transferred from members:				
- General reserve		(7,402)	-	(7,402)
Net benefits allocated, comprising:				
- Net investment income		668,016	12,247	680,263
- Net administration fees		(3,878)	(1,000)	(4,878)
Other operating expense		(863)	5	(858)
Net change in defined contribution member benefits		563	(563)	-
Net change in defined benefit member benefits		-	(1,699)	(1,699)
Closing balance of Member benefits as at 30 June 2025	6	9,292,152	95,988	9,388,140

The Statement of Changes in Member Benefits is to be read in conjunction with the accompanying Notes to the Annual Report.

SMART FUTURE TRUST
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

	Operational risk reserve \$'000	General reserve \$'000	Unallocated surplus \$'000	Defined benefit surplus \$'000	Total equity/ reserves \$'000
Opening balance as at 1 July 2025	32,144	28,829	8,873	13,824	83,670
Reallocate/transfer admin reserve	-	-	-	-	-
SFT transfer in	-	-	-	-	-
Net transfers to reserves	-	11,597	(6,000)	-	5,597
Allocation of net results	4,294	(15,053)	23,799	(1,501)	11,539
Closing balance as at 30 June 2026	36,438	25,373	26,672	12,323	100,806

	Operational risk reserve \$'000	General reserve \$'000	Unallocated surplus \$'000	Defined benefit surplus \$'000	Total equity/ reserves \$'000
Opening balance as at 1 July 2024	22,183	17,392	31,999	12,125	83,699
Reallocate/transfer admin reserve	-	2,150	(2,150)	-	-
SFT transfer in	6,788	7,023	7,859	-	21,670
Net transfers to reserves	-	7,402	-	-	7,402
Allocation of net results	3,173	(5,138)	(28,835)	1,699	(29,101)
Closing balance as at 30 June 2025	32,144	28,829	8,873	13,824	83,670

The Statement of Changes in Equity is to be read in conjunction with the accompanying Notes to the Annual Report.

SMART FUTURE TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 \$'000	2025 \$'000
Cash flows from operating activities			
Interest received		16,276	7,184
Distributions and dividend received		31,263	32,632
Death and disability proceeds received from insurer		445,150	175,957
Other operating income received		4,503	4,675
General administration and operating expenses paid		(77,799)	(59,568)
Investment expenses paid		(9,430)	(8,720)
Insurance premiums paid	18	(833,815)	(420,607)
Income tax (expense)		(43,815)	(24,270)
Net cash outflows from operating activities	10(b)	(467,667)	(292,717)
Cash flows from investing activities			
Proceeds from sale of investments		2,303,952	3,195,941
Payments for purchase of investments		(1,728,754)	(3,237,430)
Net cash (outflows)/inflows from investing activities		575,198	(41,489)
Cash flows from financing activities			
Employer contributions		681,648	376,856
Member contributions		217,936	106,372
Government co-contributions		2,892	704
Cash transferred from Successor Funds		-	452,016
Benefits paid to members		(1,643,214)	(847,703)
Net transfers from other funds		766,530	368,819
Income tax received/(paid) on contributions		-	(3,213)
Net cash inflows from financing activities		25,792	453,851
Net increase in cash held		133,323	119,645
Cash at the beginning of the financial year		182,822	63,177
Cash at the end of the financial year	10(a)	316,145	182,822

The Statement of Cash Flows is to be read in conjunction with the accompanying Notes to the Annual Report.

SMART FUTURE TRUST
NOTES TO THE ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2026

1. GENERAL INFORMATION

Smart Future Trust (the Trust) is a hybrid superannuation trust domiciled in Australia, which consists of both a defined benefit section and a defined contribution section. The Trust is constituted by a Trust Deed dated 25 June 1990.

In accordance with amendments to the *Superannuation Industry (Supervision) Act 1993*, the Trust is registered with the Australian Prudential Regulation Authority (APRA) as a Registrable Superannuation Entity (RSE) (R1000566).

The Trustee of the Trust during the reporting period is Equity Trustees Superannuation Limited (the Trustee) (ABN 50 055 641 757, AFSL 229757, RSE L0001458), domiciled in Australia and registered with APRA. The address of the Trust's registered office is Level 22, 530 Collins Street, Melbourne, Victoria 3000.

The Sponsor of the Trust is smartMonday Solutions Limited (ABN 48 002 288 646), located at 203 Robina Town Centre Drive, Robina, QLD 4226. Future Super Services Pty Ltd (ABN 88 652 577 930) is the promoter of the Future Super product in the Trust. Verve Super Services Pty Ltd (ABN 65 628 675 169) is the promoter of the Verve Super product in the Trust. The administrator of the Trust is smartMonday Solutions Limited with the majority of administration services outsourced to Insurance & Superannuation Administration Services Pty Limited (ABN 92 654 242 476), Acenda (ABN 90 000 000 402) and to Apex Superannuation (Australia) Pty Ltd (Apex) (ABN 28 081 966 243).

The Investment Manager of the Trust is Future Group Investment Management Pty Ltd (ABN 55 621 040 702)

The Custodian of the Trust is BNP Paribas Funds Services Australasia Pty Limited (ABN 71 002 655 674).

The Asset Consultant to the Trust is Future Group Investment Management Pty Ltd (ABN 55 621 040 702).

The Actuary to the Trust is Aon Risk Services Australia Limited (ABN 17 000 434 720).

During the year, the Trust completed a SFT with Acenda, an insurance risk only sub fund. This SFT occurred on 1 July 2025. Acenda transferred all its members, member liabilities and net assets available to pay members benefits to the Trust on 1 July 2025. Acenda's net assets transferred to the Trust was \$121,906,818.

2. BASIS OF PREPARATION

(a) Statement of Compliance

The Financial Statements are a general-purpose financial report which has been prepared in accordance with Australian Accounting Standards, Interpretations, and other authoritative pronouncements issued by the Australian Accounting Standards Board (AASB), the *Corporations Act 2001* and *Corporations Regulations 2001* and provisions of the Trust Deed.

The Annual Report were authorised and issued by the board and directors of the Trustees on 29 September 2026. For the purposes of preparing the Financial Statements, the Trust is a for-profit entity.

SMART FUTURE TRUST
NOTES TO THE ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2026

2. BASIS OF PREPARATION (CONTINUED)

(b) Use of Estimates and Judgements

The preparation of Financial Statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

The Trust makes estimates and assumptions that affect the reported amounts of assets and liabilities. Estimates are evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Trust makes estimates and assumptions in relation to the valuation of defined benefit member liabilities details of which are set out in Note 6(c). For the majority of the Trust's financial instruments, quoted market prices are readily available. However, certain financial instruments, for example over-the-counter derivatives or other unquoted financial instruments, are fair valued using valuation techniques. Where valuation techniques (for example, pricing models or market prices) are used to determine fair values, they are validated and periodically reviewed by experienced personnel. Refer to Note 15 for details.

(c) New Standards and Interpretations adopted during the year

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial period beginning 1 July 2025 that have a material impact on the amounts recognised in the prior periods or will affect the current period.

SMART FUTURE TRUST
NOTES TO THE ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2026

2. BASIS OF PREPARATION (CONTINUED)

(d) Accounting Standards and Interpretations issued, but not yet effective

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2026 and have not been early adopted in preparing the Annual Report. None of these are expected to have a material effect on the Financial Statements of the Trust.

New or revised requirement	Title	Effective Date (annual periods beginning on or after)	30 June 2026 year end applicability
AASB 2024-2	Amendments to Australian Accounting Standards – Classification and measurement of financial instruments	1 January 2026	Optional
AASB 18	Presentation and Disclosure in Financial Statements	1 January 2028	Optional

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied in preparing the Annual Report for the year ended 30 June 2026 and the comparative information presented in these Annual Report for the year ended 30 June 2025.

(a) Cash and Cash Equivalents

Cash comprises cash on hand, on-demand deposits and cash equivalents.

Cash equivalents are short-term, highly liquid investments with maturities of three months or less from the date of acquisition that are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value.

(b) Financial Investments

(i) Classification

The Trust's investments are classified at fair value through profit or loss. They comprise of financial instruments designated at fair value through profit or loss upon initial recognition. These include financial assets that are not held for trading purposes, and which may be sold. These are investments in market quoted investments, unlisted unit trusts, equity securities and commercial paper.

These investments are managed, and their performance is evaluated on a fair value basis in accordance with the Trust's investment strategy.

SMART FUTURE TRUST
NOTES TO THE ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2026

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Financial Investments (continued)

(ii) Recognition/de-recognition

Financial assets and financial liabilities are recognised on the date the Trust becomes a party to the contract relating to the asset. Quoted financial assets are recognised using the quoted price at the trade date. From this date, any gains and losses arising from changes in fair value are recorded. Investments are derecognised when the right to receive cash flows from the investments have expired or the Trust has transferred substantially all of the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Trust measures a financial asset or liability at fair value. Transaction costs are expensed in the Income Statement.

Subsequent to initial recognition, all financial assets and liabilities at fair value through profit or loss are measured at fair value. Gains and losses are presented in the Income Statement in the period in which they arise as net changes in the fair value of financial instruments.

The fair values of underlying investments are net of any distributions.

For further details on how the fair values of financial instruments are determined refer to Note 15.

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Statement of Financial Position when there is a legally enforceable right to offset the amounts and there is an intention to settle on a net basis or realise the asset and settle the liability at the same time.

(c) Accounts Payable

Accounts payable are recognised when the Trust becomes obliged to make future payments resulting from the purchase of goods and services and are recognised at their nominal value which is equivalent to fair value. These amounts are unsecured and are usually paid within 60 days of recognition.

(d) Benefits Payable

Benefits payable are valued at the amounts due to members at the reporting date. Benefits payable comprise pensions accrued at the balance date and lump sum benefits of members who are due a benefit but had not been paid at the reporting date.

(e) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognised to the extent to which it is probable that economic benefits will flow to the Trust and the amount of revenue can be reliably measured.

SMART FUTURE TRUST
NOTES TO THE ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2026

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(e) Revenue Recognition (continued)

The following recognition criteria relates to the different items of revenue the Trust receives:

(i) Interest revenue

Interest income is recognised in the Income Statement as it accrues, using the original effective interest rate of the instrument calculated at the acquisition or origination date. Interest income includes the amortisation of any discount or premium, transaction costs or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity calculated on an effective interest rate basis.

(ii) Dividend income

Dividend income is recognised gross of withholding tax in the period in which the Trust's right to receive payment is established.

(iii) Distributions from investments

Distributions are recognised as at the date the unit value is quoted ex-distribution and if not received at the reporting date, are reflected in the Statement of Financial Position as a receivable at fair value.

(iv) Movement in fair value of investments

Changes in the fair value of investments are recognised as income/(losses) and are determined as the difference between the fair value at period end or consideration received (if sold during the period) and the fair value as at the prior year-end or cost (if the investment was acquired during the period).

(v) Rebate Revenue

Rebate revenue is recognised when the Trust has established it has a right to receive the rebate.

(f) Contributions Received and Transfers from Other Funds

Contributions and transfers in are recognised when the control and the benefits from the revenue have transferred to the Trust and are recognised gross of any taxes.

(g) Income Tax

Income tax as a result of operations for the period comprises current and deferred tax. Income tax is recognised in the Income Statement except to the extent that it relates to items recognised directly in members' funds, in which case it is recognised directly in the Statement of Changes in Member Benefits.

SMART FUTURE TRUST
NOTES TO THE ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2026

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(g) Income Tax (continued)

Current tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by the reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Deferred tax

Deferred tax is accounted for using the comprehensive balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the Financial Statements and the corresponding tax base of those items.

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit.

Deferred tax assets and liabilities can be offset when they relate to income taxes levied by the same taxation authority and the Trust intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Trust expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Income tax has been provided in the current period at the rate of 15%, as it is the expectation of the Trustee that the Trust will be treated as a complying superannuation fund. If the Trust is subsequently deemed to be a non-complying fund for the current period, then income tax will be payable at a rate of 45% on the Trust's taxable income.

In line with the expectation to be treated as a compliant superannuation Trust, financial assets held for less than 12 months are provided to be taxed at the Trust's rate of 15%. For financial assets held for more than 12 months, the Trust is entitled to a capital gains tax discount on the normal tax rate leading to an effective tax rate of 10% on any net capital gains arising from the disposal of investments.

(h) Goods and Services Tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST) recoverable from the Australian Taxation Office (ATO) as a reduced input tax credit (RITC), except

- Where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of the asset or as part of an item of expense; and
- For receivables and payables which are recognised inclusive of GST.

SMART FUTURE TRUST
NOTES TO THE ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2026

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(h) Goods and Services Tax (continued)

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis. The GST components of cash flows arising from investing and financing activities, which are recoverable from, or payable to the ATO, are classified as operating cash flows.

(i) Receivables

Receivables are carried at nominal amounts which approximate fair value. Nominal amounts refer to the actual amounts reasonably expected to be received.

Collectability of receivables is reviewed regularly. Debts which are known to be uncollectable are written off by reducing the carrying amount.

An asset relating to an employer-sponsor receivable is recognised to the extent of the difference between a defined benefit member liability and the fair value of assets available to meet that liability and the employer-sponsor has a legal obligation under its contractual arrangement to fund the difference. This is further subject to the asset meeting the definition and recognition criteria for an asset in the framework for the preparation and presentation of financial statement.

(j) Investments Receivable/Payable

Investments receivable/payable represent receivables for securities purchased and payables for securities sold that have been contracted for but not yet delivered by the end of the period. Trades are recorded on the trade date. The amount disclosed on the Financial Statements is the net amount due from/to brokers. A provision for impairment is made when the Trust does not expect to collect all amounts due from the relevant broker.

(k) Member Liabilities

Refer to Note 6 Member liabilities for the recognition and measurement of member liabilities.

(l) Functional and Presentation Currency

The Annual Report is presented in Australian dollars which is the functional currency of the Trust and have been rounded to the nearest thousand unless otherwise stated.

All foreign currency transactions during the period are brought to account using the exchange rate in effect at the date of the transaction. Foreign currency monetary items at reporting date are translated at the exchange rate existing at reporting date. Exchange differences are recognised in the Income Statement in the year in which they arise.

(m) Comparative Amounts

Certain reclassifications have been made to the prior year's Annual Report to enhance comparability with the current year's Annual Report. Comparative figures have been adjusted to conform to the current year's presentation.

SMART FUTURE TRUST
NOTES TO THE ANNUAL REPORT
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4. GENERAL ADMINISTRATION AND OPERATING EXPENSES

		2026	2025
	Note	\$'000	\$'000
Administration fees		32,379	31,861
Intrafund advice fees		3,109	2,744
Insurance administration fees		3,381	3,069
Investment consulting fees		4,606	1,447
Adviser services fees		204	257
Actuarial fees		634	628
Sub-fund Product Admin fee		5,394	6,321
Trustee fees	13(e)	8,232	7,993
Custodian fees		481	474
APRA levies		919	638
Audit fees		757	370
Tax agent fees		219	168
Promoter and member fees		9,841	547
Other expenses		4,840	1,071
		74,996	57,588

For expenses incurred by and reimbursed to the Trustee, refer to Note 13(f).

5. CHANGES IN FAIR VALUE OF INVESTMENTS

	2026	2025
	\$'000	\$'000
Investments held at the end of the financial year:		
Unlisted unit trusts	174,171	374,969
Life insurance policies	4,281	-
Direct investments	8,712	47,101
	187,164	422,070
Investments realised during the financial year:		
Unlisted unit trusts	97,254	80,916
Life insurance policies	-	-
Direct investments	(12,642)	5,143
	84,612	86,059
Total changes in fair value	271,776	508,129

6. MEMBER LIABILITIES AND FUNDING ARRANGEMENTS

(a) Recognition and Measurement of Member Liabilities

The entitlements of members to benefit payments are recognised as liabilities. They are measured at the amount of the accrued benefits as at the reporting date, being the benefits that the Trust is presently obliged to transfer to members or their beneficiaries in the future as a result of the membership up to the end of the reporting period.

SMART FUTURE TRUST
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6. MEMBER LIABILITIES AND FUNDING ARRANGEMENTS (CONTINUED)

(b) Defined Contribution Member Liabilities

Defined contribution member liabilities are measured as the amount of member account balances as at the reporting date.

Defined contribution members bear the investment risk relating to the underlying assets of the Trust. Unit prices are updated on a daily basis for movements in investment markets. The Trust's management of the investment market risks is as disclosed within Note 14.

As at 30 June 2026, the net assets attributable to defined contribution members have been substantially allocated. Unallocated amounts are shown in the Statement of Financial Position as "Unallocated surplus" under Equity.

Defined contribution members' liabilities are fully vested as at 30 June 2026 and 30 June 2025.

(c) Defined Benefit Member Liabilities

Defined benefit member liabilities are measured as the value of investments that would be needed as at the reporting date to yield future net cash inflows that would be sufficient to meet accrued benefits as at the date when they are expected to fall due. The amount of accrued benefits has been determined on the basis of the present value of expected future payments which arise from membership of the Trust up to the measurement date. The figure reported has been determined by reference to expected future salary levels and by application of a market-based, risk-adjusted discount rate and relevant actuarial assumptions.

The Trust engages qualified actuaries on an annual basis to measure defined benefit member liabilities.

The Trust has no information that would lead it to adjust the assumptions in respect to discount rate, salary adjustment rate, resignation rates, mortality rates and disability rates. The actuaries analyse the assumptions used for each defined benefit sub-plan. Whilst assumptions for most sub-plans remain unchanged from the previous reporting period, some have changed in light of actual experience compared to previous assumptions and after consideration of changes in market expectations.

There were 15 defined benefit sub-plans in the Smart Future Trust (2025: 15) during the year, however in June 2026 one sub-plan had its last defined benefit members reach retirement and it has become a deemed defined benefit fund and another sub-plan bought a pension for its last member (a lifetime pensioner) and there remains a defined benefit reserve amount that will be returned to the Employer in the next financial year. An actuarial valuation is performed on the date that a new sub-plan enters the trust. Then annually for those funds with lifetime pensions, and triennially for all other sub-plans. Note that funding position checks are performed on in-between years.

A review of each defined benefit sub-plan was conducted and when necessary additional contribution arrangements have been agreed with the relevant employer sponsors for each of these plans. All of the sub-plans were in satisfactory financial position at 30 June 2026.

SMART FUTURE TRUST
NOTES TO THE ANNUAL REPORT
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6. MEMBER LIABILITIES AND FUNDING ARRANGEMENTS (CONTINUED)

(c) Defined Benefit Member Liabilities (continued)

	2026	2025
	\$'000	\$'000
Net assets available to pay defined benefits as at 30 June	82,561	109,812
Accrued benefits – defined benefits as at 30 June	(70,238)	(95,988)
Defined benefits surplus	12,323	13,824

The Trust uses sensitivity analysis to monitor the potential impact of key changes to key variables about which assumptions need to be made. The Trust has identified two assumptions (being the discount rate and the rate of salary adjustment) for which changes are reasonably possible that would have a material impact on the amount of the defined benefit member liabilities. The rates assumed will vary from plan to plan as a result of their specific experiences and therefore a range has been disclosed.

The assumed discount rate has been determined by reference to the investment returns expected on the investment portfolio of each defined benefit sub-plan that reflects the opportunities reasonably available to the Trust in the investment markets. The assumed annual salary adjustment has been determined by reference to the Wage Price Index produced by the Australian Bureau of Statistics and in consultation with the employer-sponsors.

The other variables about which assumptions have been made in measuring defined benefit member liabilities and for which changes are not considered reasonably possible, or for which reasonably possible changes would not be expected to have a material effect, include resignation, mortality and disability rates.

SMART FUTURE TRUST
NOTES TO THE ANNUAL REPORT
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6. MEMBER LIABILITIES AND FUNDING ARRANGEMENTS (CONTINUED)

(c) Defined Benefit Member Liabilities (continued)

The following are sensitivity calculations on a univariate basis for the discount rate and rate of salary adjustment assumptions for the defined benefit member liabilities.

Key Assumptions at 30 June 2026	Average rate assume at reporting period %	Reasonably possible change %	Amount of increase in member benefit liability \$'000	Amount of decrease in member benefit liability \$'000
Discount rate	5.3-6.2	± 1.0	1,708	1,368
Salary adjustment rate	3.5-5.2	± 1.0	667	539

Key Assumptions at 30 June 2025	Average rate assume at reporting period %	Reasonably possible change %	Amount of increase in member benefit liability \$'000	Amount of decrease in member benefit liability \$'000
Discount rate	5.3-6.0	± 1.0	2,160	1,709
Salary adjustment rate	3.5-5.0	± 1.0	891	710

Vested benefits are benefits which are not conditional upon continued membership of the Trust (or any factor other than resignation from the Trust) and include benefits which members were entitled to receive had they terminated their Trust membership as at the reporting date and an allowance for any member options based on the most recent actuarial assumption.

	2026 \$'000	2025 \$'000
Vested benefits as at 30 June	70,547	96,430
Net assets as at 30 June	82,561	109,812

(d) Funding Arrangements

The funding policy adopted in respect of the Trust is directed at ensuring that benefits accruing to members and beneficiaries are fully funded as the benefits fall due. As such, in framing employer and member contribution rates, the Actuary has considered long-term trends in such factors as plan membership, salary growth and average market value of plan assets.

Each sponsoring employer is required to contribute to the Trust on behalf of each of its employees who is a member of any defined benefit sub-plan at no less than the rates stipulated in the most recent Funding and Solvency Certificate of each sub-plan. The contributions include amounts required to provide for the administration expenses, group life insurance and disability cover (where applicable) for members. Funding and Solvency Certificates are provided to the Trustee for each sub-plan at each full actuarial valuation and at other times as deemed necessary by the Actuary.

SMART FUTURE TRUST
NOTES TO THE ANNUAL REPORT
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6. MEMBER LIABILITIES AND FUNDING ARRANGEMENTS (CONTINUED)

(d) Funding Arrangements (continued)

Members may be required to contribute at certain rates to be eligible for the benefits in their categories which are set out in each sub-plan's Plan Outline. Additional contributions above the required amount are classed as additional contributions and treated as Defined Contribution Member liabilities in these Financial Statements and are not included in the Defined Benefit Member liabilities.

7. RESERVES

The Trustee maintains an Operational Risk Reserve (ORR), General Reserve (GR) and an Unallocated Surplus.

(a) Operational Risk Reserve (ORR)

Under APRA Prudential Standard SPS114: Operational Risk Financial Requirement (ORFR), the Trustee determined it would maintain an ORR Target Amount of 0.25% of the Trust's net assets available for member benefits (except for insurance-only products) wholly within the ORR. The target amount for each insurance-only product is 0.75% of the product's annual in-force premiums.

The ORR will continue to be supplemented by the bank interest and investment returns earned on the operating account or the investments of the ORR. The Trustee will review the funding methodology of the ORR if it falls below 80% of the Target Amount. The level and appropriateness of the ORR will be reviewed as part of the annual review of the Risk Management Strategy.

The ORR is part of the financial management of the Trust and is operated in accordance with the ORFR Strategy. The ORR may be used in certain circumstances to address operational risk events or claims against the Trust arising from operational risk.

At 30 June 2026, the ORR represented 0.37% (30 June 2025: 0.34%) of the Trust's Net Asset Value. Given this is above the upper threshold limit the Trustee will look at funding options in FY27.

(b) General Reserve (GR)

The general reserve is used to cover operating expenses of the Trust, or any Trustee expenses related to the Trust in line with the Trustee's Reserve Policy. Up to 0.15% is deducted from all members' unit prices on a monthly basis and credited to the GR.

(c) Unallocated Surplus

This unallocated surplus is utilised by the Trust to maintain the difference between the amounts allocated to members as at the end of the financial period and the net assets of the Trust. It includes, among other items, investment movement timing, income receivable to be allocated to members on receipt, and tax credits arising from the completion of the tax position following the year end. This income or any tax credits will be allocated in accordance with applicable policies.

SMART FUTURE TRUST
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8. INCOME TAX EXPENSE

(a) Recognised in the Income Statement:

	2026	2025
	\$'000	\$'000
Current tax expense		
Current year	41,397	22,411
Adjustment for prior periods	(438)	3,062
Deferred tax expense		
Movement in temporary differences	(4,141)	28,778
Income tax expense in Income Statement	36,818	54,251

(b) Numerical reconciliation between tax expense and operating result before income tax:

	2026	2025
	\$'000	\$'000
Operating result before income tax expense	593,810	698,836
Tax at the complying superannuation Trust tax rate of 15% (2025: 15%)	89,072	104,825
<i>(Decrease)/Increase in income tax expense due to:</i>		
Capital Gains Discount Concession	(15,816)	(26,597)
Imputation credits & foreign income tax offsets	(27,038)	(22,511)
Adjustment for prior periods	(438)	3,062
Exempt current pension income	(2,522)	(3,140)
Life insurance policies	(642)	-
Other Investment adjustments	(5,798)	(1,388)
Income tax expense as a result of operations	36,818	54,251

(c) Recognised in the Statement of Changes in Member Benefits:

	2026	2025
	\$'000	\$'000
Contributions and transfers in recognised in the Statement of Changes in Member Benefits	1,808,069	4,130,805
Tax at the complying superannuation Trust rate of 15% (2025: 15%)	271,210	619,621
Member contributions	(25,591)	(9,953)
Transfer from other superannuation entities	(133,050)	(547,511)
No TFN contribution tax	172	338
Adjustment for prior periods	649	3,515
Deductible expenses	(127,574)	(62,797)
Income tax (benefit)/expense on contributions	(14,184)	3,213

SMART FUTURE TRUST
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9. TAX ASSETS AND LIABILITIES

Current tax assets and liabilities

The current tax liability for the Trust of \$9,956,346 (2025: \$23,315,943) represents the amount of income taxes payable in respect of current and prior financial periods.

Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	2026	2025
	\$'000	\$'000
Deferred tax assets		
Accrued expenses	6,931	1,149
Total deferred tax assets	6,931	1,149
Deferred tax liabilities		
Net capital gains on investments	(54,135)	(54,630)
Investment income receivable	(181)	(172)
Unrealised gains/(losses) on investments	1	(1,501)
Accrued tax credits	499	425
Total deferred tax liabilities	(53,816)	(55,878)
Net deferred tax liabilities	(46,885)	(54,729)

SMART FUTURE TRUST
NOTES TO THE ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2026

9. TAX ASSETS AND LIABILITIES (CONTINUED)

Movement in temporary differences during the period

	Balance 1 July 2025 \$'000	Recognised on SFT \$'000	Recognised in Income Statement \$'000	Recognised in Statement of Changes in Member Benefits \$'000	Balance 30 June 2026 \$'000
Deferred tax assets					
Accrued expenses	1,149	-	2,080	3,702	6,931
Total deferred tax assets	1,149	-	2,080	3,702	6,931
Deferred tax liabilities					
Net capital gains on investments	(54,630)	-	495	-	(54,135)
Investment income receivable	(172)	-	(9)	-	(181)
Unrealised gains/(losses) on investments	(1,501)	-	1,502	-	1
Accrued tax credits	425	-	74	-	499
Total deferred tax liabilities	(55,878)	-	2,062	-	(53,816)
Net deferred tax liabilities	(54,729)	-	4,142	3,702	(46,885)

	Balance 1 July 2024 \$'000	Recognised on SFT \$'000	Recognised in Income Statement \$'000	Recognised in Statement of Changes in Member Benefits \$'000	Balance 30 June 2025 \$'000
Deferred tax assets					
Accrued expenses	1,892	61	(637)	(167)	1,149
Total deferred tax assets	1,892	61	(637)	(167)	1,149
Deferred tax liabilities					
Net capital gains on investments	(27,678)	(255)	(26,697)	-	(54,630)
Investment income receivable	(194)	-	22	-	(172)
Unrealised losses on investments	(157)	-	(1,344)	-	(1,501)
Accrued tax credits	547	-	(122)	-	425
Total deferred tax liabilities	(27,482)	(255)	(28,141)	-	(55,878)
Net deferred tax liabilities	(25,590)	(194)	(28,778)	(167)	(54,729)

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10. CASH FLOWS RECONCILIATION

(a) Reconciliation of cash and cash equivalents

	2026	2025
	\$'000	\$'000
Cash at bank	92,407	117,553
Cash with custodian	223,738	65,269
Total cash and cash equivalents	316,145	182,822

(b) Reconciliation of cash flows from operating activities

	2026	2025
	\$'000	\$'000
Operating result	11,539	(29,101)
Adjustments for:		
Increase in assets measured at fair value	(271,776)	(508,129)
Increase in receivable	(120,304)	(91,205)
Decrease in payable	(3,055)	(1,789)
Decrease/(increase) in income tax payable	(6,998)	24,997
Allocation to members' accounts	137,721	436,480
Increase/(decrease) in insurance liabilities	19,069	(2,476)
Reinvestment of investment income	(233,863)	(121,494)
Net cash outflows from operating activities	(467,667)	(292,717)

11. COMMITMENTS

	2026	2025
Currency	\$'000	\$'000
There are capital commitments to		
ICG Strategic Equity Fund V	USD -	3,300
Excelsior Renewable Energy Feeder Fund II-A	USD -	15,000
Barwon Institutional Healthcare Property	AUD -	20,000
CIM Social Housing Fund 2	AUD -	25,000
Future Group Sustainable Alternative Equity Diversified Fund	AUD 232,082	-
Future Group Sustainable Alternative Debt Diversified Fund	AUD 50,000	-
Future Group Sustainable Global Energy Debt Fund	AUD 60,000	-
As at 30 June 2026 the unfunded commitment		
ICG Strategic Equity Fund V	USD -	2,500
Excelsior Renewable Energy Feeder Fund II-A	USD -	5,300
Barwon Institutional Healthcare Property	AUD -	12,000
CIM Social Housing Fund 2	AUD -	23,300
Future Group Sustainable Alternative Equity Diversified Fund	AUD 122,436	-
Future Group Sustainable Alternative Debt Diversified Fund	AUD 37,413	-
Future Group Sustainable Global Energy Debt Fund	AUD 17,093	-

SMART FUTURE TRUST
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12. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There are no outstanding contingent assets or liabilities as at 30 June 2026 (30 June 2025: None).

13. RELATED PARTY DISCLOSURES

(a) Trustee

The Trustee of the Trust is Equity Trustees Superannuation Limited (ABN 50 055 641 757, RSE Licensee L0001458).

(b) Directors

Key management personnel include persons who were directors of Equity Trustees Superannuation Limited at any time during the reporting period, or since the end of the reporting period, as follows.

Name	Title
Mr Michael O'Brien	Managing Director and Executive Director
Ms Catherine Anne Robson	Non-Executive Director, Chair
Mr Steven Thomas Carew	Non-Executive Director
Mr David Nicholas Coogan	Non-Executive Director
Ms Suzanne Holden	Non-Executive Director
Ms Jocelyn Furlan	Non-Executive Director

None of the above directors of the Trustee are members of the Trust.

(c) Other Key Management Personnel

Johanna Platt, Chief Financial Officer of Equity Trustees Limited and Andrew Godfrey, Executive General Manager of the Corporation and Superannuation Services division of Equity Trustees Limited are also key management personnel with responsibility for planning, directing and controlling the activities of the Trust, directly or indirectly during the reporting period.

(d) Remuneration of Directors of the Trustee

There have been no transactions between Equity Trustees Superannuation Limited (or its related parties) and the Trust other than the trustee fees, reimbursements for expenses and investment management fees disclosed in the Income Statement and the notes below.

(e) Trustee Fees

	2026	2025
	\$	\$
Trustee Fees to Equity Trustees Superannuation Limited	8,232,044	7,992,773

As at 30 June 2026 \$632,701 (30 June 2025: \$680,447) was payable to the Trustee and is included in the Statement of Financial Position. The directors of the Trustee, and other key management personnel do not receive remuneration directly from the Trust.

SMART FUTURE TRUST
NOTES TO THE ANNUAL REPORT
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13. RELATED PARTY DISCLOSURES (CONTINUED)

(f) Expenses Paid by and Reimbursed to the Trustee

The following expenses were paid by and reimbursed to the Trustee by the Trust during the period.

	2026	2025
	\$	\$
Legal fees	303,922	87,038
Regulatory fees – ASIC & AFCA	496,408	408,674
Other fees – Annual Member Meeting	9,927	9,737
	810,257	505,449

(g) Other Related Party Transactions

As at 30 June 2026, the Trust has invested \$3,608,441,067 (2025: \$3,887,338,170) of its assets in investments where Equity Trustees Limited (ETL) is the issuer and/or custodian. These investments are listed in the table below. Both the Trustee, Equity Trustees Superannuation Limited (ETSL) and ETL are subsidiaries of EQT Holdings Limited. Transactions between ETSL in its capacity as Trustee and ETL are conducted on normal commercial terms.

Investment Management fees paid from the Trust to Equity Trustees Limited is \$1,698,516 (2025: \$1,833,179) for EQT Australian Equity Portfolio and EQT Diversified Fixed Interest Portfolio. The Mortgage Income Fund and Cash Management Fund fees are paid via a basis point rebate within the Fund of 23bps and 7bps respectively.

	Net Market Value of Investments	
	2026	2025
Investment Held	\$	\$
EQT Australian Equity Portfolio (Mandate)	341,375,909	427,437,949
EQT Diversified Fixed Interest Portfolio (Mandate)	-	837,809
EQT Mortgage Income Fund	39,172,915	36,985,151
EQT Cash Management Fund	611,162,512	727,920,433
Future Group International Equities Fund	2,495,120,206	2,558,848,414
Future Group Sustainable Credit Fund	121,609,525	135,308,414
	3,608,441,067	3,887,338,170

14. FINANCIAL RISK MANAGEMENT

(a) Financial Instruments Management

The investments of the Trust (other than cash held for meeting daily administrative and benefit expenses), are managed on behalf of the Trustee by specialist investment managers in accordance with the investment strategy to achieve the Trust's investment objectives.

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14. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Financial Instruments Management (continued)

The Trustee has engaged smartMonday Solutions Limited (ABN 48 002 288 646), an asset consultant, to monitor and provide regular reports on the Trust's investments to the Trustee. The Trustee may seek information from the manager of each collective investment (and also may seek independent advice from other qualified persons) so as to determine the nature and extent of any risks, and the expected returns, associated with each investment prior to determining its suitability as an investment for the Trust.

BNP Paribas Funds Services Australasia Pty Ltd (ABN 71 002 655 674) acts as a custodian and as such provides services including physical custody and safekeeping of assets, settlement of trades, collection of dividends and accounting for investment transactions.

The Trust's financial assets and liabilities adopted in the Statement of Financial Position are carried at their fair value.

(b) Material Accounting Policies

Details of the material accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which revenues and expenses are recognised, in respect of each class of financial asset and financial liability are disclosed in Note 3 to the Annual Report.

(c) Capital Risk Management

The Trustee has established an ORR to provide funding for incidents where material losses may arise from an operational risk event (as opposed to investment risk) relating to the Trust. The level of reserve is determined by the Trustee based on an assessment of the risks faced by the Trust. The Trustee has an operational risk financial requirement strategy to manage assets held in the ORR. According to *Superannuation Prudential Standard 114: Operational Risk Financial Requirement, (SPS 114)* which became effective 1 July 2013, the financial resources held to meet the ORR must be held either as;

- An operational risk reserve held within an RSE;
- Operational risk trustee capital held by the RSE licensee; or
- A combination of both an operational risk reserve held within an RSE and operational risk trustee capital held by the RSE Licensee.

The target amount has been met as at the reporting date. The Trust achieves its ORR target amount via an operational risk reserve held within the Trust. Refer to note 7(a) for details.

(d) Financial Risk Management Objectives

The Trust is exposed to a variety of financial risks as a result of its activities. These risks include market risk (including currency risk, cash flow interest rate risk, fair value interest rate risk and price risk), credit risk and liquidity risk. The Trust's risk management and investment policies, approved by the Trustee, seek to minimise the potential adverse effects of these risks on the Trust's financial performance. These policies may include the use of certain financial derivative instruments.

SMART FUTURE TRUST
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14. FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Financial Risk Management Objectives (continued)

It is ultimately the responsibility of the Trustee to ensure that there is an effective risk management framework in place. Consistent with regulatory requirements the Trustee has the function of overseeing the establishment and maintenance of risk-based systems and controls for the Trust. The Trustee has developed, implemented and maintains a Risk Management Framework (RMF).

The RMF identifies the Trustee's policies and procedures, processes and controls that comprise its risk management and control systems. These systems address all material risks, financial and non-financial, likely to be faced by the Trust. Annually, the Trustee is required to certify to APRA whether adequate strategies have been put in place to monitor those risks, that the Trustee has systems in place to ensure compliance with legislative and prudential requirements and that the Trustee has satisfied itself as to the compliance with the RMF.

(e) Investment Risk

The Trust's assets principally consist of financial instruments which comprise of cash, debt and equity securities and collective investment vehicles such as managed investment schemes. The Trustee has determined that this type of investment is appropriate for the Trust and is in accordance with the Trust's investment strategy.

The Trust's investment activities expose it to the following risks from its use of financial instruments:

- Market risk
- Credit risk
- Liquidity risk

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other market price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

To mitigate market risk, the Trust undertakes due diligence prior to the approval of fund managers to ensure that they have appropriate expertise and skill for monitoring of the market conditions and benchmark analysis. Further the Trust's asset consultant provides additional expert advice as required.

(i) Currency risk

Currency risk arises on financial instruments that are denominated in a foreign currency that is in a currency other than that in which they are measured. The Trust is exposed to currency risk through equity securities held in foreign currencies and the managed investments of the Trust have allocations to internationally domiciled assets classes which are exposed to currency fluctuations.

SMART FUTURE TRUST
NOTES TO THE ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2026

14. FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Investment Risk (continued)

Market risk (continued)

(i) Currency risk (continued)

The table below summarises the Trust's directly held financial instruments that are denominated in a foreign currency:

30 June 2026

	Equity Securities \$'000	Liquidity \$'000	Forward exchange contracts \$'000	Total \$'000
CAD	-	-	(26,665)	(26,665)
CHF	-	-	(18,070)	(18,070)
DKK	-	-	(3,109)	(3,109)
EUR	-	2,482	(67,251)	(64,769)
GBP	-	-	(26,685)	(26,685)
HKD	-	-	(3,245)	(3,245)
ILS	-	-	(1,714)	(1,714)
JPY	-	1,174	(45,852)	(44,678)
NOK	-	-	(1,095)	(1,095)
NZD	-	-	(364)	(364)
SEK	-	-	(5,681)	(5,681)
SGD	-	-	(2,916)	(2,916)
USD	-	10,136	(579,348)	(569,212)
Total	-	13,792	(781,995)	(768,203)

SMART FUTURE TRUST
NOTES TO THE ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2026

14. FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Investment Risk (continued)

Market risk (continued)

(i) Currency risk (continued)

30 June 2025

	Equity Securities \$'000	Liquidity \$'000	Forward exchange contracts \$'000	Total \$'000
CAD	5	-	(15,505)	(15,500)
CHF	-	-	(12,322)	(12,322)
DKK	-	-	(1,372)	(1,372)
EUR	-	9	(47,170)	(47,161)
GBP	-	-	(18,501)	(18,501)
HKD	-	-	(1,665)	(1,665)
ILS	-	-	(1,493)	(1,493)
JPY	-	-	(28,395)	(28,395)
NOK	-	-	(1,662)	(1,662)
NZD	-	-	(450)	(450)
SEK	-	-	(3,668)	(3,668)
SGD	2	-	(2,085)	(2,083)
USD	18,982	-	(504,770)	(485,788)
Total	18,989	9	(639,058)	(620,060)

Foreign exchange contracts are the value of the exchange exposure (rather than the market value of the foreign exchange contracts).

SMART FUTURE TRUST
NOTES TO THE ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2026

14. FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Investment Risk (continued)

Market risk (continued)

(i) Currency risk (continued)

The following table demonstrates the sensitivity of the Trust's directly held financial instruments that are denominated in a foreign currency and available for member benefits, where currency rates fluctuate by 10% (2025: 10%).

Sensitivity analysis - currency risk

	'000s		'000s	
	30 June 2026		30 June 2025	
	+10%	-10%	+10%	-10%
CAD	2,667	(2,667)	1,550	(1,550)
CHF	1,807	(1,807)	1,232	(1,232)
DKK	311	(311)	137	(137)
EUR	6,477	(6,477)	4,716	(4,716)
GBP	2,669	(2,669)	1,850	(1,850)
HKD	325	(325)	167	(167)
ILS	171	(171)	149	(149)
JPY	4,468	(4,468)	2,840	(2,840)
NOK	110	(110)	166	(166)
NZD	36	(36)	45	(45)
SEK	568	(568)	367	(367)
SGD	292	(292)	208	(208)
USD	56,921	(56,921)	48,579	(48,579)

(ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The majority of the Trust's financial instruments are non-interest bearing with only cash and fixed interest securities being subjected to interest rate risk. The Trust's investment balances that have a significant direct exposure to interest rate risk is set out below.

	2026	2025
	\$'000	\$'000
Cash and cash equivalents	316,145	182,822
Fixed interest	253,597	316,501
Total variable rate instruments	569,742	499,323

SMART FUTURE TRUST
NOTES TO THE ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2026

14. FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Investment Risk (continued)

Market risk (continued)

(ii) Interest rate risk (continued)

Sensitivity analysis

An increase of 100 basis points (2025: 100 basis points) in interest rates would have decreased the net assets available to pay benefits and the net investment revenue by \$1,729,148 (2025: a decrease of \$1,984,528). A move by the same amount in the opposite direction would have increased the net assets available to pay benefits and the net investment revenue by \$1,729,148 (2025: an increase of \$1,984,528).

The impact mainly arises from the reasonably possible change in interest rates on the fair value of fixed interest securities and cashflow risk from lower interest rates. The reasonably possible movements in the risk variables have been determined based on the Trustee's best estimate. As the interest rate on the Trust's bank account is a floating rate and varies with market interest rates, any change in interest rates will have no impact on the valuation of the account.

(iii) Other market price risk

Other market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

As all of the Trust's financial instruments are carried at fair value with changes recognised in the Income Statement, all changes in market conditions will directly affect changes in fair value.

The Trust's assets are invested in cash, fixed income securities, equity securities and units in unitised investments. The Trust's exposure to other market price risk is therefore limited to the market price movement of these investments.

The Trustee has determined that these investments are appropriate for the Trust and are in accordance with the Trust's investment strategy.

The table below illustrates the impact of other market price risk to the Trust should each asset class fluctuate by a 10% (2025: 10%) increase or decrease from the investment objective. This analysis assumes that all other variables remain constant.

SMART FUTURE TRUST
NOTES TO THE ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2026

14. FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Investment Risk (continued)

Market risk (continued)

(iii) Other market price risk (continued)

	Change in fair value of assets \$'000		Effect on net assets available to pay benefits \$'000		
	Carrying amount \$'000	10% Decrease	10% Increase	10% Decrease	10% Increase
2026					
Australian cash	611,163	(61,116)	61,116	(61,116)	61,116
Australian equities	4,612,289	(461,229)	461,229	(461,229)	461,229
International equities	2,515,207	(251,520)	251,520	(251,520)	251,520
Australian fixed income	375,207	(37,520)	37,520	(37,520)	37,520
Life insurance policies	111,827	(11,183)	11,183	(11,183)	11,183
International fixed income	351,065	(35,107)	35,107	(35,107)	35,107
Unlisted property trusts	-	-	-	-	-
Alternatives - Infrastructure trusts, loan funds & mortgage funds	796,155	(79,616)	79,616	(79,616)	79,616
Foreign exchange contracts	(12,314)	1,231	(1,231)	1,231	(1,231)
	9,360,599	(936,060)	936,060	(936,060)	936,060
2025					
Australian cash	848,154	(84,815)	84,815	(84,815)	84,815
Australian equities	2,572,870	(257,287)	257,287	(257,287)	257,287
International equities	3,786,552	(378,655)	378,655	(378,655)	378,655
Australian fixed income	1,036,221	(103,622)	103,622	(103,622)	103,622
Life insurance policies	-	-	-	-	-
International fixed income	412,886	(41,289)	41,289	(41,289)	41,289
Unlisted property trusts	14,025	(1,403)	1,403	(1,403)	1,403
Alternatives - Infrastructure trusts, loan funds & mortgage funds	648,150	(64,815)	64,815	(64,815)	64,815
Foreign exchange contracts	7,939	(794)	794	(794)	794
	9,326,797	(932,680)	932,680	(932,680)	932,680

SMART FUTURE TRUST
NOTES TO THE ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2026

14. FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Investment Risk (continued)

Credit risk

Credit risk refers to the risk that the counterparty to the financial instrument will default on its contractual obligations resulting in a financial loss to the Trust.

The carrying amounts of financial assets best represent the maximum credit risk exposure at reporting date. No collateral is held as security or other credit enhancement exists for all financial assets held. No financial assets are considered past due as all payments are considered recoverable when contractually due.

BNP is the custodian of all the Trust's investment assets and associated liquid assets, including unit trusts invested into by the Trust.

The Trust's financial assets exposed to credit risk amounted to the following:

	2026	2025
	\$'000	\$'000
Cash and cash equivalents	316,145	182,822
Investments held at fair value	9,360,599	9,326,797
Investment receivables	1,875	835
Other receivables	21,779	7,745
Distribution and dividends receivable	254,298	133,655
	9,954,696	9,651,854

Liquidity risk

Liquidity risk is the risk that the Trust will not be able to meet its obligations when they fall due. The risk is controlled through the Trust's investment predominantly in financial instruments which under normal market conditions are readily convertible to cash. In addition, the Trust maintains sufficient cash and cash equivalents to meet normal operating conditions. The Trust's overall liquidity risks are monitored by the Trustee at least annually and in accordance with policies and procedures in place.

The table below summarises the maturity profile of the Trust's financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Trust can be required to pay.

Maturities of financial liabilities

The tables below show the Trust's financial liabilities based on their contractual maturities using undiscounted cash flows. Liabilities to defined contribution members are payable upon request. The Trust considers it unlikely that all liabilities to members would fall due at the same time.

SMART FUTURE TRUST
NOTES TO THE ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2026

14. FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Investment Risk (continued)

Liquidity risk (continued)

	Carrying amount \$'000	Less than 1 month \$'000	1-3 Months \$'000	Over 3 Months \$'000
30 June 2026				
Benefits payable	55,982	55,982	-	-
Accounts payable	41,100	-	41,100	-
Member liabilities	9,699,967	9,699,967	-	-
	9,797,049	9,755,949	41,100	-
30 June 2025				
Benefits payable	54,576	54,576	-	-
Accounts payable	48,453	-	48,453	-
Member liabilities	9,388,140	9,388,140	-	-
	9,491,169	9,442,716	48,453	-

Member benefits have been included, if applicable, in the "less than 1 month" column, as this is the amount that members could call upon at period-end. This is the earliest date on which the Trust can be required to pay members' benefits; however, the Trustee does not anticipate that members will call upon amounts accrued to them during this time.

15. FAIR VALUE MEASUREMENTS

Fair value hierarchy

The Trust classifies fair value measurements using a fair value hierarchy that reflects the subjectivity of the inputs used in making the measurements. The table below analyses financial instruments carried at fair value. The different levels have been defined as follows:

- Level 1 fair value measurements are those instruments valued based on quoted prices (unadjusted) in active markets for identical assets or liabilities. These inputs are readily available in the market and are normally obtainable from multiple sources.
- Level 2 fair value measurements are those instruments valued based on inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e. derived from prices). The Trust values fixed interest securities held by the Trust using broker quotes and units in unit trusts using the redemption price at reporting date as advised by the investment managers. Unit values denominated in foreign currency are then translated to Australian dollars at the current exchange rates.
- Level 3 fair value measurements are those instruments valued based on inputs where one or more of the significant inputs are not based on observable market data, examples include discount rates and other material unobservable inputs. The Trustee values units in unit trusts classified as Level 3 using the unit price provided by the underlying fund manager. These unit trusts hold illiquid investments such as unlisted property and private equity. The Trust classifies suspended and delisted securities that have not been actively traded at least in the last 3 months as Level 3 investments, and these securities are priced in the accounting system based on the last available price.

SMART FUTURE TRUST
NOTES TO THE ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2026

15. FAIR VALUE MEASUREMENTS (CONTINUED)

Fair value hierarchy (continued)

The table below sets out the Trust's financial assets and liabilities at fair value through profit or loss according to the fair value hierarchy.

	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
30 June 2026				
Units in unit trusts	27,146	8,176,539	271,362	8,475,047
Fixed interest	-	253,597	-	253,597
Life insurance policies	-	-	111,827	111,827
Equities	532,442	-	-	532,442
Foreign exchange contracts	-	(12,314)	-	(12,314)
Total	559,588	8,417,822	383,189	9,360,599

30 June 2025

Units in unit trusts	27,693	8,229,965	139,994	8,397,652
Fixed interest	-	316,501	-	316,501
Equities	604,705	-	-	604,705
Foreign exchange contracts	-	7,939	-	7,939
Total	632,398	8,554,405	139,994	9,326,797

The Trustee has reviewed the methodology used to classify financial instruments between levels 1, 2 and 3 for 2026 and 2025. Investments of \$Nil (2025: \$Nil) have been transferred from Level 1 to Level 2 during the year.

Movement in Level 3 investments

The below table set out the movements in fair value of Level 3 investments.

	Units in	Life	
	Unit Trusts	Insurance	
	\$'000	Policies	Total
	\$'000	\$'000	\$'000
As at 30 June 2026			
Opening balance	139,994	-	139,994
Purchases	373,330	-	373,330
Sales	(219,842)	(14,361)	(234,203)
Successor fund transfers in	-	121,907	121,907
Change in fair value	(22,120)	4,281	(17,839)
Closing balance	271,362	111,827	383,189

	Units in	Life	
	Unit Trusts	Insurance	
	\$'000	Policies	Total
	\$'000	\$'000	\$'000
As at 30 June 2025			
Opening balance	109,990	-	109,990
Purchases	28,280	-	28,280
Change in fair value	1,724	-	1,724
Closing balance	139,994	-	139,994

SMART FUTURE TRUST
NOTES TO THE ANNUAL REPORT
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15. FAIR VALUE MEASUREMENTS (CONTINUED)

Fair value hierarchy (continued)

Movement in Level 3 investments (continued)

Valuation inputs and relationships to fair value

The Trust's Level 3 investments predominantly comprise of interests in unlisted trusts which hold illiquid private market investments such as unlisted property. These investments are managed by external investment managers and are not actively traded in public markets. The Trust generally values these investments using the valuation provided by the external investment manager. As the underlying interests in these investments are not actively traded in a public market, the valuation provided by the external investment manager is considered unobservable and the interests are therefore classified as Level 3 investments. The Trust reviews the valuation methodology adopted by the relevant investment manager and makes further enquiries, as appropriate, relating to valuation methodology and key inputs used to determine valuations.

Sensitivity of unobservable inputs to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in Level 3 fair value measurement as at 30 June 2026 and 30 June 2025.

30 June 2026

Description	Fair value \$'000	Unobservable inputs	Sensitivity of unobservable inputs to fair value \$'000
Units in unit trusts	271,362	Unit price	A change in the unit price by +/- 5% would change the value by 13,568
Life insurance policies	111,827	Valuation of underlying assets	A change in the valuation of underlying assets by +/- 5% would change the value by 5,591

30 June 2025

Description	Fair value \$'000	Unobservable inputs	Sensitivity of unobservable inputs to fair value \$'000
Units in unit trusts	139,994	Unit price	A change in the unit price by +/- 5% would change the value by 7,000

SMART FUTURE TRUST
NOTES TO THE ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2026

16. STRUCTURED ENTITIES

The table below describes the types of structured entities that the Trust does not consolidate but in which it holds an interest, in most cases is less than 50%, set out by investment strategy. None of the structured entities is controlled by the Trust.

Investment Strategy

<i>In thousands of dollars</i>	Fair value as at 30 June 2026	Fair value as at 30 June 2025	Exposure % as at 30 June 2026	Exposure % as at 30 June 2025
Australian Cash	663,151	848,693	7.81%	10.04%
Australian Equity	2,079,129	2,008,896	24.49%	23.77%
International Equity	3,933,987	3,791,161	46.35%	44.86%
Australian Fixed Income	714,932	722,142	8.42%	8.55%
International Fixed Income	351,065	413,693	4.14%	4.90%
Australian Property	6,037	7,281	0.07%	0.09%
International Property	6,037	7,281	0.07%	0.09%
Alternative - Defensive	406,695	381,340	4.79%	4.50%
Alternative - Growth	327,415	270,161	3.86%	3.20%
Total Investment	8,488,448	8,450,648	100.00%	100.00%

The above table lists the fair value and the Trust's percentage exposure to each investment strategy as at 30 June 2026 and 30 June 2025. The maximum exposure of loss is limited to the fair value of the investment strategy as at 30 June 2026 and 30 June 2025.

The investments of the Trust are managed in accordance with the investment mandates with respective underlying investment managers. The investment decisions within the investment products are based on the analysis conducted by the investment manager. The return of the Trust is reflective of the variability of the performance of the underlying management of these investments.

As at 30 June 2026, there were no significant restrictions (e.g. borrowing arrangements, regulatory requirements or contractual arrangements) on the ability of an unconsolidated entity to transfer funds to the Trust in the form of dividends/distributions.

SMART FUTURE TRUST
NOTES TO THE ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2026

17. EXTERNAL AUDITOR'S REMUNERATION

	2026	2025
	\$'000	\$'000
Audit and review of Financial Statements and compliance		
Deloitte – RMF & Compliance	55	50
Deloitte – Financial Statements	585	375
Total auditor's remuneration	640	425

18. INSURANCE ARRANGEMENTS

The Trust provides death and disability benefits to its members. The Trustee has several group policies in place with third party insurance companies to insure these death and disability benefits for the members of the Trust.

The Trust collects premiums from members on behalf of the insurance companies. Insurance claim amounts are recognised where the insurers have agreed to pay the claim. Therefore, insurance premiums are not revenues or expenses of the superannuation entity and do not give rise to insurance contract liabilities or reinsurance assets. Insurance premiums charged to members' accounts and reinsurance recoveries allocated are recognised in the Statement of Changes in Members' Benefits.

The Trustee determined that the Trust is not exposed to material insurance risk because:

- members (or their beneficiaries) will only receive insurance benefits if the external insurer pays the claim,
- insurance premiums are only paid through the Trust for administrative reasons, and
- insurance premiums are effectively set directly by reference to premiums set by an external insurer.

19. TRUST'S RESPONSE TO MACRO-ECONOMIC EVENTS

In preparing these Financial Statements the Trustee continues to consider the impact that macro-economic events can have on the Trust's performance. The Trustee's risk management framework is applied across the Trust's operations and the Trustee continues to monitor the impact of any event on the Trust's risk profile.

20. EVENTS SUBSEQUENT TO REPORTING DATE

On 11 September 2026 the Guild Retirement Fund successfully transferred all of its assets and member liabilities to the Trust in accordance with the previously executed Successor Fund Transfer deed.

Other than above and other matters disclosed elsewhere in this report, there has not arisen in the interval between the end of the financial period and the date of this financial report any item, transaction or event of an unusual nature likely to affect significantly the operations of the Trust, the result of the operations, or the state of affairs of the Trust.

SMART FUTURE TRUST
TRUSTEE'S DECLARATION TO THE MEMBERS

The directors of Equity Trustees Superannuation Limited (ABN 50 055 641 757) (Trustee), as the trustee of Smart Future Trust (the Trust), declare that:

- (a) in the directors' opinion, there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable; and
- (b) in the directors' opinion, the attached Annual Report and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Trust.

Signed in accordance with a resolution of the directors of the Trustee made pursuant to s295(5) of the *Corporations Act 2001*.

On behalf of the directors of the Trustee



.....
Director

Melbourne
29 September 2026

Independent Auditor's Report to the Members of Smart Future Trust (ABN 68 964 712 340)

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Smart Future Trust (the "RSE"), which comprises the statement of financial position as at 30 June 2026, the income statement, the statement of changes in member benefits, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of Smart Future Trust is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of Smart Future Trust's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the RSE in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 Code of Ethics for Professional Accountants (including Independence Standards) issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the RSE Licensee ("the directors"), would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in Smart Future Trust's Director's Report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the RSE to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the RSE or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the RSE's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the RSE's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report, or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the RSE to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 7 to 22 of the Directors' Report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Smart Future Trust, for the year ended 30 June 2026, complies with section 300C of the *Corporations Act 2001*.

Responsibilities

The directors are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300C of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU



Gayathiri Balachandra
Partner
Chartered Accountants
Melbourne, 29 September 2026