

SMART FUTURE TRUST: ANNUAL MEMBER MEETING

Date & Time	Thursday 29 January 2026	3.00pm – 4:00pm
Virtual venue	Meeting held online	
Attendees	<p>Equity Trustees Superannuation Limited (ETSL) Board: Catherine Robson (Chair), Jocelyn Furlan, Steven Carew, David Coogan, Suzanne Holden (Directors)</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: 112 attendees (102 members and 10 other attendees)</p>	
Apologies	Mick O'Brien (Director, ETSL)	
1. Commencement	<p>At 3.00pm, 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.</p>	
2. Welcome & Year in Super	<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 welcomed all members and attendees to the Annual Member Meeting of the Smart Future Trust (Fund).</p> <p>The Chair provided an update on the following:</p> <ul style="list-style-type: none"> • Ongoing regulatory change covering FAR and CPS230; • Updates to key superannuation rates and thresholds; and • Key changes in super including coverage during parental leave, the introduction of Payday Super, the Retirement Income Covenant, mandatory service standards regarding death benefits and focus on cyber security. 	
3. Fund update	<p>Meagan Brayne provided an overview of the Fund including:</p> <ul style="list-style-type: none"> • Commentary regarding the Fund's structure, size and scale; • Noting the membership spread over both the wealth management and insurance-only divisions • Product and investment offers along with retail insurance cover; • The role of smartMonday Solutions (Future Group) as Promoter; and • Key areas of focus and Fund performance. 	



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4. **Trustee Update** David Warren addressed the following key themes:
- Retirement Income Covenant;
 - Investment market performance and market outlook for 2026;
 - International Shares Outperformance; and
 - Member Outcome Assessments.
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5. **Looking Forward** Simon Sheikh provided a video update on plans for the future management of the Fund covering:
- An introduction to Future Group as the Sponsor and Investment Manager;
 - The transfer of the Future Super Fund into the Fund;
 - Implementation of fee reductions and access to in-house financial coaches for Future Super and Verve Super members;
 - A market investment update covering key investment option performance;
 - Certification of Future Group as a BCorp organisation;
 - Investment diversification including selection of impact investments, with a social and environmental focus;
 - The importance of a long-term investment outlook and focus on key investment parameters including valuations and inflationary impacts;
 - Strategic initiatives covering member services, super coach support, medical and wellbeing support via 360health program through MetLife and digitally led product and online tool improvements.
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6. **Questions & Answers** David Warren and Meagan Brayne responded to 3 questions asked by members:
- 1) Does the Shield and First Guardian matters impact our Fund?
 - 2) How is the fund using AI, and how do you protect member data and privacy?
 - 3) How does the Trustee view speculative investments (for example gold, silver and emerging technologies such as AI), and what steps does the Trustee take to manage and limit exposure to these types of investments?
 - 4) What will you do differently to drive towards the Australian Government 2035 sustainability goals?
 - 5) What is the Trustee doing to ensure that claims are managed and paid efficiently for members?
- 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 3.45pm.
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QUESTIONS AND ANSWERS

Members provided an extensive list of questions, several 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. Do the Shield and First Guardian matters impact our Fund?

We understand that reading about situations like this can create concern, but there is no impact to the Smart Future Trust, the day-to-day operations, or the services we provide to you as the Trustee of the Fund.

We appreciate this situation has been deeply challenging for those affected. We have clear ideas for regulatory reform, and we are working with the key industry bodies and the regulators. We are respectful of the ongoing regulatory examination of the issues, and we remain deeply committed to supporting them to have robust confidence in the superannuation system.

The ETSL Board is committed to acting in members' best financial interests and takes its compliance obligations seriously.

2. How is the fund using AI, and how do you protect member data and privacy?

Like many organisations, we are exploring the use of AI and advanced analytics to improve efficiency and member experience. For example, by helping us respond to enquiries more quickly or identify patterns that can improve our services. Any use of AI is governed by our existing risk, privacy and security frameworks.

We take data protection very seriously. Member information is stored and processed under strict security controls, and we comply with relevant privacy laws and regulatory obligations. We do not sell member data, and any use of AI tools must meet our standards for confidentiality, accuracy and human oversight.

3. How does the Trustee view speculative investments (for example gold, silver and emerging technologies such as AI), and what steps does the Trustee take to manage and limit exposure to these types of investments?

The Trustee recognises that assets often described as speculative such as certain commodities or emerging technology-related investments can play a role within diversified portfolios, but they also carry higher levels of uncertainty and volatility. These investments can be sensitive to market sentiment, valuation changes and rapid shifts in economic or regulatory conditions.

The Trustee has limits on the percentage of a portfolio that can be allocated to a single investment or asset class in order to provide some measure of protection, however true protection comes from a properly constructed and diversified portfolio.

Members are encouraged to consider their individual time horizon, risk tolerance and retirement goals when choosing investment options, and to seek professional financial advice if they are unsure.



4. What will you do differently to drive towards the Australian Government 2035 sustainability goals?

The Smart Future Trust's investment management team consider ethical and sustainable factors when making investment decisions on behalf of the Fund and regularly engage with Government and the broader business sector to influence stronger economy-wide actions that can contribute towards the Government's 2035 target and path to net zero.

For example, smartMonday, Future Super and Verve Super were signatories to the recent Businessfor75 campaign, which influenced the Government to set an ambitious 2035 goal.

5. What is the Trustee doing to ensure that claims are managed and paid efficiently for members?

The Trustee places a strong emphasis on the fair, timely and consistent management of claims. Claims processes are designed to operate in accordance with the relevant trust deed, policy terms and legal and regulatory requirements, while also recognising the importance of clear communication with members throughout the process.

The Trustee oversees claims governance and works with administrators, insurers and service providers to support efficient claims assessment and decision-making. Performance and service standards are monitored, and processes are reviewed periodically to identify opportunities for improvement.

At all times, the Trustee seeks to act in the members' best financial interests.

6. (1) Can you give a detailed breakdown of what my super is being invested in? (2) How has Future Super performed against other super funds? (3) How has Future Super performed over the last few (5) years (what were the average members returns in %)? (4) Is the performance getting better? (5) Is there any process in place that allows a member to have more (detailed) say on how their super is invested? (6) Who has the most influence in Future Super on investment decisions (to be preferably answered by Future Super employees under an anonymous vote/questionnaire)?

Our Portfolio Holdings Disclosure information is available on the website. It shows a complete breakdown of the investments we hold in each of our investment options.

5-year performance is not available as all Future Super options offered before the successor fund transfer were closed and the new investment options in Future Super have performance history starting from May 2025. Given the short timeframe available since these options were introduced, it is inappropriate to comment on any improvement or otherwise in investment performance.

Performance and returns are made available through the fund's website. If you have specific questions about market movements as they relate to the investment option that you are invested in, please get in touch through the contact us page.

7. Are any Future Super investments in companies identified as being complicit with the genocide in Gaza? ref: UN report

Please see Future Super's blog post at <https://www.futuresuper.com.au/blog/post/bds-investment-update>. The Fund has no further updates at this time.



8. Are gold and silver likely to continue rising in the new year?

Gold and silver prices have risen strongly, supported by a range of factors including heightened geopolitical uncertainty and inflation concerns, partly driven by questions around the independence of the US Federal Reserve.

Looking ahead, ongoing geopolitical tensions and higher structural spending in areas such as defence, the energy transition and emerging technologies may continue to support demand for precious metals. These assets are often viewed as a hedge against uncertainty and inflation, which could underpin prices over the coming year.

That said, gold and silver prices can be volatile and are influenced by many factors, including broader macroeconomic conditions and investor sentiment. As always, outcomes are uncertain and past performance is not a reliable indicator of future returns.

9. Are my funds protected?

Your investment is managed in line with the objectives of your chosen option. Investment options are designed for different risk profiles, so returns and risk levels will vary depending on the option you are invested in, and investment performance may be positive or negative from time to time. We continue to monitor and manage all options on an ongoing basis to ensure they remain appropriate for members.

Your funds are protected through Australia's superannuation regulatory framework. Superannuation funds operate under strict laws and are regulated by bodies such as the Australian Prudential Regulation Authority (APRA) and the Australian Securities and Investments Commission (ASIC). These regulators set requirements around how superannuation funds are managed, reported on, and safeguarded, and they have powers to intervene if standards are not met.

Super funds are overseen by a trustee, whose legal duty is to act in the best financial interests of members. Trustees are required to manage members' money separately from their own business assets, appoint a professional fund administrator and/or service providers, ensure appropriate risk management and controls are in place, and regularly review investments, operations, and compliance.

The combination of experienced professionals, clear accountability, and strong regulatory oversight is intended to ensure members' interests are protected and that the fund is managed with care and integrity.

10. Are there any companies trying to sequester carbon?

Future and Verve Super has some investments in biological carbon sequestration activities. These include:

- Investments into the generation of Australian Carbon Credit Units through environmental plantings and land management (via Conscious Investment Management's Impact Fund);
- Investment into Australian Agri-tech startup Loam Bio, which produces a microbial crop seed treatment enabling farmers to fix atmospheric CO₂ into stable soil carbon (via Artesian Clean Energy Seed Fund).

To the best of our knowledge the Fund does not have any investments in companies engaged in carbon capture, storage and utilisation (CCUS) via direct air capture or industrial exhaust capture.

11. Best performed fund in 2025?

Performance and returns are made available through the Fund's website.



12. Can I trust this team?

Yes, you can have confidence in the team managing your superannuation because they operate within a strong regulatory and governance framework designed to protect members. The people working at your super fund are subject to strict rules, professional standards, and oversight, and their actions are guided by the legal obligations of the Trustee.

Trustees and fund executives are required to act in the best financial interests of members, make decisions prudently, and manage risks appropriately. The Fund's operations, investments, and financial reporting are independently audited and reviewed, and the fund is regularly monitored by regulators. These checks and balances are in place to ensure decisions are made responsibly and transparently.

The combination of experienced professionals, clear accountability, and strong regulatory oversight is intended to ensure members' interests are protected and that the Fund is managed with care and integrity.

13. Can the way members access their documents be made more equitable please? I think it is inappropriate having to pay for an authentication service.

The use of multi-factor authentication (MFA) when logging into member online accounts is recommended by the superannuation regulator, APRA, as an important security feature to protect member accounts from cyberattacks.

You can try using any authenticator app, you don't need to use a paid service. If you're having trouble setting up MFA, please contact us directly and we can help further. Our contact details are available on the website.

14. Can you confirm that Future Super has no investments in any weapons manufacture or export companies?

Future Super screens out all companies that manufacture, produce, engineer or sell any kind of armaments and weaponry. See the product's full screening strategy at www.futuresuper.com.au/ethical-investing.

15. Can you suggest me how can manage my life insurance and superannuation?

Insurance requirements are highly individualised and depend on your specific circumstances. What constitutes appropriate cover for one member may not be suitable for another. Our Coach team is available to provide personalised guidance on the type and level of cover that best meets your needs, associated costs, and how insurance can be structured within your superannuation account.

Members can access this support through multiple channels: live chat, email, or phone. Full contact details for our Coach team are available on our website.

16. Do I have the opportunity to talk to a consultant about my investment options?

Yes, our Coach team is able to provide guidance and personalised advice on your investment options. You can access their support via email, live chat or phone. Full contact details for our Coach team are available on our website.

17. Does Future Super invest in AI or silicon valley corporations?

Yes. Future Super has exposure to companies involved in AI development and to some which are based in Silicon Valley as we have exposure to broad based indexes. You can see a full list of



investments held on the fund's website at <https://www.futuresuper.com.au/where-your-money-is-invested/>.

18. Exposure to crypto?

At this stage, investing in cryptocurrencies or structures that give access to cryptocurrencies are not being actively considered in the near term.

19. Have there been changes to investment objectives or asset allocations for FY26?

There have been no changes to the investment objectives or strategic asset allocations for FY26. As part of normal and ongoing investment oversight, these settings continue to be monitored and reviewed to ensure they remain appropriate.

20. How can I get the best out of my super? What are the investing strategies for 2026?

Our Coach team is able to provide guidance and advice on questions just like this. You can access their support via email, live chat or phone. Full contact details for our Coach team are available on our website.

21. How can I invest my super fund into my future retirement accounts?

Our Coach team is able to provide guidance and advice on questions just like this. You can access their support via email, live chat or phone. Full contact details for our Coach team are available on our website.

22. How do I approach additional super contributions while I still have a HECS/HELP debt? Will I have any tax implications if I put additional payments into my Super?

While we're unable to address individual circumstances, we can provide some general guidance.

The decision to make additional superannuation contributions while managing a HECS/HELP debt primarily comes down to cash flow and budgeting. Key factors to assess include whether you have available funds to allocate towards additional contributions, and which contribution type best suits your circumstances. The style of contribution you choose will have different tax implications that should be carefully considered.

Our Coach team is available to assist members in evaluating these options. You can access this support through live chat, phone or email. Full contact details are available on our website.

23. How do you track the performance with all those changes that occurred last year? I lost confidence in this fund.

All Future Super investment options offered before the successor fund transfer were closed and the new options have performance history starting from May 2025. Performance and returns are made available through the Fund's website.

To find out more about our new options and your own account, please reach out to our Coach team. You can access this support through live chat, phone or email. Full contact details are available on our website.



24. How does Future Super see the AI boom/bubble as an investment and what steps are being taken to reduce risk and prevent losses if these seemingly risky investments collapse?

We view AI as a positive long-term investment thematic which raises productivity and efficiency of resource allocation. We operate a robust risk management framework which incorporates risk management into portfolio construction and periodic rebalancing to ensure overall exposures are appropriately balanced in the context of each investment option's medium to long term investment objectives.

The investment team continuously monitor subsector valuations to ensure we are not overexposed to any one sector, thematic or geography, and tracks the quarterly earnings and outlook statements from major technology companies exposed to, or deploying, AI technologies to anticipate any weakness in demand in the formulation of our investment outlook and strategy.

25. How does Smart Future Trust justify the significant reduction in transparency to members? The online member dashboard is useless and does not contain historical information to track performance such monthly investment balances and daily unit prices. Further distribution of annual member statement is outrageously outside industry best practice of within 90 days (as was previously the case up to FY23).

We acknowledge that the current presentation of information has not met the expectations of some members who have been moved from the Future Super Fund to the Smart Future Trust. The Member Online Account was designed to provide a simplified view of account information, but we recognise that it does not currently provide sufficient historical data, such as monthly balances or daily unit prices. Future Super members can view a pre successor fund transfer balance graph through the app.

In relation to annual member statements, we recognise concerns regarding the timing of distribution compared to previous years. Changes to systems, reporting processes, and regulatory requirements have affected production timelines. While these changes were implemented to support long-term improvements in accuracy and consistency, we acknowledge that delays are frustrating for members and fall short of prior expectations. We remain committed to improving reporting timeframes and ensuring members receive clear, timely, and meaningful information about their superannuation. Please note that performance information has not changed for smartMonday members.

26. How does the fund expect to recover the 40% loss in share holdings that its members experience with the collapse/liquidations of Shield/First Guardian? how can they be reassured that their entire retirement savings will not be lost through mismanagement of funds?

The Smart Future Trust has not been affected by the recent issues involving Shield and First Guardian. Smart Future Trust members' retirement savings have not been impacted.

27. How exposed is my super to the unstable American market?

The level of exposure to various markets will depend upon your chosen investment option. Please check the product disclosure statement on the Fund's website for more information. You can also see our Portfolio Holdings Disclosure online for a detailed listing of the investments held within each investment option.

Exposure to the American market can be viewed through the lens of earnings, revenue or domicile. If invested in global equities, the benchmark is broadly 70% exposed to the American market. Any US exposure within global equities is likely to centre on the benchmark exposure.



28. How important is social impact in regional communities for the board members?

Social impact in regional communities is a consideration for the Fund.

Future Super, Verve and smartMonday invest in funds developing specialist disability accommodation, including in regional areas. Future Super and Verve frequently engage with fund managers in the Australian renewable energy sector to ensure they continue to prioritise local employment and benefits-sharing.

29. How is future looking 2026?

While we can't predict investment returns or market movements, we can share some general observations about the economic environment looking ahead to 2026. Economic conditions are expected to remain influenced by factors such as inflation trends, interest rate settings, global growth, and geopolitical developments. As inflation pressures ease in many economies, interest rates may stabilise over time, which can support both share and bond markets, although volatility is likely to continue.

Markets are expected to remain responsive to economic data, central bank decisions, and global events, which means periods of uncertainty are still possible. Superannuation investments are designed with a long-term focus, and diversified portfolios are intended to manage shorter-term ups and downs while aiming to deliver growth over time.

30. How is the Trustee managing Cyber threats and ensuring member data and investments are safe?

The Trustee takes the protection of member data and investments seriously and has implemented a layered approach to managing cyber security risks. This includes strong access controls such as multi-factor authentication across member portals to reduce the risk of unauthorised access. Systems and data are protected through secure technology environments, ongoing monitoring, and controls designed to detect and respond to suspicious activity.

Cyber security governance is overseen as part of the Trustee's broader risk management framework, with controls regularly reviewed to address emerging threats and ensure member data and retirement savings remain secure.

31. How will Future Super back First Nations led climate crisis projects and leadership in 2026?

Future Group, the investment team behind the Smart Future Trust, has a long-standing commitment to First Nations justice, recognising there can be no climate justice without justice for Indigenous people.

In 2026, Future Group will build on our prior work on RAP and reconciliation, with renewed focus on how we are best poised to walk alongside Aboriginal & Torres Strait Islander people to have lasting impact in the financial services industry, where First Nations representation has historically been low. We intend to partner with emerging First Nations businesses operating in financial services as well as embrace our relationship with CareerTrackers, to bring new graduates into the sector.

32. How will we be able to validate our assumption of a "sustainable" investment in the next 5 years?

Our sustainable investment approach is designed to reduce exposure to sustainability risks and to invest in the best interests of our members' futures. We don't rely on a single assessment at the point



of investment. Instead, we continue to monitor investments over time to check that they remain aligned with our sustainability criteria and long-term financial objectives.

Over the next five years, we'll regularly review our investments to ensure they remain aligned with our sustainable investment approach and financial requirements. If an investment no longer meets our expectations, we will reassess our position and take appropriate action to protect members' interests.

33. I made a claim and AIA didn't pay out. I have a permanent disability. Will you help to make claims easier, as people making claims are doing it tough and need help.

We're sorry to hear you've had difficulties making a claim. In conjunction with the insurer, we are currently in the process of providing the ability for members to make claims online to assist with the claims process.

34. I'm 57, am I better to deposit some spare money into my super for next 3 years until I can access funds at age 60 or place \$ into fixed term deposit, re; best growth on interest?

We're unable to address individual circumstances in this format, and in general this decision depends on several individual factors that require personalised assessment.

The optimal strategy varies significantly based on personal circumstances, and what represents the best approach for one member may not be appropriate for another. Our Coach team can provide tailored guidance on this type of decision. Members can access this support through live chat, email, or phone. Full contact details for the Coach team are available on our website.

35. Information superannuation?

See the Product Disclosure Statement for more information about your super.

36. Investment in residential property is driving up the price of housing and locking younger generations out of home ownership. As someone who has struggled to buy a home, I feel that investing in residential real estate - particularly land that was stolen from Aboriginal people without compensation - is unethical and socially harmful. Can our fund please consider phasing out residential property investment on ethical grounds?

Our sustainable investment approach considers the non-financial impacts - negative and positive - of our investments. Our view is that lack of supply and speculative property investment, overwhelmingly driven by retail investors in response to current policy settings, are key drivers of the housing affordability crisis in Australia.

Some smartMonday, Future Super and Verve Super members have exposure to FGIM's investment in Conscious Investment Management's Social Housing Fund 2, which is building more affordable housing in partnership with the Housing Australia Future Fund. This investment is one way that we're helping to boost investment in affordable housing stock.

We do not have a screen against investments in residential property. Where an investment option is subject to ethical screening, all investments in that portfolio, including real estate investments, must pass all of the negative screening criteria to be eligible for investment.



37. Is Future Super invested in any Artificial Intelligence companies, and if yes, how have they been assessed as an ethical assessment?

Yes, Future Super has some exposure to software companies that offer AI-enabled services and platforms, as well as exposure to companies such as NVIDIA. These companies have been assessed as passing the Fund's sustainable investment screens. All investments are monitored to ensure they continue to comply with the screens.

The Fund's full screening strategy is available at <https://www.futuresuper.com.au/ethical-investing>.

38. Is my investment secure?

Your investment remains managed in line with the investment objectives of your chosen option. Investment options are designed for different risk profiles, so returns and risk levels will vary depending on the option you are invested in. We continue to monitor and manage all options on an ongoing basis to ensure they remain appropriate for members.

39. Is there an App on the horizon?

We continue to investigate how we can improve our technology and member experience, including exploring the possibility of introducing an app for all of our products. However, we do not have a timeline to share for these changes at the moment.

40. Is there any future appetite with ETF's with Bitcoin / Crypto Currencies?

At this stage, investing in ETFs linked to bitcoin or other cryptocurrencies is not being considered in the near term and is unlikely at this time. We continue to focus on investment options that align with members' different risk profiles and long-term retirement outcomes, and we keep market developments under review as part of our ongoing investment oversight.

41. Is this session being recorded?

Yes, the Annual Member Meeting is recorded, so all members can view it at their leisure if they can't attend live. It will be posted on the Fund website within 4 weeks of the meeting.

42. Please invest in the movement of water to get electricity! Ask me how!

Smart Future Trust invests in a range of renewable energy assets across our brands. Please feel free to contact our team via the email address or phone number on the Fund website for more information.

43. Please update on progress on divestment from any exposure to companies tied to genocide. Considering changing my super soon on this basis.

Please see Future Super's blog post at <https://www.futuresuper.com.au/blog/post/bds-investment-update>. The Fund has no further updates at this time.

44. Premium Subscriptions increase against the stipulated payments do not match, why isn't the future claims going up with inflation?

We are unable to clearly determine the issue from this member question. Please contact us via the contact details on our website and we'll be happy to support you further.



45. Roughly what percentage of the funds are invested overseas?

This depends on the specific investment option that you are invested in. High Growth investment options can have a very high allocation to international shares, whereas a lower portion of a moderate or defensive investment option will be invested in international shares.

See the Product Disclosure Statement for more information about specific asset allocations.

46. To what extent are funds invested by Equity Trustees Superannuation exposed to the emerging (and now widely reported) risks of a the "AI Bubble" bursting in 2026? What steps are being taken to address this risk? More broadly, how have the environmental, social and other ethical considerations of LLM training and use been evaluated when choosing to invest in companies in this space?

Within Global equities, we are exposed to the AI thematic via exposure to the IT and technology sectors. We ensure the risk of any bubble is mitigated by investing in securities which demonstrate healthy fundamentals and by monitoring the equity fundamentals, valuation and the volatility in trading price of securities.

We monitor risks weekly and rebalance on a frequent, ongoing basis to ensure our exposures are aligned to that of the benchmark. We also adjust based on the medium-term outlook for equity markets, taking into consideration relative valuations as it pertains to individual sectors and geographies.

47. Trying to get into my account please?

If you're having trouble logging into your account through the member portal, please contact our customer service team through the phone number listed on the Fund website. Our team will be able to help troubleshoot any problems you may be having logging in.

48. What considerations (in order of priority) drive your investment decisions

Our investment decisions are driven by asset allocation, the investment objectives and strategies of each option, prevailing market conditions, and consideration of future and emerging risks.

49. What actions are you taking to reduce fees?

As the Fund grows, our aim is to continue to pass on the benefit of our increased scale to members in the form of fee decreases. We also engage with the Fund's insurer to offer affordable insurance cover to members.

50. What are the fees charged on the super fund?

Fees and costs can be found in the Product Disclosure Statement and How Super Works Guide available on the fund website.

51. What benefits I get from this future trust meetings?

The Annual Member Meeting is a chance for all members in the Smart Future Trust to hear about what has happened in the Fund during 2025. The meeting is optional and recorded, so all members can view it at their leisure if they can't attend live.



52. What do I need to do as a first time attendee?

Attendance is optional and no active engagement is required from participants.

53. What do you think the local & US stock markets will achieve in 2026

We remain constructive on equities, as global economic growth is expected to stay positive, supported by easier monetary policy and higher levels of investment in areas such as artificial intelligence, infrastructure and the energy transition. These themes should continue to provide a supportive backdrop for both local and US share markets.

That said, valuations are higher than in the past, and markets are likely to experience periods of increased volatility, particularly given ongoing geopolitical uncertainty. While this may lead to short-term fluctuations, we believe these conditions are ones that long-term investors should be prepared to invest through. As always, outcomes are uncertain and past performance is not a reliable indicator of future returns.

54. What does Smart Future Trust's portfolio look like in regard to animal agriculture. As a highly inefficient use of water and land, what are you doing to divest from these industries?

Future Super excludes investment in companies engaged in intensive animal farming (factory farming) or live animal export. This does not mean that Future Super totally excludes investment in animal agriculture - for example, we have some exposure to companies that produce dairy products, such as Bega Cheese and a2 Milk. These companies are monitored to ensure that they continue to meet animal welfare standards, reduce their carbon emissions and use water more efficiently. Future Super does not have plans to totally divest from animal agriculture.

55. What evidence does the trustee rely on to demonstrate that insurance offered through AIA Super is in members' best financial interests?

Insurance is offered to eligible members of the Fund through group insurance policies provided by the Insurer. While insurance has previously been provided by AIA Australia Limited this has changed and all insurance offered to members is now made available through MetLife Insurance Limited. If you do not recall receiving a significant event notice about this change, please contact us directly and we can resend to you.

To ensure that the insurance offered through the Fund is in the members' best financial interests, we consider the levels and types of covered offered and most importantly the cost of the cover to ensure it does not inappropriately erode members' super balances. Members are also given a choice, to reduce, cancel or apply to increase their cover to meet their individual needs.

56. What is Future Super doing to lower fees for members?

As Future Super grows, our aim is to continue to pass on the benefit of our increased scale to members in the form of fee decreases. In May 2025, we were able to pass on a total fee reduction through a reduced administration fee. We continue to analyse our fees and costs and aim to make investing in a future free from climate change and inequality more affordable as we grow.

57. What is Smart Future Super doing to actively manage and mitigate carbon emissions and anthropogenic climate change?

The team behind the Smart Future Trust's investments are developing processes to track the performance of the Fund's investments against the carbon budget in order to monitor and limit the effects of climate change. This will ensure we will be well placed to comply with the upcoming



Australian Climate Disclosure Standards when required, which mandate large businesses and financial institutions to transparently report on climate-related metrics, scenario analysis, and transition plans.

58. What is the risk type of my account? While I'm younger, should I take some bigger risks for greater gains?

The level of risk associated with your account is directly determined by your chosen investment option. Generally, longer investment timeframes allow for greater capacity for higher-risk investments. However, this must be considered alongside individual risk tolerance and personal circumstances, which vary considerably between members.

Our Coach team provides personalised guidance on investment options tailored to individual circumstances. Members can access this support through live chat, email, or phone. Full contact details for the Coach team are available on our website.

59. What is the ROI thus far?

Performance and returns are made available through the Fund's website.

60. What is the Trustee's view on the investment market outlook and growing uncertainty in the world?

We remain constructive on equities, as global economic growth is expected to stay positive, supported by easier monetary policy and higher levels of investment in areas such as artificial intelligence, infrastructure and the energy transition. These themes should continue to provide a supportive backdrop for both local and US share markets.

That said, valuations are higher than in the past, and markets are likely to experience periods of increased volatility, particularly given ongoing geopolitical uncertainty. While this may lead to short-term fluctuations, we believe these conditions are ones that long-term investors should be prepared to invest through.

61. What is Verve doing to address the urgent transition needed around planetary boundaries? Why can I not move funds out of direct investments - rather than just a blended fund?

Verve recognises the urgency of staying within planetary boundaries and focuses on taking practical action through investment and engagement. Risk is managed early by removing exposure to industries that tend to place great pressure on the environment, such as the fossil fuel industry. This helps reduce the portfolio's contribution to climate and environmental harm from the outset.

Beyond portfolio construction, the investment team behind Verve know that influence can support real world change. We actively engage with companies, policymakers, and industry bodies to encourage stronger environmental practices, faster emissions reduction, and policy settings that help protect planetary limits.

Together, this approach allows us to reduce environmental harm in the portfolio while using our scale and influence to support the broader transition needed for a sustainable economy.



62. What is your investment position in Israel given the genocide in Gaza?

Please see Future Super's blog post at <https://www.futuresuper.com.au/blog/post/bds-investment-update>. The Fund has no further updates at this time.

63. What risks are being mitigated to ensure the fund's performance?

We work to reduce a wide range of risks to protect and grow members' savings over time. We manage investment risk by spreading investments across different assets and markets. This helps reduce the impact of market volatility. We regularly monitor economic conditions and adjust our approach when needed to manage downside risk.

We manage operational risk through strong governance, clear processes and compliance with regulations. We focus on accurate data, reliable systems and effective controls. We reduce the risk of fraud and cyber threats by maintaining strong security measures and oversight. We manage liquidity risk so we can meet member needs even during periods of market stress. We also address regulatory and governance risks by following industry standards and maintaining robust risk frameworks.

Together, these actions support stable long-term performance while meeting our obligations to members. For more information about your specific investment option and risk profile, contact our coaching team.

64. What strategy are you following given that Blackrock is disinvesting from the US market?

Our investment decisions are driven by asset allocation, the investment objectives and strategies of each option, prevailing market conditions, and consideration of future and emerging risks.

65. What's the recommended advise for getting the best rates in Smart Monday account and how often should you make a contribution?

One way to check in and make sure your smartMonday investment option is the right one for your needs is to contact our coaching team. You can find more information and book an appointment here: <https://www.smartmonday.com.au/smartcoaches>.

66. What's the strategy for the incoming AI bubble bursting and subsequent recession?

The current strategy is to maintain an exposure to the AI thematic within the technology sector, which has been a key driver of benchmark returns. Subject to the investment team's outlook for various equity markets and relative valuations within sectors, we may strategically tilt towards or away from specific sectors, geographies and securities.

We monitor outlook statements every quarter from major technology firms in order to anticipate a weakening in the demand outlook for AI hardware and will tilt our exposures accordingly to mitigate the impact of this on performance.



67. Why can't I see my fund information in a more clear format? Graphs are obscure. What would be ideal to see is a table that lists 'funds at start of period', 'contributions', 'investment change', and 'closing balance'. I'm very unhappy with only a graph and want my financial information to be provided in a way that is clear, easy to understand, and provides all relevant information

Information is sometimes presented using graphs because they provide a high-level visual snapshot of performance and changes over time. This approach is intended to help members quickly see overall trends in their balance.

Your annual Member Statement is issued to you in the second half of each calendar year and shows your account information up to 30 June of that year. Your Member Statement provides the concise summary you have requested over the financial year to 30 June, as well as more detailed information about transactions, insurance, and investment performance. You can access copies of Member Statements issued to you through your online account.

68. Why can't I see my monthly interest contributions?

Most superannuation accounts are unitised and do not receive monthly interest contributions. In a unitised fund, every time a contribution is made into your account, you are issued units in your corresponding investment option. When money is deducted from your account, such as for a withdrawal or fee deduction, a portion of unit holdings are sold.

Your balance is calculated as the number of units you hold multiplied by the relevant unit price on any particular day. Investment returns are reflected in the movement of the unit price, which goes up and/or down to reflect the performance of the investments held.

69. Why did the returns drop so massively in the past few months?

To answer this question effectively, we need to know which investment option you are in and which period of time you are referring to. Investment returns for each investment option can be found on that product's website. If you have specific questions about market movements as they relate to the investment option that you are invested in, please get in touch through the contact us page.

70. Why do you invest in Woolworths. I understand the influencing change aspect but it is so slow. What about all the plastic packaging they sell goods in? What about the very high and non-competitive pricing of goods and the unfair price paid to primary producers. How is this super fund influencing this?

Verve and Future Super's equity portfolios are constructed by taking an investible universe of companies, such as the ASX300, and removing companies that do not meet the defined sustainable and ethical investment screens. This helps diversify investment risk for our members. The full screening strategy can be found on our website.

While there are sustainability areas in which we'd like to see improvement from them, our current assessment is that Woolworths passes all of Future Super's and Verve's investment screens. The investment manager continues to engage with Woolworths on behalf of the Fund, to push them to improve their performance on sustainability, including by voting for shareholder resolutions to protect the Maugean Skate and to stock fully-traceable deforestation-free beef.



71. Why does smartMonday take so long to product members annual statements? These should be available within 1-2 weeks of EOFY, not 4-5 months later. This is extraordinarily poor performance.

Under superannuation law, member statements can take up until the end of December to be sent out to members. This timeframe acknowledges the importance when generating member statements of ensuring that member data is audited and reviewed to ensure complete accuracy before a statement is sent to you.

However, we recognise concerns regarding the timing of distribution and we acknowledge that delays, driven by changes to systems, reporting processes, and regulatory requirements, can be frustrating for members. We are committed to improving reporting timeframes and ensuring members receive clear, timely, and meaningful information about their superannuation.

72. Will we be investing in carbon credits?

Our investment decisions are driven by asset allocation, the investment objectives and strategies of each option, prevailing market conditions, and consideration of future and emerging risks. High quality carbon credits and companies which generate them may be considered as an investment where they meet these requirements.

Refer to our Portfolio Holdings Disclosure online for a detailed listing of the investments held within each investment option.

MEMBER PERSONAL QUESTIONS

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

Disclaimer:

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