

## SMART FUTURE TRUST: ANNUAL MEMBER MEETING

Date & Time	Wednesday 5 February 2025	4:30 pm – 5:30pm
Virtual venue	Meeting held online	
Attendees	<p>Equity Trustees Superannuation Limited (ETSL) Board: Catherine Robson (Chair), Steven Carew</p> <p>David Warren (General Manager, Superannuation Services, Equity Trustees)</p> <p>Meagan Brayne (Executive Director, Product and Operations, Future Group)</p> <p>Simon Sheikh (CEO, Future Group) – appeared by video</p> <p>Adam Kuziow (Fund Auditor, Deloitte)</p> <p>Saffron Sweeney (Fund Actuary, Aon)</p> <p>Attendees: 23 members and 29 attendees</p>	
Apologies	ETSL Board Directors: Mick O'Brien, Sue Everingham, David Coogan, Suzanne Holden	
1. Commencement	At 4:30pm, Catherine Robson welcomed all attendees, provided an overview of the Agenda for the meeting and noted details of how to lodge questions and who to call to address any technical difficulties.	
2. Welcome & Year in Super	<p>The Chair welcomed all members and attendees to the Annual Member Meeting of the Smart Future Trust (Fund).</p> <p>The Chair noted that a quorum of ETSL Directors, David Warren, Meagan Brayne, Adam Kuziow and Saffron Sweeney were present.</p> <p>The Chair noted the video presentation by Simon Sheikh, the CEO of Future Group, as the Sponsor of the Fund</p> <p>The Chair spoke about the role of an independent trustee within the operation of a superannuation fund. This discussion included:</p> <ul style="list-style-type: none"> <li>• Ongoing regulatory change and upcoming reforms;</li> <li>• Retirement solutions and support; and</li> <li>• Key changes in claims and member experience and the rationalisation of funds and products.</li> </ul>	
3. Fund Update	<p>Meagan Brayne provided an overview of the Fund including:</p> <ul style="list-style-type: none"> <li>• Commentary regarding the Fund's structure, size and scale;</li> <li>• Noting the membership is spread over both the wealth management and insurance-only divisions;</li> <li>• Product and investment offers along with group and retail insurance cover;</li> <li>• The Sponsor's key areas of focus over the year; and</li> <li>• Provided an example of Fund investment performance.</li> </ul>	



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4. **Trustee Update** David Warren addressed the following key themes:
- Investment market performance and market outlook for 2025;
  - Fund performance test results; and
  - Member Outcomes Assessments.
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5. **Looking Forward** Simon Sheikh provided a video update on plans for the future developments in the Fund covering:
- An introduction to Future Group;
  - A market investment update including the Fund's impact investment approach;
  - Strategic initiatives covering member and smartCoach services along with digitally led products improvements.
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6. **Questions & Answers** David Warren and Meagan Brayne responded to the following 3 questions asked by members:
- 1) Have all Smart Future Trust investment options past the most recent annual performance test?
  - 2) Why were the index options removed and changed and the % fees increased for the transfer to the replace options?
  - 3) What are the key drivers and outlook for the investment markets in 2025-2026?
- It was noted that it was not possible to respond to questions about a member's personal account or circumstances due to privacy reasons. The Fund would seek to contact these members directly to address their questions.
- Written responses to these and other general questions posed by members are attached to these Minutes.
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7. **Closing remarks** The Chair thanked all those in attendance and noted that a video of the meeting, the Meeting Minutes and written responses to the general questions submitted by members would be available online within 4 weeks of the meeting.
- The meeting was closed at 5:14 pm.
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# QUESTIONS AND ANSWERS

Members provided a range of questions, most of which were submitted prior to the meeting and few during the meeting. Below is the list of all member questions.

## QUESTIONS SUBMITTED PRIOR TO THE MEETING

### 1. Have all Smart Future Trust investment options past the most recent annual performance test?

All Smart Future Trust investment options passed the most recent performance test.

You can find more information on the performance test on the APRA website, search for annual superannuation performance test.

### 2. Why were the index options removed and changed and the % fees increased for the transfer to the replace options?

We regularly review the smartMonday investment options to bring our members the best product possible. Reviewing investment options involves monitoring how many members are using each option and the ability of each option to deliver its expected investment return cost-effectively.

As part of our most recent review, we also looked at areas where we could remove complexity from the range of investment options. These changes were made as a result of the review. Our focus is on members first and these changes were implemented to ensure smartMonday continues to provide cost-effective investment options and value driven investment strategy.

### 3. What are the key drivers and outlook for the investment markets in 2025-2026?

The key drivers of financial markets in the coming year are expected to be inflation, interest rates, economic growth expectations and geopolitical risk.

The Reserve Bank of Australia is balancing its interest rate response between the desire for economic growth and the fear of inflation. There is an increasing expectation that interest rates will be cut in 2025, which would be a positive driver for the domestic equity market.

The big unknown for investors is how major geopolitical risks will unfold over the year. From conflicts in the Middle East and Eastern Europe to the possible foreign and domestic policy changes in the US, uncertainty is still present. Investment markets tend to not like uncertainty and this could lead to periods of volatility and lower returns.

In 2025, global investment markets may be shaped by slow economic growth, high inflation, and ongoing technological changes. Investors will likely focus on tech, clean energy, and ESG sectors, while also keeping an eye on interest rates and global events. Volatility will remain, but there may be opportunities in innovation and sustainability.

In the past few years, we have experienced an extraordinary chain of events post pandemic, interest rate changes, with the war in Palestine, U.S. election and upcoming federal elections in Australia. All contributing to uncertainty and volatility.

In times of market volatility investment balances may decline, but it is important to remember that markets move in cycles. Volatility is a natural part of the economic cycle and markets are influenced by a range of factors and are inherently unpredictable.



Remember that for most investors, superannuation is generally a long-term investment of 20 years or more. When investing over the long term, your super investments will likely need to withstand the volatility produced by these cycles more than once. While growth assets are more volatile, they also have higher expected returns over the long term which may assist your retirement outcome.

It is important to consider what is the right investment strategy given your personal circumstances.

**4. Why has the fund underperformed across 7% growth where as industry fund average is >20% during FY24?**

The median growth fund delivered 9.1% for FY24 according to Chant West analysis:  
<https://www.chantwest.com.au/media/slnh0t1t/chant-west-media-release-17-july-2024-final.pdf>.

smartMonday's Balanced Growth option outperformed this median, delivering 9.97% over the financial year while High Growth returned 13.57%.

*Returns are not guaranteed and past performance is not a reliable indicator of future performance.*

**5. How come I am unable to receive a basic member contribution tax deduction claim response. It was lodged on Dec 13, 2024, and is still not available. What is the "system issue" you are experiencing and when will it be rectified? I cannot complete my tax obligations until this is done.**

As you may be aware, in 2024 we transitioned to a new administration system and a new administrator. While this transition is now complete, it resulted in a number of unforeseen issues which required ongoing attention to resolve. One such issue is the ability on our new administration platform to process a Notice of Intent to claim a tax deductions, where the contributions relate to a previous financial year. We are working to rectify this issue.

**6. Why are you no longer providing daily unit pricing information to smartMonday investors?**

You are able to view daily unit prices for the investment options in which you hold assets through our member portal. We are currently working to upload daily unit prices (for all options) to the smartMonday public website.

**7. The performance result disclosure is much slower and less information available in recent months. Not sure why and how could the management do to improve?**

We have passed this feedback on to the team. We're working to improve our performance communications because we know this is a priority for members. We provide quarterly performance updates via email which include commentary informed by our investment team designed to help you understand how economic and market factors impact your super.

**8. I'm suffering with some serious medical problems and I would love some help, I have several policies with AIA.**

Please give our smartCoach team a call on 1300 262 241, or email [smartcoach@smartmonday.com.au](mailto:smartcoach@smartmonday.com.au). We would love to assist you however we can.



**9. What email would use to send confirmation? and How does this meeting affect me? What am I supposed to take away from the minutes? If I wish to change my superannuation can I please?**

Please give our smartCoach team a call on 1300 262 241, or email [smartcoach@smartmonday.com.au](mailto:smartcoach@smartmonday.com.au). We would love to assist you however we can.

**ONLINE QUESTION:**

**10. Why doesn't viewing transactions show interest paid for the month? Am I able to see interest paid in another drop down?**

smartMonday utilise daily unit prices for all of our investment options. As a result, the value of investment returns (which can be positive or negative depending on the movement of unit prices, timing of transactions and a member's individual investment strategy) change on a daily basis. Investment returns are never "locked in" as the value changes daily. As such, we're unable to provide members with a personalised monthly investment return value for their actual accounts. Investment performance for all investment options is uploaded on the public website and can be accessed at <https://www.smartmonday.com.au/investment-options/super-pre-mix/super-pre-mix-investment-performance>. In accordance with disclosure requirements, we do provide the value of investment returns over a financial year on member's annual member statement.

**MEMBER PERSONAL QUESTIONS**

All questions relating to a member's personal account have been included below. Both the promoter and administrator have been contacted as required to assist members with these questions.

**11. I have 2 accounts. I still can't access my accumulation account when I log in. I can only access my pension account when I login. I have complained a number of times but no fix yet after system upgrade. Please fix it and let me know asap and let me know what you did as your phone help is absolutely useless. One day I held the phone over one hour to connect.**

We acknowledge that there are issues regarding the access to multiple accounts under a single login, and we are working with the administrator to provide a solution for this issue. In the meantime, please contact us on 1300 614 644 should you require account information assistance.

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