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# Smart Future Trust Fund Report

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# 2023/24

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# Contents

Introduction		03
About the Trustee	Directors 04 About Other Key Management Personnel 09 Service Providers 11	04
Other Prescribed Trustee Disclosures	Indemnity Insurance 11	11
About the fund	Investment options 12 smartMonday prime 14 smartMonday pension 15 Statement of assets 18 Concentration of investments 18 Derivatives Policy 19 Allocation of investment earnings 19 Fund Reserves 19 Reserving Strategy 20 Operational Risk Reserve 20 General Reserve 20	12
Other Information	Surcharge 20 Policy Committee 20 Complaints Resolution 21	20
Further Trustee and Fund Information		21

# Introduction

This report is issued by Equity Trustees Superannuation Limited (Trustee) ABN 50 055 641 757, AFSL 229757 RSEL0001458 as trustee of the Smart Future Trust (Fund) ABN 68 964 712 340.

It contains fund information for the year ending 30 June 2024 (**the reporting period**), unless specified otherwise.

The fund information relates to the Fund as a whole, unless specified otherwise.

This information may contain general advice that has been prepared without taking into account your objectives, financial situation or needs. Before acting on it, you should consider the appropriateness of the advice having regard to your objectives, financial situation or needs.

Before acquiring any financial product mentioned in this report or making any other investment decisions in relation to the financial product, you should consider the applicable Product Disclosure Statement and Target Market Determination available from [www.smartmonday.com.au/Governance](http://www.smartmonday.com.au/Governance)

For further information about the Trustee, Fund or the Fund product(s) you participate in, contact us using the following contact details:

Contact	FUND PRODUCT	CONTACT DETAILS
	smartMonday PRIME smartMonday PRIME TESH smartMonday PENSION	Fund Administrator GPO Box 1202 Brisbane QLD 4001 Phone: 1300 614 644 (+61 2 5950 5055 if outside Australia) Email: <a href="mailto:enquiry@smartmonday.com.au">enquiry@smartmonday.com.au</a>
	smartMonday Group Insurance	Fund Administrator PO Box 1305 South Melbourne VIC 3205 Phone: 1800 861 856 (+61 3 8591 1706 if outside Australia) Email: <a href="mailto:smartmonday@iasas.com.au">smartmonday@iasas.com.au</a>
	AIA Insurance Super Scheme No 2	Fund Administrator PO Box 1305 South Melbourne Vic 3205 Phone: 1800 844 992 Email: <a href="mailto:enquiries@iasas.com.au">enquiries@iasas.com.au</a>
	MetLife Australia Superannuation Fund	Fund Administrator PO Box 1350 South Melbourne Vic 3205 Phone: 1800 940 970 Email: <a href="mailto:metlife.enquiries@iasas.com.au">metlife.enquiries@iasas.com.au</a>
	Zurich Insurance-only Superannuation Plan <sup>1</sup>	Fund Administrator PO Box 1350 South Melbourne Vic 3205 Phone: 1800 959 989 Email: <a href="mailto:zurich.enquiries@iasas.com.au">zurich.enquiries@iasas.com.au</a>

<sup>1</sup>Effective from 1 October 2024, the Zurich Insurance-only Superannuation Plan, a division of the Smart Future Trust, will be transferred to Brighter Super by way of a successor fund transfer. The contact details listed will remain in place.



# About the Trustee

The Trustee of the Fund, Equity Trustees Superannuation Limited, is a corporate entity.

The Trustee operates and manages the Fund through its Board of Directors and with the help of key management personnel<sup>1</sup> and appointed service providers.

<sup>[1]</sup> 'Key management personnel' has the same meaning as in relevant accounting standards. Under the accounting standards, this means persons that have authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Director (whether executive or otherwise).



## Directors

During the reporting period, the Directors were:

Name:	Title:
Mr Michael Joseph O'Brien	Managing Director and Executive Director
Ms Susan Granville Everingham	Non-Executive Director
Mr Paul Douglas Rogan	Non-Executive Director (Resigned on 16/11/2023)
Ms Catherine Anne Robson	Non-Executive Director and Chair
Mr Steven Thomas Carew	Non-Executive Director
Mr David Nicholas Coogan	Non-Executive Director
Ms Suzanne Dawn Holden	Non-Executive Director (Appointed on 13/02/2024)



### Qualifications:

- Fellow of the Institute of Actuaries, Australia 1989
- CFA
- Graduate of the Australian Institute of Company Directors

### Summary of the Director's experience as a trustee or board member, including the periods during which the person served as a trustee or board member:

- EQT Holdings Limited (21 August 2015 to present)
- Equity Trustees Limited (11 July 2018 to present)
- Equity Trustees Superannuation Limited (25 August 2016 to present)
- Equity Trustees Wealth Services Limited (11 July 2018 to present)
- APEX Super Pty Ltd (1 May 2016 to present)
- EQT Structured Finance Services Pty Ltd (1 May 2016 to present)
- EQT Legal Services Pty Ltd (1 May 2016 to present)
- EQT Services Pty Ltd (1 May 2016 to present)
- Equity Nominees Limited (28 August 2014 to present)
- Equity Superannuation Administration Pty Ltd (1 May 2016 to present)
- Equity Superannuation Management Pty Ltd (1 May 2016 to present)
- EQT Australia Pty Ltd (1 May 2016 to present)
- Simple Wrap Pty Ltd (1 May 2016 to present)
- Super.com.au Pty Limited (1 May 2016 to present)
- Super.com Pty Ltd (1 May 2016 to present)
- EQT Corporate Securities Limited (22 August 2017 to present)
- EQT Securitisation Services Pty Ltd (4 June 2018 to present)
- EQT International Holdings Ltd (2 May 2016 to present)
- EQT International Holdings (UK) Ltd (13 September 2017 to present)
- Equity Trustees (UK & Europe) Ltd. (1 November 2017 to present)
- HTFS Nominees Pty Ltd (21 March 2019 to present)
- HTFS Holdings Pty Ltd (8 April 2020 to present)
- Australian Executor Trustees Limited (1 December 2022 to present)
- Scheme Financial Vehicle Pty Ltd (12 October 2022 to 26 April 2023)
- Templeton Global Growth Fund Limited (28 August 2014 – 20 February 2020)

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# Susan Granville Everingham

### Qualifications:

- Master of Taxation (LLM), Sydney
- Bachelor of Economics and Law (B. Ec LLB) Macquarie
- Graduate Member, CPA Australia (CPA)
- Graduate Member, Australian Institute of Company Directors (GAICD)
- Admitted as a Solicitor of the Supreme Court of NSW and ACT
- Admitted as a Barrister of the Supreme Court of the ACT

### Summary of the Director's experience as a trustee or board member, including the periods during which the person served as a trustee or board member:

- Equity Trustees Superannuation Limited (15 February 2019 to present)
- HTFS Nominees Pty Ltd (21 March 2019 to present)
- Hannover Life Re of Australasia Limited (27 September 2017 to present)
- Destination Southern NSW Ltd (15 December 2016 to 30 June 2022)
- Commonwealth Bank Group Super Fund Member elected Director (28 May 2010 to 20 June 2013)

# Paul Douglas Rogan

## Qualifications:

- Bachelor of Business (with credit), University of Technology Sydney
- Member – Australian Society of Certified Practising Accountants
- Member – Australian Institute of Company Directors (Diploma)
- Chartered Institute of Company Secretaries in Australia (Diploma) (now Governance Institute of Australia)

## Summary of the Director's experience as a trustee or board member, including the periods during which the person served as a trustee or board member:

*Retired on 16 November 2023*

- Equity Trustees Superannuation Limited (27 August 2019 to 16 November 2023)
- Fourth Line Pty Ltd (22 February 2023 to unknown to ETSL)
- Household Capital Pty Ltd (27 April 2023 to unknown to ETSL)
- Hub24 Ltd (ASX: HUB) (20 December 2017 to unknown to ETSL)
- Northbridge Holdings Pty Ltd (13 September 2005 to unknown ETSL)
- Pension Boost Pty Ltd (12 March 2019 to 30 November 2022)
- Retirement Essentials Pty Ltd (January 2017 to January 2019)
- SuperEd Pty Ltd (August 2018 to January 2019)
- Macular Disease Foundation Australia (MDFA) (July 2005 to August 2017)

# Catherine Anne Robson

## Qualifications:

- GAICD
- Master of Law (Tax), Melbourne University 2004
- CFP Accreditation 2003
- Graduate Diploma of Applied Finance 1999
- Bachelor of Law (Honours), ANU 1996
- Bachelor of Arts (Asian Studies), ANU 1994

## Summary of the Director's experience as a trustee or board member, including the periods during which the person served as a trustee or board member:

- Equity Trustees Superannuation Limited <sup>1</sup>, <sup>2</sup> (16 August 2022 to present)
- HTFS Nominees Pty Ltd <sup>3</sup>, <sup>4</sup> (16 August 2022 to present)
- EQT Holdings Limited (15 February 2020 to present)
- Newcastle Greater Mutual Group Ltd (1 March 2023 to present)
- JEAF Pty Ltd, Director and Company Secretary (16 August 2022 to present)
- RIPAC Pty Ltd (27 March 2018 to present)
- Korowa Anglican Girls School Council (1 September 2019 to present)
- Greater Bank Limited (1 July 2020 to present)
- Lumos Diagnostics Holdings Pty Ltd (13 January 2021 to present)
- Australian Business Growth Fund (1 March to present)
- Greater Investment Services Pty Ltd (1 January to present)
- Equity Trustees Superannuation Limited (1 July 2014 to 5 May 2020)
- HTFS Nominees Pty Ltd (21 March 2019 to 5 May 2020)
- Executive Chair and CEO - C Robson Pty Ltd (formerly Affinity Private Pty Ltd) (Company deregistered 15 January 2020)
- SCALE Investors Limited (27 March 2018 to 28 April 2023)
- Talkiwear Pty Ltd (15 March 2019 to 15 August 2022)
- Women's Information and Referral Exchange Inc (ended 26 May 2016)

<sup>1</sup> Appointed Interim Chair 16 August 2022 to 1 September 2022

<sup>2</sup> Appointed Chair 1 September 2022 to present

<sup>3</sup> Appointed Acting Chair 13 May 2016 to 24 August 2016

<sup>4</sup> Appointed Director 1 July 2014 to 5 May 2020

## Steven Thomas Carew

### Qualifications:

- Bachelor of Commerce (Honours), University of Melbourne, 1993
- Graduate Diploma in Applied Finance and Investment, Securities Institute of Australia, 1995
- Graduate Diploma in Accounting, Monash University, 1998
- Master's Degree in Applied Finance, Macquarie University, 2002

### Summary of the Director's experience as a trustee or board member, including the periods during which the person served as a trustee or board member:

- Equity Trustees Superannuation Limited (1 March 2023 to present)
- HTFS Nominees Pty Ltd (1 March 2023 to present)
- Eurack Investment Company Pty Ltd, Director and Company Secretary (28 June 1999 to present)
- Eurack Superannuation Company Pty Ltd, Director and Company Secretary (18 March 2014 to present)
- Warakirri Asset Management Ltd (Head of Multi Boutique) (16 November 2022 to 20 July 2024)
- Monash Centre for Financial Studies (Senior Advisor) (1 February 2022 to present)
- JANA Management Co Pty Limited (14 May 2018 to 27 April 2021)

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## David Nicholas Coogan

### Qualifications:

- Bachelor of Business (Accounting)
- Member, Australian Institute of Company Directors
- Fellow Chartered Accountants Australia and New Zealand

### Summary of the Director's experience as a trustee or board member, including the periods during which the person served as a trustee or board member:

- Equity Trustees Superannuation Limited (15 June 2023 to present)
- HTFS Nominees Pty Ltd (15 June 2023 to present)
- AvSuper Pty Ltd (21 February 2022 to present)
- Duxton Vineyard Pty Ltd (2019 to present)
- Pure Wine Company Pty Ltd (2019 to present)
- OzFish Unlimited Limited (2018 to present)
- Eucumbene Pty Ltd (2018 to present)
- Eucumbene One Pty Ltd (2018 to present)
- St Vincent's Hospital, Melbourne (1 July 2013 to present)

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## Suzanne Dawn Holden

### Qualifications:

- Bachelor of Arts (Honours) – Mathematics and Drama, University of Surrey (1987)
- Diploma of Business Administration, Lancaster University (1991)
- Graduate Member, Australian Institute of Company Directors (GAICD) (2014)
- RG146, Association of Superannuation Funds of Australia (2013)

### Summary of the Director's experience as a trustee or board member, including the periods during which the person served as a trustee or board member:

- Equity Trustees Superannuation Limited (13 February 2024 to present)
- HTFS Nominees Pty Ltd (13 February 2024 to present)
- St Vincent's Clinic (16/04/2024 to present)
- Association of Superannuation Funds of Australia (July 2015 to November 2018)
- Link Digicom Pty Ltd (November 2011 to August 2018)
- Australian Administration Services Pty Ltd (June 2016 to August 2018)
- The Superannuation Clearing House Pty Ltd (June 2016 to August 2018)
- Pacific Custodians Pty Limited (June 2016 to 2018)



The Directors record of attendance over the last 7 years is outlined in the table below:

Director	FY24		FY23		FY22		FY21		FY20		FY19		FY18	
	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held
Catherine Robson <sup>1</sup>	12	12	10	10	n/a	n/a	n/a	n/a	10	10	19	19	8	8
Michael O'Brien <sup>2</sup>	12	12	10	11	8	9	9	10	10	11	18	19	7	8
Sue Everingham <sup>3</sup>	12	12	11	11	9	9	10	10	11	11	5	6	n/a	n/a
Steven Carew <sup>4</sup>	11	12	5	5	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
David Coogan <sup>5</sup>	12	12	1	1	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Suzanne Holden <sup>6</sup>	5	6	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Paul Rogan <sup>7</sup>	n/a	n/a	10	11	9	9	10	10	7	8	n/a	n/a	n/a	n/a
George Zielinski <sup>8</sup>	n/a	n/a	n/a	n/a	5	9	10	10	n/a	n/a	n/a	n/a	n/a	n/a
Anthony Lally <sup>9</sup>	n/a	n/a	0	1	9	9	10	10	11	11	17	19	1	1
Mark Blair <sup>10</sup>	n/a	n/a	5	5	8	9	10	10	11	11	18	19	8	8
Ellis Varejes <sup>11</sup>	n/a	n/a	11	11	9	9	10	10	11	11	19	19	8	8

<sup>1</sup> Catherine Robson appointed Director on 1 July 2014 to 5 May 2020; re-appointed Director 16 August 2022; appointed Chair 1 September 2022

<sup>2</sup> Michael O'Brien appointed Director 25 August 2016

<sup>3</sup> Sue Everingham appointed as Director 15 February 2019

<sup>4</sup> Steven Carew appointed Director 1 March 2023

<sup>5</sup> David Coogan appointed Director 15 June 2023

<sup>6</sup> Suzanne Holden appointed Director 13 February 2024

<sup>7</sup> Paul Rogan appointed as Director 27 August 2019; retired 16 November 2023

<sup>8</sup> George Zielinski appointed as Director 6 July 2020; retired 20 July 2022

<sup>9</sup> Anthony Lally appointed as Director 1 June 2018; appointed as Chair 14 June 2018; retired 31 August 2022

<sup>10</sup> Mark Blair appointed Director 24 March 2016; retired 10 February 2023

<sup>11</sup> Ellis Varejes appointed Director 1 July 2014; retired 30 June 2023

n/a = did not hold the position at that time

You can find more information about the Trustee and Directors including the Trustee's Constitution, Director remuneration, Trustee's voting policy and other helpful information at [www.eqt.com.au/superannuation/board-and-governance](http://www.eqt.com.au/superannuation/board-and-governance)

# About Other Key Management Personnel

Other key management personnel<sup>2</sup> of the Fund during the reporting period were

Name:	Title:
Philip Dean Gentry	Chief Financial Officer and Chief Operations Officer, EQT Holdings Limited Group (Resigned on 06/06/2024)
Andrew Paul Godfrey	Executive General Manager, Corporate & Superannuation Trustee Services, EQT Holdings Limited Group

<sup>2</sup>'Key management personnel' has the same meaning as in relevant accounting standards. Under the accounting standards, this means persons that have authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Director (whether executive or otherwise).

## Philip Dean Gentry

### Qualifications:

- Stanford Executive Program, 2010
- Master of Business Administration, International Institute for Management Development 1991
- Bachelor of Science, University of New South Wales 1983

### Summary of the person's experience as a trustee or board member, including the periods during which the person served as a trustee or board member:

- Equity Trustees Limited (Director from 29 June 2016 – 6 June 2024, and Chair from 30 June to 6 June 2024)
- Equity Trustees Wealth Services Limited (Director from 1 May 2016 to 6 June 2024 and Chair from 23 June 2016 to 6 June 2024)
- APEX Super Pty Ltd (1 May 2016 to 6 June 2024)
- EQT Structured Finance Services Pty Ltd (1 May 2016 to 6 June 2024)
- EQT Legal Services Pty Ltd (1 May 2016 to 6 June 2024)
- EQT Services Pty Ltd (19 April 2016 to 6 June 2024)
- Equity Superannuation Administration Pty Ltd (1 May 2016 to 6 June 2024)
- Equity Superannuation Management Pty Ltd (1 May 2016 to 6 June 2024)
- EQT Australia Pty Ltd (1 May 2016 to 6 June 2024)
- Simple Wrap Pty Ltd (1 May 2016 to 6 June 2024)
- Super.com.au Pty Limited (1 May 2016 to 6 June 2024)
- Super.com Pty Ltd (1 May 2016 to 6 June 2024)
- EQT Corporate Securities Limited (22 August 2017 to 6 June 2024)
- EQT Responsible Entity Services Ltd (Director and Chair 29 March 2018 to 6 June 2024)
- EQT Securitisation Services Pty Ltd (5 June 2018 to 6 June 2024)
- EQT International Holdings Ltd (2 May 2016 to 6 June 2024)
- EQT International Holdings (UK) Ltd (13 September 2017 to 6 June 2024)
- Equity Trustees (UK & Europe) Ltd (1 November 2017 to 6 June 2024)
- HTFS Holdings Pty Ltd (8 April 2020 to 6 June 2024)
- Scheme Financial Vehicle Pty Ltd (16 September 2022 to present)
- Australian Executor Trustees Ltd (1 December 2022 to 6 June 2024)
- Greenfleet Advisory Board (September 2016 to present)
- CIBUS Group Pty Ltd (ended 30 July 2019)
- Hassad Australia Operations Company Pty Ltd (31 December 2017)
- Hassad Australia Pty Ltd (31 December 2017)

**Qualifications:**

- Bachelor of Education – Victoria University (part of Deakin) 1986

**Summary of the person's experience as a trustee or board member, including the periods during which the person served as a trustee or board member:**

- Equity Trustees Limited (1 May 2024 to present)
- EQT Responsible Entity Services Ltd (1 May 2024 to present) and Chair (7 June 2024 to present)
- Mercer Outsourcing Australia Pty Ltd (6 May 2015 to 30 October 2020)
- Mercer Administration Services Australia Pty Ltd (7 December 2016 to 30 October 2020)
- Mercer Financial Advice Australia Pty Ltd (6 May 2015 to 30 October 2020)

You can find more information about the Fund's other key management personnel including remuneration details and other helpful information at <https://www.eqt.com.au/superannuation/board-and-governance>.



# Service Providers

The Trustee has appointed the following service providers to assist with material business activities of the Fund during the reporting period:

Activity	Provider Name	Provider ABN	AFSL / AFS Rep No
Sponsor	smartMonday Solutions Limited	48 002 288 646	236667
Administrator	smartMonday Solutions Limited, with the majority of administration services outsourced to:	48 002 288 646	236667
	Apex Superannuation (Australia) Pty Ltd	28 081 966 243	238507
	Insurance & Superannuation Administration Services Pty Ltd	92 654 242 476	
	Mercer Administration Pty Ltd <sup>4</sup>	90 094 584 755	245591
Auditor	Deloitte Touche Tohmatsu	74 490 121 060	
Actuarial Services	Aon Risk Services Australia Limited	17 000 434 720	
Custodial Services	BNP Paribas Funds Services Australasia Pty Ltd	71 002 655 674	241080
Insurer	AIA Australia Limited	79 004 837 861	233043
Insurer	MetLife Insurance Limited	75 004 274 882	238096
Insurer	Zurich Australia Limited	92 000 010 195	232510
Investment Manager	Future Super Investment Services Pty Ltd which is a corporate authorised representative of:	55 621 040 702	AFS Rep.No.001271441
	Future Promoter Holdings Pty Ltd	90 167 800 580	482684
Investment Manager	Vanguard Investments Australia Ltd	72 072 881 086	227263
Investment Manager	Equity Trustees Limited <sup>5</sup>	46 004 031 298	240975
Investment Manager	Equity Trustees Wealth Services Limited <sup>5</sup>	33 006 132 332	234528
Investment Manager	Northern Trust Asset Management Australia Pty Ltd	71 648 476 019	529895

## Other Prescribed Trustee Disclosures

### Indemnity Insurance

The Trustee has professional indemnity insurance to protect it (and the Fund and its members) from certain liabilities that may be incurred in the carrying out of its duties. Protection from liability does not include loss incurred through gross or wilful misconduct and is subject to the terms and conditions of the indemnity insurance policy.

<sup>4</sup> Mercer Administration Pty Ltd was replaced as a sub-administrator by Apex Superannuation (Australia) Pty Ltd on 1 April 2024.

<sup>5</sup> These managers are related entities of the trustee, which together are subsidiaries of EQT Holdings Limited, a company listed on the Australian Stock Exchange, ASX code: EQT

# About the Fund

The investment options available in the Fund are outlined in the tables below.

Please note that the investment option information below is not relevant to the following superannuation products: smartMonday Group Insurance, AIA Insurance Super Scheme No 2, MetLife Australia Superannuation Fund and Zurich Insurance-only Superannuation Plan, which are risk-only products. These products do not hold investments. Any benefits paid to risk-only members are wholly determined by reference to life insurance products.

## smartMonday Prime

The following investment options are available to members of smartMonday PRIME and smartMonday PRIME TESF:

smartMonday Lifecycle (MySuper)				
	High Growth portfolio		Defensive portfolio	
<b>Target return</b>	To provide a return at least 3.5% p.a. above inflation (after investment-related fees, costs and tax) over rolling 10-year periods.		To provide a return of at least inflation (after investment-related fees, costs and tax) over rolling 10-year periods.	
<b>Risk/return profile</b>	Returns can be very volatile over the short-to-medium term. Historically, growth assets have offered the highest long-term returns.		There is likely to be volatility in returns in the short-to-medium term, but volatility tends to decline over longer periods.	
<b>Standard risk measure</b>	6 (High)		4 (Medium)	
<b>Asset allocation</b>	<b>Target %</b>	<b>Range %</b>	<b>Target %</b>	<b>Range %</b>
Australian shares	40.0	0–70	12.5	0–20
International shares	40.0	0–70	12.5	0–20
Listed property	5.0	0–30	0.0	0–20
Alternative–growth	10.0	0–30	0.0	0–20
<b>Total growth</b>	<b>95.0</b>	<b>90–100</b>	<b>25.0</b>	<b>0–30</b>
Alternative–defensive	0.0	0–10	15.0	0–40
Aust. fixed interest	2.5	0–10	35.0	0–90
Int'l fixed interest	2.5	0–10	25.0	0–90
Cash	0.0	0–10	0.0	0–90
<b>Total defensive</b>	<b>5.0</b>	<b>0–10</b>	<b>75.0</b>	<b>70–100</b>

	High Growth		Growth	
<b>Investment strategy</b>	Invests 90–100% of the portfolio in growth assets. Intended to be suitable for those who can tolerate negative returns in some years because they intend to remain invested in this option for the suggested minimum timeframe.		Invests 80–90% of the portfolio in growth assets and typically 15% in defensive assets. Intended to be suitable for those who can tolerate negative returns in some years because they intend to remain invested in this option for the suggested minimum timeframe.	
<b>Target return</b>	To provide a return at least 3.50% p.a. above inflation (after investment-related fees, costs and tax) over rolling 15-year periods.		To provide a return at least 3.00% p.a. above inflation (after investment-related fees, costs and tax) over rolling 12-year periods.	
<b>Suggested minimum timeframe</b>	15 years		12 years	
<b>Risk/return profile</b>	Returns can be very volatile over the short to medium term. Historically, high growth assets have offered the highest long-term returns.		Returns are generally less volatile than the High Growth portfolio but can still be very volatile over the short to medium term.	
<b>Standard risk measure</b>	6 (High)		6 (High)	
<b>Asset allocation</b>	<b>Target %</b>	<b>Range %</b>	<b>Target %</b>	<b>Range %</b>
Australian shares	42.5	0–70	36.5	0–70
International shares	42.5	0–70	36.5	0–70
Listed property	7.5	0–30	6.0	0–30
Alternative–growth	7.5	0–30	6.0	0–30
<b>Total growth</b>	<b>100</b>	<b>90–100</b>	<b>85.0</b>	<b>80–90</b>
Alternative–defensive	0.0	0–10	0.0	0–15
Aust. fixed interest	0.0	0–10	7.5	0–15
Int'l fixed interest	0.0	0–10	7.5	0–15
Cash	0.0	0–10	0.0	0–15
<b>Total defensive</b>	<b>0.0</b>	<b>0–10</b>	<b>15.0</b>	<b>10–20</b>

	Balanced Growth	Moderate	Defensive
<b>Investment strategy</b>	Invests 60–80% of the portfolio in growth assets and typically 30% in defensive assets. Intended to be suitable for those who can tolerate negative returns in some years because they intend to remain invested in this option for the suggested minimum timeframe.	Invests 20–40% of the portfolio in growth assets and typically 70% in defensive assets. Intended to be suitable for those who can tolerate negative returns in some years because they intend to remain invested in this option for the suggested minimum timeframe.	Invests 80–100% of the portfolio in defensive assets and typically 0-20% in growth assets. Intended to be suitable for those who can tolerate an occasional negative return because they intend to remain invested in this option for the suggested minimum timeframe.
<b>Target return</b>	To provide a return at least 2.50% p.a. above inflation (after investment-related fees, costs and tax) over rolling 10-year periods.	To provide a return at least 1.25% p.a. above inflation (after investment-related fees, costs and tax) over rolling 3-year periods.	To provide a return at least 0.25% p.a. above inflation (after investment-related fees, costs and tax) over rolling 2-year periods.
<b>Suggested minimum timeframe</b>	10 years	3 years	2 years
<b>Risk/return profile</b>	There is likely to be volatility in returns in the short to medium term but volatility tends to decline over longer periods.	Relatively low returns but with less volatility than Balanced Growth options.	Relatively stable returns. Generally lower long-term returns than the other options.
<b>Standard risk measure</b>	6 (High)	4 (Medium)	2 (Low)
<b>Asset allocation</b>	<b>Target %</b>	<b>Target %</b>	<b>Target %</b>
Australian shares	29.5	12.0	5.0
International shares	29.5	10.0	3.0
Listed property	6.0	6.0	5.0
Alternative–growth	5.0	7.0	6.0
<b>Total growth</b>	<b>70.0</b>	<b>35.0</b>	<b>19.0</b>
Alternative–defensive	0.0	18.0	10.0
Aust. fixed interest	13.0	22.0	28.0
Int'l fixed interest	13.0	20.0	25.0
Cash	4.0	5.0	18.0
<b>Total defensive</b>	<b>30.0</b>	<b>65.0</b>	<b>81.0</b>
	<b>Range %</b>	<b>Range %</b>	<b>Range %</b>
	0–70	0–30	0–20
	0–70	0–30	0–20
	0–30	0–30	0–20
	0–30	0–15	0–20
	<b>60–80</b>	<b>20–40</b>	<b>0–20</b>
	0–15	0–30	0–40
	0–30	0–60	0–90
	0–30	0–60	0–90
	0–30	0–60	10–90
	<b>20–40</b>	<b>60–80</b>	<b>80–100</b>





	Australian Shares	International Shares	Cash
<b>Investment strategy</b>	Invests in shares mainly listed, or due to be listed, on the Australian Securities Exchange. Intended to be suitable for those who can tolerate negative returns in some years because they intend to remain invested in this option for the suggested minimum timeframe.	Invests in shares listed on stock markets around the world, with partial \$A hedging. Intended to be suitable for those who can tolerate negative returns in some years, and can accept significant volatility from foreign exchange fluctuations, because they intend to remain invested in this option for the suggested minimum timeframe.	Invests in short-term securities. Intended to be suitable for those who put more weight on capital security and liquidity than returns.
<b>Target return</b>	To provide a return that exceeds the benchmark return (after investment-related fees and costs but before tax) over rolling 5-year periods.	To provide a return that exceeds the benchmark return (after investment-related fees and costs but before tax) over rolling 5-year periods.	To provide a return that exceeds the benchmark return (before fees and tax) over any 12-month period.
<b>Suggested minimum timeframe</b>	15 years	15 years	1-2 years
<b>Benchmark index</b>	S&P/ASX 300 Accumulation Index	MSCI All Country World Ex-Australia Index with Special Tax (unhedged in AUD)	Bloomberg AusBond Bank Bill Index
<b>Risk/return profile</b>	Returns can be very volatile over the short to medium term. Historically, shares have offered the highest long-term returns.	Returns can be very volatile over the short to medium term. Historically, shares have offered the highest long-term returns.	Low but stable returns with minimal volatility.
<b>Standard risk measure</b>	7 (Very high)	7 (Very high)	1 (Very Low)
<b>Target asset allocation</b>	100% Australian shares	100% international shares	100% cash and short-term fixed interest securities



## smartMonday Pension



The following investment options are available to members of smartMonday PENSION:

Note for members who have a transition to retirement pension (TRP), in which earnings on assets are taxed at the concessional rate of up to 15%, they should refer to the investment options (taxed options) shown above that correspond to the investment options (untaxed options) shown below.

The objectives of taxed options take account of the tax on earnings and are therefore slightly lower than those of the untaxed options

	High Growth		Growth	
<b>Investment strategy</b>	Invests 90–100% of the portfolio in growth assets. Intended to be suitable for those who can tolerate negative returns in some years because they intend to remain invested in this option for the suggested minimum timeframe.		Invests 80–90% of the portfolio in growth assets and typically 15% in defensive assets. Intended to be suitable for those who can tolerate negative returns in some years because they intend to remain invested in this option for the suggested minimum timeframe.	
<b>Target return</b>	To provide a return at least 4.00% p.a. above inflation (after investment-related fees, costs and tax) over rolling 15-year periods.		To provide a return at least 3.50% p.a. above inflation (after investment-related fees, costs and tax) over rolling 12-year periods.	
<b>Suggested minimum timeframe</b>	15 years		12 years	
<b>Risk/return profile</b>	Returns can be very volatile over the short to medium term. Historically, high growth assets have offered the highest long-term returns.		Returns are generally less volatile than the High Growth portfolio but can still be very volatile over the short to medium term.	
<b>Standard risk measure</b>	6 (High)		6 (High)	
<b>Asset allocation</b>	<b>Target %</b>	<b>Range %</b>	<b>Target %</b>	<b>Range %</b>
Australian shares	42.5	0–70	36.5	0–70
International shares	42.5	0–70	36.5	0–70
Listed property	7.5	0–30	6.0	0–30
Alternative–growth	7.5	0–30	6.0	0–30
<b>Total growth</b>	<b>100</b>	<b>90–100</b>	<b>85.0</b>	<b>80–90</b>
Alternative–defensive	0.0	0–10	0.0	0–15
Aust. fixed interest	0.0	0–10	7.5	0–15
Int'l fixed interest	0.0	0–10	7.5	0–15
Cash	0.0	0–10	0.0	0–15
<b>Total defensive</b>	<b>0.0</b>	<b>0–10</b>	<b>15.0</b>	<b>10–20</b>



	Balanced Growth	Moderate
<b>Investment strategy</b>	Invests 60–80% of the portfolio in growth assets and typically 30% in defensive assets. Intended to be suitable for those who can tolerate negative returns in some years because they intend to remain invested in this option for the suggested minimum timeframe.	Invests 20–40% of the portfolio in growth assets and typically 70% in defensive assets. Intended to be suitable for those who can tolerate negative returns in some years because they intend to remain invested in this option for the suggested minimum timeframe.
<b>Target return</b>	To provide a return at least 3.00% p.a. above inflation (after investment-related fees, costs and tax) over rolling 10-year periods.	To provide a return at least 1.75% p.a. above inflation (after investment-related fees, costs and tax) over rolling 3-year periods.
<b>Suggested minimum timeframe</b>	10 years	3 years
<b>Risk/return profile</b>	There is likely to be volatility in returns in the short to medium term but volatility tends to decline over longer periods.	Relatively low returns but with less volatility than Balanced Growth options.
<b>Standard risk measure</b>	6 (High)	4 (Medium)
<b>Asset allocation</b>	<b>Target %</b> <b>Range %</b>	<b>Target %</b> <b>Range %</b>
Australian shares	29.5 0–70	12.0 0–30
International shares	29.5 0–70	10.0 0–30
Listed property	6.0 0–30	6.0 0–30
Alternative–growth	5.0 0–30	7.0 0–15
<b>Total growth</b>	<b>70.0</b> <b>60–80</b>	<b>35.0</b> <b>20–40</b>
Alternative–defensive	0.0 0–15	18.0 0–30
Aust. fixed interest	13.0 0–30	22.0 0–60
Int'l fixed interest	13.0 0–30	20.0 0–60
Cash	4.0 0–30	5.0 0–60
<b>Total defensive</b>	<b>30.0</b> <b>20–40</b>	<b>65.0</b> <b>60–80</b>





	Defensive	Cash^																																
Investment strategy	Invests 80–100% of the portfolio in defensive assets and typically 0-20% in growth assets. Intended to be suitable for those who can tolerate an occasional negative return because they intend to remain invested in this option for the suggested minimum timeframe.	Invests in short-term securities. Intended to be suitable for those who put more weight on capital security and liquidity than returns.																																
Target return	To provide a return at least 0.75% p.a. above inflation (after investment-related fees, costs and tax) over rolling 2-year periods.	To provide a return that exceeds the benchmark return^ (before fees and tax) over any 12-month period.																																
Suggested minimum timeframe	2 years	1-2 years																																
Risk/return profile	Relatively stable returns. Generally lower long-term returns than the other options.	Low but stable returns with minimal volatility.																																
Standard risk measure	2 (Low)	1 (Very Low)																																
Asset allocation	<table><tr><th>Target %</th><th>Range %</th></tr><tr><td>Australian shares</td><td>29.5</td><td>0–70</td></tr><tr><td>International shares</td><td>29.5</td><td>0–70</td></tr><tr><td>Listed property</td><td>6.0</td><td>0–30</td></tr><tr><td>Alternative–growth</td><td>5.0</td><td>0–30</td></tr><tr><td>Total growth</td><td>70.0</td><td>60-80</td></tr><tr><td>Alternative–defensive</td><td>0.0</td><td>0–15</td></tr><tr><td>Aust. fixed interest</td><td>13.0</td><td>0–30</td></tr><tr><td>Int’l fixed interest</td><td>13.0</td><td>0–30</td></tr><tr><td>Cash</td><td>4.0</td><td>0–30</td></tr><tr><td>Total defensive</td><td>30.0</td><td>20-40</td></tr></table>	Target %	Range %	Australian shares	29.5	0–70	International shares	29.5	0–70	Listed property	6.0	0–30	Alternative–growth	5.0	0–30	Total growth	70.0	60-80	Alternative–defensive	0.0	0–15	Aust. fixed interest	13.0	0–30	Int’l fixed interest	13.0	0–30	Cash	4.0	0–30	Total defensive	30.0	20-40	100% cash and short-term fixed interest securities
Target %	Range %																																	
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Int’l fixed interest	13.0	0–30																																
Cash	4.0	0–30																																
Total defensive	30.0	20-40																																

<sup>^</sup> The benchmark index for the Cash investment option is the Bloomberg AusBond Bank Bill Index

The investment objective(s) are not a promise or guarantee of a particular return and are used to monitor ongoing performance of the options and underlying investments.

See further below for information about how investment returns are allocated to members. For information about the investment performance of the Fund's investment options for the reporting period, refer to your annual member statement for the period. Past performance is not a reliable indicator of future performance.

Please note that the information below is not relevant to the following superannuation products: smartMonday Group Insurance, AIA Insurance Super Scheme No 2, MetLife Australia Superannuation Fund and Zurich Insurance-only Superannuation Plan, which are risk-only products. These products do not hold investments. Any benefits paid to risk-only members are wholly determined by reference to life insurance products.



# Statement of Assets

The asset allocation of the Fund as at 30 June 2023 and 30 June 2024 is set out in the table below:

	Superannuation		Pension	
	30/06/2024 <sup>6</sup>	30/06/2023 <sup>6</sup>	30/06/2024 <sup>6</sup>	30/06/2023 <sup>6</sup>
Australian shares	30.9%	30.5%	25.1%	24.9%
International shares	30.8%	30.5%	24.2%	24.0%
Listed property	4.1%	4.0%	5.2%	5.1%
Alternatives - Growth <sup>7</sup>	8.5%	8.4%	7.6%	7.5%
Alternatives - Defensive <sup>7</sup>	3.9%	4.7%	4.5%	6.3%
Australian fixed interest	10.0%	10.0%	13.0%	12.9%
International fixed interest	6.0%	7.0%	9.9%	10.6%
Cash <sup>8</sup>	5.8%	5.0%	10.5%	8.7%

More detailed information about the investments held by the Fund as at 30 June and 31 December each year can be found at [www.smartmonday.com.au/Investments/What-we-invest-in](http://www.smartmonday.com.au/Investments/What-we-invest-in).

## Concentration of Investments

The following investments of the Fund were in excess of 5% of total Fund assets as at 30 June 2024:

Investment	Value (\$'000) as at 30/6/24	% of Fund total assets as at 30/6/24
Future Group International Equity Fund	1,420,716	24.6
Vanguard Australian Shares Index Fund	1,019,693	17.6
Vanguard Australian Fixed Interest Index Fund	471,947	8.2
EQT Australian Equity Portfolio	341,997	5.9
EQT Cash Management Fund	293,754	5.1

<sup>6</sup> Due to rounding, the total may not equal 100%.

<sup>7</sup> 'Alternatives' represents a wide range of investment types with varied risk and return characteristics, which we believe should not be classified in another asset class category. We have further classified Alternatives into 'defensive' or 'growth' categories. We determine whether a security is classified as a defensive or growth security on a case-by-case basis. As a broad guide, if the expected return of the security is primarily derived from an ongoing and stable income stream, the security is likely to be allocated in a defensive category.

<sup>8</sup> Represents cash and other securities that are expected to be converted to cash readily.

# Derivatives Policy

The Trustee does not intend to invest directly in any futures, options or other derivative instruments. However, indirect exposure and certain exceptions may occur, including but not limited to the following cases:

- External managers who may use derivatives in managing Managed Funds which the Trustee invests,
- To gain or maintain a low transaction cost market exposure to the investment asset allocation
- To obtain prices that may not be available to the investment,
- To assist in the adjustment of asset exposure in accordance with the investment strategy
- To reduce the volatility and impact of market movements on portfolio valuation

# Allocation of Investment Earnings

Returns on the Fund’s investment options (including smartMonday Lifecycle (MySuper)) are based on the daily unit price of each option, which is calculated as:

net asset value of the option

number of units on issue in that option

where the net asset value is equal to the gross asset value (i.e. market value of the underlying investments and cash at bank for that investment option) as at the close of business on a given day, plus accrued income, minus expense recoveries, minus investment income-tax provisions.

As unit prices change, the investment earnings (or losses) for that option are automatically reflected in members’ account balances. Members’ annual member statements show:

- the annual return for their selected investment options
- details of long-term investment returns for the Fund’s investment options.

# Fund Reserves

The movements in the Fund’s reserves during the three most recent fund reporting periods is outlined in the table below:

Year ending 30 June	General Reserve (\$’000)	Operational Risk Reserve (\$’000)
2022	12,247	15,793
2023	14,161	18,623
2024	17,392	22,183

# Reserving Strategy

The trustee maintains the following reserves within the Fund.

## Operational Risk Reserve (ORR)

The Australian Prudential Regulation Authority requires super fund trustees to 'reserve' monies which can be drawn on to address losses to members or beneficiaries arising from operational risk. The Trustee of the Fund maintains an ORR for this purpose and operates it in line with an Operational Risk Financial Requirement Strategy.

The target ORR amount has been determined by the Trustee as 0.25% of the Fund's net assets, except in the case of its insurance-only products. The target ORR amount for each insurance-only product is 0.75% of the product's annual in-force premiums.

The ORR is invested in the Fund's operating bank account and in the Vanguard Growth Index Fund. The ORR is funded by interest and returns earned on the reserve.

The ORR may also be funded via a deduction that is taken into account in the calculation of unit prices for the Fund's investment options. For defined benefit members, funding for the ORR is via deductions from any investment earnings associated with those notional and (if any) voluntary additional accounts maintained in respect of defined benefit members. For insurance-only products, the ORR may be funded by future tax deductions arising from insurance premiums paid by non-concessional contributions.

The ORR may also be funded via unused amounts in expense recovery and tax accrual accounts, where the Trustee considers it necessary or appropriate. The funding methodology will be reviewed if the ORR falls below 80% of the target ORR amount. The level of the ORR is reviewed each year.

## General Reserve (GR)

The Trustee maintains a GR to pay for trustee expenses. The GR is invested in the Fund's operating bank account. On an annual basis, the GR is funded via a deduction of up to 0.15% per annum that is taken into account in the calculation of unit prices for the Fund's investment options, and interest earned on this reserve. The level of the GR is reviewed by the Trustee each year.



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# Other Information

## Surcharge

The surcharge tax was abolished for contributions made after 1 July 2005. This will not, however, affect any existing or previous surcharge tax liability you may have incurred. There were no payments of surcharge to the Australian Taxation Office (ATO) during the year ended 30 June 2024. However, if you have a surcharge account, the balance of that account (which is deducted from benefit entitlements when payable from the Fund) may have increased due to rate of investment returns applied to that account. More information on any previously incurred surcharge and the balance of any surcharge account is provided in your annual member statement.

## Policy Committee

The Trustee is required to take all reasonable steps to establish a policy committee in relation to certain groups of members in the Fund employed by participating standard-employer sponsors. The role of the policy committees is essentially to provide an avenue for members of the policy committee to engage with the Trustee on matters relating to the participation of the employer and its employees in the Fund. Usually, a policy committee must consist of an equal number of employer and member representatives.

Many of the Fund's employer plans have established a policy committee. Policy committee representative information for each employer plan can be found at [www.smartmonday.com.au/Governance](http://www.smartmonday.com.au/Governance)



# Complaints Resolution

We take complaints very seriously and will do our best to make things right.

The table below provides the number of complaints received from members of the Fund in the 2023/24 financial year and, of these, how many remain outstanding and/or have been referred at the date of preparation of this report.

Product	Number of Complaints Received	Complaints Outstanding	Complaints referred to Australian Financial Complaints Authority (AFCA)	Complaints Summary
smartMonday	190	37	45	Complaints during the period were largely concerned with administration and contact centre service levels and process failures. Complaints were largely around issues arising out of administrative delays relating to benefit payments and contribution allocations, as well as some insurance and investment performance related concerns.
AIA Insurance Super Scheme No 2	18	7	2	Complaints during the period were largely concerned with declined claim decisions.
MetLife Australia Superannuation Fund	1	0	0	As there was only one complaint in the relevant period for the Fund there was no trend to be noted as to areas for concern within the Fund.
Zurich Insurance-only Superannuation Plan	420	12	14	Complaints during the period were largely concerned with administration and contact centre service levels and in relation to disability insurance claims handling and/or decisions.

To make a complaint, you can call us, send us a letter or email using the details provided in the *Introduction* section of this report.

## Further Trustee and Fund Information

Further information about the Fund (including Fund financial statements and auditor's report, the Fund's Trust Deed and governing rules, rules relating to the nomination, appointment and removal of the trustee or a director, Annual member meeting information, Annual outcomes assessment, Retirement income strategy) and the Trustee (including Director's report, Australian financial services licensee financial statement) can be found at [www.smartmonday.com.au/Governance](http://www.smartmonday.com.au/Governance)

Contact us if you need further information (see the contact details at the *Introduction* section of this report).