

Smart Future Trust

Annual Report 2022



About the Smart Future Trust

smartMonday

Through its smartMonday PRIME, DIRECT and PENSION products, the Smart Future Trust (the fund) caters for every stage of your life:

- > superannuation that offers you a great savings vehicle with flexible insurance cover
- > a pension for when you retire, or
- > a transition to retirement pension that you can have without retiring.

smartMonday PRIME includes some defined benefit arrangements.

Members in defined benefit arrangements may also have additional voluntary savings accounts. These members are referred to as 'defined benefit members' in this report. Defined benefit members should note that some of the content in this annual report does not apply to them or may differ in regard to their membership. More information about this is shown later in this report.

Member and employer contributions and earnings on those contributions make up the majority of the fund's assets, which are invested by the trustee. The trustee holds the assets in trust on behalf of members and uses them to pay benefits to members and their beneficiaries.

Insurance-only products

As well as superannuation savings and pension products, the Smart Future Trust offers insurance-only superannuation products.

At 30 June 2022, those products were the AIA Insurance Super Scheme No.2, the Zurich Insurance-only Superannuation Fund, and smartMonday Group Insurance.

Members of these products should note that some content in this annual report does not apply to them or may differ in regard to their membership. See page [50-52](#) for more information.

Your fund annual reporting for 2021/22 consists of:

- > this annual report
- > your 2022 annual member statement.

If you would like a printed copy of this annual report free of charge, call or email us using the relevant contact details under, 'Contact us', on page [54](#). We can also send you a copy by email if you request, free of charge.

The information in this document is general in nature. Before deciding whether a particular product is right for your needs and objectives, please read and consider the relevant Product Disclosure Statement which can be obtained at smartmonday.com.au or by calling us, or speak with a financial adviser. Contact us about the intra-fund advice services you can access through your membership. Past performance is not a reliable indicator of future performance. smartMonday and the trustee take no responsibility for you acting on the information provided. Any decision that you make is at your own risk.

smartMonday is a registered trading name of smartMonday Solutions Limited ABN 48 002 288 646 AFSL 236667, the sponsor of the Smart Future Trust ABN 68 964 712 340 (the fund). The trustee of the fund and issuer of this document is Equity Trustees Superannuation Limited ABN 50 055 641 757 AFSL 229757 RSE Licence L0001458. smartMonday products are part of the fund. The Target Market Determinations for smartMonday products are available at smartmonday.com.au/governance.

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smartMonday PRIME, smartMonday DIRECT and smartMonday PENSION were ranked at AAA standard by Rainmaker Information. To achieve the standard, each smartMonday product was reviewed and rated across a range of benchmarks including organisational strength, administration, communications, investment mix, investment performance, fees, charges, investment processes, insurances and extra services offered.



smartMonday PRIME, smartMonday DIRECT and smartMonday PENSION have been rated as 'outstanding' and awarded 5 Quality Stars by rating agency The Heron Partnership. smartMonday PRIME product insured by AIA Australia Limited has also been classified as a Top Ten Corporate Product for the quality of its insurance features.

Heron's 2021/22 assessment covered 100 major superannuation products (the ratings are based on products reviewed by Heron and not an analysis of all products in the marketplace). Further information about Heron's methodology can be found on its website at heronpartners.com.au. References to The Heron Partnership in this annual report have been authorised.

Welcome to your 2022 annual report



A year of challenge and change

Overview

We've experienced another challenging financial year: markets around the world reeled when one of the highest-return calendar years on record suddenly became one of the worst starts to a year on record.

2022 began with a war in Europe, inflationary pressures, rising interest rates, and a resurgence of the pandemic. Ensuing financial-market volatility affected the short-term returns of all superannuation members.

In that context I'm even more pleased to report that smartMonday MySuper is performing very competitively over 12 months and longer time periods against the most popular super funds in the country.

2022 also began with our transition from Aon to Future Super Group. Bringing these two funds together has created a stronger, more efficient business, already delivering gains, with fees reduced for the vast majority of our members.

The strength of our overall operation is reflected in how our members feel about us: customer satisfaction scores increased in this past financial year, just as members uptake of our smartCoach service jumped amid the financial volatility of 2022.

In a year of troubled financial markets and COVID-related strain, it's great to deliver a positive story. The next year will likely pose further strong challenges where we'll continue to strive for positive member outcomes.

Investments: how we're planning ahead

Like every other super fund, smartMonday had to face the challenges of the past financial year and adjust. While maintaining our long-term strategies we pivoted to face the immediate concerns of 2022, with some highlights and results including:

- > excluding most coal-focused companies from our active share investments, while focusing our MySuper investments on companies with smaller carbon footprints
- > planning further de-risking from non-sustainable investments, including launching a dedicated ethical investment option after the end of the 2022/23 financial year
- > refocusing investments on quality companies with lower price volatility and alternative assets
- > awards and recognition including Rainmaker's AAA Quality Rating, 5 Heron Quality stars and high listings in *Money Magazine's* best-of-the-best 2022 issue
- > smartMonday Lifecycle (MySuper) performing competitively against the largest, most popular super funds in the country over 12 months and longer time periods.

Welcome to Future Super Group

Future Super Group's acquisition of smartMonday was a transformative experience – our biggest since being founded by Aon Group in the early 1990s. That acquisition took place at the beginning of February 2022 and since then it's been five months of hard work and pleasing gains. These include:

- > merging the back-end functions of the two funds, creating operational efficiencies that allowed us to reduce fees for 95% of our members on 30 June
- > some name changes in our underlying structure – as a super fund is a 'trust' and the fund changed owner – our trust name changed to 'Smart Future Trust', our flagship MySuper investment option is now 'smartMonday Lifecycle' and the business was renamed 'smartMonday Solutions Limited'
- > restructuring of some teams, resulting in my appointment as executive general manager, with the privilege of leading smartMonday through these times of challenge and change toward a bright future for all members.

Innovation in member relations

We're passionate about the experience our members have with us and work consistently to see that improved. To that end we added new technology applications to our existing operations, to build a more dynamic relationship with members. Some initiatives and highlights include:

- > soft launching our SuperMatch tool for members to simply find and consolidate their superannuation (which will be refined and pushed out to all members in the year ahead)
- > readying an online automated communications program to keep members informed about the fund, and their own progress, in ways most relevant to them
- > significant increase in member interaction with our content and communications over the past year, resulting in higher customer-satisfaction scores
- > ongoing success in our financial-wellbeing program, with several sessions held for corporate partners throughout the year – just one example of feedback, received at the end of 2021, was a corporate partner who said “850 employees joined across the two sessions, and the feedback was overwhelmingly positive; the conversational nature made the content engaging and easy to digest”.

Benefits in super system changes

Coping with work challenges and lockdowns brought on by the pandemic, we saw a number of members access their super under the government's COVID withdrawal scheme. And since then we've supported them with recovery strategies through our smartCoach service to minimise any negative effect on their super.

There was also significant challenge for our corporate partners who had to adjust to a more complex environment under the 'Your Future, Your Super' initiatives. Most significantly, employees' active super accounts were 'stapled' to them, meaning they no longer automatically entered employers' default super funds.

Our smartPartners worked with our clients across their critical operational changes, including launching digital corporate handbooks and overseeing a program of communications, to ensure new employees understood the benefits on offer via their employer plan.

We're excited about a couple of changes in the 2022/23 financial year:

- > an increase in the super guarantee to 10.5% for all eligible Australians, boosting the prospect of a smartMonday member's 'bright weekend' aka a satisfying self-funded retirement
- > the government's 'retirement income covenant' will encourage trustees to improve outcomes for members in retirement. We expect this will increase engagement with members nearing the end of their working life. We'll be using our smartCoach advice service and member-engagement tools to deliver income strategies to guide members at this critical point.

See you at our annual members' meeting

In February 2023 you'll have a great opportunity to hear how we operate, to assess our investment performance and outlook for the future. I encourage you to attend our annual members' meeting, held by the trustee, where you can ask questions about the fund.

Keep an eye out for your invitation.



Roshan Singappuli
Executive General Manager
smartMonday Solutions

Investments

Investment managers and significant investments

The assets of the fund are invested by specialist investment managers appointed by the trustee. As at 30 June 2022, those were:

- > Vanguard Investments Australia Ltd
- > Russell Investment Management Ltd
- > Equity Trustees Limited*
- > Equity Trustee Wealth Services Limited*
- > Aegon Asset Management Europe (Ireland) ICAV
- > Schroder Investment Management (Hong Kong) Limited
- > Leadenhall Capital Partners Pty Ltd
- > Barings Global Investment Funds plc
- > LLC Insight Investment Australia Pty Ltd
- > State Street Global Advisors, Australia Ltd
- > The Northern Trust Asset Management Australia Pty Ltd
- > Townsend Holding, LLC
- > BlackRock Global Funds

* The trustee is responsible for the selection of the fund's underlying investment managers, asset allocation and currency management in consultation with the fund's asset consultant, smartMonday Solutions Limited.

The specialist investment managers include Equity Trustees Limited (ABN 46 004 031 298) and Equity Trustees Wealth Services Limited (ABN 33 006 132 332), both affiliates of the trustee. Equity Trustees Limited is the issuer of the EQT Cash Management Fund and EQT Wholesale Mortgage Income Fund. Equity Trustees Wealth Services Limited manages Australian shares and fixed-interest mandates in which the fund invests. Transactions between Equity Trustee Superannuation Limited in its capacity as trustee of the fund and the affiliates in their capacity as investment manager, are conducted on normal commercial terms.

As at 30 June 2022 the following investments represented an amount greater than 5% of the fund's total assets.

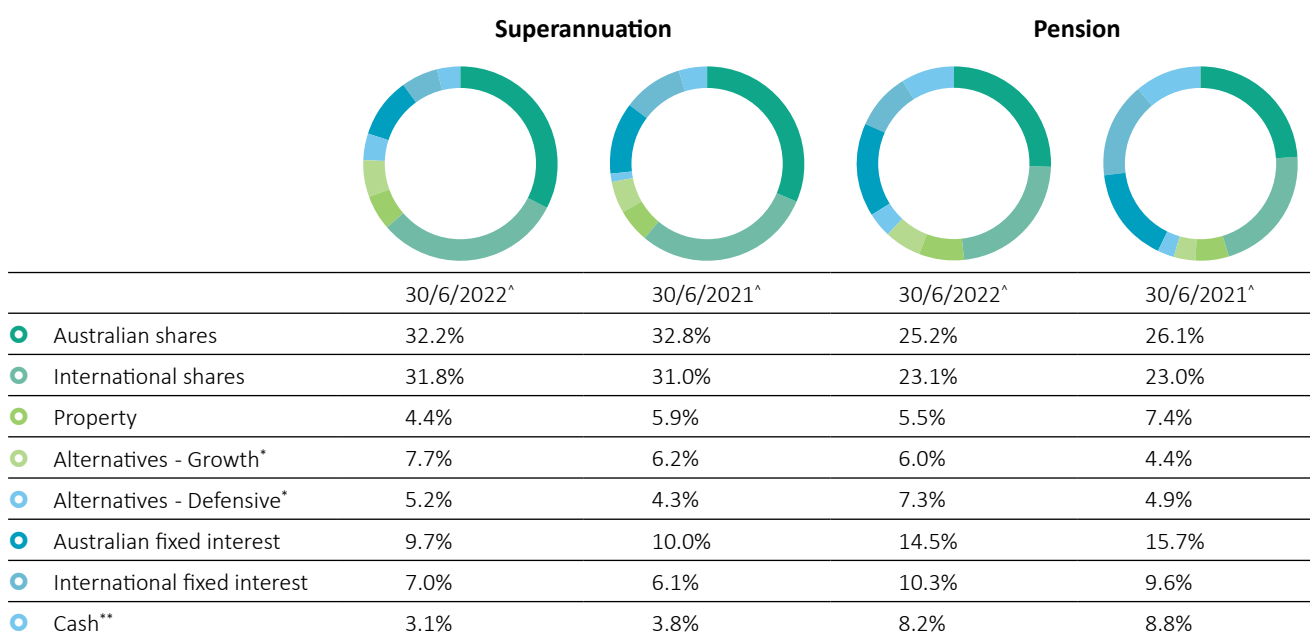
Investment	Value (\$'000) as at 30/6/22	% of fund total assets as at 30/6/22
Vanguard Australian Shares Index Fund	\$885,775	17.30%
Vanguard International Shares Index Fund hedged \$A	\$364,156	7.36%
Vanguard Australian Fixed Interest Index Fund	\$317,966	6.43%
Russell International Shares Fund	\$284,384	5.75%

Statement of assets of the fund as at 30 June 2022 and 2021

Investment options – asset allocations

The following charts show the aggregate asset allocations of the fund's superannuation and pension investment options as at 30 June 2022 and 30 June 2021. These options comprise the pre-mixed active and index investment options (including smartMonday Lifecycle (MySuper)) and the sector investment options. The charts do not separately identify cash and cash equivalents held indirectly (not via managed funds).

For a list of all fund investments as at 30 June 2022 and 30 June 2021, see the *Statement of financial position* (page 39).



*'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.

**Represents cash and other securities that are expected to be converted to cash readily.

[^]Due to rounding total may not equal 100%.



Investment strategy

The strategies implemented in smartMonday aim to enable members to build adequate retirement savings, whilst complying with the trustee's legislative duties (including its duty to act in the best financial interest of fund beneficiaries).

To achieve this, the trustee's overarching investment strategy is to provide:

- > a choice of investment options that allows members to tailor their investment portfolio to suit their personal circumstances, financial goals and risk profile, and
- > a default investment option that addresses the needs of smartMonday PRIME members who do not make active investment choices.

When making decisions about the fund's investment strategy, the trustee considers several key factors. These include the fund's membership profile size, growth rate, benefit structure, financial and tax position, the broader financial and economic environment and relevant findings in reports from experts or advisers.

The investment strategy (and target return for each of the fund's investment options are shown later in this report.

Investment options

The fund offers members a range of **pre-mixed** and **sector** investment options, depending on the segment of the fund they participate in. The investment options provide varied levels of risk and return potential, and access to many investment markets and include the choice of actively managed, or low-cost investment strategies. Members can choose one or more options and can change their choice at any time.

smartMonday Lifecycle (MySuper) is the default investment option for smartMonday PRIME members (excluding defined benefit members). Its lifecycle investment approach, where the investment mix is adjusted automatically based on the member's age, focuses on growth opportunities at younger ages and reduces the risk of capital loss on approach to retirement.

The **pre-mixed options** are well-diversified across many asset classes and range from aggressive to more defensive. These are intended to be suitable for members who know their investment needs, but prefer to leave implementation decisions such as asset allocation and underlying investment fund selection to us.

The **sector options** offer the ability to tailor an asset allocation to have a unique combination of asset classes and exposures. These options are intended to be suitable for highly engaged members (who may utilise advice from a financial adviser).

Investment strategy for defined benefit assets

Defined benefit members do not select the investment options supporting their defined benefits. These are selected by the trustee, in conjunction with the relevant employer, for the relevant defined asset pool (employer plan) as per the following.

Employer Plan	Investment strategy
Aon Group Superannuation Plan	Balanced Growth – Active (see page 16)
ASC Superannuation Plan	50% in Balanced Growth – Active (see page 16) 50% in Moderate – Active (see page 17)
Brisbane Racing Club Superannuation Plan	Balanced Growth – Active (see page 16)
Corporate Super Plan (formerly the Allianz Australia Superannuation Plan)	75% in Balanced Growth – Active (see page 16) 25% in Moderate – Active (see page 17)
Crane Australia Pty Limited Superannuation Plan	Balanced Growth – Active (see page 16)
Endeavour Foundation Staff Superannuation Plan	Balanced Growth – Active (see page 16)
Edwards Group Superannuation Plan	Balanced Growth – Active (see page 28) – pension version ¹
Esselte Australia Superannuation Plan	50% in Balanced Growth – Active (see page 16) 50% in Growth – Active (see page 16)
GEA Process Engineering Australia Superannuation Plan	Balanced Growth – Active (see page 16)
Harsco Rail Superannuation Plan	Moderate – Active (see page 17)
IMB Defined Benefit Superannuation Plan	50% in Balanced Growth – Index (see page 16) 50% in Moderate – Index (see page 17)
Isuzu Australia Limited Superannuation Plan	Balanced Growth – Active (see page 16)
Jasco Pty Ltd Superannuation Plan	Cash (see page 20)
Sydney Turf Club Superannuation Plan	Balanced Growth – Active (see page 16)
Teys Bros (Beenleigh) Pty Limited Superannuation Plan	Balanced Growth – Active (see page 16)
Thames Water Asia/Pacific Superannuation Plan	Moderate – Active (see page 28) – pension version ²
United Airlines Inc. Australian Superannuation Plan	Balanced Growth – Index (see page 16)
Valvoline Australia Superannuation Plan	Balanced Growth – Active (see page 17)
Yum! Australia Superannuation Plan	Growth – Active (see page 16)

These are the investment strategies applicable during the reporting period with the exception of the Jasco Pty Ltd Superannuation Plan, whose investment strategy was changed from Growth – Active effective 24 June 2022.

^{1, 2} Plan assets are not invested in the standard option (which has tax on investment earnings). Plan assets are invested in the Pension option which has tax-free investment earnings.

Management

The trustee has engaged smartMonday Solutions Limited, in its capacity as an asset consultant, to monitor and report regularly on the fund's investments. The fund's investments (other than cash held for meeting daily administrative and benefit expenses) are managed on behalf of the trustee by specialist managers (see page 6) in accordance with the fund's overall investment strategy to achieve the fund's investment objectives. The trustee may seek information from the managers regarding any risks and the expected returns associated with each investment to help determine its suitability for the fund.

The trustee has a policy addressing unit pricing errors and when compensation may be paid to members. The trustee may apply a materiality threshold in determining when it will pay compensation, with a materiality threshold of 0.05% for cash, 0.10% for fixed interest and 0.30% for equities applying. Where an error is below the threshold, the trustee will generally not provide compensation. The amount of compensation will depend on the circumstance of the error, including whether affected members are ongoing or exited, and whether the fund investment performance has been positive or negative since the error occurred. There is no minimum dollar materiality threshold applicable to ongoing members. As a general guide, payments to exited members of less than \$20 will not normally be made. The trustee will calculate the adjustments to be applied to both members that have been disadvantaged by the error, and to members that have benefited. The trustee will ensure that, as far as practicable, members are returned to the same financial position they would have been in had the error not occurred. Compensation to ongoing members will be made by adjusting unit holdings. Compensation to exited members will be paid in the same form as your primary benefit, or the trustee may seek to recover overpayments.

Derivatives and other financial instruments and strategies

The trustee permits investment managers to use futures, options and other derivative instruments to assist with the effective management of portfolio assets, or to hedge investment risks including currency risk. Derivatives are not used for leverage purposes.

Investment managers have their own risk-management policy statements which specify the use of derivatives. Most managers use derivatives such as options, futures and swaps to hedge (protect) positions, to implement investment positions efficiently and to adjust asset allocation in a cost-effective and timely manner. Some managers use derivatives to add value. For example, a commodity trading specialist trades commodities futures to generate returns.

Returns

Returns on the fund's investment options (including smartMonday Lifecycle (MySuper)) are based on the daily unit prices of each option.

The calculation of the unit price for each option is:

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

The 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 options in which you are invested are automatically reflected in your account balance.

See your 2022 annual member statement for:

- > the annual return for your selected investment options
- > details of long-term investment returns for the fund's investment options.

Note: Our unit pricing policy conforms to standards issued by government regulators and relevant industry bodies. For more information, see the relevant *Your investment options* guide in the PDS section at smartmonday.com.au



smartMonday PRIME and smartMonday DIRECT

Investment menu

Pre-mixed

- > **smartMonday Lifecycle (MySuper)**
- > High Growth – Index
- > High Growth – Active
- > Growth – Index
- > Growth – Active
- > Balanced Growth – Index
- > Balanced Growth – Active
- > Moderate – Index
- > Moderate – Active
- > Defensive – Index
- > Defensive – Active

Sector

- > Australian Shares – Index
- > Australian Shares – Diversified
- > Australian Shares – Core
- > International Shares – Index
- > International Shares – Diversified
- > Property – Australian Index
- > Property – Diversified
- > Fixed Interest – Diversified – Index[^]
- > Fixed Interest – Diversified
- > Cash
- > Australian Shares – Opportunities^{*}
- > Alternative – Diversified^{*}
- > International Shares – Index (\$A hedged)^{*}
- > International Shares – Core^{*}
- > International Shares – Core (\$A hedged)^{*}
- > International Shares – Emerging Markets^{*}
- > Property – Global Listed (\$A hedged)^{*}
- > Fixed Interest – Australian Index^{*}
- > Fixed Interest – Australian^{*}
- > Fixed Interest – International Index (\$A hedged)^{*}
- > Fixed Interest – International^{*}

*Investment options closed in October 2021.

[^]This investment option commenced 1 October 2021.

Need advice?

The fund offers choice and the flexibility to structure a portfolio to suit your personal investment style and goals.

Talking to a financial adviser can help you assess your options and make the right investment decisions.

If you do not have an adviser you can talk to a smartCoach on 1300 262 241 or email smartcoach@smartmonday.com.au

smartMonday PRIME and smartMonday DIRECT

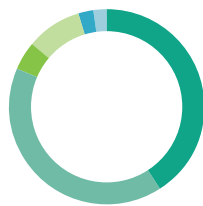
Investment target returns, strategies and asset allocations for investment options

The objective (target return) and strategy are applicable during the reporting period and as at the date of preparation of this report (unless otherwise stated). For information about investment returns please see your 2022 annual member statement. Information about investment returns is also available at smartmonday.com.au. For more information on these investment options, including suggested minimum timeframes and risk/return profiles, see the relevant Product Disclosure Statement at smartmonday.com.au.

smartMonday Lifecycle (MySuper)

Pre-mixed	High Growth portfolio	Defensive portfolio	High Growth – Index	High Growth – Active				
Target return	To provide a return at least 3.5% pa above inflation (after fees and taxes) over rolling 10-year periods. (See next page for more information on the smartMonday Lifecycle (MySuper) target return.)	To provide a return of at least inflation (after fees and taxes) over rolling 10-year periods. (See next page for more information on the smartMonday Lifecycle (MySuper) target return.)	To provide a return at least 3.25% pa above inflation (after fees and taxes) over rolling 15-year periods.	To provide a return at least 3.5% pa above inflation (after fees and taxes) over rolling 15-year periods.				
Strategy	Invests 90–100% of the portfolio in growth assets.	Invests 0–30% of the portfolio in growth assets.	Invests 90–100% of the portfolio in growth assets.	Invests 90–100% of the portfolio in growth assets.				
Asset allocation	Target %	Range %	Target %	Range %	Target %	Range %	Target %	Range %
Australian shares	40	0–70	12.5	0–20	42.5	0–70	39	0–70
International shares	40	0–70	12.5	0–20	42.5	0–70	39	0–70
Property	5	0–30	0	0–20	7.5	0–30	7	0–30
Alternative-growth	10	0–30	0	0–20	7.5	0–30	15	0–30
Total growth	95	90–100	25	0–30	100	90–100	100	90–100
Alternative-defensive	0	0–10	15	0–40	0	0–10	0	0–10
Aust. fixed interest	2.5	0–10	35	0–90	0	0–10	0	0–10
Int'l fixed interest	2.5	0–10	25	0–90	0	0–10	0	0–10
Cash	0	0–10	0	0–90	0	0–10	0	0–10
Total defensive	5	0–10	75	70–100	0	0–10	0	0–10

Asset allocations at 30/6/22 (30/6/21)



- Aust. shares 40.5% (40.9%)
- Int'l shares 39.9% (40.6%)
- Property 4.3% (4.8%)
- Alternative-growth 11.3% (9.3%)
- Aust. fixed interest 2.0% (2.5%)
- Int'l fixed interest 2.0% (2.0%)



- Aust. fixed interest 35.8% (35.0%)
- Int'l fixed interest 24.8% (23.7%)
- Cash 0.0% (2.9%)
- Alternative-defensive 15.3% (16.1%)
- Aust. shares 12.1% (11.0%)
- Int'l shares 12.0% (11.2%)



- Aust. shares 42.1% (43.7%)
- Int'l shares 42.7% (42.2%)
- Property 6.7% (7.4%)
- Alternative-growth 8.6% (6.7%)



- Aust. shares 41.9% (41.3%)
- Int'l shares 39.2% (38.5%)
- Property 7.6% (11.5%)
- Alternative-growth 12.3% (8.6%)

smartMonday Lifecycle (MySuper) target return

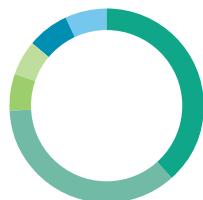
At any point in time the target return for a member's investment in smartMonday Lifecycle (MySuper) depends on two factors:

- > the member's age – this dictates what proportion of the member's assets is invested in each of the two smartMonday Lifecycle (MySuper) portfolios, and
- > the target return of each portfolio – see the table on [page 14](#).

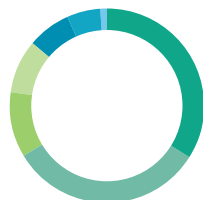
See the smartMonday PRIME Product Disclosure Statement at smartmonday.com.au for current smartMonday Lifecycle (MySuper) information. To see how a member's investment mix, target return and risk profile will change as they age, use the MySuper Dashboard link at the foot of any smartmonday.com.au page.

Pre-mixed	Growth – Index		Growth – Active		Balanced Growth – Index		Balanced Growth – Active	
Target return	To provide a return at least 2.75% pa above inflation (after fees and taxes) over rolling 12-year periods.		To provide a return at least 3.0% pa above inflation (after fees and taxes) over rolling 12-year periods.		To provide a return at least 2.25% pa above inflation (after fees and taxes) over rolling 10-year periods.		To provide a return at least 2.5% pa above inflation (after fees and taxes) over rolling 10-year periods.	
Strategy	Invests 80–90% of the portfolio in growth assets and typically 15% in defensive assets.		Invests 80–90% of the portfolio in growth assets and typically 15% in defensive assets.		Invests 60–80% of the portfolio in growth assets and typically 30% in defensive assets.		Invests 60–80% of the portfolio in growth assets and typically 30% in defensive assets.	
Asset allocation	Target %	Range %	Target %	Range %	Target %	Range %	Target %	Range %
Australian shares	36.5	0–70	32	0–70	29.5	0–70	27	0–70
International shares	36.5	0–70	32	0–70	29.5	0–70	27	0–70
Property	6	0–30	6	0–30	6	0–30	6	0–30
Alternative–growth	6	0–30	15	0–30	5	0–30	10	0–30
Total growth	85	80–90	85	80–90	70	60–80	70	60–80
Alternative–defensive	0	0–15	11	0–15	0	0–15	11	0–15
Aust. fixed interest	7.5	0–15	2	0–15	13	0–30	7.5	0–30
Int’l fixed interest	7.5	0–15	2	0–15	13	0–30	7.5	0–30
Cash	0	0–15	0	0–15	4	0–30	4	0–30
Total defensive	15	10–20	15	10–20	30	20–40	30	20–40

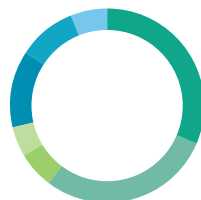
Asset allocations at 30/6/22 (30/6/21)



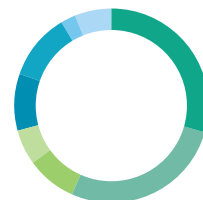
- Aust. shares 36.3% (38.4%)
- Int’l shares 36.5% (35.9%)
- Property 5.2% (6.1%)
- Alternative-growth 7.3% (5.9%)
- Aust. fixed interest 7.8% (6.9%)
- Int’l fixed interest 6.9% (6.9%)



- Aust. shares 33.6% (34.1%)
- Int’l shares 33.5% (32.5%)
- Property 5.7% (10.8%)
- Alternative-growth 11.3% (8.9%)
- Alternative-defensive 12.2% (7.1%)
- Aust. fixed interest 2.4% (5.5%)
- Int’l fixed interest 1.3% (1.1%)



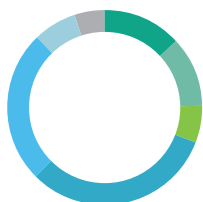
- Aust. shares 29.0% (31.5%)
- Int’l shares 29.6% (29.0%)
- Property 5.1% (6.1%)
- Alternative-growth 6.1% (4.8%)
- Aust. fixed interest 14.3% (12.8%)
- Int’l fixed interest 11.5% (9.9%)
- Cash 4.4% (5.9%)



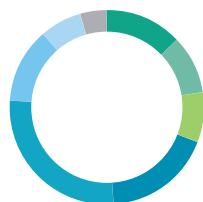
- Aust. shares 28.9% (29.6%)
- Int’l shares 27.9% (27.4%)
- Property 5.6% (8.2%)
- Alternative-growth 8.1% (5.9%)
- Alternative-defensive 12.8% (9.4%)
- Aust. fixed interest 9.1% (11.0%)
- Int’l fixed interest 5.3% (2.6%)
- Cash 2.5% (6.0%)

Pre-mixed	Moderate – Index		Moderate – Active		Defensive – Index		Defensive – Active	
Target return	To provide a return at least 1% pa above inflation (after fees and taxes) over rolling 3-year periods.		To provide a return at least 1.25% pa above inflation (after fees and taxes) over rolling 3-year periods.		To provide a return of at least inflation (after fees and taxes) over rolling 2-year periods.		To provide a return at least 0.25% pa above inflation (after fees and taxes) over rolling 2-year periods.	
Strategy	Invests 20–40% of the portfolio in growth assets and typically 70% in defensive assets.		Invests 20–40% of the portfolio in growth assets and typically 70% in defensive assets.		Invests 80–100% of the portfolio in defensive assets and typically 0-20% in growth assets.		Invests 80–100% of the portfolio in defensive assets and typically 0-20% in growth assets.	
Asset allocation	Target %	Range %	Target %	Range %	Target %	Range %	Target %	Range %
Australian shares	12	0–30	12	0–30	6	0–20	5	0–20
International shares	12	0–30	10	0–30	5	0–20	3	0–20
Property	6	0–30	6	0–30	6	0–20	5	0–20
Alternative–growth	5	0–15	7	0–15	2	0–20	6	0–20
Total growth	35	20–40	35	20–40	19	0–20	19	0–20
Alternative–defensive	0	0–30	18	0–30	0	0–40	10	0–40
Aust. fixed interest	32	0–60	22	0–60	33	0–90	28	0–90
Int’l fixed interest	28	0–60	20	0–60	30	0–90	25	0–90
Cash	5	0–60	5	0–60	18	10–90	18	10–90
Total defensive	65	60–80	65	60–80	81	80–100	81	80–100

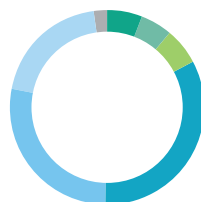
Asset allocations at 30/6/22 (30/6/21)



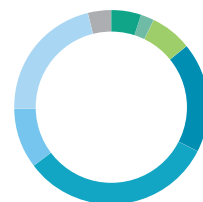
- Aust. shares 11.6% (13.1%)
- Int’l shares 11.8% (11.8%)
- Property 5.1% (6.1%)
- Alternative-growth 6.1% (5.0%)
- Aust. fixed interest 33.9% (31.8%)
- Int’l fixed interest 25.9% (25.3%)
- Cash 6.0% (7.0%)



- Aust. shares 12.4% (12.9%)
- Int’l shares 10.2% (9.7%)
- Property 5.5% (8.4%)
- Alternative-growth 5.4% (4.3%)
- Alternative-defensive 25.0% (17.9%)
- Aust. fixed interest 22.1% (27.4%)
- Int’l fixed interest 16.2% (12.4%)
- Cash 3.1% (7.0%)



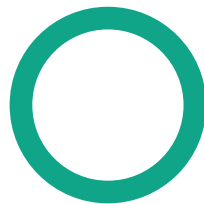
- Aust. shares 5.2% (6.1%)
- Int’l shares 4.5% (5.1%)
- Property 5.1% (6.2%)
- Alternative-growth 3.2% (2.0%)
- Aust. fixed interest 34.8% (32.9%)
- Int’l fixed interest 27.6% (27.8%)
- Cash 19.7% (19.9%)



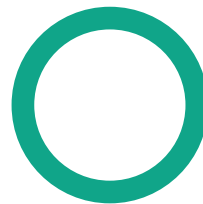
- Aust. shares 4.0% (5.2%)
- Int’l shares 2.7% (2.2%)
- Property 4.4% (7.0%)
- Alternative-growth 5.8% (3.7%)
- Alternative-defensive 18.4% (18.3%)
- Aust. fixed interest 25.6% (32.3%)
- Int’l fixed interest 18.5% (9.9%)
- Cash 20.5% (21.4%)

Sector	Australian Shares – Index	Australian Shares – Diversified	Australian Shares – Core
Target return	To provide a return that closely matches the benchmark return before fees and tax.	To provide a return that exceeds the benchmark return (after fees but before tax) over rolling 5-year periods.	To provide a return that exceeds the benchmark return (after fees but before tax) over rolling 5-year periods.
Benchmark index	80% S&P/ASX 300 Accumulation Index. 20% FTSE/ASFA Australian High Dividend Yield Index.	70% S&P/ASX 200 Accumulation Index. 30% S&P/ASX 300 Accumulation Index.	70% S&P/ASX 200 Accumulation Index. 30% S&P/ASX 300 Accumulation Index.
Strategy	Uses a portfolio construction process that seeks to closely match the benchmark risk and return characteristics.	Invests in shares mainly listed, or due to be listed, on the Australian Securities Exchange.	Invests in shares mainly listed, or due to be listed, on the Australian Securities Exchange.
Target asset allocation	100% Australian shares	100% Australian shares	100% Australian shares

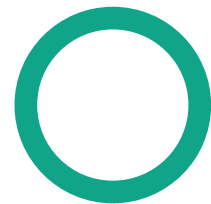
Asset allocations at 30/6/22 (30/6/21)



● Aust. shares
100% (100%)



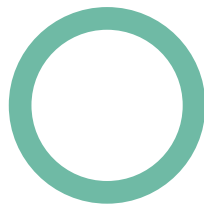
● Aust. shares
100% (100%)



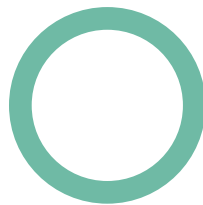
● Aust. shares
100% (100%)

Sector	International Shares – Index	International Shares – Diversified	Property – Australian Index	Property – Diversified
Target return	To provide a return that closely matches the benchmark return before fees and tax.	To provide a return that exceeds the benchmark return (after fees but before tax) over rolling 5-year periods.	To provide a return that closely matches the benchmark return before fees and tax.	To provide a return that exceeds the benchmark return (before fees and tax) over rolling 5-year periods.
Benchmark index	70% MSCI World ex Australia Index (unhedged, net dividends reinvested). 30% MSCI World ex Australia Index (hedged, net dividends reinvested).	MSCI World Index (unhedged, net dividend reinvested).	S&P/ASX 300 A-REIT Accumulation Index.	50% S&P/ASX 300 A-REIT Accumulation Index. 50% FTSE EPRA/NAREIT Developed Index (hedged, net dividend reinvested).
Strategy	Uses a portfolio construction process that seeks to closely match the benchmark share risk and return characteristics. From 1 October 2021, partial \$A hedging will be introduced to the portfolio (generally between 20% and 40%).	Invests in shares listed on stock markets around the world with partial \$A hedging (generally less than 50%).	Uses a portfolio construction process to closely match the benchmark risk and return characteristics.	Invests in property securities listed, or due to be listed, on the Australian Securities Exchange and developed international markets.
Target asset allocation	100% international shares	100% international shares	100% Australian listed property securities	% Australian listed property securities 50% global listed property securities

Asset allocations at 30/6/22 (30/6/21)



● Int'l shares
100% (100%)



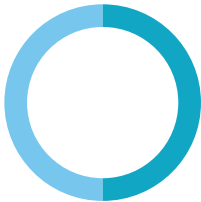
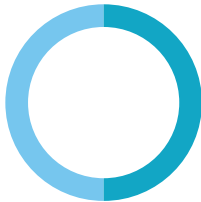
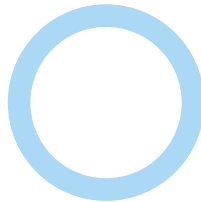
● Int'l shares
100% (100%)



● Property
100% (100%)

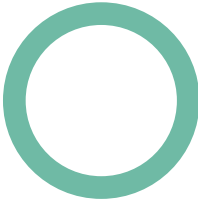
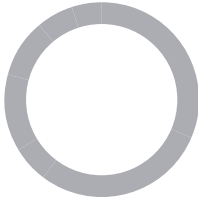
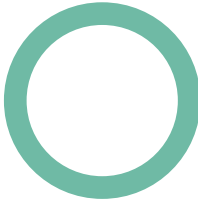
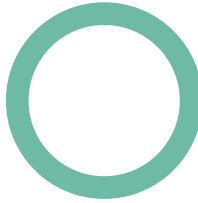


● Property
100% (100%)

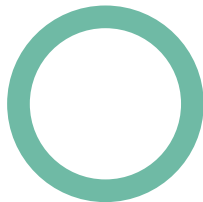
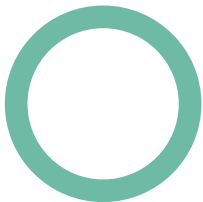

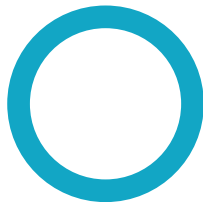
Sector	Fixed Interest – Diversified – Index [^]	Fixed Interest – Diversified	Cash
Target return	To provide a return that closely matches the benchmark return before fees and tax.	To provide a return that exceeds the benchmark return (after fees but before tax) over rolling 3-year periods.	To provide a return that exceeds the benchmark return (before fees and tax) over any 12-month period.
Benchmark index	<p>50% Bloomberg AusBond Composite Bond Index.</p> <p>25% Bloomberg Global Treasury Index (\$A hedged).</p> <p>25% Bloomberg Global Aggregate Government-related and Corporate Index (\$A hedged).</p>	<p>50% Bloomberg Global Aggregate Index (\$A hedged).</p> <p>40% Bloomberg AusBond Composite Bond Index.</p> <p>10% Official Reserve Bank of Australia cash rate.</p>	Official Reserve Bank of Australia cash rate.
Strategy	Uses portfolio construction process to approximate the benchmark in a range of risk areas. Foreign currency exposures in the portfolio are largely hedged back to Australian dollar.	<p>Invests in fixed-interest assets across the credit spectrum both in Australia and internationally and includes an exposure to mortgages.</p> <p>Foreign currency exposures in the portfolio are largely hedged back to the Australian dollar.</p>	Invests in cash and short-term securities.
Target asset allocation	<p>50% Australian fixed interest</p> <p>50% international fixed interest</p>	<p>50% Australian fixed Interest</p> <p>50% international fixed interest</p>	100% cash and short term fixed-interest securities
Asset allocations at 30/6/22 (30/6/21)	 <ul style="list-style-type: none"> ● Aust. fixed interest 50% (50%) ● Int'l fixed interest 50% (50%) 	 <ul style="list-style-type: none"> ● Aust. fixed interest 50% (50%) ● Int'l fixed interest 50% (50%) 	 <ul style="list-style-type: none"> ● Cash 100% (100%)

[^]This investment option is available from 1 October 2021

*The options below closed in October 2021. This information is displayed for illustrative purposes only and you can no longer invest in these options. See the 'Your investment options guide' for more information.

Sector	Australian Shares – Opportunities*	Alternative – Diversified*	International Shares – Index (\$A hedged)*	International Shares – Core*
Target return	To provide a return that exceeds the benchmark return (after fees but before tax) over rolling 5-year periods.	To provide a return that exceeds the benchmark return (after fees but before tax) over rolling 5-year periods.	To provide a return that closely matches the benchmark return before fees and tax.	To provide a return that exceeds the benchmark return (after fees but before tax) over rolling 5-year periods.
Benchmark index	70% S&P/ASX 200 Accumulation Index. 30% S&P/ASX 300 Accumulation Index.	Bloomberg AusBond Bank Bill Index.	MSCI World ex Australia Index (hedged, net dividend reinvested).	MSCI World Index (unhedged, net dividend reinvested).
Strategy	Invests mainly in a concentrated portfolio of shares listed, or due to be listed, on the Australian Securities Exchange.	Invests in non-traditional assets such as infrastructure, commodities, hedge funds, absolute return strategies and floating rate securities.	Uses a portfolio construction process that seeks to closely match the benchmark risk and return characteristics. Full \$A hedging.	Invests in shares listed on stock markets around the world.
Target asset allocation	100% Australian shares	100% alternative assets	100% international shares	100% international shares
Asset allocations at 30/6/22 (30/6/21)	 <ul style="list-style-type: none"> Aust. shares 100% (100%) 	 <ul style="list-style-type: none"> Alternative assets 100% (100%) 	 <ul style="list-style-type: none"> Int'l shares 100% (100%) 	 <ul style="list-style-type: none"> Int'l shares 100% (100%)

*The options below closed in October 2021. This information is displayed for illustrative purposes only and you can no longer invest in these options. See the 'Your investment options guide' for more information.

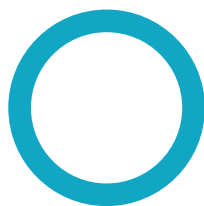
Sector	International Shares – Core (\$A hedged)*	International Shares – Emerging Markets*	Property – Global Listed (\$A hedged)*	Fixed Interest – Australian Index*
Target return	To provide a return that exceeds the benchmark return (after fees but before tax) over rolling 5-year periods.	To provide a return that exceeds the benchmark return (after fees but before tax) over rolling 5-year periods.	To provide a return that exceeds the benchmark return (after fees but before tax) over rolling 5-year periods.	To provide a return that closely matches the benchmark return before fees and tax.
Benchmark index	MSCI World Index (hedged, net dividend reinvested).	MSCI Emerging Markets Index (unhedged, net dividend reinvested).	FTSE EPRA/NAREIT Developed Index (hedged, net dividend reinvested).	Bloomberg AusBond Composite Bond Index.
Strategy	Invests in shares listed on stock markets around the world. Full \$A hedging.	Invests in shares listed on stock markets in emerging markets. No \$A hedging.	Invests in property securities listed, or due to be listed, on developed international markets. Full \$A hedging.	Uses a portfolio construction process to approximate the benchmark in a range of risk areas.
Target asset allocation	100% international shares	100% international shares	100% global listed property securities	100% Australian fixed interest
Asset allocations at 30/6/22 (30/6/21)	 <p>● Int'l shares 100% (100%)</p>	 <p>● Int'l shares 100% (100%)</p>	 <p>● Property 100% (100%)</p>	 <p>● Aust. fixed interest 100% (100%)</p>

*Investment options closed in October 2021.

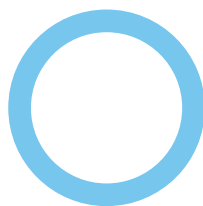
*The options below closed in October 2021. This information is displayed for illustrative purposes only and you can no longer invest in these options. See the 'Your investment options guide' for more information.

Sector	Fixed Interest – Australian*	Fixed Interest – Int'l Index (\$A hedged)*	Fixed Interest – International*
Target return	To provide a return that exceeds the benchmark return (after fees but before tax) over rolling 3-year periods.	To provide a return that closely matches the benchmark return before fees and tax.	To provide a return that exceeds the benchmark return (after fees but before tax) over rolling 3-year periods.
Benchmark index	79% Bloomberg AusBond Composite Bond Index. 21% Official Reserve Bank of Australia cash rate.	50% Bloomberg Global Treasury Index (\$A hedged). 50% Bloomberg Global Aggregate Government-related and Corporate Index (\$A hedged).	Bloomberg Global Aggregate Index (\$A hedged).
Strategy	Invests predominantly in Australian fixed interest assets with the scope to invest across the credit spectrum and may include an exposure to mortgages.	Uses a portfolio construction process to approximate the benchmark in a range of risk areas. Full \$A hedging.	Invests in fixed-interest assets across the credit spectrum internationally. Foreign currency exposures are largely hedged back to the Australian dollar.
Target asset allocation	100% Australian fixed interest	100% international fixed interest	100% international fixed interest

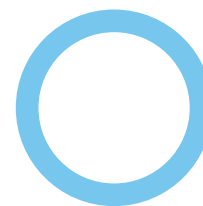
Asset allocations at 30/6/22 (30/6/21)



● Aust. fixed interest
100% (100%)



● Int'l fixed interest
100% (100%)



● Int'l fixed interest
100% (100%)

*Investment options closed in October 2021.



smartMonday PENSION

Investment menu

Pre-mixed

- > High Growth – Index
- > High Growth – Active
- > Growth – Index
- > Growth – Active
- > Balanced Growth – Index
- > Balanced Growth – Active
- > Moderate – Index
- > Moderate – Active
- > Defensive – Index
- > Defensive – Active

Sector

- > Australian Shares – Index
- > Australian Shares – Diversified
- > International Shares – Index
- > International Shares – Diversified
- > Property – Diversified
- > Fixed Interest – Diversified
- > Fixed Interest – Diversified – Index[^]
- > Cash

- > Australian Shares – Core^{*}
- > International Shares – Index (\$A hedged)^{*}
- > International Shares – Core^{*}
- > International Shares – Core (\$A hedged)^{*}
- > Property – Australian Index^{*}
- > Fixed Interest – Australian Index^{*}
- > Fixed Interest – Australian^{*}
- > Fixed Interest – International Index (\$A hedged)^{*}
- > Fixed Interest – International^{*}

^{*}Investment options closed in October 2021.

[^]This investment option commenced 1 October 2021.

Need advice?

The fund offers choice and the flexibility to structure a portfolio to suit your personal investment style and needs.

Talking to a financial adviser can help you assess your options and make the right investment decisions. If you do not have an adviser you can talk to a smartCoach on 1300 262 241 or email smartcoach@smartmonday.com.au.

smartMonday PENSION

Investment target returns, strategies and asset allocations for investment options available to pension members (other than transition-to-retirement pensioners)

The objective (target return) and strategy are applicable during the reporting period and as at the date of preparation of this report (unless otherwise stated). For information about investment returns, please see your 2022 annual member statement. Information about investment returns is also available at smartmonday.com.au. For more information on these investment options, including suggested minimum timeframes and risk/return profiles, see the smartMonday PENSION Product Disclosure Statement at smartmonday.com.au

Note for members who have a transition-to-retirement pension (TRP)

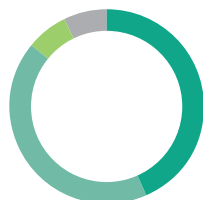
Members with TRP accounts (in which earnings on assets are taxed at the concessional rate of up to 15% that generally applies to amounts held in superannuation) should refer to the investment options (taxed options) shown on pages 14–23 that correspond to the investment options (untaxed options) shown below.

The objectives of taxed options take account of the tax on earnings and are therefore slightly lower than those of the untaxed options. Note also that the five pre-mixed Active taxed options provide greater diversification than their untaxed counterparts as they invest small amounts in alternative asset classes.

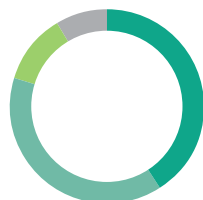
Pre-mixed	High Growth – Index	High Growth – Active	Growth – Index	Growth – Active
Target return	To provide a return at least 3.75% pa above inflation (after fees and tax) over rolling 15-year periods.	To provide a return at least 4.00% pa above inflation (after fees and tax) over rolling 15-year periods.	To provide a return at least 3.25% pa above inflation (after fees and tax) over rolling 12-year periods.	To provide a return at least 3.5% pa above inflation (after fees and tax) over rolling 12-year periods.
Strategy	Invests 90–100% of the portfolio in growth assets.	Invests 90–100% of the portfolio in growth assets.	Invests 80–90% of the portfolio in growth assets and typically 15% in defensive assets.	Invests 80–90% of the portfolio in growth assets and typically 15% in defensive assets.

Asset allocation	Target %	Range %	Target %	Range %	Target %	Range %	Target %	Range %
Australian shares	42.5	0–70	39	0–70	36.5	0–70	32	0–70
International shares	42.5	0–70	39	0–70	36.5	0–70	32	0–70
Property	7.5	0–30	7	0–30	6	0–30	6	0–30
Alternative-growth	7.5	0–30	15	0–30	6	0–30	15	0–30
Total growth	100	90–100	100	90–100	85	80–90	85	80–90
Alternative-defensive	0	0–10	0	0–10	0	0–15	11	0–15
Aust. fixed interest	0	0–10	0	0–10	7.5	0–15	2	0–15
Int'l fixed interest	0	0–10	0	0–10	7.5	0–15	2	0–15
Cash	0	0–10	0	0–10	0	0–15	0	0–15
Total defensive	0	0–10	0	0–10	15	10–20	15	10–20

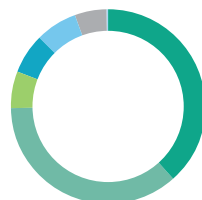
Asset allocations at 30/6/22 (30/6/21)



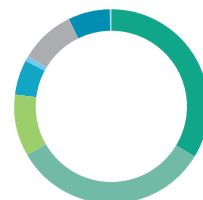
- Aust. shares 41.9% (43.5%)
- Int'l shares 43.0% (42.5%)
- Property 6.7% (6.9%)
- Alternative-growth 8.4% (7.1%)



- Aust. shares 40.0% (41.0%)
- Int'l shares 39.5% (38.8%)
- Property 7.5% (11.7%)
- Alternative-growth 11.7% (8.5%)



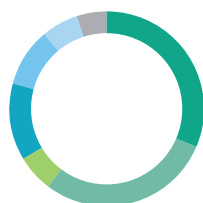
- Aust. shares 36.2% (38.5%)
- Int'l shares 36.5% (36.3%)
- Property 5.2% (6.2%)
- Alternative-growth 7.6% (5.3%)
- Aust. fixed interest 7.7% (6.6%)
- Int'l fixed interest 6.7% (7.0%)
- Cash 0.0% (0.1%)



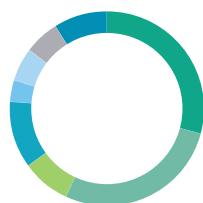
- Aust. shares 34.7% (33.8%)
- Int'l shares 31.6% (32.9%)
- Property 5.9% (10.4%)
- Alternative-growth 12.0% (9.1%)
- Alternative-defensive 12.3% (7.0%)
- Aust. fixed interest 2.2% (5.7%)
- Int'l fixed interest 1.3% (1.0%)
- Cash 0.0% (0.1%)

Pre-mixed	Balanced Growth – Index		Balanced Growth – Active		Moderate – Index		Moderate – Active	
Target return	To provide a return at least 2.75% pa above inflation (after fees and tax) over rolling 10-year periods.		To provide a return at least 3.00% pa above inflation (after fees and tax) over rolling 10-year periods.		To provide a return at least 1.5% pa above inflation (after fees and tax) over rolling 3-year periods.		To provide a return at least 1.75% pa above inflation (after fees and tax) over rolling 3-year periods.	
Strategy	Invests 60–80% of the portfolio in growth assets and typically 30% in defensive assets.		Invests 60–80% of the portfolio in growth assets and typically 30% in defensive assets.		Invests 20–40% of the portfolio in growth assets and typically 70% in defensive assets.		Invests 20–40% of the portfolio in growth assets and typically 70% in defensive assets.	
Asset allocation	Target %	Range %	Target %	Range %	Target %	Range %	Target %	Range %
Australian shares	29.5	0–70	27	0–70	12	0–30	12	0–30
International shares	29.5	0–70	27	0–70	12	0–30	10	0–30
Property	6	0–30	6	0–30	6	0–30	6	0–30
Alternative–growth	5	0–30	10	0–30	5	0–15	7	0–15
Total growth	70	60–80	70	60–80	35	20–40	35	20–40
Alternative–defensive	0	0–15	11	0–15	0	0–30	18	0–30
Aust. fixed interest	13	0–30	7.5	0–30	32	0–60	22	0–60
Int’l fixed interest	13	0–30	7.5	0–30	28	0–60	20	0–60
Cash	4	0–30	4	0–30	5	0–60	5	0–60
Total defensive	30	20–40	30	20–40	65	60–80	65	60–80

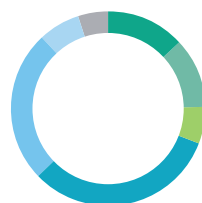
Asset allocations at 30/6/22 (30/6/21)



- Aust. shares 29.0% (31.6%)
- Int’l shares 29.5% (28.9%)
- Property 5.1% (6.1%)
- Alternative-growth 6.2% (4.9%)
- Aust. fixed interest 14.4% (12.8%)
- Int’l fixed interest 11.4% (9.7%)
- Cash 4.4% (6.0%)



- Aust. shares 29.1% (29.2%)
- Int’l shares 27.5% (27.8%)
- Property 5.4% (8.2%)
- Alternative-growth 7.9% (5.9%)
- Alternative-defensive 12.6% (8.8%)
- Aust. fixed interest 9.3% (11.0%)
- Int’l fixed interest 5.5% (3.6%)
- Cash 2.7% (5.5%)



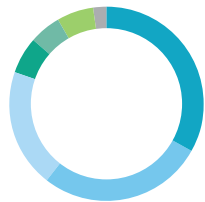
- Aust. shares 11.6% (13.1%)
- Int’l shares 11.5% (11.7%)
- Property 5.0% (6.2%)
- Alternative-growth 6.1% (4.9%)
- Aust. fixed interest 34.0% (31.8%)
- Int’l fixed interest 26.2% (25.4%)
- Cash 5.6% (6.9%)



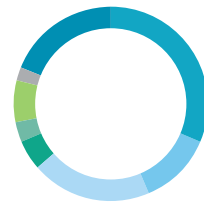
- Aust. shares 12.7% (12.8%)
- Int’l shares 9.5% (9.8%)
- Property 5.4% (8.3%)
- Alternative-growth 5.5% (4.3%)
- Alternative-defensive 24.5% (17.8%)
- Aust. fixed interest 22.9% (27.6%)
- Int’l fixed interest 15.7% (12.4%)
- Cash 3.6% (7.1%)

Pre-mixed	Defensive – Index		Defensive – Active	
Target return	To provide a return at least 0.25% pa above inflation (after fees and tax) over rolling 2-year periods.		To provide a return at least 0.75% pa above inflation (after fees and tax) over rolling 2-year periods.	
Strategy	Invests 80–100% of the portfolio in defensive assets and typically 0-20% in growth assets.		Invests 80–100% of the portfolio in defensive assets and typically 0-20% in growth assets.	
Asset allocation	Target %	Range %	Target %	Range %
Australian shares	6	0–20	5	0–20
International shares	5	0–20	3	0–20
Property	6	0–20	5	0–20
Alternative–growth	2	0–20	6	0–20
Total growth	19	0–20	19	0–20
Alternative–defensive	0	0–40	10	0–40
Aust. fixed interest	33	0–90	28	0–90
Int’l fixed interest	30	0–90	25	0–90
Cash	18	10–90	18	10–90
Total defensive	81	80–100	81	80–100

Asset allocations at 30/6/22 (30/6/21)



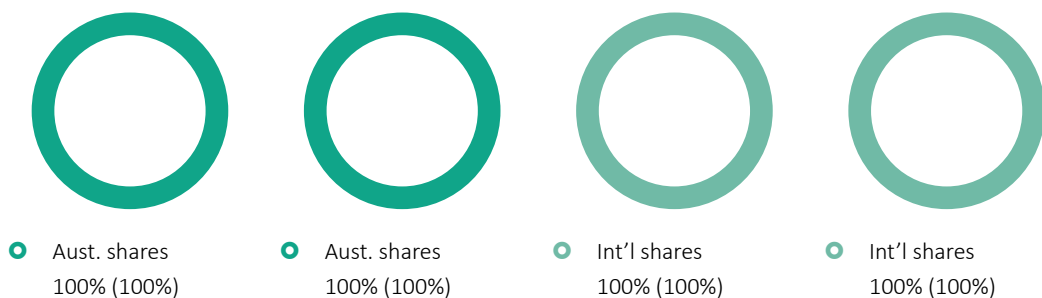
- Aust. shares
4.9% (6.1%)
- Int’l shares
4.5% (5.3%)
- Property
5.0% (6.2%)
- Alternative-growth
3.6% (2.1%)
- Aust. fixed interest
35.4% (33.3%)
- Int’l fixed interest
26.8% (27.5%)
- Cash
19.9% (19.6%)



- Aust. shares
4.6% (5.2%)
- Int’l shares
2.8% (3.1%)
- Property
4.5% (7.1%)
- Alternative-growth
4.8% (2.3%)
- Alternative-defensive
19.4% (18.7%)
- Aust. fixed interest
28.9% (31.7%)
- Int’l fixed interest
19.4% (12.2%)
- Cash
15.6% (19.9%)

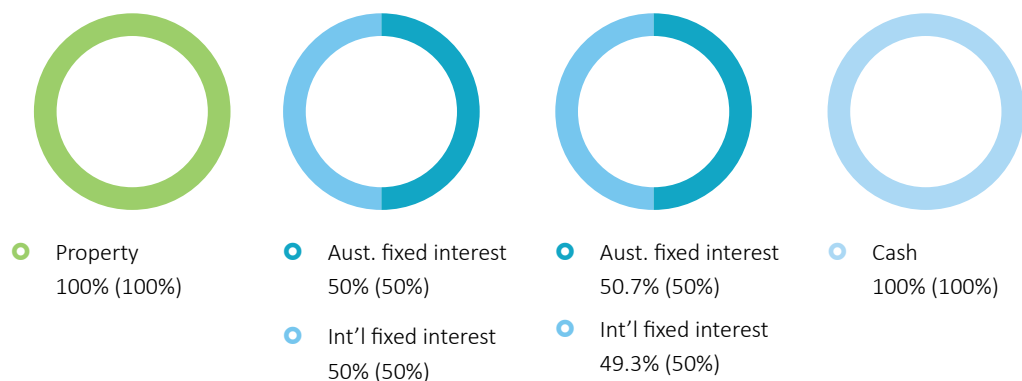
Sector	Australian Shares – Index	Australian Shares – Diversified	International Shares – Index	International Shares – Diversified
Target return	To provide a return that closely matches the benchmark return before fees and tax.	To provide a return that exceeds the benchmark return (after fees but before tax) over rolling 5-year periods.	To provide a return that closely matches the benchmark return before fees and tax.	To provide a return that exceeds the benchmark return (after fees but before tax) over rolling 5-year periods.
Benchmark index	80% S&P/ASX 300 Accumulation Index. 20% FTSE/ASFA Australian High Dividend Yield Index.	70% S&P/ASX 300 Accumulation Index. 30% S&P/ASX 200 Accumulation Index.	70% MSCI World ex Australia Index (unhedged, net dividend reinvested). 30% MSCI World ex Australia Index (hedged, net dividends reinvested).	MSCI World Index (unhedged, net dividend reinvested).
Strategy	Uses a portfolio construction process that seeks to closely match the benchmark risk and return characteristics.	Invests mainly in shares listed, or due to be listed, on the Australian Securities Exchange.	Uses a portfolio construction process that seeks to closely match the benchmark risk and return characteristics. No \$A hedging. From 1 October 2021, partial \$A hedging will be introduced to the portfolio (generally between 20% and 40%).	Invests in shares listed, or due to be listed, on stock markets around the world with partial \$A hedging (generally less than 50%).
Target asset allocation	100% Australian shares	100% Australian shares	100% international shares	100% international shares

Asset allocations at 30/6/22 (30/6/21)



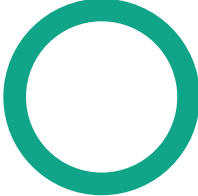
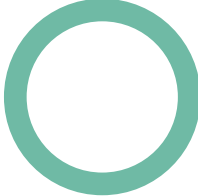
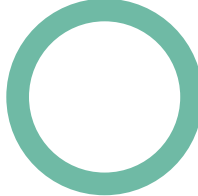
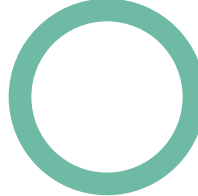

Sector	Property – Diversified	Fixed Interest – Diversified	Fixed Interest – Diversified – Index [^]	Cash
Target return	To provide a return that exceeds the benchmark return (before fees and tax) over rolling 5-year periods.	To provide a return that exceeds the benchmark return (after fees but before tax) over rolling 3-year periods.	To provide a return that closely matches the benchmark return before fees and tax.	To provide a return that exceeds the benchmark return (before fees and tax) over any 12-month period.
Benchmark index	50% S&P/ASX 300 A-REIT Accumulation Index. 50% FTSE EPRA/NAREIT Developed Index (hedged, net dividend reinvested).	50% Bloomberg Global Aggregate Index (\$A hedged). 40% Bloomberg AusBond Composite Bond Index. 10% Official Reserve Bank of Australia cash rate.	50% Bloomberg AusBond Composite Bond Index. 25% Bloomberg Global Treasury Index (\$A hedged). 25% Bloomberg Global Aggregate Government-related and Corporate Index (\$A hedged).	Official Reserve Bank of Australia cash rate.
Strategy	Invests in property securities listed, or due to be listed, on the Australian Securities Exchange and developed international markets.	Invests in fixed interest assets across the credit spectrum both in Australia and internationally and may include an exposure to mortgages. Foreign currency exposures in the portfolio are largely hedged back to the Australian dollar.	Uses portfolio construction process to approximate the benchmark in a range of risk areas. Foreign currency exposures in the portfolio are largely hedged back to Australian dollar.	Invests in cash and short-term securities.
Target asset allocation	50% Australian listed property securities 50% global listed property securities	50% Australian fixed interest 50% international fixed interest	50% Australian fixed interest 50% international fixed interest	100% cash and short-term fixed interest securities

Asset allocations at 30/6/22 (30/6/21)

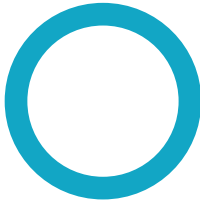
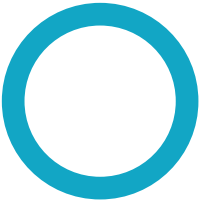
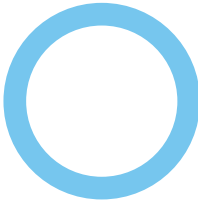
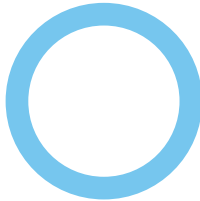


[^]This investment option is available from 1 October 2021.

*The options below closed in October 2021. This information is displayed for illustrative purposes only and you can no longer invest in these options. See the 'Your investment options guide' for more information.

Sector	Australian Shares – Core*	International Shares – Index (\$A hedged)*	International Shares – Core*	International Shares – Core (\$A hedged)*	Property – Australian Index*
Target return	To provide a return that exceeds the benchmark return (after fees but before tax) over rolling 5-year periods.	To provide a return that closely matches the benchmark return before fees and tax.	To provide a return that exceeds the benchmark return (after fees but before tax) over rolling 5-year periods.	To provide a return that exceeds the benchmark return (after fees but before tax) over rolling 5-year periods.	To provide a return that closely matches the benchmark return before fees and tax.
Benchmark index	70% S&P/ASX 200 Accumulation Index. 30% S&P/ASX 300 Accumulation Index.	MSCI World ex Australia Index (hedged, net dividend reinvested).	MSCI World Index (unhedged, net dividend reinvested).	MSCI World Index (hedged, net dividend reinvested).	S&P/ASX 300 A-REIT Accumulation Index.
Strategy	Invests mainly in shares listed, or due to be listed, on the Australian Securities Exchange.	Uses a portfolio construction process that seeks to closely match the benchmark risk and return characteristics.	Invests in shares listed, or due to be listed, on stock markets around the world. No \$A hedging.	Invests in shares listed, or due to be listed, on stock markets around the world. Full \$A hedging.	Uses a portfolio construction process that seeks to closely match the benchmark risk and return characteristics.
Target asset allocation	100% Australian shares	100% international shares	100% international shares	100% international shares	100% Australian property securities
Asset allocations at 30/6/22 (30/6/21)	 ● Aust. shares 100% (100%)	 ● Int'l shares 100% (100%)	 ● Int'l shares 100% (100%)	 ● Int'l shares 100% (100%)	 ● Property 100% (100%)

*The options below closed in October 2021. This information is displayed for illustrative purposes only and you can no longer invest in these options. See the 'Your investment options guide' for more information.

Sector	Fixed Interest – Australian Index*	Fixed Interest – Australian*	Fixed Interest – Int'l Index (\$A hedged)*	Fixed Interest – International*
Target return	To provide a return that closely matches the benchmark return before fees and tax.	To provide a return that exceeds the benchmark return (after fees but before tax) over rolling 3-year periods.	To provide a return that closely matches the benchmark return before fees and tax.	To provide a return that exceeds the benchmark return (after fees but before tax) over rolling 3-year periods.
Benchmark index	Bloomberg AusBond Composite Bond Index.	79% Bloomberg AusBond Composite Bond Index. 21% Official Reserve Bank of Australia cash rate.	50% Bloomberg Global Treasury Index (\$A hedged). 50% Bloomberg Global Aggregate Government-related and Corporate Index (\$A hedged).	Bloomberg Global Aggregate Index (\$A hedged).
Strategy	Uses a portfolio construction process that seeks to approximate the benchmark in a range of risk areas.	Invests predominantly in Australian fixed interest assets with the scope to invest across the credit spectrum and may include an exposure to mortgages.	Uses a portfolio construction process to approximate the benchmark in a range of key risk areas. Full \$A hedging.	Invests in fixed interest assets across the credit spectrum internationally. Foreign currency exposures are largely hedged back to the Australian dollar.
Target asset allocation	100% Australian fixed interest	Predominantly Australian fixed interest	100% international fixed interest	100% international fixed interest
Asset allocations at 30/6/22 (30/6/21)	 <ul style="list-style-type: none"> • Aust. fixed interest 100% (100%) 	 <ul style="list-style-type: none"> • Aust. fixed interest 100% (100%) 	 <ul style="list-style-type: none"> • Int'l fixed interest 100% (100%) 	 <ul style="list-style-type: none"> • Int'l fixed interest 100% (100%)



Investment markets in 2021/22

Financial year 2022 investment market review

The end of each financial year has traditionally been a moment to celebrate another year of ever-increasing super balances. 2022 is the first year in more than a decade where we have reported a negative return for members. As you will note from the tables on this and the next page the past year was a difficult period with nearly all asset classes significantly down. Most superannuation investment strategies that did well across this period employed active management approaches (and paid higher fees), or very aggressive asset allocation moves (which can be very risky and may not work).

The year to the end of June 2022 was a tale of two halves, the first six months saw markets continue along a similar path of recovery following the Covid pandemic sell-down back in March 2020. With rising interest rates, inflation and recession fears hitting investment markets, the final six months have seen a significant pull back and losses incurred.

Inflation shock

Rising prices are a concern for the economic outlook. Globally, inflation has continued to strengthen due to higher energy prices, continued demand for goods and strained supply chains. The Russia-Ukraine conflict added greater upwards pressure on global inflation by reducing supply of several key commodities.

The shift in inflation expectations and central bank narrative was very fast and has seen market returns drop off dramatically. Central banks initially believed supply chain issues and rising costs pressures from the pandemic would be transitory. But inflation has proved more persistent and coupled with the economic challenges presented by the Russia-Ukraine conflict, there's been a realisation that assertive action was needed to control inflation risks.

Shift in central bank policy to combat inflation

Fixed-interest markets understood this first and for a while central banks' opinions were at odds over the speed and scale of interest-rate hikes. The market was right, and several central banks including the US Federal Reserve have now acted aggressively via asset sales and significant interest-rate increases. The Reserve Bank of Australia (RBA) has followed a similar path with meaningful increases over the last 3 months of 2021/22, raising the cash rate from a record low of 0.1% in April 2022 to 1.35% in July 2022.

Asset price falls follow the lockdown rally of 2020/21

Overall, it was a poor year indeed with most asset classes well down.

Annualised asset class performance to 30 June 2022

		1 Year	3 Years	5 Years
Growth assets	Australian shares	-6.8%	3.4%	6.9%
	Global shares	-6.5%	7.7%	10.0%
	Australian property	-11.2%	-1.9%	5.0%
	Global property (A\$ hedged)	-5.5%	-0.4%	4.2%
	Global infrastructure (A\$ hedged)	4.4%	4.9%	7.1%
Defensive assets	Australian bonds	-10.5%	-2.6%	0.9%
	International bonds (A\$ hedged)	-9.3%	-1.6%	0.8%
	Cash	0.1%	0.3%	0.9%

Source: FactSet based on representative market benchmarks. Past performance is not a reliable indicator of future performance.

Whilst the Australian share market, including Australian listed property, had a great start to the year, the late fall in commodities prices alongside accelerated RBA action saw poor performance in the second quarter of 2022, and the asset class move more in line with the medium-term return of global shares.

Global shares pulled back sharply as investors moved away from the riskier segments of the market, like the technology sector, in the face of continued inflationary pressure and scrutiny for future growth prospects.

Listed property was hindered by the shift towards a rising interest rate environment, forcing a re-rating of the asset class, contributing to a sharp decline.

Defensive assets also detracted as fixed-interest securities sold down heavily in anticipation of further interest rate hikes, resulting in negative performance for the asset class.

Fixed-interest securities or bonds produced their worst 12-month return in decades as changing future interest rate expectations, and increased bond yields resulted in capital losses for investors. Despite this result there is a silver lining: for the first time in a few years the income or yield from less risky securities isn't zero and this means conservative investors can look forward to meaningful future returns.

smartMonday returns remains strong over medium and long-term periods

What a difference 12 months makes, unfortunately this time around returns were a far cry from those achieved last year for members. It's worth remembering that investing involves taking measured amounts of risk and we should expect losses over short-periods from time to time. Nevertheless, the loss members have borne isn't lost on us and we are proactively positioning your investments to balance the current high uncertainty driving short-term market conditions, with the opportunities that still exist.

No super fund was immune to the volatility in financial markets. 2021/22 was the third-worst year for returns since the introduction of compulsory super some 30 years ago. Most of the loss was experienced during the first six months

of 2022, with the SuperRatings Balanced Option median return in negative every month except March. Despite what was clearly an industry-wide headwind, a majority of smartMonday's options remain ahead of comparable super fund results in the medium and long-term.

Other super funds, holding significant exposures to unlisted assets, which smartMonday does not, have reported less severe falls as their portfolio valuations have not fully reflected the losses so far.

Unlisted assets are not valued daily like listed assets, which means there will be a lag from when a market downturn occurs in listed asset valuations compared to unlisted assets. Over the long-term this return difference should dissipate as the risk of unlisted securities is recognised.

Strategy	Growth Assets %	1-year return %	3-year return %	5-year return %	7-year return %
MySuper age 35	90	-6.31	4.03	6.88	6.96
MySuper age 40	85	-6.41	3.83	6.75	6.87
MySuper age 45	80	-6.57	3.50	6.51	6.70
Growth – Active	85	-3.64	4.51	6.17	6.16
Growth – Index	85	-6.67	3.62	6.30	6.39
Median Growth fund	86	-5.42	4.48	6.42	6.54
MySuper age 50	73	-6.76	3.12	5.98	6.23
MySuper age 55	66	-6.99	2.66	5.23	5.46
Balanced – Active	70	-4.34	3.61	5.30	5.38
Balanced – Index	70	-6.81	2.92	5.35	5.53
Median Balanced fund	70	-3.82	4.07	5.73	5.87

Source: SuperRatings. Note: Past performance is not a reliable indicator of future performance. Data as of 30 June 2022

smartMonday remains focused on your future investment returns

Our strategy for the post-Covid era was set some time ago. I wouldn't say we predicted recent volatility in detail, but we were certain that the good times were likely to end when Covid-era government support started to fall away. How that would play out is proving to be an experiment not like any we've seen. In this setting our cautious stance leads us to keep the portfolio position very close to its strategic asset allocation described in the smartMonday PDS.

The core focus of the smartMonday team is to provide great long-term returns (emphasis on long-term). All reputable investing literature will tell you that higher long-term returns are most reliably built from portfolios of growth securities held for long periods of time, but losses should be expected along the way. This is one of those moments, we know from experience that while periods of market volatility can be unsettling, they also create new investment opportunities.

In response to the recent downturn we have started to readjust exposures to alternatives and unlisted property to provide protection from any further inflationary surprises. We have already reduced allocations to shares as conditions became less supportive, while remaining active in the search for new investment opportunities where we see long-term value.

Ed Tomlinson

Chief Investment Officer,
smartMonday Solutions

Reserves

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 Smart Future Trust 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 for the insurance-only products). The target 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. In relation to 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.

Reserve balances for the past three financial years

	Balance (\$'000)		
	30 June 2022	30 June 2021	30 June 2020
Operational risk reserve	15,793	16,732	14,627
General reserve	12,247	11,659	2,614

Financial summary

The full audited accounts are available online at smartmonday.com.au/governance or you can contact us if you would like a copy.

Statement of financial position

	2022 (\$'000)	2021 (\$'000)
Assets		
Cash and cash equivalents		
Cash and cash equivalents	103,630	147,642
Receivables		
Distribution receivable	52,909	82,120
Accrued income	3,626	4,379
GST receivable	616	1,017
Contribution receivable	7,748	5,735
Investment receivable	6,472	17,044
Other receivables	235	2
Investments		
Investments held at fair value	4,915,787	5,460,198
Other assets		
Current tax assets	33,461	-
Deferred tax assets	12,867	1,248
Total assets	5,137,351	5,719,385
Liabilities		
Benefits payable	28,846	31,142
Accounts payable	35,064	30,751
Current tax liabilities	-	2,821
Deferred tax liabilities	329	55,330
Total liabilities (excluding member benefits)	64,239	120,044
Net assets available for member benefits	5,073,112	5,599,341
Member benefits		
Defined contribution member liabilities	4,866,266	5,353,382
Defined benefit member liabilities	126,450	136,199
Total member liabilities	4,992,716	5,489,581
Total net assets	80,396	109,760
Equity		
Operational risk reserve	15,793	16,732
General reserve	12,247	11,659
Unallocated surplus	42,352	58,187
Defined benefit surplus	10,004	23,182
Total equity	80,396	109,760

¹ See next page for further detail of investments in unlisted unit trusts and direct investments.

² Comprises the direct investments of the fund, and the component of the Operational Risk Reserve which is invested directly in the Vanguard Growth Index Fund

Income statement

	2022 (\$'000)	2021 (\$'000)
Superannuation activities		
Revenue		
Changes in fair value of investments	(541,103)	705,305
Distribution and dividends	181,600	292,758
Interest	2,760	2,843
Other operating income	5,663	5,322
Total (loss)/revenue	(351,080)	1,006,228
Expenses		
Investment expenses	(6,230)	(6,933)
General administration and operating expenses	(58,653)	(58,653)
Total expenses	(64,883)	(65,586)
Operating results before income tax benefits / (expenses)	(415,963)	(940,642)
Income tax benefits / (expenses)	62,189	(74,284)
Operating results after income tax benefits / (expenses)	(353,774)	866,358
Not benefits allocated to defined contribution member accounts	308,846	(848,577)
Net change in defined benefit member benefits	2,547	(11,528)
Operating results	(42,381)	6,253

Statement of changes in member benefits	DC member benefits 2022 (\$'000)	DB member benefits 2022 (\$'000)	Total 2022 \$'000
Opening balance of member benefits as at 1 July 2021	5,353,382	136,199	5,489,581
Contributions:			
– Employer contributions	292,143	4,375	296,518
– Member contributions	114,924	-	114,924
– Government co-contributions	123	-	123
Transfer from other superannuation entities	433,470	-	433,470
Transfer from DB member benefits	8,417	-	8,417
Income tax benefit / (expense) on member benefit changes	18,156	(263)	17,893
Net after-tax contributions	867,233	4,112	871,345
Benefits to members	(213,544)	(804)	(214,348)
Transfer to other superannuation entities	(511,055)	(1,595)	(512,650)
Transfer to DC member benefits	-	(8,417)	(8,417)
Insurance premiums charged to members' accounts	(449,245)	(498)	(449,743)
Death and disability benefits credited to members' accounts	139,538	-	139,538
Reserves transferred from members:			
– General reserve	(8,270)	-	(8,270)
– Unallocated surplus	(4,749)	-	(4,749)
Net benefits allocated, comprising:			
– Net investment (loss) / income	(285,140)	-	(285,140)
– Net administration fees	(23,706)	(611)	(24,317)
Other operating income	1,822	-	1,822
Net change in defined benefit member benefits	-	(1,936)	(1,936)
Closing balance of member benefits as at 30 June 2022	4,866,266	126,450	4,992,716

Statement of changes in member benefits	DC member benefits 2021 (\$'000)	DB member benefits 2021 (\$'000)	Total 2021 \$'000
Opening balance of member benefits at 1 July 2020	4,720,122	138,570	4,858,682
Contributions:			
– Employer contributions	283,760	5,859	289,619
– Member contributions	104,803	-	104,803
– Government co-contributions	119	-	119
Transfers from other superannuation entities	351,877	-	351,877
Transfer from DB member benefits	16,571	-	16,571
Income tax benefits / (expense) on member benefit changes	13,916	(561)	13,355
Net after-tax contributions	771,046	5,298	776,344
Benefits to members	(244,104)	(593)	(244,697)
Transfer to other superannuation entities	(431,083)	(1,301)	(432,384)
Transfer to DC member benefits	-	(16,571)	(16,571)
Insurance premiums charged to members' accounts	(406,314)	(732)	(407,046)
Death and disability benefits credited to members' accounts	117,271	-	117,271
Reserves transferred from members:			
– General reserve	(18,621)	-	(18,621)
– Unallocated surplus	(4,122)	-	(4,122)
Net benefits allocated, comprising:			
– Net investment (loss) / income	870,776	-	870,766
– Net administration fees	(22,199)	(624)	(22,823)
Other operating income	610	-	610
Net change in defined benefit member benefits	-	12,152	12,152
Closing balance of member benefits as at 30 June 2021	5,353,382	136,199	5,489,581

Statement of changes in equity	Operational risk reserve \$'000	General reserve \$'000	Unallocated surplus \$'000	Defined benefits surplus \$'000	Total equity/ reserves \$'000
Opening balance as at 1 July 2021	16,732	11,659	58,187	23,182	109,760
Transfer from DC member accounts	-	9,029	4,747	-	13,776
Net transfers to reserves	-	(759)	-	-	(759)
Operating result	(939)	(7,682)	(20,582)	(13,178)	(42,381)
Closing balance as at 30 June 2022	15,793	12,247	42,352	10,004	80,396
Opening balance as at 1 July 2020	14,627	2,614	44,614	18,909	80,764
Transfer from DC member accounts	-	18,621	4,122	-	22,743
Net transfers to reserves	-	(838)	838	-	-
Operating result	2,105	(8,738)	8,613	4,273	6,253
Closing balance as at 30 June 2021	16,732	11,659	58,187	23,182	109,760

Governance and transparency

The trustee

The trustee of the fund, Equity Trustees Superannuation Limited ABN 50 055 641 757, holds an Australian Financial Services Licence AFSL 229757 and a Registrable Superannuation Entity Licence RSE Licence L0001458 issued by the Australian Prudential Regulation Authority (APRA). The trustee is also authorised by APRA to issue a MySuper product (Identifier No 68964712340051).

The trustee is committed to trying to provide members of the fund with superannuation and pension products that meet their needs and to maintaining their best financial interests in its decision-making and strategy process.

Through its board of directors, the trustee is responsible for the fund's strategic direction, compliance with legislation, regulations and superannuation prudential standards, and adherence to the fund's trust deed and rules.

Trustee board

Trustee directors during the year ended 30 June 2022 and as at the date of preparation of this report are shown below:

- > Anthony Jude Lally - non-executive director and chairman (resigned 31 August 2022)
- > Michael O'Brien - managing director and executive director
- > Ellis Varejes - non-executive director
- > Mark Blair - executive director
- > Susan Everingham - non-executive director
- > Paul Douglas Rogan - non-executive director
- > Jezy (George) Zielinski - non-executive director (resigned 20 July 2022)
- > Catherine Anne Robson - non-executive interim director (appointed 16 August 2022), interim chair (appointed 1 September 2022).

Current directors' profiles, including remuneration details, are available at [ETSL Registrable Superannuation Entity Disclosures at etq.com.au](https://www.etq.com.au)

Documents and disclosures

With its focus on always acting in the best financial interests of beneficiaries, the trustee is committed to managing the fund with the highest levels of governance, transparency and accountability.

In line with that commitment, the trustee makes further information available online and/or on request, including the following:

ETSL Registrable Superannuation Entity Disclosures

- > Conflicts management framework
- > Proxy voting policies
- > Register of relevant interests and register of relevant duties
- > Constitution
- > Board meeting attendance
- > Group Board Renewal Policy

smartmonday.com.au

- > Trust Deed and amending deeds
- > Product Disclosure Statements
- > Defined fees
- > smartMonday Lifecycle (MySuper) dashboard
- > Investment returns
- > Latest audited accounts and auditor's report
- > Register of significant events
- > Annual Member Meeting and Member Outcomes Statements
- > Outsourced providers
- > Retirement income strategy
- > Portfolio holdings reports

Defined benefit members can also request a copy of the latest actuarial report for their plan.

Compliance

The fund is administered at all times to comply with provisions contained in the *Superannuation Industry (Supervision) Act 1993* and Regulations, the *Corporations Act 2001* and Regulations, and other superannuation laws.

Various supervisory functions are carried out by APRA, the Australian Securities and Investments Commission, the Australian Taxation Office (ATO) and/or Australian Transaction Reports and Analysis Centre.

The trustee is not aware of any matter that would cause the fund to lose its complying status and expects to continue to comply with all relevant legislation.

Indemnity insurance

The trustee has the benefit of professional indemnity insurance cover to protect the trustee, its directors and the fund, subject to the terms and conditions of the relevant insurance policy.

Trust deed changes and significant changes

The fund was established by a trust deed dated 25 June 1990 and this deed has been amended from time to time. There was one amendment made to the deed during the 2021/22 year.

The amendment was effective 28 April 2022 and recorded that:

- > the fund to be known as Smart Future Trust; and
- > the Sponsor being smartMonday Solutions Limited.

A copy of the Deed of Amendment can be found on the fund website.

Significant changes to the fund during the financial year ended 30 June 2022 included:

- > October 2021 - Notice of changes to insurance premiums for AIA Australia Priority Protection (in relation to AIA Insurance Super Scheme No. 2).
- > May 2022 - Notice of changes to smartMonday fees and entity names as part of the sale of the fund from Aon to Future Super Group on 1 February 2022.
- > June 2022 - Jasco Pty Ltd Superannuation Plan (Defined Benefit Only) with effect 30 June 2022.

Annual member meeting

The annual member meeting was held as a virtual meeting on 13 December 2021. A recording of this meeting can be found on the fund website.

This year's meeting will be held in February 2023. We will write to members with the details of the meeting prior to the event.

Underfunded defined benefit plan

For the reporting period, there were no defined benefit plans for which the relevant employer sponsor has not paid the level of contributions recommended by the actuary. However, as at 30 June 2022, two defined benefit plans had an unsatisfactory financial position. One had not breached their shortfall limit and does not require additional contribution with the improvement in investment market returns. The other breached their shortfall limit* and the actuary has recommended additional contributions payable by the relevant employer-sponsor:

- > the smartMonday PRIME - Crane Australia Pty Limited Superannuation Plan – the underfunding was a result of poor investment returns in the quarter to 30 June 2022. Subsequent investment performance has been higher than expected and the funding has returned to a satisfactory financial position.
- > the smartMonday PRIME TESH - Jasco Pty Ltd Superannuation Plan – the underfunding was a result of poor investment returns in the quarter to 30 June 2022 and switch of assets to the Cash option due to the Plan winding up with an effective date of 30 June 2022.

*A 'shortfall limit' is a limit set by the trustee, with the advice of the actuary, to help manage the impact of market volatility on defined benefit funding arrangements.

These underfunded defined benefit employer plans have no material impact on the fund as a whole and no further remediation has been required.

Privacy policies

The trustee and smartMonday Solutions Limited are committed to protecting your personal information and complying with the Australian Privacy Principles under the *Privacy Act 1988* (Cth). For details, go to:

- > Equity Trustees Privacy Statement at egt.com.au/global/privacystatement
- > smartMonday Privacy Policy at www.smartmonday.com.au/Privacy-cookies

Complaints resolution

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

Call, or put your complaint in writing, to the Enquiries Officer using the relevant contact details under 'Contact us' on page 54.

An acknowledgement email or letter will be issued to you at the time of receipt of your complaint. Our team will investigate and respond on all aspects of the matters raised in your complaint.

Where an error (on our part) is identified during our investigation, we will work to rectify the issue promptly.

A formal response will be reviewed by the trustee and ultimately issued to you in accordance with the maximum timeframes.

You may also be able to lodge a complaint with the Australian Financial Complaints Authority (AFCA), although AFCA will not normally deal with a complaint until it has been through the trustee's complaints-handling process. AFCA provides fair and independent financial services complaint resolution that is free to consumers.

You can contact AFCA at:

Australian Financial Complaints Authority
GPO Box 3, Melbourne Vic 3001
Phone: 1800 931 678
Email: info@afca.org.au
Online: afca.org.au

Time limits may apply to complain to AFCA. You should act promptly or otherwise consult the AFCA website to find out if or when the time limit relevant to your circumstances expires.

For more information, see the relevant *Enquiries & complaints* factsheet at smartmonday.com.au

Complaints summary

Complaints during the period were largely concerned with the level and timeliness of service, insurance premiums, cover and claims, process failure and legislative requirements.

The trustee works with service providers to identify and address root causes of complaints, including those that could indicate systemic issues, through its Complaint Handling and Incident and Breach management processes.

Plan	Number of complaints received	Complaints outstanding	AFCA Referred Complaints
smartMonday	227	17	21
smartMonday Pension	5	-	-
smartMonday TEF	45	-	5
Zurich Retail Insurance Only	178	16	6
AIA Retail Insurance Only	115	12	17
Metlife Retail Insurance Only	7	1	-
ERF	1	-	1
	578	46	50

Policy committees

Under superannuation law, each employer plan within the fund that has more than 49 members is required to have a policy committee. Plans with between five and 49 members must have a committee only if five or more members require so. Employer plans are groups of employees of a particular employer-sponsor participating in the fund, which may or may not be subject to some special arrangements (for example, special arrangements may include tailored insurance cover or defined benefit arrangements) and only exist in smartMonday PRIME.

A policy committee is made up of employer and member representatives. While a policy committee cannot make decisions that affect the employer plan, it plays an important role as a link between the trustee, the members and employer-sponsors.

It gives members the opportunity, through their representatives, to ask questions about their employer plan's operation, investment strategy and performance, and member communications. Similarly, the trustee can ask a policy committee to obtain the views of members and the employer, and to help with enquiries and complaints.

Many of the fund's employer plans have established a policy committee. See pages 46 - 48 for details of the representatives of each policy committee as at 30 June 2022.

Employer	Employer Plan	Elected by Employer Plan members	Appointed by the Employer
Allianz Australia Limited	Corporate Super Plan	Vacant Vacant	Rebecca Thomson Neil Anderson
Amgen Australia Pty Limited	Amgen Australia Superannuation Fund	Vacant Vacant Vacant	Gary McNeil Anton Johan Verheul Brian Cohen
Aon Services Pty Ltd	Aon Group Superannuation Plan	Wayne Perry James Henaghan Raymond Van Dam	Matthew Brown Hsin Hsin Huang Kenneth Fernadez
DHL Supply Chain (Australia) Pty Limited	DHL Danzas Superannuation Plan	Paul Heffernan Kym Ryder Sue Lyn Yap	Matthew Dadds Nick Verrecchia George Lawson
Edwards Group Pty Ltd	Edwards Group Superannuation Plan	Jeff Illingworth John Devlin	Matthew Bourne Malcolm Edwards
Electrolux Home Products Pty Ltd	Electrolux Home Products Superannuation Plan	Vacant Vacant	Farnaz Farhadi Vacant
Endeavour Foundation	Endeavour Foundation Superannuation Plan	Aleeta Micaleef Eric Campbell	Samantha Reid Katrina Dock

Employer	Employer Plan	Elected by Employer Plan members	Appointed by the Employer
FreshFood Services Pty Ltd	FreshFood Superannuation Plan	Vacant Vacant	Vacant Vacant
IMB	IMB Staff Accumulation Superannuation Plan	Jack Jones Robert Weston Reannon Aquilina	Wendy Fellows Ian Witheridge
Insight Enterprises Australia Pty Ltd	The Insight Staff Superannuation Plan	Ivana Cooper Putli Johnston Vacant	Ian Pendleton Kristin Keyes Marea Phillips
Isuzu Australia Limited	Isuzu Australia Limited Superannuation Plan	James Campbell Leanne Bajada	Craig Chalmers Aninka Morhall
“K” Line (Australia) Pty Ltd	“K” Line (Australia) Staff Superannuation Plan	Corey White Marion Dawas Priya Seethapathy	Anthony Donovan Phillip Holmes Jennifer Cubillan
Klohn Crippen Berger Ltd	Klohn Crippen Berger Employee Superannuation Plan	Mark Rynhoud Liane Millington	Toni Telfer Brett Stephens
KPMG Australia	KPMG Staff Superannuation Plan KPMG Executive Superannuation Plan	Stephen Campbell Tom Rochford Julie Dolan Vacant	Katrina Bacon Trent Duffield Brett Simpson Alison Baxter
MinterEllison	MinterEllison Superannuation Plan	Andrew Bradley	Kerryn Lilley
Modular Mining Systems	Modular Mining Systems Superannuation Plan	Greg Sweeney Lisa Barry	Darren Arthur Vacant

Employer	Employer Plan	Elected by Employer Plan members	Appointed by the Employer
Singapore Airlines Limited	Singapore Airlines Superannuation Plan	June Wang Marnie Scrogings Cecily Woo Ashley Agresta Charmaine Pinto Karen Curnow Alison Cooper	Philip Goh Kieron O'Toole Nicholas Kok Sasha Loo Gabriela Kolpa Louis Leonard Arul Eelinn Beh
Sparxx	Sparxx Superannuation Plan	Richard Kroschel	Ross Pitts
Valvoline Australia	Valvoline Australia Superannuation Plan	Neale Clark Vincent Chandra Lindsay Welsh	Michelle Brewin Graham Hutton Tracey Doyle
Veolia	Veolia Environment Australia Superannuation Plan	Sarah Clancy Vacant Michael Jacobs Odin Hubner Vacant	Wendy Thomas Tony Hang Grant Winn Julian Gaillard Alexandre Moreau
Wallenius Wilhelmsen Logistics	Wallenius Wilhelmsen Lines Superannuation Plan	Joe Pace Danny Davis Ian Menzies Joanne Mitchell	Paul Johnson Vacant Christine Toon Thomas Mitchell
Yum! Restaurants Australia Pty Limited	Yum! Restaurants Superannuation Plan	Vacant Leon Macree	Vacant Helen Dawtrey

More 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 2022. However, if you have a surcharge account, the balance of that account (which is deducted from your benefit entitlements when payable from the fund) may have increased due to rate of investment returns applied to that account.

See your annual member statement for more information on any previously incurred surcharge and the balance of your surcharge account (if any).

Transfers to the ATO

From 1 May 2021, in line with the *Treasury Laws Amendment (Reuniting More Superannuation) Act 2021*, the trustee will transfer monies to the ATO where the trustee deems this to be in the member, former member or non-member spouse's best interests. The ATO will attempt to reunite and consolidate the lost or unclaimed amounts with their owners (where they can be identified) and manages funds in the interim. You can find information about ATO-held super at ato.gov.au or through a myGov account linked to the ATO.

Automatic transfers to the ATO

In certain circumstances your benefit in the fund must be transferred to the ATO. For example, this may occur if your benefit qualifies as unclaimed, lost, former temporary resident super or an inactive low-account balance as at the end of April and end of October each year, according to criteria in the *Superannuation (Unclaimed Money and Lost Members) Act 1999*. If this happens, you can claim your benefit from the ATO. Please see **ATO-held super** on the ATO website at ato.gov.au for more information.

Insurance-only products

If you are a member of an insurance-only product, see pages [50-52](#) for the situations in which you may have been transferred to the ATO.

Insurance-only products

Members of the fund's insurance-only products should note the following information which replaces, or supplements, information contained in this annual report.

AIA Insurance Super Scheme No.2 (Scheme)

Investments and policy committees

The investment and policy committee information in this annual report does not apply to your membership. Contributions to the Scheme are used solely to pay your insurance premiums and are not invested on your behalf. Policy committees apply only to certain employer plans within the fund.

Complaints resolution (page 45)

If you wish to make a complaint, please call 1800 844 992 and ask to speak to the Scheme Complaints Officer or write to:

Complaints Officer
AIA Insurance Super Scheme No.2
c/- Equity Trustees Superannuation Limited
PO Box 1305
South Melbourne Vic 3205
Email enquiries@iasas.com.au

Contact us (page 54)

> General enquiries

Fund Administrator
AIA Insurance Super Scheme No.2
c/- Insurance & Superannuation Administration Services Pty Ltd
PO Box 1305
South Melbourne Vic 3205
Phone 1800 844 992
Email enquiries@iasas.com.au

Directory (page 55)

> Administrator

smartMonday Solutions Limited
ABN 48 002 288 646
with majority of administration services outsourced to:
Insurance & Superannuation Administration Services Pty Ltd
ABN 31 058 682 876

> Insurer

AIA Australia Limited
ABN 79 004 837 861 AFSL 230043

Transfers to the ATO

In line with the *Treasury Laws Amendment (Reuniting More Superannuation) Act 2021*, the trustee will transfer monies to the ATO where the trustee deems this to be in the member, former member or non-member spouse's best interests.

The ATO will attempt to reunite and consolidate these monies with their owners (where they can be identified) and manages funds in the interim. You can find information about ATO-held super at ato.gov.au or through a myGov account linked to the ATO.

Zurich Insurance-only Superannuation Plan (Zurich Plan)

Investments and policy committees

The investment and policy committee information in this annual report does not apply to your membership. Contributions to the Zurich Plan are used solely to pay your insurance premiums and are not invested on your behalf. Policy committees apply only to certain employer plans within the fund.

Complaints resolution (page 45)

If you wish to make a complaint, please call the Zurich Plan Administrator on 1800 959 989 or write to:

Complaints Officer
Zurich Insurance-only Superannuation Plan
c/- Equity Trustees Superannuation Limited
PO Box 810
South Melbourne Vic 3205
Email zurich.enquiries@iasas.com.au

Contact us (page 54)

> General enquiries

Fund Administrator
Zurich Insurance-only Superannuation Plan
c/- Insurance & Superannuation Administration Services Pty Ltd
PO Box 1350
South Melbourne Vic 3205
Phone 1800 959 989
Email zurich.enquiries@iasas.com.au

Directory (page 55)

> Administrator

smartMonday Solutions Limited
ABN 48 002 288 646
with majority of administration services outsourced to:
Insurance & Superannuation Administration Services Pty Ltd
ABN 31 058 682 876

> Insurer

Zurich Australia Limited
ABN 92 000 010 195 AFSL 232510

Transfers to another complying super fund or ATO

Where a premium is refunded by Zurich to the trustee (for example, due to cancellation of cover), the refund must be rolled over to another complying superannuation fund.

In line with the *Treasury Laws Amendment (Reuniting More Superannuation) Act 2021*, the trustee will transfer monies to the ATO where the trustee deems this to be in the member, former member or non-member spouse's best interests.

The ATO will attempt to reunite and consolidate these monies with their owners (where they can be identified) and manages funds in the interim. You can find information about ATO-held super at ato.gov.au or through a myGov account linked to the ATO.

MetLife Australia Superannuation Fund (MetLife Fund)

Investments and policy committees

The investment and policy committee information in this annual report does not apply to your membership. Contributions to the MetLife Fund are used solely to pay your insurance premiums and are not invested on your behalf. Policy committees apply only to certain employer plans within the fund.

Complaints resolution (page 45)

If you wish to make a complaint, please call the MetLife Fund Administrator on 1800 940 970 or write to:

Complaints Officer
MetLife Australia Superannuation Fund
PO Box 1305
South Melbourne Vic 3205
Email metlife.enquiries@iasas.com.au

Contact us (page 54)

> General enquiries

Fund Administrator
MetLife Australia Superannuation Fund
c/- Insurance & Superannuation Administration Services Pty Ltd
PO Box 1305
South Melbourne Vic 3205
Phone 1800 940 970
Email metlife.enquiries@iasas.com.au

Directory (page 55)

> Administrator

smartMonday Solutions Limited
ABN 48 002 288 646
with majority of administration services outsourced to:
Insurance & Superannuation Administration Services Pty Ltd
ABN 31 058 682 876

> Insurer

MetLife Insurance Limited
ABN 75 004 274 882 AFSL 238096

Transfers to another complying super fund or ATO

Where a premium is refunded by MetLife to the trustee (for example, due to cancellation of cover), the refund must be rolled over to another complying superannuation fund.

In line with the *Treasury Laws Amendment (Reuniting More Superannuation) Act 2021*, the trustee will transfer monies to the ATO where the trustee deems this to be in the member, former member or non-member spouse's best interests.

The ATO will attempt to reunite and consolidate these monies with their owners (where they can be identified) and manages funds in the interim. You can find information about ATO-held super at ato.gov.au or through a myGov account linked to the ATO.

smartMonday Group Insurance

Investments, policy committees and transfers to the ATO

The investment, policy committees and transfers to the ATO information in this annual report does not apply to your membership. Contributions to smartMonday Group Insurance are used solely to pay your insurance premiums and administration costs and are not invested on your behalf. Policy committees apply only to certain employer plans within the fund.

Complaints resolution (page 45)

If you wish to make a complaint, please call the smartMonday Group Insurance Fund Administrator on 1800 861 856 or write to:

Complaints Officer
smartMonday Group Insurance
PO Box 1305
South Melbourne Vic 3205
Email smartmonday@iasas.com.au

Contact us (page 54)

> General enquiries

Fund Administrator
smartMonday Group Insurance
c/- Insurance & Superannuation Administration
Services Pty Ltd
PO Box 1305
South Melbourne Vic 3205
Phone 1800 861 856
Email metlife.enquiries@iasas.com.au

Directory (page 55)

> Administrator

smartMonday Solutions Limited
ABN 48 002 288 646 with majority of administration services
outsourced to:
Insurance & Superannuation Administration Services Pty Ltd
ABN 31 058 682 876

> Insurer

MetLife Insurance Limited
ABN 75 004 274 882 AFSL 238096

Contact us

smartMonday PRIME and smartMonday DIRECT

PO Box 20128
Melbourne VIC 3001

Phone 1300 880 588

Email enquiries@contact.smartmonday.com.au

Web smartmonday.com.au

smartMonday PRIME TEF

PO Box 1282
Albury NSW 2640

Phone 1300 614 644

Email assistance@smartmonday.com.au

Web smartmonday.com.au

smartMonday PRIME ENTERPRISE

PO Box 1282
Albury NSW 2640

Phone 1800 816 575

Email support@smartmonday.com.au

Web smartmonday.com.au

smartMonday PENSION

PO Box 1282
Albury NSW 2640

Phone 1300 112 403

Email one@smartmonday.com.au

Web smartmonday.com.au

Directory

Trustee

Equity Trustees Superannuation Limited
ABN 50 055 641 757 AFSL 229757
RSE Licence L0001458

Administrator

smartMonday Solutions Limited
ABN 48 002 288 646 AFSL 236667

with majority of administration services outsourced to:

- > Mercer Administration Services (Australia) Pty Limited
ABN 48 616 275 980 AFSL 245591
- > OneVue Super Member Administration Pty Limited
ABN 90 094 584 755 AFSL 241366
- > Insurance & Superannuation Administration Services Pty Ltd
ABN 92 654 242 476

Asset consultant

smartMonday Solutions Limited
ABN 48 002 288 646 AFSL 236667

Investment managers

- > Vanguard Investments Australia Ltd
ABN 72 072 881 086 AFSL 227263
- > Russell Investment Management Ltd
ABN 53 068 338 974 AFSL 247185
- > Equity Trustees Limited
ABN 46 004 031 298 AFSL 240975
- > Equity Trustees Wealth Services Limited
ABN 33 006 132 332 AFSL 234528
- > Barings Global Investment Funds plc
- > State Street Global Advisors, Australia Ltd
ABN 42 003 914 225 AFSL 238276
- > Aegon Asset Management Europe (Ireland) ICAV
- > Schroder Investment Management (Hong Kong) Limited
- > The Northern Trust Asset Management Australia Pty Ltd
ABN 71 648 476 019 AFSL 529895
- > BlackRock Global Funds
- > Leadenhall Capital Partners Pty Ltd
- > Townsend Holdings, LLC
- > LLC Insight Investment Australia Pty Ltd
ABN 69 076 812 381

Insurers

- > AIA Australia Limited
ABN 79 004 837 861 AFSL 230043
- > AMP Life Limited
ABN 84 079 300 379 AFSL 233671
- > Zurich Australia Limited
ABN 92 000 010 195 AFSL 232510

Auditor

Deloitte Touche Tohmatsu
ABN 74 490 121 060

Actuarial Services

Aon Risk Services Australia Limited
ABN 17 000 434 720

Custodian services

BNP Paribas Funds Services Australasia Pty Ltd
ABN 71 002 655 674 AFSL 241080

Smart Future Trust

ABN 68 964 712 340

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