

Smart Future Trust Fund Report

2024/25

Acknowledgement of Country

Future Group acknowledges that we operate on sovereign First Nations land. We recognise the ongoing connection Aboriginal and Torres Strait Islander people have with Country throughout this continent since time immemorial.

We stand for a future where First Nations people have true justice and redress, and our society has a profound respect, understanding and commitment to acknowledging First Nations perspectives, culture, languages, histories, country, values and ancestors.

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INTRODUCTION

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 2025 (**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 for smartMonday, from www.futuresuper.com.au/documents-and-forms for Future Super or from www.vervesuper.com.au/forms-documents/ for Verve Super.

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

smartMonday PRIME, PRIME TESF, PENSION, TAP

Fund Administrator
GPO Box 1202
Brisbane QLD 4001
Phone: 1300 614 644 (+61 2 5950 5055 if outside Australia)
Email: enquiry@smartmonday.com.au

MetLife Australia Superannuation Fund

Fund Administrator
PO Box 1350 South
Melbourne Vic 3205
Phone: 1800 940 970
Email: metlife.enquiries@iasas.com.au

smartMonday Group Insurance

Fund Administrator
PO Box 1305
South Melbourne VIC 3205
Phone: 1800 861 856 (+61 3 8591 1706 if outside Australia)
Email: smartmonday@iasas.com.au

Future Super & Future Super Pension

Fund Administrator
GPO Box 2754
Brisbane QLD 4001
Phone: 1300 658 422
Email: info@futuresuper.com.au

AIA Insurance Super Scheme No 2

Fund Administrator
PO Box 1305
South Melbourne Vic 3205
Phone: 1800 844 992
Email: enquiries@iasas.com.au

Verve Super

Fund Administrator
GPO Box 2753
Brisbane QLD 4001
Phone: 1300 799 482
Email: hello@vervesuper.com.au

ABOUT THE TRUSTEE

About the Trustee

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

On 23 May 2025 the Future Super Fund (ABN 45 960 194 277), which includes the Future Super, Future Super Pension and Verve Super products, was successor fund transferred into the Fund. Equity Trustees Superannuation Limited (ABN 50 055 641 757, AFSL 229757) was also the Trustee of the Future Super Fund.

The Trustee makes available to members of the Future Super, Future Super Pension and Verve Super products (together the Future Super Division of the Fund) investment options that invest in unit trusts managed by Future Group Investment Management Pty Ltd (ABN 55 621 040 702, AFS Representative No.001271441) (FGIM). The trustee of the unit trusts is Future Group Services (Australia) Pty Ltd (ABN 34 619 076 023) (FG Services).

Whilst this report is issued by Equity Trustees Superannuation Limited (as the Trustee of the Fund), the information in parts of this report has been (or is based on information) provided by FG Services, as the issuer (trustee) of each of the unit trusts that the investment options invest in. At the time of preparation of this document, the information provided was up to date and FG Services has given consent to provide you with this information. To the extent permitted by law, the Trustee is not responsible, and does not accept liability, for information (including data) provided by FG Services in preparing this report.

The Trustee operates and manages the Fund through its Board of Directors and with the help of key management personnel[1] and appointed service providers.

[1] '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 (Retired 30 June 2025)
Ms Catherine Anne Robson	Non-Executive Director
Mr Steven Thomas Carew	Non-Executive Director
Mr David Nicholas Coogan	Non-Executive Director
Ms Suzanne Dawn Holden	Non-Executive Director
Ms Jocelyn Joy Furlan	Non-Executive Director (Appointed 1 April 2025)

The qualifications and experience of each Director is outlined below:

MICHAEL JOSEPH O'BRIEN

Qualifications:

- Qualified as a Fellow of the Institute of Actuaries, Australia 1989
- CFA Charterholder
- 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)

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

Retired on 30 June 2025

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 30 June 2025)
- HTFS Nominees Pty Ltd (21 March 2019 to 30 June 2025)
- 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)

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 [1, 2] (16 August 2022 to present)
- HTFS Nominees Pty Ltd [3, 4] (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)

[1] Appointed *Interim Chair* 16 August 2022 to 1 September 2022
[2] Appointed *Chair* 1 September 2022 to present
[3] Appointed *Acting Chair* 13 May 2016 to 24 August 2016
[4] 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)

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 (2023 to present)
- Duxton Vineyards Land Co Pty Ltd (2019 to present)
- Pure Wine Company Pty Ltd (2019 to present)
- OzFish Unlimited Limited (2017 to present)
- Eucumbene Pty Ltd (2015 to present)
- Eucumbene One Pty Ltd (2016 to present)
- St Vincent's Hospital, Melbourne (2010 to 2013)

SUZANNE DAWN HOLDEN

Qualifications:

- Bachelor of Arts (Honours) – Mathematics and Drama, University of Surrey (1987)
- Diploma of Business Administration, Lancaster University (1991)
- Fellow, Australian Institute of Company Directors (FAICD) (July 2025)
- 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 April 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)

JOCELYN JOY FURLAN

Qualifications:

- Bachelor of Laws (LL.B), University of Melbourne
- Bachelor of Commerce (B.Com), University of Melbourne
- RG146 Compliance
- Fellow graduate member – 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:

- Equity Trustees Superannuation Limited (1 April 2025 – present)
- HTFS Nominees Pty Ltd (1 April 2025 – present)
- ANZ Staff Superannuation Scheme (24 June 2025 – present)
- Mothers' Day Classic Foundation (March 2023 – present)
- Financial Counselling Australia (February 2017 – present)
- Furlan Consulting Pty Ltd (1991 – present)
- Aware Super Pty Ltd (2015 – 2024)
- Perpetual Superannuation Limited (February 2022 to March 2025)
- Total Risk Management Pty Ltd (Russell Investments Master Trust) (July 2024 to March 2025)
- Strathcona Girls Grammar School (2014 to May 2025)

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

	FY25		FY24		FY23		FY22		FY21		FY20		FY19	
DIRECTOR	ATTENDED (A)	HELD (H)	A	H	A	H	A	H	A	H	A	H	A	H
Catherine Robson[1]	11	12	12	12	10	10	n/a	n/a	n/a	n/a	10	10	19	19
Michael O'Brien[2]	11	12	12	12	10	11	8	9	9	10	10	11	18	19
Steven Carew[3]	12	12	11	12	5	5	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
David Coogan[4]	12	12	12	12	1	1	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Suzanne Holden[5]	10	12	5	6	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Jocelyn Furlan[6]	4	4	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Sue Everingham[7]	12	12	12	12	11	11	9	9	10	10	11	11	5	6
Paul Rogan[8]	n/a	n/a	n/a	n/a	10	11	9	9	10	10	7	8	n/a	n/a
George Zielinski[9]	n/a	n/a	n/a	n/a	n/a	n/a	5	9	10	10	n/a	n/a	n/a	n/a
Anthony Lally[10]	n/a	n/a	n/a	n/a	0	1	9	9	10	10	11	11	17	19
Mark Blair[11]	n/a	n/a	n/a	n/a	5	5	8	9	10	10	11	11	18	19
Ellis Varejes[12]	n/a	n/a	n/a	n/a	11	11	9	9	10	10	11	11	19	19

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



[1] Catherine Robson appointed Director on 1 July 2014 to 5 May 2020; re-appointed Director 16 August 2022; appointed Chair 1 September 2022
[2] Michael O'Brien appointed Director 25 August 2016
[3] Steven Carew appointed Director 1 March 2023
[4] David Coogan appointed Director 15 June 2023
[5] Suzanne Holden appointed Director 13 February 2024
[6] Jocelyn Furlan appointed Director 1 April 2025
[7] Sue Everingham appointed as Director 15 February 2019; retired 30 June 2025.
[8] Paul Rogan appointed as Director 27 August 2019; retired 16 November 2023
[9] George Zielinski appointed as Director 6 July 2020; retired 20 July 2022
[10] Anthony Lally appointed as Director 1 June 2018; appointed as Chair 14 June 2018; retired 31 August 2022
[11] Mark Blair appointed Director 24 March 2016; retired 10 February 2023
[12] Ellis Varejes appointed Director 1 July 2014; retired 30 June 2023
n/a = did not hold the position at that time

About Other Key Management Personnel

Other key management personnel[2] of the Fund during the reporting period were:

NAME	TITLE
Johanna Elizabeth Platt	Chief Financial Officer
Andrew Paul Godfrey	Executive General Manager, Corporate & Superannuation Trustee Services, EQT Holdings Limited Group

[2] '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).

The qualifications and experience of each person is set out below:

JOHANNA ELIZABETH PLATT

Qualifications:

- Master of Business Administration – Melbourne Business School 1999
- Bachelor of Engineering Chemical (Honours) – University of Sydney 1992
- Certified Practicing Accountant Australia 2012

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:

- APEX Super Pty Ltd (9 October 2024 to present)
- Australian Executor Trustees Limited (9 October 2024 to present)
- EQT Australia Pty Ltd (9 October 2024 to present)
- EQT Corporate Securities Limited (9 October 2024 to present)
- EQT International Holdings Ltd (9 October 2024 to present)
- EQT Legal Services Pty Ltd (9 October 2024 to present)
- EQT Responsible Entity Services Ltd (9 October 2024 to present)
- EQT Securitisation Services Pty Ltd (9 October 2024 to present)
- EQT Services Pty Ltd (9 October 2024 to present)
- EQT Structured Finance Services Pty Ltd (9 October 2024 to present)
- Equity Superannuation Administration Pty Ltd (9 October 2024 to present)
- Equity Superannuation Management Pty Ltd (9 October 2024 to present)
- Equity Trustees Limited (9 October 2024 to present)
- Equity Trustees Wealth Services Limited (9 October 2024 to present)
- HTFS Holdings Pty Ltd (9 October 2024 to present)
- Simple Wrap Pty Ltd (9 October 2024 to present)
- Super.com Pty Ltd (9 October 2024 to present)
- Super.com.au Pty Limited (9 October 2024 to present)
- Equity Nominees Limited (17 October 2024 to present)
- Equity Trustees (UK and Europe) (20 December 2024 to 11 August 2025)
- Mazda Foundation Limited (19 April 2024 to present)
- Experimenta (February 2023 to 18 August 2025)

ANDREW PAUL GODFREY

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 Structured Finance Services Pty Ltd (9 October 2024 to present)
- EQT Australia Pty Ltd (9 October 2024 to present)
- EQT Corporate Securities Limited (9 October 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
Promoter of smartMonday Products	smartMonday Solutions Pty Ltd	48 002 288 646	AFS Rep No 001312487
Promoter of Future Super Products	Future Super Services Pty Ltd	88 652 577 930	AFS Rep No 001312077
Promoter of Verve Super Product	Verve Superannuation Pty Ltd	65 628 675 169	AFS Rep No 001268903
	Each Promoter is a corporate authorised representative of Future Group Financial Services Pty Ltd	90 167 800 580	AFSL 482684
Administrator	smartMonday Solutions Pty Ltd, with the majority of administration services outsourced to:	48 002 288 646	AFSL 236667
	Apex Superannuation (Australia) Pty Ltd	28 081 966 243	AFSL 238507
	Insurance & Superannuation Administration Services Pty Ltd	92 654 242 476	
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 Group Investment Management Pty Ltd which is a corporate authorised representative of:	55 621 040 702	AFS Rep. No. 001271441
	Future Group Financial Services Pty Ltd	90 167 800 580	AFSL 482684
Investment Manager	Vanguard Investments Australia Ltd	72 072 881 086	227263
Investment Manager	Equity Trustees Limited [3]	46 004 031 298	240975
Investment Manager	Equity Trustees Wealth Services Limited [3]	33 006 132 332	234528
Investment Manager	Northern Trust Asset Management Australia Pty Ltd	71 648 476 019	529895

[3] 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

OTHER PRESCRIBED TRUSTEE DISCLOSURES

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.



ABOUT THE FUND

Investment Options

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 and MetLife Australia Superannuation Fund, 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

The investment options available in the Fund to each smartMonday product are outlined in the tables below.

smartMonday PRIME

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

smartMonday Lifecycle (MySuper)

	High Growth portfolio		Defensive portfolio	
Investment Return Objective	To achieve returns (after investment fees and taxes) that exceed movements in the Consumer Price Index (CPI) by at least 3.5% p.a. over rolling 10-year periods.		To achieve returns (after investment fees and taxes) of at least the Consumer Price Index (CPI) over rolling 10-year periods.	
Investment Strategy	Invests 95–100% of the portfolio in growth assets and target of 5% in defensive assets.		Invests 70–100% of the portfolio in defensive assets and target of 25% in growth assets.	
Suitability	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 recommended minimum timeframe.			
Recommended Minimum Investment Timeframe	5 years			
Risk Level	Risk Band 6: High (4 to less than 6 estimated negative annual returns over any 20-year period).		Risk Band 4: Medium (2 to less than 3 estimated negative annual returns over any 20-year period).	
Asset allocation	**Target %**	**Range %**	**Target %**	**Range %**
Australian shares	39	0–70	11	0–20
International shares	50	0–70	14	0–20
Alternative–growth	6	0–30	0	0–20
Total growth	**95**	**90–100**	**25**	**0–30**
Alternative–defensive	0	0–10	15	0–40
Fixed interest	0	0–10	40	0–90
Cash	5	0–10	20	0–90
Total defensive	**5**	**0–10**	**75**	**70–100**

	High Growth		Growth	
Investment Return Objective	To achieve returns (after investment fees and taxes) that exceed movements in the Consumer Price Index (CPI) by at least 3.5% p.a. over rolling 15-year periods.		To achieve returns (after investment fees and taxes) that exceed movements in the Consumer Price Index (CPI) by at least 3.0% p.a. over rolling 12-year periods.	
Investment strategy	Invests 90–100% of the portfolio in growth assets and typically 0–10% in defensive assets.		Invests 80–90% of the portfolio in growth assets and typically 10–20% in defensive assets.	
Suitability	Suitable for members who can tolerate negative returns in some years and are comfortable that returns can be very volatile over the short to medium term. Historically, high growth assets have offered the highest long-term returns.		Suitable for members who can tolerate negative returns in some years and are comfortable returns are generally less volatile than the High Growth portfolio but can still be very volatile over the short to medium term.	
Recommended Minimum Investment Timeframe	15 years		12 years	
Risk Level	Risk Band 6: High (4 to less than 6 estimated negative annual returns over any 20-year period).		Risk Band 6: High (4 to less than 6 estimated negative annual returns over any 20-year period).	
Asset allocation	**Target %**	**Range %**	**Target %**	**Range %**
Australian shares	36	0–70	34	0–70
International shares	47	0–70	41	0–70
Alternative–growth	12	0–30	10	0–30
Total growth	**95**	**90–100**	**85**	**80–90**
Alternative–defensive	0	0–10	5	0–15
Fixed interest	0	0–10	6	0–15
Cash	5	0–10	4	0–15
Total defensive	**5**	**0–10**	**15**	**10–20**

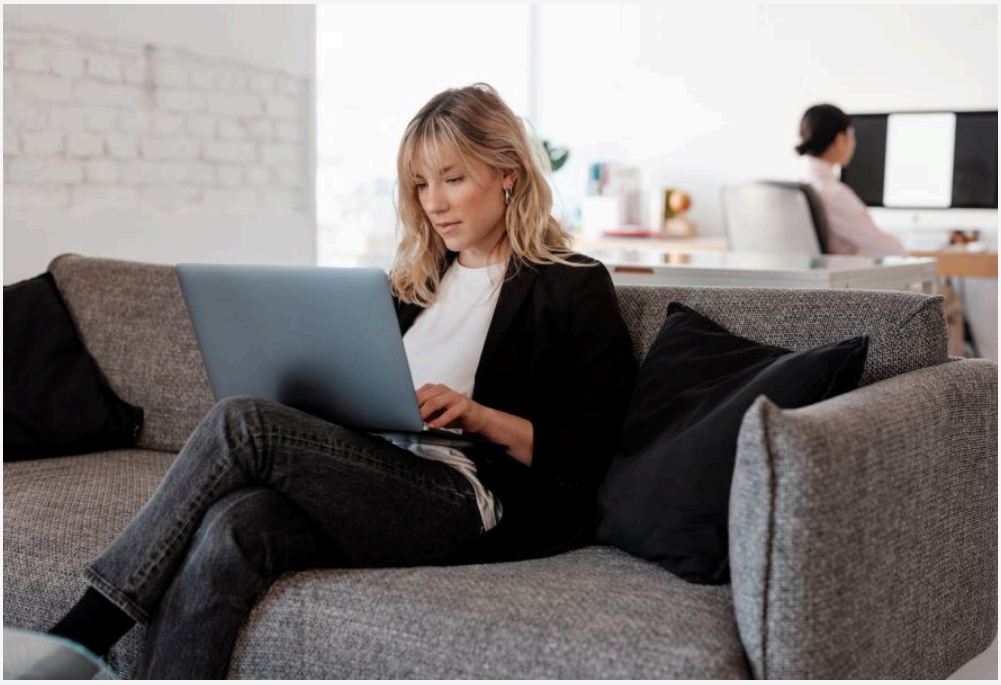
	Balanced Growth		Moderate		Defensive	
Investment Return Objective	To achieve returns (after investment fees and taxes) that exceed movements in the Consumer Price Index (CPI) by at least 2.5% p.a. over rolling 10-year periods.		To achieve returns (after investment fees and taxes) that exceed movements in the Consumer Price Index (CPI) by at least 1.25% p.a. over rolling 3-year periods.		To achieve returns (after investment fees and taxes) that exceed movements in the Consumer Price Index (CPI) by at least 0.25% p.a. over rolling 2-year periods.	
Investment strategy	Invests 60–80% of the portfolio in growth assets and typically 20–40% in defensive assets.		Invests 60–80% of the portfolio in defensive assets and typically 20–40% in growth assets.		Invests 75–100% of the portfolio in defensive assets and typically 0–25% in growth assets.	
Suitability	Suitable for members who can tolerate negative returns in some years and are comfortable that there is likely to be volatility in returns in the short to medium term, but volatility tends to decline over longer periods.		Suitable for members who can tolerate negative returns in some years and are comfortable that there are relatively low returns but with less volatility than the Balanced Growth option.		Suitable for members who can tolerate an occasional negative return and are comfortable that there are relatively stable returns. Historically, offers lower long-term returns than the other options.	
Recommended Minimum Investment Timeframe	10 years		3 years		2 years	
Risk Level	Risk Band 6: High (4 to less than 6 estimated negative annual returns over any 20-year period).		Risk Band 4: Medium (2 to less than 3 estimated negative annual returns over any 20-year period).		Risk Band 2: Low (0 to less than 1 estimated negative annual returns over any 20-year period).	
Asset allocation	**Target %**	**Range %**	**Target %**	**Range %**	**Target %**	**Range %**
Australian shares	26	0–70	12	0–30	5	0–20
International shares	35	0–70	16	0–30	9	0–20
Alternative–growth	9	0–30	7	0–15	5	0–20
Total growth	**70**	**60–80**	**35**	**20–40**	**19**	**0–25**
Alternative–defensive	8	0–15	15	0–30	15	0–40
Aust. Fixed interest	16	0–30	30	0–60	46	0–90
Cash	6	0–30	20	0–60	20	10–90
Total defensive	**30**	**20–40**	**65**	**60–80**	**81**	**75–100**

	Australian Shares	International Shares	Cash
Investment Return Objective	To achieve returns (after investment fees and taxes) that exceed the benchmark return over rolling 5-year periods.	To achieve returns (after investment fees and taxes) that exceed the benchmark return over rolling 5-year periods.	To achieve returns (before investment fees and taxes) that exceed the benchmark return over any 12-month period.
Investment strategy	Invests in shares mainly listed, or due to be listed, on the Australian Securities Exchange.	Invests in shares listed on stock markets around the world, with partial $A hedging.	Invests in short-term securities.
Suitability	Intended to be suitable for members who can tolerate negative returns in some years and are comfortable that returns can be volatile over the short to medium term. Historically, shares have offered the highest long-term returns.	Intended to be suitable for members who can tolerate negative returns in some years and can accept significant volatility from foreign exchange fluctuations; are comfortable that returns can be volatile over the short to medium term. Historically, shares have offered the highest long-term returns.	Intended to be suitable for members who put more weight on capital security and liquidity than returns; are comfortable that returns can be low but stable with minimal volatility.
Recommended Minimum Investment Timeframe	15 years	15 years	1–2 years
Risk Level	Risk Band 7: Very high (6 or greater estimated negative returns over any 20-year period).	Risk Band 7: Very high (6 or greater estimated negative returns over any 20-year period).	Risk Band 1: Very Low (Less than 0.5 estimated negative returns over any 20-year period).
Benchmark index	S&P/ASX 300 Accumulation Index	MSCI All Country World Ex-Australia Index with Special Tax (unhedged in AUD)	Bloomberg AusBond Bank Bill Index
Target asset allocation	100% Australian shares	100% international shares	100% cash and short-term fixed interest securities



The following investment option is only available to former members of the Zurich Master Superannuation Fund, who transferred to Smart Future Trust on 6 June 2025, and is closed to new investors:

	Zurich Managed Growth (Closed to new investors)	
Investment Return Objective	To provide investors with capital growth over the medium to long term, through exposure across a range of asset classes. To achieve returns (after fees and taxes) that exceed movements in the Consumer Price Index (CPI) by at least 2% p.a. over rolling 5-year periods.	
Investment strategy	The option invests in the Zurich Managed Growth Fund. Under the PDS for that Fund it is typically exposed to a diversified portfolio of 72% in growth assets and 28% in defensive assets.	
Suitability	Suitable for members who can tolerate negative returns in some years and are comfortable that there is likely to be volatility in returns over the short to medium term, but volatility tends to decline over longer periods.	
Recommended Minimum Investment Timeframe	5 years	
Risk Level	Risk Band 6: High (4 to less than 6 estimated negative annual returns over any 20-year period).	
Asset allocation	**Target %**	**Range %**
Australian shares	29	17–41
International shares	28	16–40
Australian property securities	2	0–12
Global property securities	2	0–12
Alternative investments	9	4–14
Infrastructure	2	0–6
Total growth	**72**	**45–85**
Fixed interest securities	10	0–30
Absolute return bonds	8	0–15
Growth fixed income	6	0–12
Convertible bonds	0	0–8
Cash	4	0–15
Total defensive	**28**	**15–55**



smartMonday Pension

The following investment options are available in the Fund to members of **smartMonday PENSION** and **smartMonday Term Allocated Pension (TAP)**:

Note for members who have a transition to retirement pension (TTR), 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 for smartMonday PRIME 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	
Investment Return Objective	To achieve returns (after investment fees and taxes) that exceed movements in the Consumer Price Index (CPI) by at least 4% p.a. over rolling 15-year periods.		To achieve returns (after investment fees and taxes) that exceed movements in the Consumer Price Index (CPI) by at least 3.5% p.a. over rolling 12-year periods.	
Investment strategy	Invests 90–100% of the portfolio in growth assets and typically 0–10% in defensive assets.		Invests 80–90% of the portfolio in growth assets and typically 10–20% in defensive assets.	
Suitability	Suitable for members who can tolerate negative returns in some years and are comfortable that returns can be very volatile over the short to medium term. Historically, high growth assets have offered the highest long-term returns.		Suitable for members who can tolerate negative returns in some years and are comfortable returns are generally less volatile than the High Growth portfolio but can still be very volatile over the short to medium term.	
Recommended Minimum Investment Timeframe	15 years		12 years	
Risk Level	Risk Band 6: High (4 to less than 6 estimated negative annual returns over any 20-year period).		Risk Band 6: High (4 to less than 6 estimated negative annual returns over any 20-year period).	
Asset allocation	**Target %**	**Range %**	**Target %**	**Range %**
Australian shares	36	0–70	34	0–70
International shares	47	0–70	41	0–70
Alternative–growth	12	0–30	10	0–30
Total growth	**95**	**90–100**	**85**	**80–90**
Alternative–defensive	0	0–10	5	0–15
Fixed interest	0	0–10	6	0–15
Cash	5	0–10	4	0–15
Total defensive	**5**	**0–10**	**15**	**10–20**



	Balanced Growth		Moderate	
Investment Return Objective	To achieve returns (after investment fees and taxes) that exceed movements in the Consumer Price Index (CPI) by at least 3% p.a. over rolling 10-year periods.		To achieve returns (after investment fees and taxes) that exceed movements in the Consumer Price Index (CPI) by at least 1.75% p.a. over rolling 3-year periods.	
Investment strategy	Invests 60–80% of the portfolio in growth assets and typically 20–40% in defensive assets.		Invests 60–80% of the portfolio in defensive assets and typically 20–40% in growth assets.	
Suitability	Suitable for members who can tolerate negative returns in some years and are comfortable that there is likely to be volatility in returns in the short to medium term, but volatility tends to decline over longer periods.		Suitable for members who can tolerate negative returns in some years and are comfortable that there are relatively low returns but with less volatility than the Balanced Growth option.	
Recommended Minimum Investment Timeframe	10 years		3 years	
Risk Level	Risk Band 6: High (4 to less than 6 estimated negative annual returns over any 20-year period).		Risk Band 4: Medium (2 to less than 3 estimated negative annual returns over any 20-year period).	
Asset allocation	**Target %**	**Range %**	**Target %**	**Range %**
Australian shares	26	0–70	12	0–30
International shares	35	0–70	16	0–30
Alternative–growth	9	0–30	7	0–15
Total growth	**70**	**60–80**	**35**	**20–40**
Alternative–defensive	8	0–15	15	0–30
Fixed interest	16	0–30	30	0–60
Cash	6	0–30	20	0–60
Total defensive	**30**	**20–40**	**65**	**60–80**

	Defensive		Cash^
Investment Return Objective	To achieve returns (after investment fees and taxes) that exceed movements in the Consumer Price Index (CPI) by at least 0.75% p.a. over rolling 2-year periods.		To achieve returns (before investment fees and taxes) that exceed the benchmark^ return over any 12-month period.
Investment strategy	Invests 75–100% of the portfolio in defensive assets and typically 0–25% in growth assets.		Invests in short-term securities.
Suitability	Suitable for members who can tolerate an occasional negative return and are comfortable that there are relatively stable returns. Historically, offers lower long-term returns than the other options.		Intended to be suitable for members who put more weight on capital security and liquidity than returns; are comfortable that returns can be low but stable with minimal volatility.
Recommended Minimum Investment Timeframe	2 years		1–2 years
Risk Level	Risk Band 2: Low (0 to less than 1 estimated negative annual returns over any 20-year period).		Risk Band 1: Very Low (Less than 0.5 estimated negative returns over any 20-year period).
Asset allocation	**Target %**	**Range %**	100% cash and short-term fixed interest securities
Australian shares	5	0–20	
International shares	9	0–20	
Alternative–growth	5	0–20	
Total growth	**19**	**0–25**	
Alternative–defensive	15	0–40	
Fixed interest	46	0–90	
Cash	20	10–90	
Total defensive	**81**	**75–100**	

^ The benchmark index for the Cash investment option is the Bloomberg AusBond Bank Bill Index

The following investment option is only available former members of the Zurich Master Superannuation Fund, who transferred to Smart Future Trust on 6 June 2025, and is closed to new investors:

	Zurich Managed Growth (Closed to new investors)	
Investment Return Objective	To provide investors with capital growth over the medium to long term, through exposure across a range of asset classes. To achieve returns (after fees and taxes) that exceed movements in the Consumer Price Index (CPI) by at least 2.5% p.a. over rolling 5-year periods.	
Investment strategy	The option invests in the Zurich Managed Growth Fund. Under the PDS for that Fund it is typically exposed to a diversified portfolio of 72% in growth assets and 28% in defensive assets.	
Suitability	Suitable for members who can tolerate negative returns in some years and are comfortable that there is likely to be volatility in returns over the short to medium term, but volatility tends to decline over longer periods.	
Recommended Minimum Investment Timeframe	5 years	
Risk Level	Risk Band 6: High (4 to less than 6 estimated negative annual returns over any 20-year period).	
Asset allocation	**Target %**	**Range %**
Australian shares	29	17–41
International shares	28	16–40
Australian property securities	2	0–12
Global property securities	2	0–12
Alternative investments	9	4–14
Infrastructure	2	0–6
Total growth	**72**	**45–85**
Fixed interest securities	10	0–30
Absolute return bonds	8	0–15
Growth fixed income	6	0–12
Convertible bonds	0	0–8
Cash	4	0–15
Total defensive	**28**	**15–55**

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.

Future Super Division

The investment options available through the Fund to the Future Super Division are outlined in the tables below.

The information in this section has been (or is based on information) provided by Future Group Services (Australia) Pty Ltd ABN 34 619 076 023 (FG Services), as the issuer (trustee) of each of the unit trusts that the investment options invest in. The information reflects that characteristics of the unit trusts through which the investment options are made available and is formulated in a way that enables you to compare options available through Future Super and Verve Super with options made available in other superannuation funds. At the time of preparation of this document, the information provided was up to date and FG Services has given consent to provide you with this information.

Future Super and Verve Super

The following investment options are made available through the Fund to members of Future Super and Verve Super.

	Sustainable High Growth		Sustainable Growth	
Investment Return Objective	To achieve returns (after investment fees and taxes) that exceed movements in the Consumer Price Index (CPI) by at least 3.75% p.a. over rolling 15-year periods.		To achieve returns (after investment fees and taxes) that exceed movements in the Consumer Price Index (CPI) by at least 3.25% p.a. over rolling 12-year periods.	
Investment Strategy	The option is typically exposed to a diversified portfolio mix of between 85–100% growth investments and 0–15% defensive investments.		The option is typically exposed to a diversified portfolio mix of between 75–95% growth investments and 5–25% defensive investments.	
Suitability	Suitable for members comfortable with accepting short term market/performance volatility in order to achieve higher long-term returns. It is intended for everyday Australians who want to shift their retirement savings away from companies and activities which are assessed as harmful to the environment and society.		Suitable for members comfortable with accepting short term market/performance volatility in order to achieve higher long-term returns. It is intended for everyday Australians who want to shift their retirement savings away from companies and activities which are assessed as harmful to the environment and society	
Recommended Minimum Investment Timeframe	15 years		12 years	
Risk Level	Risk Band 7: Very High (6 or more estimated negative annual returns over any 20-year period).		Risk Band 6: High (4 to less than 6 estimated negative annual returns over any 20-year period).	
Asset allocation	**Target %**	**Range %**	**Target %**	**Range %**
Australian shares	25	10–40	23	10–40
International shares	55	35–75	50	25–70
Alternative–growth	15	0–25	12	0–25
Total growth	**95**	**85–100**	**85**	**75–95**
Alternative–defensive	0	Nil	3	0–10
Fixed interest	0	Nil	7	0–15
Cash	5	0–20	5	0–20
Total defensive	**5**	**0–15**	**15**	**5–25**

	Sustainable Balanced Growth		Sustainable Moderate		Sustainable Alternatives Growth	
Investment Return Objective	To achieve returns (after investment fees and taxes) that exceed movements in the Consumer Price Index (CPI) by at least 2.75% p.a. over rolling 10-year periods.		To achieve returns (after investment fees and taxes) that exceed movements in the Consumer Price Index (CPI) by at least 1.75% p.a. over rolling 5-year periods.		To achieve returns (after investment fees and taxes) that exceed movements in the Consumer Price Index (CPI) by at least 3.25% p.a. over rolling 12-year periods.	
Investment strategy	The option is typically exposed to a diversified portfolio mix of between 55–80% growth investments and 20–45% defensive investments.		The option is typically exposed to a diversified portfolio mix of between 25–50% growth investments and 50–75% defensive investments.		The option is typically exposed to a diversified portfolio mix of between 75–95% growth investments and 5–25% defensive investments.	
Suitability	Suitable for members comfortable with accepting short to medium term market/ performance volatility in order to achieve long-term returns. It is intended for everyday Australians who want to shift their retirement savings away from companies and activities which are assessed as harmful to the environment and society		Suitable for members comfortable with accepting medium term market/ performance volatility in order to achieve long-term returns. It is intended for everyday Australians who want to shift their retirement savings away from companies and activities which are assessed as harmful to the environment and society		Suitable for members comfortable with accepting short term market/performance volatility in order to achieve higher long-term returns. It is intended for everyday Australians who want to shift their retirement savings away from companies and activities which are assessed as harmful to the environment and society	
Recommended Minimum Investment Timeframe	10 years		5 years		12 years	
Risk Level	Risk Band 6: High (4 to less than 6 estimated negative annual returns over any 20-year period).		Risk Band 4: Medium (2 to less than 3 estimated negative annual returns over any 20-year period).		Risk Band 6: High (4 to less than 6 estimated negative annual returns over any 20-year period).	
Asset allocation	**Target %**	**Range %**	**Target %**	**Range %**	**Target %**	**Range %**
Australian shares	15	5–25	10	0–20	20	5–35
International shares	45	30–60	25	10–40	47	35–65
Alternative–growth	10	0–20	5	0–10	18	0–25
Total growth	**70**	**55–80**	**40**	**25–50**	**85**	**75–95**
Alternative–defensive	5	0–15	10	0–20	7	0–15
Fixed interest	20	5–35	35	20–50	3	0–10
Cash	5	0–20	15	5–30	5	2–20
Total defensive	**30**	**20–45**	**60**	**50–75**	**15**	**5–25**



Verve Super

The following investment option is only available to Verve Super members:

	Gender Equity Australian Shares	
Investment Return Objective	To achieve returns (after investment fees and taxes) in line with S&P/ASX 300 index.	
Investment strategy	The option is exposed to a diversified portfolio of ASX-listed securities.	
Suitability	Suitable for members who can tolerate negative returns in some years and are comfortable that returns can be volatile over the short to medium term. It is intended for everyday Australians who want to shift their retirement savings away from companies and activities which are assessed as harmful to the environment and society including by tilting towards companies assessed as demonstrating achievement of and commitment to gender equality.	
Recommended Minimum Investment Timeframe	10 years	
Risk Level	Risk Band 7: Very High (6 or more estimated negative annual returns over any 20-year period).	
Asset allocation	**Target %**	**Range %**
Australian shares	100	90–100
International shares	0	Nil
Alternative–growth	0	Nil
Total growth	**100**	**90–100**
Alternative–defensive	0	Nil
Fixed interest	0	Nil
Cash	0	0–10
Total defensive	**0**	**0–10**



Future Super

The following investment option is only available former members of the Future Super product of the Future Super Fund, who transferred to Smart Future Trust on 23 May 2025, and is closed to new investors:

	Balanced (closed to new investors)	
Investment Return Objective	To achieve returns (after investment fees and taxes) that exceed movements in the Consumer Price Index (CPI) by at least 2.5% p.a. over rolling 10-year periods.	
Investment strategy	The option is typically exposed to a diversified portfolio mix of between 55–80% growth investments and 20–45% defensive investments.	
Suitability	Suitable for members who can tolerate negative returns in some years and are comfortable that returns can be very volatile over the short to medium term.	
Recommended Minimum Investment Timeframe	7 years	
Risk Level	Risk Band 6: High (4 to less than 6 estimated negative annual returns over any 20-year period).	
Asset allocation	**Target %**	**Range %**
Australian shares	15	5–30
International shares	55	35–75
Alternative–growth	0	Nil
Total growth	**70**	**55–80**
Alternative–defensive	0	Nil
Fixed interest	25	10–40
Cash	5	2–20
Total defensive	**30**	**20–45**



Future Super Pension

The following investment options are made available through the Fund to members of Future Super Pension.

	Sustainable Growth		Sustainable Balanced Growth		Sustainable Moderate	
Investment Return Objective	To achieve returns (after investment fees and taxes) that exceed movements in the Consumer Price Index (CPI) by at least 3.5% p.a. over rolling 12-year periods.		To achieve returns (after investment fees and taxes) that exceed movements in the Consumer Price Index (CPI) by at least 3% p.a. over rolling 10-year periods.		To achieve returns (after investment fees and taxes) that exceed movements in the Consumer Price Index (CPI) by at least 2% p.a. over rolling 5-year periods.	
Investment strategy	The option is typically exposed to a diversified portfolio mix of between 75–95% growth investments and 5–25% defensive investments.		The option is typically exposed to a diversified portfolio mix of between 55–80% growth investments and 20–45% defensive investments.		The option is typically exposed to a diversified portfolio mix of between 25–50% growth investments and 50–75% defensive investments.	
Suitability	Suitable for members comfortable with accepting short term market/performance volatility in order to achieve higher long-term returns. It is intended for everyday Australians who want to shift their retirement savings away from companies and activities which are assessed as harmful to the environment and society		Suitable for members comfortable with accepting short to medium term market/ performance volatility in order to achieve long-term returns. It is intended for everyday Australians who want to shift their retirement savings away from companies and activities which are assessed as harmful to the environment and society		Suitable for members comfortable with accepting medium term market/ performance volatility in order to achieve long-term returns. It is intended for everyday Australians who want to shift their retirement savings away from companies and activities which are assessed as harmful to the environment and society	
Recommended Minimum Investment Timeframe	12 years		10 years		5 years	
Risk Level	Risk Band 6: High (4 to less than 6 estimated negative annual returns over any 20-year period).		Risk Band 6: High (4 to less than 6 estimated negative annual returns over any 20-year period).		Risk Band 4: Medium (2 to less than 3 estimated negative annual returns over any 20-year period).	
Asset allocation	**Target %**	**Range %**	**Target %**	**Range %**	**Target %**	**Range %**
Australian shares	23	10–40	15	5–25	10	0–20
International shares	50	25–70	45	30–60	25	10–40
Alternative–growth	12	0–25	10	0–20	5	0–10
Total growth	**85**	**75–95**	**70**	**55–80**	**40**	**25–50**
Alternative–defensive	3	0–10	5	0–15	10	0–20
Fixed interest	7	0–15	20	5–35	35	20–50
Cash	5	0–20	5	0–20	15	5–30
Total defensive	**15**	**5–25**	**30**	**20–45**	**60**	**50–75**



The following investment option is only available former members of the Future Super Pension Plan product of the Future Super Fund, who transferred to Smart Future Trust on 23 May 2025, and is closed to new investors:

	Balanced (closed to new investors)	
Investment Return Objective	To achieve returns (after investment fees and taxes) that exceed movements in the Consumer Price Index (CPI) by at least 2.75% p.a. over rolling 10-year periods.	
Investment strategy	The option is typically exposed to a diversified portfolio mix of between 55–80% growth investments and 20–45% defensive investments.	
Suitability	Suitable for members who can tolerate negative returns in some years and are comfortable that returns can be very volatile over the short to medium term.	
Recommended Minimum Investment Timeframe	7 years	
Risk Level	Risk Band 6: High (4 to less than 6 estimated negative annual returns over any 20-year period).	
Asset allocation	**Target %**	**Range %**
Australian shares	15	5–30
International shares	55	35–75
Alternative–growth	0	Nil
Total growth	**70**	**55–80**
Alternative–defensive	0	Nil
Fixed interest	25	10–40
Cash	5	2–20
Total defensive	**30**	**20–45**

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.

Statement of Assets

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.

The asset allocation of the Fund as at 30 June 2024 and 30 June 2025 is set out in the table below:

	Superannuation		Pension	
	30/6/2025	**30/6/2024[5]**	**30/6/2025[5]**	**30/6/2024[5]**
Australian shares	26.1%	30.9%	22.7%	25.1%
International shares	44.4%	30.8%	33.5%	24.2%
Listed property	0.0%	4.1%	0.0%	5.2%
Alternatives – Growth[4]	2.4%	8.5%	2.6%	7.6%
Alternatives – Defensive[6]	4.9%	3.9%	7.4%	4.5%
Fixed interest	11.7%	16.0%	18.2%	22.9%
Cash[5]	10.6%	5.8%	15.6%	10.5%

[4] '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.

[5] Represents cash and other securities that are expected to be converted to cash readily.

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 for smartMonday, www.futuresuper.com.au/documents-and-forms for Future Super and www.verversuper.com.au/forms-documents for Verve Super.

Concentration of Investments

The following investments of the Fund were in excess of 5% of total Fund assets as at 30 June 2025:

Investment	Value ($'000) as at 30/6/25	% of Fund total assets as at 30/6/25
Future Group International Equity Fund	2,558,848	26.5
Vanguard Australian Shares Index Fund	1,297,029	13.4
Future Group Sustainable Balance Growth Fund Class A	1,230,142	12.7
EQT Cash Management Fund	727,920	7.5

Derivatives Policy

The Trustee does not intend to invest directly in any futures, options or other derivative instruments and derivative instruments are not used for speculative purposes. Derivatives such as futures or options may be used from time to time in a fiduciary capacity for risk management and currency hedging purposes.

In addition, 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 in 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:

$$\frac{\text{net asset value of the option}}{\text{number of units on issue in that option}}$$

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)
2023	14,161	18,623
2024	17,392	22,183
2025	28,829	32,144

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.

OTHER INFORMATION

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 2025. 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

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 2024/25 financial year and, of these, how many remain outstanding and/or have been referred at the date of preparation of this report.

Product	Promoter/Sub Promoter	Number of Complaints Received for FY ended 30 June 2025	Complaints Outstanding at 30 June 2025	Complaints referred to Australian Financial Complaints Authority (AFCA) for FY ended 30 June 2025	Complaints Summary for the period
smartMonday	Future Group Financial Services Pty Ltd/ smartMonday Solutions Pty Ltd	409	56	69	Complaints during the period were largely concerned with administration and contact centre service levels and issues arising out of administrative delays relating to benefit payments and contribution allocations. These were largely caused by operational changes including a change of administrator
AIA Insurance Super Scheme No 2	AIA Australia Limited	24	9	16	The volume of complaints was low and so there no identifiable trends in the complaints data.
MetLife Australia Superannuation Fund	MetLife Australia Limited	8	2	0	The volume of complaints was low and so there no identifiable trends in the complaints data.
Future Super	Future Group Financial Services Pty Ltd/ Future Super Services Pty Ltd	157	17	28	Complaints during the period were largely concerned with administration and contact centre service levels and issues arising out of administrative delays relating to benefit payments and contribution allocations. These were largely caused by operational changes including a change in administrator.
Verve Super	Future Group Financial Services Pty Ltd/ Verve Superannuation Pty Ltd	28	3	5	Complaints during the period were largely concerned with administration and contact centre service levels and issues arising out of administrative delays relating to benefit payments and contribution allocations. These were largely caused by operational changes including a change in administrator.

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 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 for smartMonday, www.futuresuper.com.au/documents-and-forms for Future Super and www.vervesuper.com.au/forms-documents for Verve Super.

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