Stewarda

Stewarda Pty Ltd

Smart Future Trust Retirement Income Strategy

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Stewarda Pty Ltd
ABN 56 098 527 256 AFSL 236049

Policy Owner: ED Product & Ops

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Section 1: Introduction

1.1 The covenants in section 52 of the SIS Act include a covenant to formulate, review regularly and give effect to a retirement income strategy that meets various requirements.

1.2 Accordingly, the Trustee has developed a Retirement Income Strategy (RIS) for each fund under trusteeship that is aligned with the retirement income needs of its members, both in and approaching retirement. This document is the RIS for the Smart Future Trust.

1.3 A copy of this RIS will be provided to all existing directors of the Trustee and to any new directors on appointment.

Section 2: Legislation and definitions

Relevant legislation

2.1 The covenant in section 52(8A) of the SIS Act requires the Trustee for formulate, review regularly and give effect to a written retirement income strategy that is for the benefit of members of the Fund who are retired or who are approaching retirement and that addresses how the Trustee will assist those members to achieve and balance the following objectives:

- to maximise expected retirement income over the period of retirement
- to manage expected risks to the sustainability and stability of retirement income over the period of retirement of the following kinds:
  - longevity risks
  - investment risks
  - inflation risks
  - any other risks to the sustainability and stability of the retirement income
- to have flexible access to expected funds over the period of retirement.

2.2 For the purposes of the strategy the Trustee must make various determinations in accordance with section 52AA of the SIS Act, including:

- the class of members who are retired or approaching retirement
- the meaning of retirement income, which must include net of tax income received during the period of retirement that is paid from or supported by an interest in the Fund and such income that is from an age pension under the Social Security Act 1991 (Cwlth), and may include other income
- the meaning of period of retirement.

2.3 Section 52(8A) of the SIS Act also requires the Trustee to take reasonable steps to gather the information necessary for the purposes of the strategy, which must be documented in the strategy, and must include in the strategy the determinations referred to in paragraph 2.2, each other significant decision made in formulating the strategy and the reasons for the determinations and decisions.

2.4 The Trustee must make a summary of the strategy publicly available on the Fund's website, in accordance with section 52(8A)(e) of the SIS Act.

2.2 Definitions

2.1 In this RIS:

- “age pension” means the pension (if any) payable under Part 2.2 of the Social Security Act 1991 (Cwlth)
- “cohort” means a sub-class in terms of section 52AA(4) of the SIS Act
- “business performance review” means the review required to be performed by SPS 515, and “BPR” has a similar meaning
- “Fund” means the Smart Future Trust (ABN 68 964 712 340)
- “outcomes assessment” means the determinations required to be made under section 52(9) of the SIS Act, as expanded by SPS 515
- “SIS Act” means the Superannuation Industry (Supervision) Act 1993 (Cwlth)
- “SIS Regulations” means the Superannuation Industry (Supervision) Regulations 1994 (Cwlth)
- “SPS 515” means Prudential Standard SPS 515 Strategic Planning and Member Outcomes
- “RIS” means this Retirement Income Strategy as amended from time to time
- “Trustee” means Stewarda Pty Ltd (ABN 56 098 527 256, AFSL 236049)
- “Trustee Board” means the Board of directors of the Trustee responsible for the governance and oversight of the Trustee in accordance with applicable law and APRA prudential standards
- “Trustee Services” means the relevant services provided by Future Group Services (Australia) Pty Ltd (ABN 34 619 076 023) to the Trustee under the Provision of Trustee Services Agreement.

Section 3: Roles and responsibilities

3.1 The Trustee notes that it is ultimately responsible for:

- complying with the covenants in sections 52(A8) and 52AA of the SIS Act
- formulating, giving effect to and regularly reviewing the RIS.
- making a summary of the RIS publicly available on the Fund's website.

3.2 The table below outlines the key roles and responsibilities as they relate to this RIS.

Role	Responsibilities
Trustee Board	• Ultimately responsible for the oversight of the RIS • Approves both the Trustee and fund-level RISs
Office of the Superannuation Trustee	• Oversight of ongoing implementation of RIS and any proposed changes after a RIS review before submission to the Trustee Board
Trustee Services	• Implement the strategy • Review RIS and propose any changes

Section 4: Fund overview

Fund strategy

4.1 The Trustee's overall objective for the Fund is to make a difference in members' lives by connecting them and their financial advisers (if applicable) to financial solutions within the superannuation environment that promote better retirement outcomes.

Fund offer

4.2 The Fund provides members with an account-based pension, including a transition to retirement pension, offering a range of investment options enabling the creation of solutions to suit members' individual circumstances and retirement goals.

Membership profile

4.3 As of 31 March 2025, approximately 5% of members were aged over 65 and 33% fell within the class of beneficiaries of the Fund who are either retired or are approaching retirement (i.e. aged 50 years or more):

Age group	Number of members	Account balances ($m)
Aged below 50	150,640	4,429
Aged 50-64	61,730	3,689
Aged above 65	10,940	1,057
Total	**223,310**	**9,175**

Section 5: Retirement income strategy

5.1 The Retirement Income Covenant requires trustees of superannuation funds to have a strategy for members approaching or in retirement. Overall, this RIS considers the income needs of members and identifies the services and products that the Fund is able to offer to its members.

5.2 The aim of the RIS is to assist members to achieve and balance three key objectives over the above timeframes:

- maximise expected retirement income prior to and over the period of retirement;
- manage the expected risks to the sustainability and stability of retirement income over the period of retirement, including longevity risks, investment risks, inflation risks and any other relevant risks; and
- have flexible access to expected funds over the period of retirement.

5.3 This RIS provides a summary of how the Trustee intends to support the Fund's membership base to achieve and balance these objectives.

Members covered by the RIS

5.4 For the purpose of the RIS, the Trustee has determined that age 50 is typically the age that members should start planning for retirement. This assessment recognises that the earliest members can start their account-based pension is when they reach preservation age (currently 60 years of age).

5.5 Further, the Trustee has determined that the class of beneficiaries of the Fund who are either retired or are approaching retirement is those members who have attained age 50. The Trustee has made this determination on the basis that the average age people intend to retire is 65.6 years, whilst the average age of all retirees is 57.3 years[1].

5.6 The Trustee has determined the "period of retirement" for a member to be the period from when a member selects to invest in a retirement income product, such as an account-based pension, until death. Life expectancy for a 65-year-old is 85 for males and 87 for females[2]. Hence this will typically be a period of at least 20 years.

[1] Australian Bureau of Statistics, Retirement and Retirement Intentions, Australia; 2024-25; released 31 October 2025, https://www.abs.gov.au/statistics/labour/employment-and-unemployment/retirement-and-retirement-intentions-australia/latest-release

[2] Australian Life Tables 2020-22, https://aga.gov.au/publications/life-tables/australian-life-tables-2020-22.

cohorts

5.7 The Trustee has determined to divide the class of members who are retired or approaching retirement for the purposes of the RIS into three cohorts, as shown in the table below.

Pre-retirement	Transition to retirement	In retirement
• 50 – 60 years • Members in accumulation phase and still contributing to superannuation. • Have commenced planning for retirement or are thinking about it.	• 60 to 75 years • Recently retired or transitioning to retirement. • Members in accumulation phase and may still be contributing to superannuation but potentially with reduced work hours and drawing a transition to retirement pension.	• Members who have reached preservation age or met a condition of release • Members in an account-based pension product

Retirement income

5.8 The Trustee recognises that everyone's retirement journey is unique and so their income needs may differ depending on their circumstances. Consequently, the Trustee has determined "retirement income" comprises of:

- income received by a member from the member's superannuation assets within the Fund whether received in the form of a pension or lump sum withdrawals
- age pension payments received by the member (if any) and
- all other income that the member may receive in retirement including:
  - income from other superannuation funds
  - non-superannuation income or
  - all other income earnt by a spouse or partner.

5.9 Age pension eligibility may be a key consideration of members' retirement strategy. The table below provides an illustration of potential income sources in retirement[1], based on members' current financial position, including any age pension entitlements.

	Low account balance (ASFA modest)	Medium account balance	High account balance (ASFA comfortable)
Single	$100,000	$100,000 to $595,000	$595,000
Couple	$100,000	$100,000 to $690,000	$690,000
Potential Age Pension entitlements	Full	Full / Part	Part / None
Other income	Superannuation savings	Superannuation savings and some savings & investments	Superannuation savings and other savings & investments

Retirement products

5.10 The Fund offers members a retirement income solution through an account-based pension product which includes both a Retirement Pension product and a Transition to Retirement Pension product.

5.11 With both types of pensions, members can choose the amount they receive between the minimum and maximum if any, and how often they are paid ranging from fortnightly to annually. The minimum account balance required is $20,000 and members can invest from a choice of three investment options.

5.12 Members can either make a lapsing binding death benefit nomination or a non-binding death benefit nomination. Alternatively, members can nominate a reversionary beneficiary to receive pension payments instead of a lump sum.

Retirement support

5.13 The purpose of the RIS is to provide members with products, tools and resources to assist them in achieving their targeted outcome in retirement.

5.14 This section summarises the support the Trustee has in place, or intends to implement, to assist members achieve and balance their retirement objectives.

[1] Superannuation balances taken from the ASFA Retirement Standard, September quarter 2025, https://www.superannuation.asn.au/consumers/retirement-standard/

Maximise expected retirement income

5.15 To assist members in understanding how to maximise their retirement income, or to achieve a level of income that meets their income needs in retirement, the Trustee will provide, or implement support solutions to provide:

- Calculators – provide access to calculators to assist members in understanding their likely income and capital needs in retirement
- Educational materials – provide resources to help members understand more about their superannuation and key retirement topics by providing access to articles, fact sheets and/or webinars
- Member communications – provide targeted communications to members to assist member understanding of the assistance measures available to them as they approach retirement and during retirement
- Adviser services – the Fund provides members with access to limited personal advice (relating to membership of the Fund only) via the Future Group's intra-fund advice team.

Manage the expected risks

5.16 The Trustee will assist members with understanding key risks to the sustainability and stability of their retirement savings and income. Common risks include:

- Longevity risk – the risk that a member will outlive their retirement savings;
- Investment risk – spanning several risks that may impact a member's ability to achieve the desired level of retirement income; and
- Inflation risk – the risk that a member's income does not maintain its purchasing power over time.

5.17 To assist members in managing these risks, the Trustee has implemented the following assistance measures:

- Investment choice – The Trustee provides members with a range of investment options across various asset classes and different risk profiles to support a member's retirement assets over varying horizons.
- Annual performance review – The Trustee conducts overall regular performance monitoring programs, including assessing each investment option's returns against various thresholds and benchmarks. The review highlights investment options that may have experienced a negative return over various time periods regardless of market movement and conditions. This information is available to members through various publications such as the Fund Report, Annual Statement and via the member online account.
- Calculators – Provide calculators to assist members in understanding the impact of various decisions, such as investment selection and income and capital drawdowns, on their retirement savings.
- Educational materials – Expanded resources to help members understand more about how to manage some of the key risks associated with the investment of their superannuation savings.

- Member communications – To ensure members are aware of the potential risks to the sustainability and stability of their retirement income, the Trustee provides information through the following:
  - Mandated disclosures, such as Product Disclosure Statements, Target Market Determinations and Fund Reports;
  - Factsheets, presentations and marketing materials or
  - Through intrafund advice.

Have flexible access to expected funds

5.18 The retirement products that the Trustee offers to members provide them with full access to their superannuation capital once they have met a condition of release. The Trustee will or is proposing to implement, the following assistance measures:

- Calculators – Provide calculators to assist members in understanding the effect of a lump sum withdrawal on their retirement savings and subsequent pension payments.
- Educational materials – Provide information on how to withdraw a lump sum from an accumulation or pension account.

Section 6: Review of RIS

6.1 The outcomes from the Trustee's retirement income products, and other formal outcomes related to this RIS, are assessed as part of its annual outcomes assessment.

6.2 The impacts of this RIS will be assessed at least annually in conjunction with the Trustee's BPR.

6.3 This RIS will be reviewed by the Trustee at least every three years and may be reviewed earlier as determined by the Trustee, for example on the occurrence of any one of the following events:

- a significant change to the Fund's demographics
- relevant legislative or regulatory changes occur which would require earlier updating of the Strategy; for example, on the introduction of a Prudential Standard or Prudential Practice Guide on retirement incomes) or if APRA requires a change to the RIS.

6.4 For the avoidance of doubt, in the event of the windup of the Fund before the next scheduled review of this RIS or its outcomes, no further reviews will be conducted or further changes made to this RIS.

Revision history

Revision date	Reason for revision	Date approved by Trustee
February 2026	First version of this RIS under the Trustee	