

Smart Future Trust

Annual report 2023



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 in work and retirement:

- > superannuation that's a great savings vehicle with flexible insurance cover
- > a transition-to-retirement pension that eases you towards your life after work, and
- > a pension for when you retire.

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 provided 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.

As at 30 June 2023, those products were the AIA Insurance Super Scheme No. 2, the Zurich Insurance-only Superannuation Fund, the MetLife Australia Superannuation Fund, and smartMonday Group Insurance.

Members of these products should note that some of the content in this annual report does not apply to them, or may differ in regard to their membership. See pages 42–45 for more information.

Your fund annual reporting for 2022/2023 consists of:

- > this annual report
- > your 2023 annual member statement.

If you would like a free printed or emailed copy of this annual report, please call or email us using the relevant contact details on page 46.

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 (PDS), which can be obtained at [smartMonday.com.au](https://www.smartMonday.com.au) or by calling or emailing 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 in this document. 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](https://www.smartMonday.com.au/governance).

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smartMonday PRIME has been awarded AAA quality rating by Rainmaker Information. To achieve this rating, 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 and smartMonday DIRECT have been rated as 'outstanding' and awarded 5 Quality Stars by The Heron Partnership. Our smartMonday PRIME product insured by AIA Australia Limited has also been awarded 5 Quality Stars for the quality of its insurance features, and classified as a Top Ten Corporate Product. smartMonday PRIME's MySuper option has also been awarded 5 Quality Stars.

Heron Partnership ratings are based on products reviewed by Heron and not an analysis of all products in the marketplace. Heron's 2022/23 review covered the major superannuation products and included 28 commercial products, 46 industry fund products and 19 specialist corporate products. Further information about Heron's methodology can be found on its website at heronpartners.com.au. All references to The Heron Partnership in this annual report have been authorised.

Welcome to your 2023 annual report



Creating a stronger, more efficient organisation

Overview

Rebounding from the formidable challenges of 2022 – when global events severely impacted investment markets – I am delighted to report the outstanding performance of smartMonday for the 2022/23 financial year.

During this year we've started to substantially transform our business to enhance our operations and the services we extend to members – all of which are starting to bear fruit.

I'm particularly pleased to report our outstanding investment returns following the demanding period encompassing 2021 and 2022. Our results for the past financial year return smartMonday members' superannuation outcomes to a positive trajectory, giving them more confidence to plan for their future.

As you will read below, smartMonday's results secured us top 10 performance positions across several investment options. We remain committed to our members and the returns we can deliver for them – investing strategically today and into the future.

While investment returns are of key importance to members, returns are not our only focus. We want to expand and deepen our relationship with members and become a stronger, more resilient and more efficient organisation.

To make that happen, this year we broadened the scope of advice we offer to encompass members' planning to enter retirement. This means smartMonday can now work more closely with members to help them better prepare for their life after work.

Members are also benefiting from our enhanced range of content and communications, which aims to ensure messages reach them when the information is required. This approach is part of smartMonday's ongoing journey to streamline and improve the administration of our fund, delivering member-centric experiences and simpler, more consolidated operations.

The year began amid volatility and uncertainty for what the future might hold, but smartMonday was able to turn a corner and end 2022/23 in a strong and positive position for members. The next year will likely pose further challenges, but we will continue to strive for even greater outcomes for our members.

Outstanding returns in a volatile year

smartMonday recorded outstanding investment performance in the 2022/23 financial year, taking a leading industry position, particularly across balanced and growth options.

Of particular note were:

- our MySuper option for 40-year-olds gaining 11.3% in the 12 months to 30 June 2023, and 10.9% for 45-year-olds.
- our Balanced Growth – Index option gaining 9.8% in the year, with the Active version of that option returning 8.7%.

We also ranked very highly across the superannuation sector for performance in other investment options, as determined by SuperRatings. We were among the top 10 for our sector-specific options in 'Australian shares' and 'high growth' (over the three years to 30 June 2023), and in 'international shares' and 'diversified fixed interest' (over the one- and three-year periods to 30 June 2023).

The turnaround we've achieved for our members is truly remarkable – particularly considering the market challenges smartMonday faced at the year's onset due to such factors as inflation, the repercussions of the conflict in Ukraine, and mounting concerns of a potential economic downturn. Happily, as we moved into 2023, investors' confidence improved as economies kept growing and energy prices stabilised, causing a sharemarket rally.

Improving our efficiency

A major project we began towards the end of 2022/23 was improving the administration of the fund.

For some time we've had two major administration providers, which have worked with us to manage member requests and information and keep the fund running smoothly day to day. However, maintaining two operating environments made it harder for us as we work towards our vision for smartMonday members.

Therefore, after a comprehensive review we decided to discontinue the service of both providers and have engaged a new, more progressive partner with a clearer focus on digital capability. In the new financial year we will continue to consolidate our administration with this provider.

Not only will this lead to greater efficiency in our operations, but it will also lead to improved functionality for members as we integrate this more sophisticated and reliable administration service. Improvements will include a seamless digital process for member account changes and transactions that are trackable online. We'll also be rolling out more robust security measures to better protect member accounts.

Reaching out to members

Our central aim is always to enhance the experience of our members, and our teams have worked tirelessly to achieve this objective. Members today have already experienced the expanded scope of advice we can offer and the enhancements to the range of content and communications we create.

These initiatives include:

- our smartCoaches launching a personal advice offer to members, which includes consideration of such matters as how the government age pension impacts retirement income
- talking to thousands of members about how they use their smartMonday superannuation account – from the nature of their investment options, insurance services, account access and basic administration to choosing beneficiaries and moving to a pension account at retirement
- significantly increasing the range of content and communications we publish on our website and send to members, doubling the rate at which members visit our content hub and resulting in above-industry-average rates of engagement with the communication we send.

We're delighted to be broadening and improving how we reach out to members and meet their needs, and we have even more initiatives and campaigns planned for the new financial year. So stay tuned!

Simplifying our offer

Along with our administration system, we have for some time focused on simplifying the products and services we offer members. This is again thematic to smartMonday's strategy for the past financial year – to improve our efficiency, making it easier for members to understand and improve how we serve them.

In past years, this simplification has included rationalising our investment options by consolidating those that only added complexity and little differentiation. This year the focus has been on our insurance offering.

We regularly review our insurance arrangements to ensure they continue to be appropriate, sustainable and affordable for all our members. This year we concluded that we could simplify and consolidate our offering while still providing members with insurance options that meet their needs.

We changed the definitions we use in our insurance terms, making them more generous and accessible to members. Of most importance, some 'disability' definitions relating to total and permanent disablement were broadened and loosened in certain scenarios (such as where a member is unemployed or working less than 15 hours per week at the time of a claim).

Finally, to ensure new and existing members receive consistent cover across our employer partners, we simplified the range of special insurance arrangements offered within our corporate plans.

See you at our annual members' meeting

In February 2024, you'll have a great opportunity to hear more about how we operate, and 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 2023, these were:

- Aegon Asset Management Europe (Ireland) ICAV
- Barings Global Investment Funds plc
- BlackRock Global Funds
- Equity Trustees Limited¹
- Equity Trustee Wealth Services Limited¹
- Leadenhall Capital Partners Pty Ltd
- LLC Insight Investment Australia Pty Ltd
- Russell Investment Management Ltd
- Schroder Investment Management (Hong Kong) Limited
- State Street Global Advisors, Australia Ltd
- Townsend Holding, LLC
- The Northern Trust Asset Management Australia Pty Ltd
- Vanguard Investments Australia Ltd

¹ 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 2023, the following investments represented an amount greater than 5% of the fund's total assets.

Investment	Value (\$'000) as at 30/6/23	% of fund total assets as at 30/6/23
Vanguard Australian Shares Index Fund	916,374	16.9
Vanguard International Shares Index Fund hedged in AUD	414,531	7.6
Vanguard Australian Fixed Interest Index Fund	367,902	6.8
Russell International Shares Fund	295,682	5.4
EQT Cash Management Fund	276,373	5.1

Statement of assets of the fund as at 30 June 2023 and 2022

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 2023 and 2022. 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 2023 and 2022, see the ‘Statement of financial position’ on page 33.



	Aggregate asset allocation (%) ¹			
	30/6/2023	30/6/2022	30/6/2023	30/6/2022
● Australian shares	30.5	32.2	24.9	25.2
● International shares	30.5	30.8	24.0	23.1
● Listed Property	4.0	4.4	5.1	5.5
● Alternatives – growth ²	8.4	7.7	7.5	6.0
● Alternatives – defensive ²	4.7	5.2	6.3	7.3
● Australian fixed interest	10.0	9.6	12.9	14.5
● International fixed interest	7.0	7.0	10.6	10.3
● Cash ³	5.0	3.1	8.7	8.2

¹Due to rounding, the total may not equal 100%.

²‘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.

³Represents cash and other securities that are expected to be converted to cash readily.



Investment strategy

The strategies implemented in smartMonday aim to enable members to build adequate retirement savings while complying with the trustee's legislative responsibilities (including its responsibility to act in the best financial interests 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 in which they participate. The investment options provide various levels of risk and return potential, access to many investment markets, and 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, in which 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 include a unique combination of asset classes and exposures. These options are intended to be suitable for highly engaged members (who may use 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). The investment strategies applicable to each employer plan during the reporting period are shown below.

Employer plan	Investment strategy
Aon Group Superannuation Plan	Balanced Growth – Active (see page 17)
ASC Superannuation Plan	50% in Balanced Growth – Active (see page 17) 50% in Moderate – Active (see page 18)
Brisbane Racing Club Superannuation Plan	Balanced Growth – Active (see page 17)
Corporate Super Plan (formerly the Allianz Australia Superannuation Plan)	75% in Balanced Growth – Active (see page 17) 25% in Moderate – Active (see page 18)
Crane Australia Pty Limited Superannuation Plan	Balanced Growth – Active (see page 17)
Endeavour Foundation Staff Superannuation Plan	Balanced Growth – Active (see page 17)
Edwards Group Superannuation Plan	Balanced Growth – Active – Pension version ^{1,2} (see page 24)
Esselte Australia Superannuation Plan	50% in Balanced Growth – Active (see page 17) 50% in Growth – Active (see page 17)
GEA Process Engineering Australia Superannuation Plan	Balanced Growth – Active (see page 17)
Harsco Rail Superannuation Plan	Cash ³ (see page 21)
IMB Defined Benefit Superannuation Plan	50% in Balanced Growth – Index (see page 17) 50% in Moderate – Index (see page 18)
Isuzu Australia Limited Superannuation Plan	Balanced Growth – Active (see page 17)
Sydney Turf Club Superannuation Plan	Balanced Growth – Active (see page 17)
Teys Bros (Beenleigh) Pty Limited Superannuation Plan	Balanced Growth – Active (see page 17)
Thames Water Asia/Pacific Superannuation Plan	Moderate – Active – Pension version ¹ (see page 25)
United Airlines Inc. Australian Superannuation Plan	Balanced Growth – Index (see page 17)
Valvoline Australia Superannuation Plan	Balanced Growth – Active (see page 17)
Yum! Australia Superannuation Plan	Growth – Active (see page 17)

¹Plan assets are not invested in the standard option (where investment earnings are taxed); they are invested in the Pension option (which has tax-free investment earnings).

²On 3 August 2023, the remaining surplus was moved to Cash in anticipation of the closure of the defined benefit plan, due to the last defined benefit pensioner passing away.

³Moved from Moderate – Active to Cash in January 2023.

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 7) 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.

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 price of each option, which is calculated as:

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

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

As unit prices change, the investment earnings (or losses) for that option are automatically reflected in members' account balances.

Members' annual member statements show:

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



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

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 to assess your options and make the right investment decisions. If you do not have a financial adviser, you can call a smartCoach on **1300 262 241** or email smartCoach@smartMonday.com.au.

Note: smartMonday was notified at the end of August 2023 that of its 10 diversified investment options tested by the Australian Prudential Regulation Authority (APRA), two did not pass the test. These were the Moderate – Index and High Growth – Active superannuation investment options. For more information, see smartMonday.com.au/news/YFYS-Performance-Test.





smartMonday PRIME and smartMonday DIRECT

Investment target returns, strategies and asset allocations for investment options

Unless otherwise stated, the investment target returns and strategies shown below are applicable during the reporting period and as at the date of preparation of this report. Information about actual investment returns is available in your annual member statement for 2023 and at [smartMonday.com.au](https://www.smartMonday.com.au). For more information about these investment options, including suggested minimum time frames and risk/return profiles, see the relevant product disclosure statement (PDS) at [smartMonday.com.au](https://www.smartMonday.com.au).

smartMonday Lifecycle (MySuper)								
Pre-mixed	High Growth portfolio		Defensive portfolio		High Growth – Index		High Growth – Active	
Target return (after investment-related fees, costs and tax)	To provide a return at least 3.5% pa above inflation over rolling 10-year periods. (See page 15 for more information on the smartMonday Lifecycle (MySuper) target return).		To provide a return of at least inflation over rolling 10-year periods. (See page 15 for more information on the smartMonday Lifecycle (MySuper) target return).		To provide a return at least 3.25% pa above inflation over rolling 15-year periods.		To provide a return at least 3.5% pa above inflation 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
Listed Property	5	0–30	0	0–20	7.5	0–30	7	0–30
Alternatives – 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
Alternatives – 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

Investment target returns, strategies and asset allocations for investment options

	smartMonday Lifecycle (MySuper)			
Pre-mixed	High Growth portfolio	Defensive portfolio	High Growth – Index	High Growth – Active
Asset allocations at 30/6/23 (30/6/22)				
	<ul style="list-style-type: none"> ● Aust. shares 38.3% (40.5%) ● Int'l shares 39.3% (39.9%) ● Listed Property 4.0% (4.3%) ● Alternatives – growth 10.7% (11.3%) ● Aust. fixed interest 3.4% (2.0%) ● Int'l fixed interest 2.3% (2.0%) ● Cash 2.0% (0.0%) 	<ul style="list-style-type: none"> ● Aust. shares 11.6% (12.1%) ● Int'l shares 12.2% (12.0%) ● Aust. fixed interest 36.5% (35.8%) ● Int'l fixed interest 22.8% (24.8%) ● Alternatives – defensive 14.9% (15.3%) ● Cash 2.0% (0.0%) 	<ul style="list-style-type: none"> ● Aust. shares 40.5% (43.1%) ● Int'l shares 42.0% (42.7%) ● Listed Property 6.9% (6.7%) ● Alternatives – growth 7.6% (8.6%) ● Cash 2.9% (0.0%) 	<ul style="list-style-type: none"> ● Aust. shares 36.6% (41.9%) ● Int'l shares 38.3% (39.2%) ● Listed Property 6.0% (7.6%) ● Alternatives – growth 16.1% (12.3%) ● Cash 3.1% (0.0%)

smartMonday Lifecycle (MySuper) target return

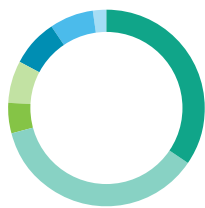
At any point in time the target return for a member's investment in smartMonday Lifecycle (MySuper) depends on two factors:

- 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 page 15.

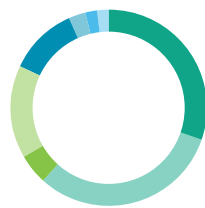
For current smartMonday Lifecycle (MySuper) information, see the smartMonday PRIME Product Disclosure Statement at [smartMonday.com.au](https://www.smartmonday.com.au). To see how a member's investment mix, target return and risk profile will change as they age, visit mysuperdashboard.smartmonday.com.au.

Pre-mixed	Growth – Index		Growth – Active		Balanced Growth – Index		Balanced Growth – Active	
Target return (after investment-related fees, costs and tax)	To provide a return at least 2.75% pa above inflation over rolling 12-year periods.		To provide a return at least 3.0% pa above inflation over rolling 12-year periods.		To provide a return at least 2.25% pa above inflation over rolling 10-year periods.		To provide a return at least 2.5% pa above inflation 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
Listed Property	6	0–30	6	0–30	6	0–30	6	0–30
Alternatives – 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
Alternatives – 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

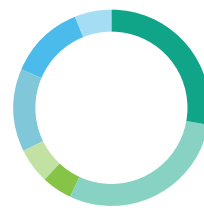
Asset allocations at 30/6/23 (30/6/22)



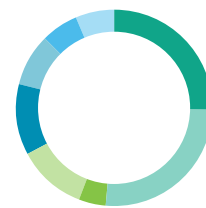
- Aust. shares 34.5% (36.3%)
- Int'l shares 36.6% (36.5%)
- Listed Property 5.0% (5.2%)
- Alternatives – growth 6.8% (7.3%)
- Aust. fixed interest 8.0% (7.8%)
- Int'l fixed interest 7.2% (6.9%)
- Cash 2.0% (0.0%)



- Aust. shares 30.3% (33.6%)
- Int'l shares 31.4% (33.5%)
- Listed Property 5.0% (5.7%)
- Alternatives – growth 15.4% (11.3%)
- Alternatives – defensive 11.2% (12.2%)
- Aust. fixed interest 2.8% (2.4%)
- Int'l fixed interest 2.0% (1.3%)
- Cash 1.8% (0.0%)



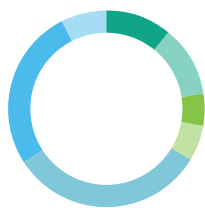
- Aust. shares 27.9% (29.0%)
- Int'l shares 29.2% (29.6%)
- Listed Property 5.0% (5.1%)
- Alternatives – growth 5.7% (6.1%)
- Aust. fixed interest 13.7% (14.3%)
- Int'l fixed interest 12.4% (11.5%)
- Cash 6.0% (4.4%)



- Aust. shares 25.3% (28.9%)
- Int'l shares 26.2% (27.9%)
- Listed Property 4.6% (5.6%)
- Alternatives – growth 11.2% (8.1%)
- Alternatives – defensive 11.8% (12.8%)
- Aust. fixed interest 8.5% (9.1%)
- Int'l fixed interest 6.2% (5.3%)
- Cash 6.2% (2.5%)

Pre-mixed	Moderate – Index		Moderate – Active		Defensive – Index		Defensive – Active	
Target return (after investment-related fees, costs and tax)	To provide a return at least 1% pa above inflation over rolling 3-year periods.		To provide a return at least 1.25% pa above inflation over rolling 3-year periods.		To provide a return of at least inflation over rolling 2-year periods.		To provide a return at least 0.25% pa above inflation over rolling 2-year periods.	
Strategy	Invests 20–40% of the portfolio in growth assets and typically 65% in defensive assets.		Invests 20–40% of the portfolio in growth assets and typically 65% 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
Listed Property	6	0–30	6	0–30	6	0–20	5	0–20
Alternatives – 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
Alternatives – 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 30/6/23 (30/6/22)



- Aust. shares 11.0% (11.6%)
- Int’l shares 11.8% (11.8%)
- Listed Property 5.1% (5.1%)
- Alternatives – growth 6.0% (6.1%)
- Aust. fixed interest 32.1% (33.9%)
- Int’l fixed interest 26.9% (25.9%)
- Cash 7.3% (6.0%)



- Aust. shares 11.1% (12.4%)
- Int’l shares 9.5% (10.2%)
- Listed Property 5.0% (5.5%)
- Alternatives – growth 7.8% (5.4%)
- Alternatives – defensive 18.8% (25.0%)
- Aust. fixed interest 21.8% (22.1%)
- Int’l fixed interest 18.7% (16.2%)
- Cash 7.3% (3.1%)



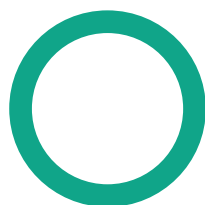
- Aust. shares 4.9% (5.2%)
- Int’l shares 4.7% (4.5%)
- Listed Property 5.2% (5.1%)
- Alternatives – growth 3.0% (3.2%)
- Aust. fixed interest 34.6% (34.8%)
- Int’l fixed interest 28.0% (27.6%)
- Cash 19.6% (19.7%)



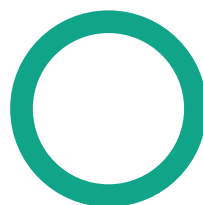
- Aust. shares 4.1% (4.0%)
- Int’l shares 2.1% (2.7%)
- Listed Property 3.5% (4.4%)
- Alternatives – growth 7.0% (5.8%)
- Alternatives – defensive 11.3% (18.4%)
- Aust. fixed interest 29.8% (25.6%)
- Int’l fixed interest 22.4% (18.5%)
- Cash 19.7% (20.5%)

Sector	Australian Shares – Index	Australian Shares – Diversified	Australian Shares – Core
Target return	To provide a return that is broadly similar to the benchmark return (before fees and tax) over rolling 5-year periods.	To provide a return that exceeds the benchmark return (after investment-related fees and costs but before tax) over rolling 5-year periods.	To provide a return that exceeds the benchmark return (after investment-related fees and costs but before tax) over rolling 5-year periods.
Benchmark index	S&P/ASX 300 Accumulation Index.	S&P/ASX 300 Accumulation Index.	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 30/6/23 (30/6/22)



● Aust. shares
100% (100%)



● Aust. shares
100% (100%)



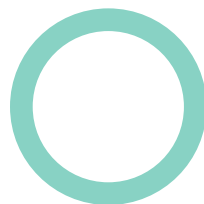
● Aust. shares
100% (100%)

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) over rolling 5-year periods.	To provide a return that exceeds the benchmark return (after investment-related fees and costs but before tax) over rolling 5-year periods.	To provide a return that closely matches the benchmark return (before fees and tax) over rolling 5-year periods.	To provide a return that exceeds the benchmark return (before fees and tax) over rolling 5-year periods.
Benchmark index	70% MSCI All Country World ex Australia Index with Special Tax (unhedged in AUD). 30% MSCI All Country World ex Australia Index with Special Tax (100% hedged in AUD).	MSCI World All Country Index ex Australia with Special Tax (unhedged in AUD).	S&P/ASX 300 A-REIT Accumulation Index.	50% S&P/ASX 300 A-REIT Accumulation Index. 50% FTSE EPRA/NAREIT Developed ex Aust. Rental Index (100% hedged in AUD Net Tax (Super) Index).
Strategy	Uses a portfolio construction process that seeks to closely match the benchmark share risk and return characteristics.	Invests in shares listed on stock markets around the world with partial AUD hedging.	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.	50% Australian listed property securities. 50% global listed property securities.

Asset allocations at 30/6/23 (30/6/22)



● Int'l shares
100% (100%)



● Int'l shares
100% (100%)



● Listed Property
100% (100%)



● Listed 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) over rolling 3-year periods.	To provide a return that exceeds the benchmark return (after investment-related fees and costs 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	50% Bloomberg AusBond Composite 0+ Index. 25% Bloomberg AusBond Bank Bill Index. 25% Bloomberg Barclays Global Aggregate Index (hedged in AUD).	50% Bloomberg Barclays Global Aggregate Index (hedged in AUD). 40% Bloomberg AusBond Composite 0+ Index. 10% Bloomberg AusBond Bank Bill Index.	Bloomberg AusBond Bank Bill Index.
Strategy	Uses portfolio construction process to approximate the benchmark in a range of risk areas; foreign currency exposures are largely hedged in AUD.	Invests in fixed-interest assets across the credit spectrum both in Australia and internationally and includes an exposure to mortgages; foreign currency exposures are largely hedged in AUD.	Invests in cash and short-term securities.
Target asset allocation	50% Australian fixed interest. 50% international fixed interest.	50% Australian fixed interest. 50% international fixed interest.	100% cash and short-term fixed interest securities.

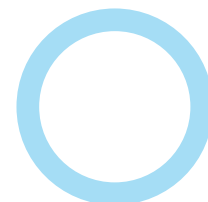
Asset allocations at 30/6/23 (30/6/22)



- Aust. fixed interest 49.2% (50%)
- Int'l fixed interest 50.2% (50%)



- Aust. fixed interest 49.3% (50%)
- Int'l fixed interest 34.1% (50.0%)
- Alternatives – defensive 16.6% (0.0%)



- Cash 100% (100%)



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

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 to assess your options and make the right investment decisions. If you do not have a financial adviser, you can call a smartCoach on **1300 262 241** or email **smartCoach@smartMonday.com.au**.

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

Unless otherwise stated, the investment target returns and strategies shown below are applicable during the reporting period and as at the date of preparation of this report. Information about actual investment returns is available in your annual member statement for 2023 and at **smartMonday.com.au**. For more information about these investment options, including suggested minimum time frames 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)

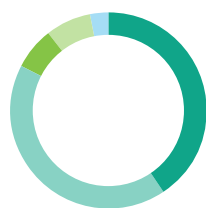
Members with transition-to-retirement pension (TRP) accounts (in which earnings on assets are taxed at the concessional rate of up to 15%, which generally applies to amounts held in superannuation) should refer to the investment options (taxed options) shown on pages 15–21 that correspond to the investment options (untaxed options) shown below.

The investment target returns 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 (after investment-related fees, costs and tax)	To provide a return at least 3.75% pa above inflation over rolling 15-year periods.	To provide a return at least 4% pa above inflation over rolling 15-year periods.	To provide a return at least 3.25% pa above inflation over rolling 12-year periods.	To provide a return at least 3.5% pa above inflation 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
Alternatives – 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
Alternatives – 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

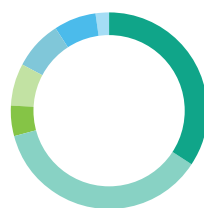
Asset allocations at 30/6/23 (30/6/22)



- Aust. shares 40.6% (41.9%)
- Int’l shares 42.1% (43.0%)
- Listed Property 6.9% (7.5%)
- Alternatives – growth 7.5% (8.4%)
- Cash 2.9% (0.0%)



- Aust. shares 37.4% (40.0%)
- Int’l shares 38.2% (39.5%)
- Listed Property 5.9% (7.5%)
- Alternatives – growth 15.6% (11.7%)
- Cash 2.9% (0.0%)



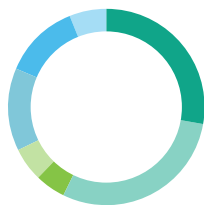
- Aust. shares 34.4% (36.2%)
- Int’l shares 36.6% (36.5%)
- Listed Property 5.0% (5.2%)
- Alternatives – growth 6.8% (7.6%)
- Aust. fixed interest 8.1% (7.7%)
- Int’l fixed interest 7.1% (6.7%)
- Cash 2.0% (0.0%)



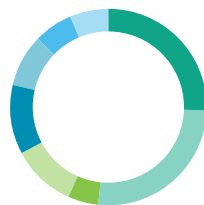
- Aust. shares 30.3% (34.7%)
- Int’l shares 31.3% (31.6%)
- Listed Property 5.1% (5.9%)
- Alternatives – growth 15.2% (12.0%)
- Alternatives – defensive 11.1% (12.3%)
- Aust. fixed interest 3.1% (2.2%)
- Int’l fixed interest 1.9% (1.3%)
- Cash 2.0% (0.0%)

Pre-mixed	Balanced Growth – Index		Balanced Growth – Active		Moderate – Index		Moderate – Active	
Target return (after investment-related fees, costs and tax)	To provide a return at least 2.75% pa above inflation over rolling 10-year periods.		To provide a return at least 3% pa above inflation over rolling 10-year periods.		To provide a return at least 1.5% pa above inflation over rolling 3-year periods.		To provide a return at least 1.75% pa above inflation 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 65% in defensive assets.		Invests 20–40% of the portfolio in growth assets and typically 65% 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
Listed 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

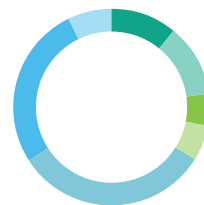
Asset allocations at 30/6/23 (30/6/22)



- Aust. shares 27.9% (29.0%)
- Int'l shares 29.4% (29.5%)
- Listed Property 5.0% (5.1%)
- Alternatives – growth 5.8% (6.2%)
- Aust. fixed interest 13.6% (14.4%)
- Int'l fixed interest 12.4% (11.4%)
- Cash 6.0% (4.4%)



- Aust. shares 25.8% (29.1%)
- Int'l shares 26.1% (27.5%)
- Listed Property 5.0% (5.4%)
- Alternatives – growth 10.6% (7.9%)
- Alternatives – defensive 11.4% (12.6%)
- Aust. fixed interest 8.6% (9.3%)
- Int'l fixed interest 6.4% (5.5%)
- Cash 6.2% (2.7%)



- Aust. shares 11.0% (11.6%)
- Int'l shares 11.9% (11.5%)
- Listed Property 5.2% (5.0%)
- Alternatives – growth 5.8% (6.1%)
- Aust. fixed interest 32.1% (34.0%)
- Int'l fixed interest 26.8% (26.2%)
- Cash 7.1% (5.6%)



- Aust. shares 11.0% (12.7%)
- Int'l shares 9.6% (9.5%)
- Listed Property 5.1% (5.4%)
- Alternatives – growth 7.2% (5.5%)
- Alternatives – defensive 18.3% (24.9%)
- Aust. fixed interest 22.3% (22.9%)
- Int'l fixed interest 19.0% (15.7%)
- Cash 7.5% (3.6%)

Pre-mixed

Defensive – Index

Defensive – Active

Target return
(after investment-related fees, costs and tax)

To provide a return at least 0.25% pa above inflation over rolling 2-year periods.

To provide a return at least 0.75% pa above inflation over rolling 2-year periods.

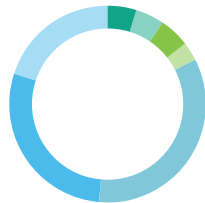
Strategy

Invests 80–100% of the portfolio in defensive assets and typically 0–20% in growth assets.

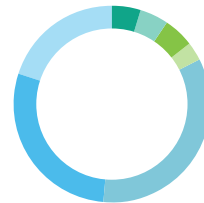
Invests 80–100% of the portfolio in defensive assets and typically 0–20% in growth assets.

Asset allocation	Target %	Range %	Target %	Range %
Australian shares	6	0–20	5	0–20
International shares	5	0–20	3	0–20
Listed Property	6	0–20	5	0–20
Alternatives – growth	2	0–20	6	0–20
Total growth	19	0–20	19	0–20
Alternatives – 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

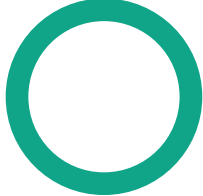
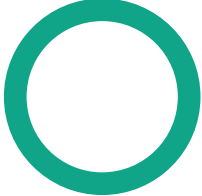


Asset allocations at 30/6/23 (30/6/22)



- Aust. shares
4.9% (4.9%)
- Int'l shares
4.6% (4.5%)
- Listed Property
5.2% (5.0%)
- Alternatives – growth
2.9% (3.6%)
- Aust. fixed interest
34.0% (35.4%)
- Int'l fixed interest
28.5% (26.8%)
- Cash
19.9% (19.9%)



- Aust. shares
3.6% (4.6%)
- Int'l shares
2.2% (2.8%)
- Listed Property
4.1% (4.5%)
- Alternatives – growth
6.1% (4.8%)
- Alternatives – defensive
12.7% (19.4%)
- Aust. fixed interest
29.0% (28.9%)
- Int'l fixed interest
22.3% (19.4%)
- Cash
20.0% (15.6%)

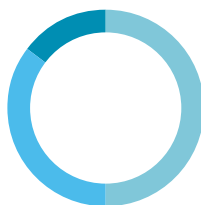
Sector	Australian Shares – Index	Australian Shares – Diversified	International Shares – Index	International Shares – Diversified
Target return	To provide a return that closely matches the benchmark return (before fees and tax).	To provide a return that exceeds the benchmark return (after investment-related fees and costs 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 investment-related fees and costs but before tax) over rolling 5-year periods.
Benchmark index	S&P/ASX 300 Accumulation Index.	S&P/ASX 300 Accumulation Index.	70% MSCI All Country World ex-Australia Index with Special Tax (unhedged, in AUD) 30% MSCI All Country World ex Australia Index with Special Tax (100% hedged in AUD).	MSCI All Country World ex Australia Index with Special Tax (unhedged, in AUD).
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, with no AUD hedging.	Invests in shares listed, or due to be listed, on stock markets around the world, with partial AUD hedging.
Target asset allocation	100% Australian shares	100% Australian shares	100% international shares	100% international shares
Asset allocations at 30/6/23 (30/6/22)	 <ul style="list-style-type: none"> ● Aust. shares 100% (100%) 	 <ul style="list-style-type: none"> ● Aust. shares 100% (100%) 	 <ul style="list-style-type: none"> ● Int'l shares 100% (100%) 	 <ul style="list-style-type: none"> ● Int'l shares 100% (100%)

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 investment-related fees and costs but before tax) over rolling 3-year periods.	To provide a return that closely matches the benchmark return (before fees and 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	50% S&P/ASX 300 A-REIT Accumulation Index. 50% FTSE EPRA/NAREIT Developed ex Aus (100% hedged in AUD Net Tax (Super) Index).	50% Bloomberg Global Aggregate Index (hedged in AUD). 40% Bloomberg AusBond Composite Bond Index. 10% Bloomberg Ausbond Bank Bill Index.	50% Bloomberg AusBond Composite Bond Index. 25% Bloomberg Barclays Global Aggregate Index (hedged in AUD). 25% Bloomberg Ausbond Bank Bill Index.	Bloomberg Ausbond Bank Bill Index.
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 are largely hedged in AUD.	Uses portfolio construction process to approximate the benchmark in a range of risk areas; foreign currency exposures are largely hedged in AUD.	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 30/6/23 (30/6/22)



● Listed Property
100% (100%)



● Aust. fixed interest
50% (50%)

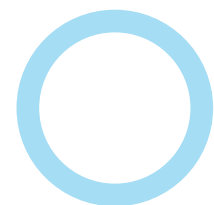
● Int'l fixed interest
35.3% (50%)

● Alternatives – defensive
14.7% (0.0%)



● Aust. fixed interest
49.8% (50.7%)

● Int'l fixed interest
50.2% (49.3%)



● Cash
100% (100%)



Investment markets in 2022/2023

Financial year 2023 investment market review

Despite a challenging economic backdrop, investment markets were able to look past short-term negativity and rapidly rising interest rates to provide strong investment returns. This result was driven by the performance of global shares and in particular a very small number of extremely large companies within the US technology sector. Overall, member returns have been better than expected, given that economic growth and consumer spending is likely to reduce due to the sharp increase in interest rates and inflation-driven increased cost-of-living pressures.

Inflation shifts as interest rates near peak

Just as worries about inflation, recession and geopolitics drove poor returns in the previous financial year, a relaxation of these worries contributed to a strong recovery in returns this financial year.

While inflation rose to its highest levels in decades in 2022, it has now peaked and has since been trending down. This reflects improved goods supply, lower commodity prices, lower transport costs and easing demand. While central banks still worry about sticky services inflation, signs of cooling economic growth have seen them slow the pace of rate hikes and provide confidence that we are also nearing the peak in interest rates.

The Reserve Bank of Australia has kept rates on hold recently, reflecting its desire to limit recession risk. Its current approach can be described as more 'data dependent' and less pre-emptive. This means waiting until there is evidence of change (such as an increase in the unemployment rate) before adjusting interest rates.

Annualised asset class

performance to 30 June 2023

		1 year	3 years	5 years
Growth Assets	Australian shares	14.4%	11.1%	7.1%
	Global shares (unhedged)	20.8%	12.5%	10.7%
	Australian property	7.5%	8.5%	3.9%
	Global property (hedged in AUD)	-1.4%	4.5%	2.0%
	Global infrastructure (hedged in AUD)	-4.5%	5.2%	4.9%
Defensive Assets	Australian bonds	1.2%	-3.5%	0.5%
	International bonds (hedged in AUD)	-1.2%	-3.6%	0.2%
	Cash	2.9%	1.0%	1.2%

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

Resurgent US technology drive strong 2023 financial-year investment returns

Global shares enjoyed excellent performance over the financial year, led by blistering gains across US equity markets, in particular the mega-cap technology stocks which could benefit from the development of artificial intelligence. While still very much in positive territory driven by elevated commodity prices late in 2022, Australian equities lagged the performance of their global peers in 2023, largely as a result of not enjoying the technology bias of the US market.

Australian property benefited from better valuations and stabilisation in the bond yield level, while global property remained under pressure as a combination of structural and cyclical changes influenced supply and demand dynamics.

The office sector performed poorly as the decline in occupancy due to Covid-19 remained in place. Fixed-interest bond yields improved significantly off the back of elevated interest rates. Unfortunately this also saw bond prices decline, the overall effect being slightly negative returns for the asset class. Bond markets have now begun to anticipate 'higher and for longer' inflation, increasing long-term interest-rate projections and prompting short-term volatility in bond returns.

smartMonday returns bounce back

smartMonday options continue to recover lost ground on peers following the poor performance of listed assets over the 2022 financial year and our comparatively low exposure to unlisted investments. As returns of these two asset groups reversed in 2023, smartMonday's peer-relative position improved during the financial year.

Strategy performance to 30 June 2023

Strategy	Growth Assets	1-year return	3-year return (pa)	5-year return (pa)	7-year return (pa)
MySuper age 35	90%	11.6%	8.6%	6.8%	8.3%
MySuper age 40	85%	11.3%	8.3%	6.6%	8.2%
MySuper age 45	80%	10.9%	7.7%	6.3%	8.0
Growth – Active	85%	9.9%	9.1%	6.1%	7.5%
Growth – Index	85%	12.0%	8.5%	6.7%	7.7%
Median Growth fund	86%	11.2%	8.9%	6.7%	8.1%
MySuper age 50	73%	10.4%	7.0%	6.0%	7.6%
MySuper age 55	66%	9.8%	6.2%	5.6%	6.6%
Balanced – Active	70%	8.7%	7.2%	5.2%	6.4%
Balanced – Index	70%	9.8%	6.5%	5.6%	6.4%
Median Balanced fund	70%	9.3%	7.4%	5.8%	6.9%

Source: SuperRatings. Data as at 30 June 2023. Past performance is not a reliable indicator of future performance.

While the impact of interest rate rises, inflation and global uncertainty remain front and centre within the economy and our strategic thinking, it is reassuring to see smartMonday's ability to deliver competitive outcomes for members with most option performance in line with relevant investment objectives on a medium- to long-term basis.

Ed Tomlinson

Chief Investment Officer
smartMonday Solutions
9 October 2023

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 in the case of its insurance-only products. The target ORR amount for each insurance-only product is 0.75% of the product's annual in-force premiums.

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

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

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

General reserve (GR)

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

Reserve balances for the last three financial years

	Balance (\$'000)		
	30 June 2023	30 June 2022	30 June 2021
Operational risk reserve	18,623	15,793	16,732
General reserve	14,161	12,247	11,659

Financial summary

The full audited accounts are available online at smartMonday.com.au/governance or you can contact us (see page 46) if you would like a copy.

Statement of financial position	2023 (\$'000)	2022 (\$'000)
Assets		
Cash and cash equivalents		
Cash and cash equivalents	106,167	103,630
Receivables		
Distribution receivable	24,432	52,909
Accrued income	3,912	3,626
GST receivable	788	616
Contributions receivable	7,686	7,748
Investment receivable	2,656	6,472
Other receivables	147	235
Investments		
Investments held at fair value	5,386,578	4,915,787
Other assets		
Current tax assets	27,396	33,461
Deferred tax assets	2,969	12,867
Total assets	5,562,731	5,137,351
Liabilities		
Benefits payable	51,813	28,846
Accounts payable	34,780	35,064
Deferred tax liabilities	21,066	329
Total liabilities (excluding member benefits)	107,659	64,239
Net assets available for member benefits	5,455,072	5,073,112
Member benefits		
Defined contribution member liabilities	5,287,542	4,866,266
Defined benefit member liabilities	115,532	126,450
Total member liabilities	5,403,074	4,992,716
Total net assets	51,998	80,396
Equity		
Operational risk reserve	18,623	15,793
General reserve	14,161	12,247
Unallocated surplus	7,773	42,352
Defined benefit surplus	11,441	10,004
Total equity	51,998	80,396

See next page for further detail of investments in unlisted unit trusts and direct investments. The investment figures shown above comprise the direct investments of the fund, and the component of the Operational Risk Reserve which is vested directly in the Vanguard Growth Index Fund.

Income statement	2023 (\$'000)	2022 (\$'000)
Superannuation activities		
Revenue		
Change in fair value of investments	391,841	(541,103)
Distribution and dividends	138,000	181,600
Interest	5,454	2,760
Other operating income	6,122	5,663
Total revenue/(loss)	541,417	(351,080)
Expenses		
Investments expenses	(6,302)	(6,230)
General administration and operating expenses	(54,923)	(58,653)
Total expenses	(61,225)	(64,883)
Operating results before income tax (expenses)/benefits	480,192	(415,963)
Income tax (expenses)/benefits	(30,182)	62,189
Operating results after income tax (expenses)/benefits	450,010	(353,774)
Net benefits allocated to defined contribution member accounts	(490,745)	308,846
Net change in defined benefit member benefits	(902)	2,547
Operating results	(41,637)	(42,381)

Statement of changes in member benefits	DC member benefits 2023 (\$'000)	DB member benefits 2023 (\$'000)	Total 2023 (\$'000)
Opening balance of member benefits as at 1 July 2022	4,866,266	126,450	4,992,716
Employer contributions	324,056	4,262	328,318
Member contributions	110,990	-	110,990
Government co-contributions	112	-	112
Transfer from other superannuation entities	452,526	-	452,526
Transfer from DB member benefits	8,674	-	8,674
Income tax benefit/(expense) on contributions	21,676	(420)	21,256
Net after tax contributions	918,034	3,842	921,876
Benefits to members	(269,502)	(697)	(270,199)
Transfer to other superannuation entities	(393,282)	(5,562)	(398,844)
Transfer to DC member benefits	-	(8,674)	(8,674)
Insurance premiums charged to members' accounts	(501,129)	(730)	(501,859)
Death and disability benefits credited to members' accounts	189,716	-	189,716
Reserves transferred from members			
General reserve	(8,675)	-	(8,675)
Unallocated surplus	(4,564)	-	(4,564)
Net benefits allocated			
Net investment income	511,754	-	511,754
Net administration fees	(21,010)	(875)	(21,885)
Other operating income	(66)	-	(66)
Net change in defined benefit member benefits	-	1,778	1,778
Closing balance of member benefits as at 30 June 2023	5,287,542	115,532	5,403,074

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
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 contributions	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	(499,245)	(730)	(8,270)
Death and disability benefits credited to members' accounts	139,538	-	(4,749)
Reserves transferred from members			
General reserve	(8,270)	-	(8,270)
Unallocated surplus	(4,749)	-	(4,749)
Net benefits allocated			
Net investment loss	(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 2023	4,866,266	126,450	4,992,716

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 2022	15,793	12,274	42,352	10,004	80,396
Transfer from DC member accounts	-	-	4,564	-	4,564
Net transfers to reserves	-	8,675	-	-	8,675
Operating result	2,830	(6,761)	(39,143)	1,437	(41,637)
Closing balance as at 30 June 2023	18,623	14,161	7,773	11,441	51,998
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

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 2023 were:

- Catherine Anne Robson – non-executive director (appointed 16 August 2022), chair (appointed 1 September 2022)
- Steven Carew – non-executive director (appointed 1 March 2023)
- Sue Everingham – non-executive director
- Michael O'Brien – managing director and executive director
- Paul Douglas Rogan – non-executive director (retired 16 November 2023)
- David Coogan – non-executive director (appointed 15 June 2023).

Trustee directors who retired during the year ended 30 June 2023 were:

- Ellis Varejes – non-executive director (resigned 30 June 2023)
- Mark Blair – executive director (resigned 10 February 2023)
- Tony Lally – non-executive director and chairman (resigned 31 August 2022)
- Jezy (George) Zielinski – non-executive director (resigned 20 July 2022).

Current directors' names and profiles, including remuneration details, are available at eqt.com.au/superannuation/board-and-governance.

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
- Target market determinations
- 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 the provisions contained in the *Superannuation Industry (Supervision) Act 1993* and its associated Regulations, the *Corporations Act 2001* and its associated Regulations, and other superannuation laws.

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

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.

The information in this document is intended as general information only and does not take into account your personal objectives, financial situation or needs. Before making any financial decisions about Smart Future Trust, consider the current product disclosure statement (PDS) relevant to your membership and consider your particular circumstances and whether a particular financial product is right for you. The current PDS for each product is available at [smartMonday.com.au](https://www.smartMonday.com.au). If you require personal financial advice, consult a financial adviser.

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.

A copy of the Deed of Amendment can be found at [smartMonday.com.au/governance](https://www.smartMonday.com.au/governance).

Significant changes to the fund during the financial year ended 30 June 2023 included:

- **August 2022:** Notice of changes to insurance rates, enhancements to definitions for Total and Permanent Disablement cover and enhancements to definitions for Income Protection cover for members of smartMonday PRIME and DIRECT products, effective 30 September 2022.
- **February 2023:** Notice of enhancements to definitions for Total and Permanent Disablement cover and Income Protection cover for members of smartMonday PRIME TETF, Apex Superannuation Plan and ASC Superannuation Plan, effective 1 July 2022.
- **May 2023:** Notice that administration of the fund would be migrated to a new provider for smartMonday PRIME TETF, smartMonday PRIME Enterprise and smartMonday Pension members, effective June 2023.
- **May 2023:** Notice of a trading Unit Pricing Error and Resolution issued to all members (Super and Pension) invested within the impacted investment options.
- **May 2023:** Notice of changes to insurance costs and to terms and conditions for members of smartMonday Enterprise, smartMonday TETF, Apex Superannuation Plan, ASC Superannuation Plan and Sparxx Superannuation Plan, effective 1 July 2023.
- **May 2023:** Notice of closure of smartMonday Enterprise and transfer of members within that product to smartMonday PRIME.
- **June 2023:** Notice of changes to insurance costs for members of smartMonday PRIME – Minter Ellison Partners' Superannuation Fund, effective 1 August 2023.

Annual member meeting

The annual member meeting was held as a virtual meeting on 6 February 2023. A recording of this meeting is available at [smartMonday.com.au/governance](https://www.smartMonday.com.au/governance).

This year's meeting will be held in February 2024. We will write to members with the details of the meeting prior to the event.

Underfunded defined benefit plans

For the reporting period, there were no defined benefit plans for which the relevant employer-sponsor had not paid the level of contributions recommended by the actuary. However, as at 30 June 2023, the following two defined benefit plans had an unsatisfactory financial position:

- **The smartMonday PRIME TEF – Valvoline Australia**
Superannuation Plan had not breached its shortfall limit¹ and did not require additional contributions, with the loading of two months of contributions in July 2023 that related to the 2022/23 financial year, which had been delayed due to a change of administrator on 14 June 2023.
- **The smartMonday PRIME TEF – Esselte Australia**
Superannuation Plan breached its shortfall limit as a result of a number of administrative errors by the prior administrator, which have since been rectified. The actuary recommended additional contributions payable by the employer-sponsor. With only one remaining defined benefit member, the employer-sponsor has agreed to pay any shortfall between assets and benefit of the last defined benefit member, who will leave the plan within the next year.

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

¹A '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.

Privacy policies

The trustee and smartMonday Solutions Limited are committed to protecting members' personal information and complying with the Australian Privacy Principles under the Privacy Act 1988 (Cth). For more information, see:

- Equity Trustees Privacy Statement eqt.com.au/global/privacystatement
- smartMonday Privacy Policy smartMonday.com.au/news/Privacy-and-Cookies

Complaints resolution

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

The table below shows the number of complaints received in the 2022/23 financial year.

Complaints received	Complaints outstanding	Complaints referred to Australian Financial Complaints Authority (AFCA)
457	43	28

Complaints received during the reporting period largely related to overall levels of service, communication, legislative requirements, investment performance, trustee decisions, fees and product features.

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 (special arrangements may include, for example, 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 the employer-sponsor. 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. Policy committee representative information is made available to members via client-specific websites.

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 2023. However, if you have a surcharge account, the balance of that account (which is deducted from benefit entitlements when payable from the fund) may have increased due to rate of investment returns applied to that account.

More information on any previously incurred surcharge and the balance of any surcharge account is provided in your annual member statement.

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 manage funds in the interim.

Information about ATO-held super is available 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 the *Superannuation (Unclaimed Money and Lost Members) Act 1999*.

If this happens, you can claim your benefit from the ATO. More information is available at ato.gov.au under 'ATO-held super'.

Insurance-only products

For information relating to members of insurance-only products being transferred to the ATO, see pages 42–45.

Insurance-only products

Members of the fund's insurance-only products should note the following information, which replaces or supplements other 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 membership of AIA Insurance Super Scheme No. 2. Contributions to this 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 40)

To make a complaint relating to this scheme, 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 46)

➤ **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 47)

➤ 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 manage funds in the interim. Information about ATO-held super is available 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 membership of the Zurich Plan. 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 40)

To make a complaint relating to this plan, 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 46)

➤ 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 47)

➤ 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 to the 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 manage funds in the interim. Information about ATO-held super is available 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 membership of the MetLife Fund. 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 40)

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 46)

> 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 47)

> 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 to the 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 manage funds in the interim. Information about ATO-held super is available 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 membership of smartMonday Group Insurance. 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 40)

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 46)

> 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 47)

> 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 (formerly TEF and PRIME Enterprise)

GPO Box 1202
Brisbane QLD 4001

Phone: **1300 614 644**
Email: enquiry@smartMonday.com.au
Web: smartMonday.com.au

smartMonday PENSION

GPO Box 1202
Albury NSW 2640

Phone: **1300 614 644**
Email: enquiry@smartMonday.com.au
Web: smartMonday.com.au

smartMonday Group Insurance

PO Box 1305
South Melbourne Vic 3205

Phone: **1800 861 856**
Email: smartMonday@iasas.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 subcontracted to:

- Mercer Administration Services (Australia) Pty Limited
ABN 48 616 275 980, AFSL 245591
- Apex Superannuation (Australia) Pty Ltd
ABN 28 081 966 243, AFSL 238507
- 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 Company of Hong Kong Limited
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
- MetLife
ABN 68 964 712 340, AFSL 238096

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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