



Future Super Fund

2022/2023 Annual Report

Prepared 22 December 2023

About the Future Super Fund

The Future Super Fund (Fund) is a superannuation fund that invests with the mission to assist its members build adequate retirement savings while helping to create a prosperous future free from climate change and inequality. The Investment Manager invests ethically with the aim of delivering competitive returns and environmental impact, so your future may be as secure as your retirement.

This Annual Report should be read in conjunction with the Annual Member Statement recently provided to you, which shows your member entitlement in the Fund as at 30 June 2023. If you would like a hard copy of this Annual Report sent to you, please contact us on 1300 658 422.

Unless otherwise stated, information in this report relates to the year ending 30 June 2023, during which time the trustee of the Fund was Diversa Trustees Limited (ABN 49 006 421 638; AFSL 235153; RSE Licence L0000635). From 1 July 2023, Equity Trustees Superannuation Limited (ABN 50 055 641 757, AFSL 229757) became the trustee of the Fund. Whilst this report is issued by Equity Trustees Superannuation Limited (as the current trustee of the Fund), we have relied on information for the 2022/23 financial year provided to us by the former trustee and Fund services providers. To the extent permitted by law, Equity Trustees Superannuation Limited (Trustee) is not responsible, and does not accept liability, for information (including data) relating to periods prior to becoming the Trustee of the Fund.

Unless otherwise stated, information in this report relates to the Fund as a whole (comprising the Future Super and Verve Super products).

The information in this document is intended to provide you with general information only and does not take into account one or more of your personal objectives, financial situation and needs. Before making any financial decisions about the Fund or its financial products, it is important that you consider the current product disclosure statement (PDS) and Target Market Determination (TMD) relevant to your membership and consider your particular circumstances and whether the particular financial product is right for you. The current PDS and TMD relevant to your membership is available by calling us on 1300 658 422 or downloading from www.futuresuper.com.au. You should consult a financial adviser if you require personal advice.

Table of Contents

About the Future Super Fund.....	2
Welcome to the 2023 annual report	4
Message from the Fund’s Investment Manager and Promoter.....	4
Investments	5
Reserves	6
Future Super Investment strategy.....	8
Future Super Accumulation	8
Future Super Pension	12
Verve Super Investment Strategy	15
Financial Statements	17
Governance and transparency	20
Contact us	22
Directory	22

Welcome to the 2023 annual report

Message from the Fund's Investment Manager and Promoter

After weathering a volatile year, we're proud to show our members strong returns. These returns speak to the strength of our in-house investment and impact capabilities. Our success to date is a testament to the Fund's members, who we believe have made the conscious choice to place their super into sustainable investments that includes the avoidance of fossil fuel companies.

The Fund has achieved attractive returns across its superannuation products for the 2022/2023 financial year. Within the Future Super product offering, the Future Super Balanced Index option was a particularly strong performer, delivering 10.5% for the financial year. The Future Super Renewables Plus Growth option also had strong returns, delivering 9.7% over the financial year.

Verve Super also finished the financial year with a strong annual return of 10.45%.

After Russia's invasion of Ukraine resulted in fossil fuel prices spiking, many were sceptical of whether ethical super funds could still deliver. It was a challenging environment, but the fact that we have been able to report strong returns so soon after that Black Swan event is proof of the benefits of investing for the long term.

Several factors have supported this strong result. One example is our fixed interest strategy that has allowed us to benefit from interest rates rising, through investments in floating-rate securities.

In equities, we benefited from a bias towards technology stocks. The technology sector globally continues to deliver growth, despite rising interest rates and recession fears. Artificial Intelligence (AI) has been the story of the year, and the potential for market disruption has driven quite a few technology stocks up.

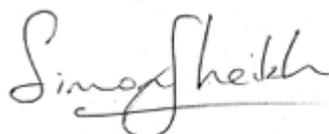
Future Super's ethical mandate and screening processes result in us believing we are well placed to benefit from challenging market conditions. For example, screening out exposures to fossil fuel companies has put our equities investments in a strong position.

We have a highly diversified future-focused strategy that we believe can deliver long-term opportunities for Fund members, as economies increasingly allocate resources to renewables and emissions reduction as part of net-zero commitments by governments and companies.

We will continue to invest ethically and maintain a long-term approach with the aim of providing the best outcomes for the Fund's members.

Thank you for your ongoing support.

Simon



Simon Sheikh
Chief Executive Officer
Future Super Group

The Investment Manager, Future Super Investment Services Pty Ltd, is part of the Future Super Group.

Investments

Investment managers and significant investments

The assets of the Fund are invested in a range of investment funds or products. The tables below provide information regarding the Fund's significant holdings in the investment funds or products of the underlying fund managers who managed the investment funds or products in which assets of the Fund were invested as at 30 June 2023.

As at 30 June 2023, assets inside the Fund which individually represent more than five (5) per cent of the Fund's total assets were:

Assets	%	\$
BetaShares Global Sustainability Leaders ETF – Shares	21.75%	386,408,241
BetaShares Global Sustainability Leaders ETF Currency Hedged – Shares	12.88%	228,915,306
BetaShares Australian Sustainability Leaders ETF -Shares	13.04%	231,748,563
BetaShares Sustainability Leaders Diversified Bond ETF – Fixed Interest	7.87%	139,845,822
Cash at Bank	8.73%	155,043,972

Note: the underlying fund managers utilised by the Trustee for investment of the Fund's assets may be changed from time to time at the absolute discretion of the Trustee. They are shown in this report to provide historical information about the investments of the Fund during the year ending 30 June 2023. You have no ability to choose the underlying fund managers utilised in the Fund.

As at 30 June 2023, assets of the Fund aggregated by Investment Manager which represent more than five (5) per cent of the Fund's total assets were:

Investment Manager	%	\$
BetaShares Capital Limited	57.13%	\$1,015,218,905

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

	Superannuation ^{^^}		Pension ^{***}	
	30/6/2023 [^]	30/6/2022 [^]	30/6/2023 [^]	30/6/2022 [^]
Australian shares	24.77%	31.11%	29.07%	35.35%
International shares	36.20%	31.94%	37.62%	35.45%
Fixed Interest	19.44%	18.90%	24.77%	24.85%
Alternatives/Other*	10.85%	13.11%	0.96%	1.25%
Cash**	8.74%	4.93%	7.57%	3.10%

* '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. For any further information, refer to the PDS applicable to your membership of the Fund.

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

*** Relates only to Future Super.

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

^{^^} Including Future Super and Verve Super.

Derivatives and other financial instruments and strategies

The Trustee does not enter into any derivatives contracts on its own account. However, external managers may use derivatives instruments and hedging procedures to protect an investment from adverse movements in the investment market but may not gear the investment ('gearing' is a measure of borrowing against assets or borrowing to fund investments). The Fund holds no derivatives.

Allocation of Returns

Returns on the Fund's investment options are based on the daily unit prices of each option.

The calculation of the unit price for each option is:

- Net asset value of the option / The number of units on issue in that option

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

As unit prices change, the investment earnings (or losses) for options in which you are invested are automatically reflected in your account balance.

See your 2023 annual member statement for:

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

Investment Manager

Future Super Investment Services Pty Ltd (ABN 55 621 040 702; AFS Representative No. 001271441) is the Investment Manager for the Fund, and in this capacity¹ it monitors and reports regularly on the Fund's investments. The Fund's investments (other than cash held for meeting daily administrative and benefit expenses) are managed by the Investment Manager to achieve the Fund's investment objectives. The Trustee may seek information from the Investment Manager and/or underlying managers regarding any risks and the expected returns associated with each investment to help determine its suitability for the Fund. An Investment Committee (of the Investment Manager) draws on internal and external specialists to construct an approved investment list to help ensure the Fund's investments are consistent with values associated with the Fund's product offerings. These values incorporate a consideration of environmental, social and ethical considerations and labour standards as summarised in relevant PDSs. Please refer to the PDS for your membership of the Fund for further information about this.

Reserves

The following reserves are maintained within the Fund.

Operational Risk Reserve

An operational risk reserve (ORR) is maintained to cover potential losses to members arising from an operational risk event. An operational risk event is the risk that the Fund may suffer loss due to inadequate or failed internal processes, people and systems, or from external events. The ORR is currently targeted at 0.25% of the Fund's net asset value. Some of the fees and costs charged to members help to maintain this reserve. The ORR may also be funded from other Fund reserves.

The ORR is currently invested in Cash. As at 30 June 2023 the ORR was 0.24% of the Fund's net asset value.

¹ Future Super Investment Services Pty Ltd is also the Fund's Promoter.
Future Super Annual Report

Expense Reserve

An expense reserve (also referred to as a general reserve) is maintained in the Fund for costs related to the administration of the Fund. The expense reserve is utilised for the payment of routine Fund expenses including custody, accounting and auditing fees, tax and levies as well as extraordinary expenses (such as litigation costs or costs imposed by changes in law). In the 2022/23 financial year, the Fund's expense reserve was used to meet Fund expenses that were not able to be met fully from the fees and costs charged to members in that year.

The Expense Reserve is currently invested in Cash.

Reserve balances for the past three financial years

	Balance (\$'000)		
	30 June 2023	30 June 2022	30 June 2021
ORR	4,390	3,612	2,902
Expense reserve	2,175	1,746	92

Future Super Investment strategy

Investment options

The tables following contain information regarding the investment options of the Future Super product offerings for the year ended 30 June 2023. (Information regarding the investment strategy for the Verve Super product offering for the year ended 30 June 2023 are shown later in this report).

Details of investment options shown are not a guarantee of any particular benefit or return. The investment option objectives are used to measure the performance of the Fund's investments.

You should consider the most up to date PDS, Annual Report, TMD and any Significant Event Notices provided to you when choosing an investment option.

There were three investment options for accumulation members and one investment option for pension members of Future Super at 30 June 2023:

- Future Super Balanced Index (for accumulation

members),

- Future Super Balanced Impact (for accumulation members),
- Future Super Balanced Renewables Plus Growth (for accumulation members),
- The Balanced Growth Pension investment option (for pension members).

At 1 November 2023 the following investment option became available:

- Future Super High Growth (for accumulation members).

Once you are eligible, an Account-based pension can provide a flexible, tax-effective way to convert some or all of your superannuation into a regular income stream subject to a minimum annual payment limit.

Call Future Super on 1300 658 422 for more information about pension eligibility criteria and consider the Pension PDS and TMD before making any decision to acquire a pension from Future Super (available by contacting the Future Super on 1300 658 422 or write to Future Super, GPO Box 2754, Brisbane, QLD 4001).

Future Super Accumulation

Investment target returns, strategies, and asset allocations for investment options

The objective (target return) and strategy are applicable during the 2022/2023 reporting period and as at the date of preparation of this report (unless otherwise stated). For information about investment returns please see your 2022/2023 annual member statement. Information about investment returns is also available at futuresuper.com.au. For more information on these investment options (including investment strategy and asset class descriptions) see the Future Super PDS (including incorporated information) for accumulation accounts at futuresuper.com.au/pds. The risk profile of the investment options is based on a 'Standard Risk Measure' (SRM). You can read more about the Risks of Super in section 3 of the Additional Information Booklet.

Future Super Balanced Index Investment Option

Suitability	<p>Future Super Balanced Index investment strategy is suitable for members comfortable with accepting short term market/performance volatility in order to achieve higher long term returns.</p> <p>This option is intended for everyday Australians who want to shift their retirement savings away from companies and activities which are assessed as harmful to the environment and society.</p>			
Investment Strategy	<p>The option aims to invest in a diverse mix of assets with the majority in growth assets such as shares, and a modest investment in defensive assets such as cash and fixed interest. Where possible the exposures will be managed based on a series of rules-based models (Indexes). This option targets investments that are ethically screened and has no investment in fossil fuel companies.</p> <p>This option aims to provide investors with returns consistent with a 'balanced' investment strategy. Specific allocations may vary but the Fund will retain a broad 70/30 split between growth and income assets and a bias toward Australian assets.</p>			
Investment Return Objective	Achieve returns (after investment fees and taxes) that exceed movements in the Consumer Price Index (CPI) by at least 2.50% over rolling ten-year periods.			
Asset Classes and Benchmark Allocations		Maximum	Minimum	Benchmark
	Australian shares	45%	15%	30%
	International shares	50%	25%	40%
	Alternatives – Growth	5%	0%	0%
	Total Growth			70%
	Australian fixed interest	35%	10%	17.5%
	International Fixed Interest	15%	0%	7.5%
	Cash	20%	2%	5%
	Alternatives – Defensive	5%	0%	0%
	Total Defensive			30%
Risk Level	<p>Risk Band 6: High</p> <p>(4 to less than 6 estimated negative annual returns over any 20-year period).</p>			

Future Super Balanced Impact Investment Option

Suitability	Future Super Balanced Impact investment strategy is suitable for members comfortable with accepting short term market/performance volatility in order to achieve higher long-term returns. This product is intended for everyday Australians who want to shift their retirement savings away from companies and activities which are harmful to the environment and society and instead want to see their super invested in companies and activities which make a positive impact.			
Investment Strategy	<p>The option aims to invest in a diverse mix of assets with majority in the growth assets such as shares, and a modest investment in defensive assets such as cash and fixed interest. This option aims to provide investors with returns consistent with a ‘balanced’ investment strategy, through investment in companies and assets, and will avoid investment in the companies who do not meet relevant ESG criteria*.</p> <p>This option targets investments that are ethically screened and has no investment in fossil fuel companies. It targets investment in social impact and renewable energy projects. Specific allocations may vary but the Fund will retain a broad 65/35 split between growth and income assets and a bias toward Australian assets.</p>			
Investment Return Objective	Achieve returns (after investment fees and taxes) that exceed movements in the Consumer Price Index (CPI) by at least 2.50% over rolling ten-year periods			
Asset Classes and Benchmark Allocations		Maximum	Minimum	Benchmark
	Australian shares	45%	15%	26.5%
	International shares	45%	15%	29.0%
	Alternatives – Growth	15%	0%	3.9%
	Direct Property	15%	0%	5.6%
	Total Growth			65%
	Australian fixed interest	40%	15%	22.5%
	International Fixed Interest	15%	0%	2.5%
	Alternatives – Defensive	25%	0%	5%
	Cash	20%	2%	5%
	Total Defensive			35%
Risk Level	<p>Risk Band 6: High</p> <p>(4 to less than 6 estimated negative annual returns over any 20-year period).</p>			

* ESG criteria means environmental, social and (corporate) governance criteria as determined by the Investment Manager and reflected in the Manager’s investment strategy and screening processes. More information about how and when screens are applied is available in the Future Super Additional Information Booklet.

Future Super Renewables Plus Growth Investment Option

Suitability	<p>This option is suitable for members comfortable with accepting short term market/performance volatility in order to achieve higher long- term returns.</p> <p>This option is intended for everyday Australians who want to shift their retirement savings away from companies and activities which are assessed as harmful to the environment and society, and instead want to see their super invested in companies and activities which make a positive impact.</p>			
Investment Strategy	<p>The option aims to invest in a diverse mix of assets with the majority in growth assets such as shares, and a modest investment in defensive assets such as cash and fixed interest.</p> <p>This option aims to provide investors with returns consistent with a ‘growth’ investment strategy, through investment in companies and assets, and will avoid investment in the companies who do not meet the relevant ESG criteria*. This option targets investments that are ethically screened and has no investment in fossil fuel companies. Specific allocations may vary but the Fund will retain a broad 75/25 split between growth and income assets and a bias toward Australian assets.</p> <p>The option will target a 20% exposure to renewable energy and other related industries, diversified across a range of asset classes including Australian shares, international shares, private equity, infrastructure and various types of debt including, but not limited to, corporate bonds and secured notes.</p>			
Investment Return Objective	Achieve returns (after investment fees and taxes) that exceed movements in the Consumer Price Index (CPI) by at least 2.50% over rolling ten-year periods.			
Asset Classes and Benchmark Allocations		Maximum	Minimum	Benchmark
	Australian shares	45%	15%	29%
	International shares	45%	15%	31.5%
	Alternatives – Growth	15%	0%	8.7%
	Direct Property	15%	0%	5.8%
	Total Growth			75%
	Australian Fixed Interest	40%	10%	12.5%
	International Fixed Interest	15%	0%	2.5%
	Alternatives – Defensive	25%	0%	5%
	Cash	20%	2%	5%
	Total Defensive			25%
Risk Level	<p>Risk Band 6: High</p> <p>(4 to less than 6 estimated negative annual returns over any 20-year period).</p>			

* ESG criteria means environmental, social and (corporate) governance criteria as determined by the Investment Manager and reflected in the Manager's investment strategy and screening processes. More information about how and when screens are applied is available in the Future Super Additional Information Booklet.

Future Super Pension

Future Super offers a single Balanced Growth investment strategy to pension members.

Investment target return, strategy, and asset allocations for pension members

The objective (target return) and strategy are applicable during the 2022/2023 reporting period and as at the date of preparation of this report (unless otherwise stated). For information about investment returns, please see your 2022/2023 annual member statement. Information about investment returns is also available at futuresuper.com.au. For more information on this investment option (including investment strategy, asset class descriptions and risks), see the Future Super Pension Plan PDS at futuresuper.com.au/pppds.

Future Super Balanced Growth Pension Investment Option

Suitability	<p>This option is suitable for members seeking both growth and income from their retirement savings and a balance between risk and return.</p> <p>This option is intended for everyday Australians who want to shift their retirement savings away from companies and activities which are assessed as harmful to the environment and society, and instead want to see their super invested in companies and activities which make a positive impact.</p>			
Investment Strategy	<p>The option aims to invest in a diverse mix of assets with the majority in the growth assets such as shares, and a modest investment in defensive assets such as cash and fixed interest. The option's exposure to these asset classes will be obtained primarily by holding assets directly, including Exchange Traded Funds.</p> <p>This option targets investments that are ethically screened and has no investment in fossil fuel companies.</p> <p>This option aims to provide investors with returns consistent with a 'balanced growth' investment strategy, through investment in companies and assets, and will avoid investment in the companies who do not meet the relevant ESG criteria* of the Fund.</p> <p>Specific allocations may vary but the Fund will retain a broad 70/30 split between growth and income assets and a bias toward Australian assets</p>			
Investment Return Objective	Achieve returns (after investment fees and taxes) that exceed movements in the Consumer Price Index (CPI) by at least 2.50% over rolling ten-year periods.			
Asset Classes and Benchmark Allocations		Maximum	Minimum	Benchmark
	Australian shares	45%	15%	32.5%
	International shares	45%	15%	37.5%
	Alternatives – Growth	15%	0%	0%
	Total Growth			70%
	Australian fixed interest	45%	15%	22.5%
	International Fixed Interest	15%	0%	2.5%
	Cash	20%	2%	5%
	Alternatives - Defensive	15%	0%	0%
	Total Defensive			30%
Risk Level	<p>Risk Band 6: High</p> <p>(4 to less than 6 estimated negative annual returns over any 20-year period).</p>			

*ESG criteria means environmental, social and (corporate) governance criteria as determined by the Investment Manager and reflected in the Manager's investment strategy and screening processes. More information about how and when screens are applied is available in the Pension Plan PDS.

Future Super Investment Performance Returns % – Financial Year 30 June 2023²

Returns as at 30 June 2023 ¹	1 year ¹	5 year	Since inception ²
Accumulation			
Future Super Balanced Impact Accumulation ³	8.54%	4.91%	5.61%
Future Super Renewables Plus Growth Accumulation ⁴	9.72%	n/a	5.36%
Future Super Balanced Index – Accumulation ⁴	10.50%	n/a	5.84%
Pension			
Future Super Balanced Growth Pension ³	13.12%	6.95%	6.84%

Notes:

1. Returns shown for 1-year periods or longer are annualised amounts.
2. Compound returns since inception are compound annualised averages and are net of all investment fees, administration fees and taxes excluding member direct fees. When the 5 or 10 years compound return is unable to be determined, the 'since inception' return is shown.
3. Inception date for Future Super Balanced Impact (Accumulation) and the Future Super Balanced Growth (Pension) options is 24 June 2017.
4. Inception date for Future Super Renewables Plus Growth (Accumulation) option is 1 May 2018. Inception date for Future Super Balanced Index is 16 November 2018.

Returns shown above are net of relevant fees, costs and taxes (that are taken into account when calculating unit prices), but do not take into account fees and costs deducted directly from member accounts. They are calculated using changes in the unit price. For information about the applicable fees and costs refer to the PDS applicable to your membership of the Fund.

Past performance should not be relied upon as an indication of future returns. Neither capital nor returns are guaranteed.

Verve Super Investment Strategy

The Verve Super Balanced Investment Strategy is available to members of Verve Super product offering, also part of the Future Super Fund.

About Verve Super

Verve Super is an ethically invested, community-minded superannuation product created and designed to support women+, and allies supportive of Verve Super's mission, to build their retirement savings.

Verve Super's vision is to create and feel part of a supportive community committed to building adequate retirement savings, while investing for a more equitable and sustainable future, advocating against gender-based discrimination, and supporting efforts to close the retirement savings gap for all women+.

Verve Super's strategy is to invest ethically in companies

and assets that have a positive impact for women, the broader community, and the environment. Verve Super offers a single investment strategy - Verve Super Balanced – for accumulation accounts only.

The objective (target return) and strategy are applicable during the 2022/2023 reporting period and as at the date of preparation of this report (unless otherwise stated). For information about investment returns, please see your 2022/2023 annual member statement. Information about investment returns is also available at vervesuper.com.au. For more information on the investment strategy (including asset class descriptions), see the Verve Super PDS at <https://vervesuper.com.au/documents/VS-PDS.pdf>. The risk profile for this investment strategy is based on a 'Standard Risk Measure' (SRM). You can read more about the Risks of Super in section 3 of the Additional Information Booklet.

Verve Super Balanced Investment Strategy

Suitability	<p>Verve Super - Balanced is suitable for members comfortable with accepting short term market/performance volatility in order to achieve competitive long-term returns.</p> <p>It is intended for everyday Australians who want to shift their retirement savings away from companies and activities which are assessed as harmful to the environment and society, and instead want to see their super invested in companies which strive for a fairer, more equitable society.</p>			
Investment Strategy	<p>Verve Super - Balanced aims to invest in a diverse mix of assets, with the majority invested in growth assets such as shares, and a modest investment in defensive assets such as cash and fixed interest.</p> <p>It aims to provide investors with returns consistent with a balanced investment strategy, and seeks to avoid investment in companies and assets that do not meet the Environmental, Social and Governance (ESG) criteria relevant to this product*.</p> <p>Specific allocations may vary but the strategy will retain a broad 67.5/32.5 split between growth and income assets and a bias toward Australian assets.</p>			
Investment Return Objective	CPI + 2.50% per annum over rolling ten-year periods (after investment fees and taxes).			
Asset Classes and Benchmark Allocations		Maximum	Minimum	Benchmark
	Australian shares	45%	15%	30%
	International shares	45%	15%	30%
	Direct Property	15%	0%	3.8%
	Growth Alternatives	25%	0%	3.7%

	Total Growth		67.5%
	Defensive Alternatives	15%	5%
	Australian Fixed Interest	40%	20%
	International Fixed Interest	15%	2.5%
	Cash	20%	5%
	Total Defensive		32.5%
Risk Level	Risk Band 6: High (4 to less than 6 estimated negative annual returns over any 20-year period)		

* ESG criteria means environmental, social and (corporate governance criteria as determined by the Investment Manager and reflected in the Managers investment philosophy, values, and screening processes. More information about how and when screens are applied is available in the Verve Super Additional Information Booklet.

Verve Super Investment Performance

Verve Super Balanced (Accumulation only)	1 Year Return	5 Year Return	Since inception
	10.45%	n/a	5.8%

Verve Super Balanced investment strategy has an inception date of 5 December 2018. Returns shown above are net of relevant fees, costs and taxes (that are taken into account when calculating unit prices), but do not take into account fees and costs deducted directly from member accounts. They are calculated using changes in the unit price. For information about the applicable fees and costs refer to the PDS applicable to your membership of the Fund.

Past performance should not be relied upon as an indication of future returns.

Financial Statements

Set out below is the abridged financial information relating to the Future Super Fund.

Statement of Financial Position as at 30 June	2023 (\$'000)	2022 (\$'000)
ASSETS		
Cash and cash equivalents	178,414	98,401
Investments held at fair market value	1,620,425	1,331,676
Distributions and dividends receivable	30,171	19,599
GST receivable	291	244
Deferred tax assets	-	9,117
Total Assets	1,829,301	1,459,037
LIABILITIES		
Accounts payable and accrued expenses	1,996	1,684
Benefits payable	307	1,230
Current tax liabilities	7,592	14,011
Deferred tax liabilities	3,073	-
Total liabilities excluding member benefits	12,968	16,965
NET ASSETS AVAILABLE TO PAY BENEFITS	1,816,333	1,442,112
Member benefits	1,808,969	1,424,804
Contributions not allocated to Members	445	737
TOTAL NET ASSETS	6,919	16,571
EQUITY		
- Operational Risk Reserve	4,390	3,612
- Expense Reserve	2,175	1,746
- Unallocated Surplus	354	11,213
TOTAL EQUITY	6,919	16,571

Income Statement For the Year Ended 30 June	2023 (\$'000)	2022 (\$'000)
Superannuation activities		
Interest Revenue	8,226	4,754
Dividend and distributions	49,705	31,166
Net change in fair value of investments	123,155	(191,045)
Other Income	5,041	2,735
Total Net Income	186,127	(152,390)
Less Expenses		
General Administration Expenses	(20,739)	(19,151)
Total Expenses	(20,739)	(19,151)
Income tax (expense)/benefit	(12,289)	26,708
Results From Superannuation Activities After Income Tax Expense	153,099	(144,833)
Net benefits allocated to defined contribution members	(147,018)	151,750
Operating Result After Income Tax	6,081	6,917

Statement of Changes in Member Benefits	2023 (\$'000)	2022 (\$'000)
Opening balance of member benefits (as at 1 July)	1,424,804	1,239,203
Employer contributions	229,367	170,235
Member contributions	18,219	20,589
Government co-contributions	3,130	2,056
Compensation Payments	15	30
Transfers in from other superannuation funds	114,379	242,662
Income tax on contributions	(36,390)	(26,671)
Net after tax contributions	328,720	408,901
Benefits to members	(96,877)	(71,997)
Insurance premiums charged to member Accounts	(1,229)	(1,008)
Death & disability benefits credited to member accounts	550	-
Reserve transferred to/(from) members		
- Operational Risk Reserve	(158)	(152)
- Expense Reserve	(543)	(489)

Unallocated surplus	6,684	2,096
Net benefits allocated to defined contribution members	147,018	(151,750)
Closing balance of member benefits (as at 30 June)	1,808,969	1,424,804

Statement of Changes in Equity for the Year Ended 30 June	\$'000	\$'000	\$'000	\$'000
	Operational Risk Reserve	Expense Reserve	Unallocated (Deficit)/ Surplus	Total Equity
Opening Balance as at 1 July 2021	2,902	92	4,218	7,212
Operating result	21	1,702	5,194	6,917
Net transfers (to)/from member accounts	152	489	(2,096)	(1,455)
Transfer between reserves	537	(537)	-	-
Amounts not yet allocated to members	-	-	3,897	3,897
Closing Balance as at 30 June 2022	3,612	1,746	11,213	16,571
Opening Balance as at 1 July 2022	3,612	1,746	11,213	16,571
Operating result	28	478	5,575	6,081
Net transfers (to)/from member accounts	158	543	(6,684)	(5,983)
Transfer between reserves	592	(592)	-	-
Amounts not yet allocated to members	-	-	(9,750)	(9,750)
Closing Balance as at 30 June 2023	4,390	2,175	354	6,919

Movement in Member Benefits (as at 30 June 2022)	2023 (\$'000)	2022 (\$'000)
OPENING NET ASSETS	1,424,804	1,239,203
INCREASE (DECREASE)	384,165	185,601
CLOSING NET ASSETS	1,808,969	1,424,804

The Fund's financial accounts and audit report are available to members on request by contacting us (refer to the Directory on the final page) or at www.futuresuper.com.

Governance and transparency

The Trustee

The Trustee of the fund as at the date of preparation of this report (and from 1 July 2023), 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).

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.

The trustee of the Fund for the year ending 30 June 2023 was Diversa Trustees Limited (ABN 49 006 421 638; AFSL 235153; RSE Licence L0000635).

Current directors of Equity Trustees Superannuation Limited and their profiles, including remuneration details, are available at <https://www.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 (accessible from www.eqt.com.au) and/or on request (refer to the Directory on the final page), including the following information:

- Conflicts management framework
- Proxy voting policies
- Register of relevant interests and register of relevant duties
- Constitution
- Board meeting attendance
- Group Board Renewal Policy
- Trust Deed and amending deeds
- Product Disclosure Statements
- Target Market Determinations
- 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

Some of the above information is also accessible from futuresuper.com.au (in relation to the Future Super product offerings) and vervesuper.com.au (in relation to the Verve Super product offering).

Compliance

Future Super Fund is a regulated superannuation fund and complies with the Superannuation Industry (Supervision) Act (1993) (SIS Act). The Fund lodges a return with APRA every year and has not received a notice of non-compliance from APRA.

Penalties

There were no penalties imposed on the previous trustee, Diversa Trustees Limited under section 38A of the Superannuation Industry (Supervision) Act in the 2022/23 financial year. The Promoter of the Fund, Future Super Investment Services Pty Ltd ACN 621 040 702 did face regulatory action in the form of a penalty for \$13,320 for contravention of the ASIC Act s 12DB(1)(a). A copy of the notice served on the Promoter of the Fund can be found at www.download.asic.gov.au/media/umqkhuay/infringement-notice-future-super-s02515914.pdf.

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.

Annual member meeting

An annual member meeting was held as a virtual meeting on 7 February 2023. A recording of this meeting can be found at futuresuper.com.au.

The next annual member meeting will be held in February 2024. We will write to members with the details of the meeting prior to the event.

Complaints Resolution

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

The table below provides the number of complaints received from members of the Fund in the 2022/23 financial year and, of these, how many remain outstanding and/or have been referred at the date of preparation of this report.

Number of Complaints Received	Complaints Outstanding	Complaints referred to Australian Financial Complaints Authority (AFCA)
170	5	4

Complaints during the period were largely concerned with overall levels of service, communication, legislative requirements, investment performance, investment holdings, fees and product features.

To make a complaint, you can call us, send us a letter or email.

Contact us

Future Super:

Email

info@futuresuper.com.au

We respond to emails Monday to Friday, 9am-5pm

Phone

1300 658 422

We're available to answer calls Monday to Friday, 10am-4pm.

Post

GPO Box 2754, Brisbane QLD 4001

Verve Super:

Email

hello@vervesuper.com.au

Phone

1300 799 482

Mail

GPO Box 2753, Brisbane QLD 400

Directory

Trustee

Equity Trustees Superannuation Limited
ABN 50 055 641 757 AFSL No. 229757
RSE Licence No L0001458

Auditors

Ernst & Young (EY)
ABN 75 288 172 749
200 George Street
Sydney NSW 2000

Custodian

BNP Paribas Funds Services Australasia Pty Ltd
ABN 71 002 655 674, AFSL no. 241080
60 Castlereagh Street
SYDNEY NSW 2000

Investment Manager

Future Super Investment Services Pty Ltd
ABN 55 621 040 702 AFSL Rep. No. 001271441
Corporate Authorised Representative of Future
Super Holdings Pty Ltd
ABN 90 167 800 580 AFSL 482684
GPO Box 1858
Sydney NSW 2001

Insurer

AIA Australia Limited
ABN 79 004 837 861 AFSL 230043

Promoter

Future Super Investment Services Pty Ltd
ABN 55 621 040 702 AFS Rep. No. 001271441
Corporate Authorised Representative of Future
Super Holdings Pty Ltd
ABN 90 167 800 580
AFSL 482684
GPO Box 1858
Sydney NSW 2001

Administrator

Apex Superannuation (Australia) Pty Ltd
ABN 28 081 966 243 AFSL No. 238507
GPO Box 2754
Brisbane QLD 4001