



Annual Report

Financial Year 2020/21



LOOK FORWARD

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Message from the Chair



John Atkin
Chair

Qantas Super's role as a corporate superannuation fund has given us a unique insight into the spirit of the Qantas family for more than 80 years. Our members continued to inspire us with their resilience through the year, spurring us on in our own work to ensure all members can feel confident in their financial future.

The Board is responsible for overseeing the Plan on behalf of members, and exemplary governance is the standard to which we hold ourselves. Over the year we've set the strategy, held management to account, and received assurance that Qantas Super has the proper policies and processes in place to administer the Plan. We've also ensured your directors and senior management have the skills necessary to do their jobs well, and a healthy diversity of thinking styles and experience. This means that in a year where COVID-19 presented unprecedented challenges, we have been able to flex and adapt as necessary.

I'm proud to report that a number of our products again received a Gold rating from leading independent research house, SuperRatings. With these ratings evaluating our governance, investment capability, insurance cover, member services, fees, and other factors, our Gateway Division has now been awarded Gold for nine years running, while our Income Account product has been awarded Gold for the last seven years.

Welcome to our 2020/21 Annual Report, which highlights the work we have undertaken through the year to help our members.

We've also implemented a range of measures introduced by the Federal Government and regulators over the financial year. From the Your Future Your Super legislation, to APRA's Prudential Standard CPS 234 Information Security, which requires strong cybersecurity protections for our members' information, and more, we are focused on not only meeting, but exceeding, the standards expected of superannuation trustees.

With its Next 100 Recovery Plan underway, this year we also worked with Qantas and our Plan Actuary, Willis Towers Watson, to temporarily reduce Qantas' contributions towards the defined benefits assets of the Plan. A review of this reduced contribution approach will be undertaken by the Plan Actuary as we approach the end of the 2021 calendar year (see page 40 for more information). And as is normal practice we will continue to work with the Plan Actuary to carefully monitor the financial position of defined benefits divisions of the Plan.

Several changes were made to the Trustee Board over the course of 2020/21, with Bruce Roberts stepping down in September 2020 after four years as the Group B Member-elected Director, and Mark Thorpe stepping down after 13 years as the Group A Member-elected Director in June 2021.

I would like to thank both Bruce and Mark for their service and contribution to Qantas Super. In particular, I thank Mark for agreeing to extend his final term and tenure for an additional 12 months in May 2020; Mark's deep knowledge and extensive experience was of tremendous value to the Board as we worked through the impact of the COVID-19 pandemic over the last year.

In turn, we welcomed Klair Safier and Richard Garner to the Board this year. Klair, an International Customer Service Supervisor, was elected to replace Bruce as the Group B Member-elected Director in September 2020, while Richard, an Airbus A330 pilot, was elected to the Board by Group E members in May 2021. To further strengthen our investment governance capability, we also added David Wright, an investment research veteran and financial services executive, as an independent member of the Investment Committee in May 2021.

I would like to thank both my colleagues on the Board, as well as CEO Michael Clancy and his team, for their dedication and support over the year. Michael's report, which follows, sets out the overall results of the fund for the year in more detail and I commend it to you. I look forward to discussing our achievements with you and previewing the year ahead at our next Annual Member Meeting.

A handwritten signature in black ink, appearing to read 'John Atkin', with a stylized flourish at the end.

John Atkin
Chair

Message from the CEO



Michael Clancy
Chief Executive Officer

The 2020/21 financial year has been a year like no other. It is an understatement to say that it has been a very difficult time for many. But by the end of 2020/21 there were things to be hopeful about, including the distribution of effective vaccines, Federal and State Government support for individuals and businesses, and an outline of a national plan to reopen the Australian economy.

With some of our members returning to the skies in 2020/21, but many others remaining stood down, it was important to recognise that our members were dealing with a wide range of circumstances and therefore being 'confident' means different things to different people; our priority has been to continue to provide members with tailored and timely support.

No matter what the circumstances we know that investment returns are front of mind for members. We're delighted to report that all of our investment options exceeded their stated investment objectives as disclosed in our Investment Guide. This was in part due to the strong returns delivered by share markets globally, but also because the investment management firms we partner with performed well overall, especially in the private equity asset class. We're also pleased to have delivered competitive returns for our members relative to

Everything we do at Qantas Super is guided by one overarching goal: to help you be 'confident' in your financial future, so you can enjoy retirement.

other super funds, with our Aggressive, Growth, and Balanced investment options each ranked the top performer for the 2020/21 financial year in their respective categories by leading independent research house, SuperRatings. These results are due to the work of a strong Investment Committee and Investment team, who have developed and implemented a long-term and well-diversified investment strategy.

Many of our members who are long term Qantas employees have defined benefit superannuation accounts. The portfolio of assets that supports these defined benefit accounts also experienced strong performance over 2020/21. This portfolio is invested via a bespoke investment strategy which is designed by reference to Qantas Super's defined benefit liabilities, both now and as expected into the future. The outcomes of the investment strategy are monitored by the Plan Actuary and pleasingly there was a healthy surplus of assets relative to liabilities throughout 2020/21.

From 1 July 2021, members will have even more choice when it comes to how they invest their super, with our team working hard this year to develop and launch a new low-cost investment option, aptly named Thrifty. This new option is invested in a diversified mix of growth and defensive strategies, which substantially track the performance of a variety of financial market indexes.

The launch of Thrifty was enabled by the fact we are a not-for-profit fund, so all of the fees we charge go towards providing

or enhancing our products and services for members. It also means we are always looking at how to deliver better value for money to members. This year we lowered administration fees for members in our Gateway Division, and in Divisions 6 and 7. Members in all other divisions, meanwhile, have the benefit of all or part of their administration fees being paid by their employer. With the administration fee decrease taking effect on 1 July 2021, it's the second time in three years that we've reduced this fee.

As some members returned to work, our Super Advice team also returned to meet them at bases across the country, providing face-to-face appointments, pop up information booths, and seminars. At the same time, they also continued to provide one-on-one appointments over the phone and present webinars online to reach members still at home. This work was supported by our new Member Care team, who are employed to help members with the more complicated enquiries that can't be solved by a quick call to the Helpline.

I would like to thank the team at Qantas Super for their work through the year to support our members. We look forward to continuing to deliver for members and reconnecting with more of you in person over the coming year.

A handwritten signature in black ink that reads "Michael Clancy".

Michael Clancy
Chief Executive Officer

Key achievements in 2020/21

Exceptional returns for members

Qantas Super has delivered bumper returns for members in the 2020/21 financial year, with each of our investment options performing exceptionally well.


We're delighted to report that all of our investment options including Glidepath, our lifecycle MySuper investment strategy, exceeded their stated investment objectives as disclosed in our Investment Guide.

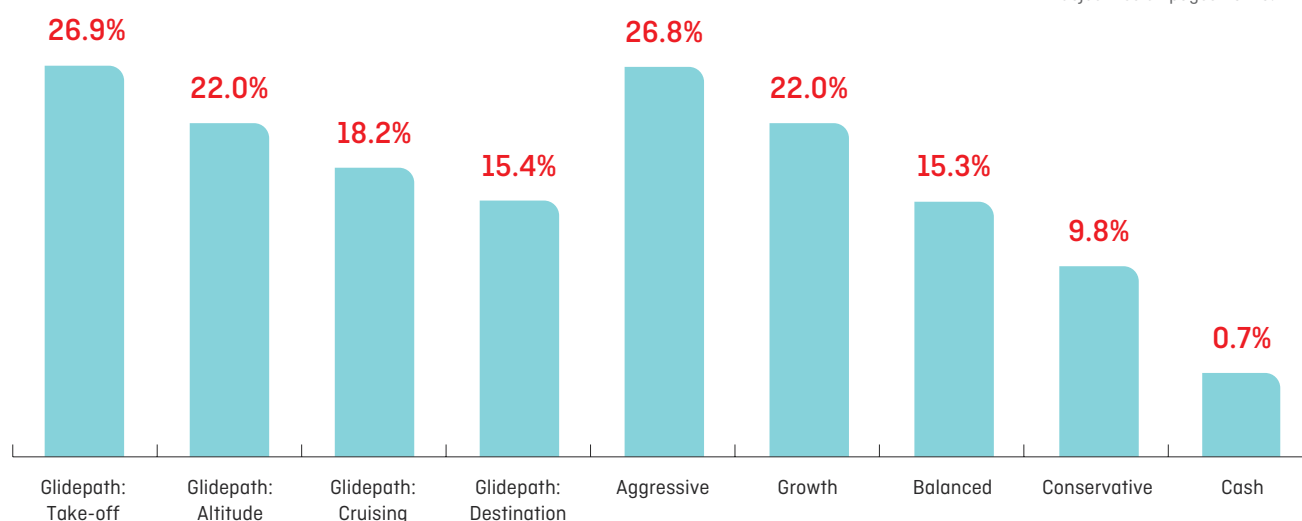
This strong performance also saw our Growth, Aggressive, and Balanced options each ranked the top performer in their respective categories for the 2020/21 financial year by leading independent research house, SuperRatings. But it doesn't end there. Our Conservative option was ranked second in its category for the financial year, while our Cash option was ranked fourth.

There was also great news for members in our defined benefit divisions. Our defined benefit asset pool, which is invested via a bespoke investment strategy, saw strong performance over the 2020/21 financial year with a return of 13.5%.

Past performance is not a reliable indicator of future performance.

How your investment options performed over the one year to 30 June 2021

 You can learn more about how each of our options performed over the long term and against their objectives on pages 25-26.



Returns shown are for super and transition to retirement accounts.

Helping members make the most of their super

As a not-for-profit fund, Qantas Super exists entirely for the benefit of our members. That means all fees go back to providing members with the tools and services they need to make the most out of their super, and we're always looking for ways to improve and deliver more value for money.

Here are just a few of the big things we've delivered for members through 2020/21:

Reducing administration fees

We know every dollar in super counts, so we've reduced administration fees for members in Gateway and Divisions 6 and 7. Members in all other divisions, meanwhile, have the benefit of all or part of their administration fees being paid by Qantas.

This administration fee reduction, which is effective from 1 July 2021, will see a cut to both the fixed annual administration fee and the annual administration fee cap. This is the second time in just three years that we've reduced administration fees. That means more money in our members' accounts and invested for the future, so members can enjoy the retirement they deserve.

How fees are changing

Gateway (super and income accounts)	Old fee	Fee from 1 July 2021
Annual admin fee	\$98 Plus 0.23% of your account balance	\$70
Annual admin fee cap	\$1,200	\$1,050

For members who hold both super and income accounts, the cap is applied to the total balance across both accounts in a financial year.

Divisions 6 and 7	Old fee	Fee from 1 July 2021
Annual admin fee	0.29% of your salary	0.25% of your salary
Annual admin fee cap	\$1,200	\$1,050

For members who hold both super and income accounts, the cap is applied to the total balance across both accounts in a financial year.

For detailed information on these fees, and to learn how administration fees work for members in other Divisions, visit qantassuper.com.au/fees.

A history of lowering administration fees

This is the second time in three years we've reduced the fixed administration fee for Gateway members.



A new low-cost investment option


Qantas Super is built for members, by members – that's why we regularly ask for feedback about the tools and services we provide, and what else members need to help them manage your super. A little while ago, members told us they wanted a low-cost investment option. The result is Thrifty.

Launching on 1 July 2021, Thrifty is invested in a diversified mix of growth and defensive strategies, which substantially track the performance of a variety of financial market indexes. Due to its largely passive nature, investing by tracking market indexes incurs lower costs than Qantas Super's other investment options which include active investment management strategies.

You can learn more about Thrifty at qantasuper.com.au/thrifty.

An app to manage your super on the go

While it has not been the case during 2020/21, in the not too distant future many of our members will once again be flying to the far-flung corners of Australia and the rest of the world every day, and we know it's important to be able to manage your super on the go. That's why we spent 2020/21 developing our new mobile app, which makes it easier than ever for members to keep an eye on their super, wherever they may be.

 Available on both iOS and Android, the app allows members to:

- Use Face and Touch ID to make log in speedy and secure
- Set up Quick Balance to view their balance in a flash; and
- Manage their super with all the same tools as our website



Staying connected with members

With many of our members facing uncertainty through the pandemic, it has never been more important to stay connected and keep them informed with news and updates about their super.

In addition to providing our regular services such as Super Advice, webinars, and ongoing communication via email, we also held two virtual Town Halls for members

over 2020/21. Streaming live from Mascot Campus, the Town Halls gave members the chance to hear from our leadership team and ask questions about topics such as investment performance, our products, and the effects of stand down on super.

We also held our inaugural Annual Member Meeting online in December 2020. The Chair of the Qantas Super Board John

Atkin and Director Rachel Yangoyan joined our CEO Michael Clancy, CIO Andrew Spence, and Head of Plan Operations Emma Brodie to discuss the 2019/20 financial year and what was coming up in the year ahead.

We look forward to welcoming members to our 2020/21 Annual Member Meeting, to be held in early 2022.



Qantas Super CEO, **Michael Clancy**; Head of Plan Operations, **Emma Brodie**; Chair, **John Atkin**; Director, **Rachel Yangoyan**; and CIO, **Andrew Spence** at our Annual Member meeting in December 2020.

Supporting members through advice and care

Demand for information and advice continued to grow over 2020/21, with our Super Advice team helping around 20 percent of all Qantas Super members this year.

This was possible thanks to the team putting in place a hybrid face-to-face and virtual model. As workplaces began to re-open over 2020/21, our team too returned to bases to meet with members

in person, while also continuing to take appointments over the phone and run online webinars for members at home. This approach means that all members have easy access to advice, no matter where they are around the country.

You can book a one-on-one appointment with a Super Adviser over the phone or face-to-face at qantassuper.com.au/advice.

Lending a personal touch with Member Care

In addition to Super Advice, we have also been supporting our members through our new Member Care team.

Officially launched in May 2021, the team helps members with more complicated enquiries that can't always be solved by a quick call to the Helpline, lending their personal touch to ensure members get the answers they need.

Since launch, the team has provided direct assistance to almost 400 members.



Zaheed Khan and **Nicola Brown** joined Qantas Super to lead our Member Care team.

What our members are telling us

To ensure we're delivering on our purpose to help members feel confident in their financial future, we regularly ask members to provide us with feedback on our work. As well as helping us develop new products and services for you, such as our new investment option Thrifty and our mobile app, our regular surveys allow us to track how members feel about Qantas Super.

Our annual 'Voice of the Member' survey found members' overall satisfaction with Qantas Super remained high. With over 1,400 members taking part in the June 2021 survey, members rated their satisfaction with the fund at 7.9 out of 10, equalling our June 2020 result.

What members had to say:



I think the service is amazing and staff are always friendly. They never make me feel that I don't know enough – they are always positive and answer my questions in a way that is easy to understand.



I think Qantas Super did a fabulous job over the COVID-19 pandemic and have kept me well informed, especially with regards to stand down and how that affects my super.



Perfect communication, inclusive communication around elections and other proceedings, clear administration fees, and good growth.

Expanding our commitment to sustainability

We first embedded sustainability as one of our core investment beliefs in 2015, incorporating environmental, social, and governance (ESG) factors into our investment strategy to ensure we continue to deliver sustainable investment outcomes that meet the retirement needs of our members.

This year, we embarked on the next step on our ESG journey, making a commitment to reaching net zero carbon emissions across our investment portfolio by 2050.

We will work on this goal across three phases. In Phase 1, we aim to achieve a 24 percent reduction in carbon emissions from a 30 June 2020 baseline by 2025.

In this time, we will:

- Research available low carbon benchmarks, and recommend a suitable benchmark to implement across our listed equities portfolio
- Establish principles for any new private market investments to balance return opportunities against carbon intensity
- Develop strategies and find opportunities to implement sustainability enhancements for our fixed interest and private market investments

We look forward to keeping members up to date with our progress.



Summary of changes during the year

Applicable Divisions / Members				
TOPIC	All members	Gateway	6, 7	1, 2, 3, 4, 15
JULY 2020				
– MetLife introduced as new Plan insurer	✓			
AUGUST 2020				
– Significant Event Notice:				
– Change to insurance premiums	✓			
– Change to income protection cover for members on leave without pay	✓			
MARCH 2021				
– Removal of Eligible Rollover Fund arrangements	✓			
JUNE 2021				
– Significant Event Notice:				
– Plan Sponsor temporarily reducing contributions to defined benefit pool				✓
– Administration fees decreasing from 1 July		✓	✓	
– New investment option, Thrifty, launching on 1 July	✓			

Upcoming changes

Applicable Divisions / Members				
TOPIC	All members	Gateway	6, 7	1, 2, 3, 4, 15
JULY 2021				
– The minimum account balance for retained members will increase to \$6,000		✓		
SEPTEMBER 2021				
– The minimum account balance a member must have remaining following a withdrawal will increase to \$6,000		✓		

Please call us if you'd like to know more about any of the changes listed above.

Your Board of Directors

as at 30 June 2021

Company-appointed Directors



John Atkin

- Chair of Qantas Super Board
- Chair of Nominations Committee
- Member of Investment Committee
- Member of Remuneration Committee
- Member of Audit & Risk Committee

John was appointed to the Qantas Super Board on 7 March 2019. John is currently a non-executive director of IPH Ltd and Integral Diagnostics Ltd (both ASX listed). He is also the Chair of the Australian Institute of Company Directors (AICD), and Vice Chair of Outward Bound International, Inc.

Before his non-executive director career, John was most recently the CEO of The Trust Company, where he successfully steered the organisation through the GFC. Prior to this he spent six years as the National Managing Partner of Blake Dawson (now Ashurst) and 15 years as a Partner at Mallesons Stephen Jaques (now King & Wood Mallesons).

John holds a Bachelor of Laws with 1st Class Honours from the University of Sydney and a Bachelor of Arts with 1st Class Honours in Pure Mathematics from the Australian National University.



Lorraine Berends

- Chair of Investment Committee
- Member of Insurance Committee
- Member of Member Experience Committee

Lorraine was appointed to the Board on 31 May 2019.

Lorraine is an actuary and investment specialist with 40 years of experience. During her executive career, primarily at National Mutual and Marvin & Palmer Associates, Lorraine served on the boards of industry associations the Association of Superannuation Funds of Australia and the Investment Management Consultants Association (now the CIMA Society of Australia) and was awarded Life Membership of both associations.

She is currently a non-executive director on a range of listed boards including Pinnacle Investment Management Group Limited and was previously a member of BT's Superannuation Board and QSuper's Investment Committee.



Cecilia Ho

Treasurer Risk Management,
Qantas Airways Ltd

- Chair of Insurance Committee
- Member of Investment Committee

Cecilia joined Qantas in 2007 and was appointed to the Qantas Super Board on 28 January 2015. She has over 15 years' experience in Treasury-related roles.

Cecilia is currently Treasurer Risk Management of Qantas Airways Limited and, as such, is responsible for the financial risk management for Qantas Group. This includes management of the jet fuel price risk, foreign currency risk including Qantas Airways' committed capital expenditure program and its operating revenues earned in more than 80 countries, interest rate risk on Qantas' debt and cash balance.

Prior to joining Qantas, Cecilia was Treasury Dealer for Western Power. Cecilia holds a Bachelor of Commerce, Bachelor of Science, Graduate Diploma of Applied Finance and Investment, and Master of Business Administration.



Andrew Monaghan

Chief Operating Officer, Qantas Airlines

- Chair of Audit and Risk Committee
- Chair of Remuneration Committee
- Member of Nominations Committee

Andrew Monaghan joined Qantas in 2005 and was appointed to the Qantas Super Board on 26 November 2014.

Andrew started at Qantas in the role of Airport Manager and has held several positions across the Group in portfolio areas including strategy, operations, services, transformation, property, HR, finance, audit, risk, and safety.

Prior to joining Qantas, Andrew held a range of senior roles with Lincoln Electric, including serving as a Director of the Trustee of the Lincoln Electric Superannuation Plan. Andrew holds a Bachelor of Engineering.



Rachel Yangoyan

Executive Manager Customer Experience &
Operations, Qantas Airways Ltd

- Chair of Member Experience Committee
- Member of Audit and Risk Committee

Rachel joined Qantas in 2003 and was appointed to the Qantas Super Board effective 10 November 2016. She is currently the Executive Manager Customer Experience & Operations. She was previously Chief Operating Officer, Qantas Australian Airports, and Executive Manager Loyalty Services.

Trained as a Chartered Accountant, Rachel commenced her career at Ernst and Young in audit and first joined Qantas in 2003 in the internal audit department. Rachel has held a range of positions throughout her time at Qantas including strategy, transformation, revenue management, customer segmentation, operations and general management.

Rachel holds a Bachelor of Business and is a qualified Chartered Accountant.

Member-elected Directors



Richard Garner

Second Officer (Group A)

- Member of Insurance Committee
- Member of Investment Committee

Richard was appointed to the Board on 13 June 2021. He is a Second Officer on the Airbus 330 and has been a pilot with Qantas since 2018.

Richard holds a Diploma of Financial Planning and a Diploma in Finance and Mortgage Broking Management. He has close to 20 years' experience in financial services, and is currently a Director of Crew Financial Pty Ltd, which specialises in providing financial services to airline crew and their families. Richard is also a member of the Australian Financial Complaints Authority and the Mortgage and Finance Association of Australia.



Klair Safier

Customer Service Supervisor (Group B)

- Member of Audit and Risk Committee
- Member of Insurance Committee
- Member of Member Experience Committee

Klair Safier was appointed to the Board on 1 October 2020. Klair joined Qantas as a crew member in 1989 and has held numerous facilitator and trainer positions. She is currently an International Customer Service Supervisor and Chartered Accountant.

Klair has studied extensively achieving multiple academic qualifications including Master of Taxation Law and Financial Planning from the University of NSW, Master of Commerce from the University of Sydney, Master of Professional Accounting from the University of Sydney, Graduate Diploma in Chartered Accounting from the Institute of Chartered Accountants, Diploma in Accounting, Certificate IV in Financial Services and Bachelor of Physiotherapy from the University of Queensland. Klair is a member of the Australian Institute of Company Directors and Chartered Accountants Australia and New Zealand, a registered tax agent and registered ASIC agent.

Klair served as Director and Secretary on the board of a property development company from 1999 to 2014.



Ryan Greaves

Aircraft Maintenance Engineer (Group C)

- Member of Investment Committee
- Member of Member Experience Committee

Ryan was appointed to the Board on 19 September 2019. He is an aircraft maintenance engineer with Qantas based in Brisbane, Hangar Three.

Ryan holds a Bachelor of Commerce, having majored in both Finance and Economics. He specialised in the areas of investment analysis, equity valuation, portfolio management, and macroeconomics. He is currently studying a Masters in Applied Econometrics.



Luke Murray

LAME Mechanical (Group D)

- Member of Member Experience Committee
- Member of Audit and Risk Committee
- Member of Investment Committee

Luke was appointed to the Board on 4 December 2017. He's a Licensed Aircraft Maintenance Engineer based in Brisbane and has been with Qantas since 1987.

Luke holds a Bachelor of Business (Accountancy) with Distinction from Queensland University of Technology and a Master of Commerce in Financial Planning from Griffith University.



Maria Cheung

Head of Wine & Retail Operations at Qantas Loyalty (Group E)

- Member of Insurance Committee
- Member of Nominations Committee
- Member of Remuneration Committee

Maria was appointed to the Board on 12 March 2020. Maria is currently the Head of Wine and Retail Operations at Qantas Loyalty. She was previously Head of Service Delivery and Operations for Qantas Loyalty. Maria's career with the Qantas Group spans over 30 years.

Maria holds a Master of Business Administration from the Macquarie Graduate School of Management and a qualification in Project Management from the Australian College of Project Management. She has also completed training in the Lean Sigma Management Program and completed a Senior Management Development Program provided in house by Qantas in conjunction with the University of Technology, Sydney.

Farewelling two Directors

Mark Thorpe

After 13 years, Mark Thorpe stepped down from his role on the Qantas Super Board on 12 June 2021. He was first appointed as Group A Director in June 2008, with members in Group A classified as technical aircrew.

Like many other Qantas staff, aviation was in the blood for Mark Thorpe, with his brother a pilot and his sister a flight attendant. But despite the family affiliation and his own interest in aviation, Mark first worked as an actuary before joining the Qantas pilot cadet program.

His previous career came in handy when he was asked to stand in as an alternate Director on the Qantas Super Board for the incumbent Group A Director in 2007. An alternate can be appointed to take a director's place if they plan to be absent from board or committee meetings for a period of time.

Mark was then elected as the Group A Member-elected Director in 2008. Serving on the Investment Committee and as Chair of the Insurance Committee, Mark said the diversity of a Director's role highlighted just how much super funds

do beyond helping members save for a comfortable retirement.

"It's been great to be part of a super fund that has helped people, particularly people who've become unwell or have lost family members. Having insurance in place to pay benefits to help people who've been in difficult circumstances has been something that I'm personally proud of," Mark said.

Though Mark was scheduled to step down from the Board in mid-2020, having reached the maximum tenure length of 12 years, the Board voted in May 2020 to extend his final term for an additional 12 months. It was unanimously agreed that retaining Mark's deep knowledge and extensive experience would be of tremendous value as the Board worked through impact of the COVID-19 pandemic.



It's been great to be part of a super fund that has helped people.

As he'd joined the Board just ahead of the global financial crisis (GFC) in 2008, staying on to help steer the fund through the events of 2020 was a full circle moment of sorts.

"We learned a lot through the GFC, putting policies and procedures in place to help us in the event of another financial crisis," Mark explained.

Having become one of our longest-serving Directors, Qantas Super thanks Mark for his service and dedication over the last 13 years.

Bruce Roberts

Bruce Roberts stepped down from his role on the Qantas Super Board on 30 September 2020. He was appointed as Group B Director in September 2016, with members in Group B classified as flight attendants.

For Bruce, who first joined Qantas as a flight attendant in 1995 and most recently served as a customer service manager, improving the type of communication, information, and education provided to members were among the key things he wanted to achieve when he joined the Board.

"My election campaign focused on how I would try to improve knowledge about super and the different divisions among members, because when I spoke to my colleagues it seemed that no one understood how their super worked," Bruce explained.

With this focus in mind, a seat on the Member Experience Committee, which oversees functions such as communications and advice to members, seemed a natural fit for Bruce once elected.

Through Bruce's time as Director, Qantas Super changed the way it communicates with members and transformed its advice service, with members able to speak to the Super Advice team one-on-one or attend seminars and webinars to ask questions and learn more about their super. He also served on the Insurance and Nominations Committees. Bruce said his experience on the Board underscored the importance of member-elected Directors.

"The role of a Member-elected Director is really important because, not only are we able to go and spread information among our members, we're also able to go out and understand what's actually happening with members, because we're working by their side every day."

Qantas Super thanks Bruce for his service and dedication during his time on the Board.



“
The role of a Member-elected Director is really important because, not only are we able to go and spread information among our members, we're also able to go out and understand what's actually happening with members, because we're working by their side every day.

Corporate governance

The Qantas Super Board is committed to sound corporate governance practices and adhering to relevant regulations. The Board's charter incorporates the objectives and key requirements of the Australian Prudential Regulation Authority's (APRA) Prudential Standard SPS 510 Governance, and APRA's Prudential Practice Guide SPG 510.

The Qantas Super Board schedules four formal meetings a year, but meets more frequently when required. In 2020/21 the Board met seven times (including circular resolutions).

The Board's purpose is to:

- Approve the strategic plan and annual business plan
- Provide strategic guidance to Qantas Super
- Take ultimate responsibility for the sound and prudent management of the business operations of Qantas Super
- Select and evaluate the performance of the Chief Executive Officer of Qantas Super
- Provide oversight of management of the Executive Office of Qantas Super

Directors who are Qantas Group employees are not separately remunerated by Qantas Super or the Qantas Group for their duties as directors of Qantas Super. The Qantas Group gives employees who are Directors paid time off to prepare for and attend meetings, and to undertake required training. Qantas Super pays for approved training and reimburses travelling and other expenses incurred in attending meetings and training.

Board Committees

as at 30 June 2021

The Board has put in place standing committees (and, when needed, ad hoc committees for specific matters) which are designed to help Directors manage the Board's functions and responsibilities. Board members are appointed to various committees depending upon their skills, experience, and backgrounds, and to provide a diversity of views.

Each committee has at least one Company-appointed Director and at least one Member-elected Director.

Investment Committee

Its purpose is to:

- Guide and oversee the implementation of the Investment Governance Framework
- Set investment objectives for the investment of the assets including objectives for each investment option
- Formulate, and give effect to, investment strategies for each investment option that have regard to the whole of Qantas Super's circumstances and other relevant factors prescribed by the Trust Deed, relevant law and regulatory requirements
- Monitor the performance of each of Qantas Super's investment strategies to determine whether Qantas Super's investment objectives are being, or are likely to be met

Members: Lorraine Berends (Chair), John Atkin, Richard Garner (from 13 June 2021), Ryan Greaves, Cecilia Ho, Luke Murray, Mark Thorpe (until 12 June 2021), and David Wright (from 18 May 2021).

Insurance Committee

Its purpose is to:

- Guide and oversee the implementation of the Insurance Management Framework and Insurance Strategy
- Provide advice to the Board on the operation of Qantas Super's insurance program
- Provide advice to the Board on the Insurance Management Framework and Insurance Strategy, taking into account regulatory requirements and the impact on Qantas Super's existing membership
- Oversee the management and implementation of the Insurance Management Framework by relevant outsourced service providers

Members: Cecilia Ho (Chair from 1 October 2020), Lorraine Berends, Maria Cheung (from 24 September 2020), Richard Garner (from 13 June 2021), Bruce Roberts (Chair and member until 30 September 2020), Klair Safier (from 27 May 2021), and Mark Thorpe (until 12 June 2021).

Member Experience Committee

Its purpose is to:

- Guide and oversee the implementation of the member product, service and experience objectives and related strategies
- Provide advice to the Board on member services and products, whether this be the appropriateness of, or the enhancement of, such services and products
- Oversee both the strategy and implementation of member communications
- Oversee the management of Qantas Super's administration services to members, the financial advice offering and relevant outsourced service providers

Members: Rachel Yangoyan (Chair), Lorraine Berends, Ryan Greaves, Luke Murray, Bruce Roberts (until 30 September 2020), and Klair Safier (from 27 May 2021).

Audit and Risk Committee

Its purpose is to:

- Provide an objective non-management review of the effectiveness of financial reporting and the Risk Management Framework
- Oversee and manage the Risk Management Framework, financial and tax management frameworks
- Oversee and manage APRA statutory reporting and other financial reporting requirements
- Oversee and manage professional accounting requirements
- Oversee and manage internal controls and systems
- Oversee and manage compliance with all relevant statutory and regulatory obligations and requirements, policies and guidelines as well as internal policies and frameworks
- Appoint, monitor and review the internal audit function and the external auditor and the internal and external audit process

Members: Andrew Monaghan (Chair), John Atkin, Cecilia Ho (until 1 October 2020), Luke Murray, Klair Safier (from 1 October 2020), and Rachel Yangoyan.

Remuneration Committee

Its purpose is to:

- Guide and oversee the implementation of remuneration, talent and performance management policies and practices that fairly and responsibly develop and reward individuals
- Monitor the effectiveness of the People Management Framework and the Remuneration Policy
- Review and make recommendations to the Board on the remuneration of all Responsible Persons (excluding auditors and actuaries) and any other persons who affect the financial soundness of Qantas Super or are identified by APRA
- Review the remuneration structures for each category of individuals covered by the Remuneration Policy, who are not Responsible Persons
- Review and make recommendations to the Board on Qantas Super objectives and key performance indicators (KPIs) relevant to the remuneration of the CEO, and then on the performance of the CEO in relation to the objectives and KPIs

Members: Andrew Monaghan (Chair), John Atkin and Maria Cheung.

Nominations Committee

Its purpose is to:

- Oversee the development of policies and practices to implement governance arrangements in relation to the selection and appointment of Directors in accordance with the Board Composition Renewal and Performance Assessment Policy and the Rules for the Nomination, Appointment and Removal of Directors
- Review all nominations for appointment as a Director and candidates for election, including fit and proper assessments
- Oversee processes and resolve disputes regarding the nomination, appointment, re-appointment and removal of Directors
- Review and approve all ongoing fit and proper assessments in respect of Directors and the Board as a whole
- Monitor and assess the aggregate skills and capabilities of the Board as a whole
- Plan for the orderly renewal of the Board over time
- Conduct a regular review of the Fit and Proper Policy and its effectiveness

Members: John Atkin (Chair), Maria Cheung (from 24 September 2020), Andrew Monaghan, and Bruce Roberts (until 30 September 2020).

Directors' meetings

	Qantas Superannuation Limited Board		Audit and Risk Committee ¹		Insurance Committee ¹		Investment Committee ¹		Member Experience Committee ¹		Nominations Committee ¹		Remuneration Committee ¹	
Directors	Attended	Held ²	Attended	Held ²	Attended	Held ²	Attended	Held ²	Attended	Held ²	Attended	Held ²	Attended	Held ²
John Atkin	7	7	4	4	-	-	5	5	-	-	4	4	3	3
Lorraine Berends	7	7	-	-	4	4	5	5	4	4	-	-	-	-
Maria Cheung	7	7	-	-	3	3	-	-	-	-	3	3	3	3
Richard Garner Appointed 13 June 2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ryan Greaves	6	7	-	-	-	-	5	5	4	4	-	-	-	-
Cecilia Ho	6	7	1	1	4	4	5	5	-	-	-	-	-	-
Andrew Monaghan	6	7	3	4	-	-	-	-	-	-	3	4	3	3
Luke Murray	7	7	4	4	-	-	5	5	4	4	-	-	-	-
Bruce Roberts Retired 30 September 2020	4	4	-	-	1	1	-	-	1	1	1	1	-	-
Klair Safier Appointed 1 October 2020	3	3	3	3	-	-	-	-	-	-	-	-	-	-
Mark Thorpe ³ Retired 12 June 2021	7	7	-	-	4	4	5	5	-	-	-	-	-	-
Rachel Yangoyan	7	7	4	4	-	-	-	-	4	4	-	-	-	-

¹ Directors who aren't members of a Committee are entitled to attend Committee meetings. The table above shows only the attendance of each Director where and whilst they are a member of the relevant Committee.

² The number of meetings held during the period that the Director held office (and, where applicable, includes the number of Circular Resolutions passed).

³ Mark Thorpe's final term and total tenure was extended for an additional 12 months by the Board on 28 May 2020, and his term expired on 12 June 2021.

Management team

as at 30 June 2021

The management team is responsible for the day-to-day operations of Qantas Super.

This involves:

- planning, developing and implementing strategy
- overseeing the administration, investments and operations of Qantas Super
- ensuring we comply with legislative and regulatory requirements
- communicating with members
- developing products



Michael Clancy

Chief Executive Officer
— Member since 2015

Role: Responsible for the overall management of Qantas Super.

Appointed: 2015.

Experience: Over 25 years' experience in the financial services industry, with particular focus on the superannuation, investment and insurance sectors.

Previous roles: Russell Investments, Lend Lease, MLC/NAB.

Education: Bachelor of Business in Finance and Economics. Chartered Financial Analyst.

Other: Member on Anglicare Sydney Board (Chair of Finance and Investment Committee). Director of the Association of Superannuation Funds Australia (ASFA) Board. Member of the Australian Institute of Company Directors and the CFA Institute. Co-Founder and Director of BigFuture.



Emma Brodie

Head of Plan Operations
— Member since 2015

Role: Responsible for overseeing the operational aspects of Qantas Super, including its administration and insurance arrangements.

Appointed: 2020.

Experience: Over 20 years' experience in the superannuation industry, including actuarial consulting roles across the UK and Australia.

Previous roles: Russell Investments, Willis Towers Watson.

Education: Bachelor of Sciences in Mathematical Science. Qualified Actuary, Institute of Actuaries of Australia and UK Actuaries Institute.



Dan Healey

Head of Investment Operations

— Member since 2015

Role: Responsible for all aspects of Qantas Super's Investment Operations function.

Appointed: 2020.

Experience: Over 20 years' experience in various investment operation roles.

Previous roles: J.P. Morgan, Optimal Fund Management, HSBC Institutional Fund Services, Citco Fund Services.

Education: Bachelor of Business Administration. Bachelor of Professional Accountancy.



Bronwyn Houghton

Company Secretary

— Member since 2021

Role: Responsible for all company secretarial activities.

Appointed: 2021.

Experience: Over 20 years of experience in the financial services industry, with a focus on corporate and project governance

Previous roles: National Australia Bank, CSIRO.

Education: Bachelor of Science. Bachelor of Chemical Engineering. PhD Chemical and Industrial Chemistry.



Stuart Langeveldt

Chief Experience Officer

— Member since 2017

Role: Responsible for all aspects of the member experience.

Appointed: 2017.

Experience: 25 years in brand, marketing, communications and customer experience in financial services.

Previous roles: AMP Capital, Stockland, Cuscal Limited, Commonwealth Bank.

Education: Master of Business (Marketing).



Andy Moser

Chief Financial Officer

— Member since 2013

Role: Responsible for all financial matters of Qantas Super.

Appointed: 2013.

Experience: 10 years' experience in the financial services industry.

Previous roles: KPMG Sydney, Austrian Consulate General (Sydney).

Education: Masters of Professional Accounting. Masters of Business Administration.

Other: Member of the Institute of Chartered Accountants Australia.



Andrew Spence

Chief Investment Officer

— Member since 2009

Role: Responsible for the overall management of Qantas Super's investments.

Appointed: 2008.

Experience: Over 30 years' experience in all aspects of professional money management with leadership roles in investment management and investment consulting.

Previous roles: Willis Towers Watson, Credit Suisse Asset Management.

Education: Bachelor of Science (Honours) in Accounting and Finance.

Other: Independent member of the Great Barrier Reef Foundation's Investment Committee, Graduate of the Australian Institute of Company Directors.



Suzette Thurman

Chief Risk Officer

— Member since 2019

Role: Responsible for the Risk and Compliance function at Qantas Super.

Appointed: 2019.

Experience: Over 25 years of experience primarily in the finance sector with a focus on Superannuation, Risk, Compliance and Operations.

Previous roles: Aware Super (formerly First State Super), APRA, Towers Perrin, AMP.

Education: Bachelor of Commerce.

Investments

Our investment beliefs

Our investment performance is guided by a strong set of investment beliefs, executed as cost efficiently as possible.

To achieve our investment mission, the following investment beliefs guide our investment strategy:

- We believe that investment strategy is critical. We employ the best talent in-house to proactively manage risk exposures to create and protect value for members.
- We believe that investment management and implementation should be undertaken by 'best in class' investment partners specifically selected to meet your investment needs. We actively manage over 30 investment partners and continuously review their performance.
- We believe that market risk exposures are the most important drivers of portfolio outcomes. A comprehensive view of all risks is required to manage portfolios effectively.
- We believe that appropriate risk diversification increases the probability of achieving our stated investment objectives and helps to deliver a smoother path of returns.
- We believe that environmental, social and governance (ESG) factors can impact investment risks, returns and reputation. We actively exercise share ownership rights and constructively engage with company boards about material ESG issues.
- We believe that there is a positive relationship between sound investment governance and investment performance.
- We believe that effectively managing all expenses is very important to maximising investment returns.
- We believe that markets can deviate from long term fair value and it is possible to selectively identify and exploit these fluctuations for the benefit of Members.

We believe in a 'safety-first' approach when it comes to managing your superannuation investments. We focus on investing for the long term and choose high quality, value for money investments. It's an approach that takes into account the risks and rewards. We then create investment options for you to choose based on your personal risk profile – the level of risk you're prepared to take. This way we help you weather market ups and downs and move towards your retirement goals.

Investment performance

See the tables below for investment performance. Past performance is not a reliable indicator of future performance.

Super and transition to retirement accounts

Returns to 30 June 2021 [% p.a.]

Investment option	1 year	3 years p.a.	5 years p.a.	7 years p.a.	10 years p.a.	Since inception ¹ p.a.
Aggressive	26.8%	10.2%	10.8%	9.1%	9.3%	7.7%
Growth	22.0%	9.0%	9.4%	7.9%	8.1%	7.8%
Balanced	15.3%	6.8%	7.2%	6.3%	6.7%	6.2%
Conservative	9.8%	5.1%	5.4%	4.8%	5.2%	5.1%
Cash	0.7%	1.3%	1.4%	1.6%	2.0%	3.0%
Glidepath						
– Take-Off	26.9%	10.2%	10.8%	–	–	10.0%
– Altitude	22.0%	9.0%	9.4%	–	–	8.7%
– Cruising	18.2%	7.9%	8.4%	–	–	7.8%
– Destination	15.4%	6.8%	7.2%	–	–	6.7%

¹ Since inception returns are for the period from the investment option's commencement date which are: 1 October 2015 for Glidepath, and 1 April 2005 for Aggressive, Balanced, Conservative and Cash. The since inception return for Growth is for the period from 1 April 1995.

Retirement income accounts

Returns to 30 June 2021 [% p.a.]¹

Investment option	1 year	3 years p.a.	5 years p.a.	7 years p.a.	10 years p.a.	Since inception ² p.a.
Aggressive	29.5%	11.1%	11.8%	10.1%	10.4%	6.8%
Growth	24.2%	9.8%	10.3%	8.6%	9.0%	8.2%
Balanced	17.0%	7.6%	8.0%	6.9%	7.5%	6.0%
Conservative	11.1%	5.6%	6.0%	5.3%	5.8%	5.4%
Cash	0.9%	1.5%	1.6%	1.8%	2.3%	3.1%
Glidepath						
– Take-Off	29.5%	11.1%	11.8%	–	–	10.8%
– Altitude	24.2%	9.8%	10.3%	–	–	9.5%
– Cruising	20.3%	8.7%	9.2%	–	–	8.5%
– Destination	17.0%	7.6%	8.0%	–	–	7.5%

¹ Since 1 October 2015, Qantas Super's retirement solution for members has been offered in our Gateway division (previously offered in Divisions 9 and 14). Returns shown are based on the returns of the corresponding investment options previously available through Division 9.

² Since inception returns are for the period from the investment option's commencement date which are: 1 October 2015 for Glidepath, 1 September 2002 for Growth and 1 July 2007 for Aggressive, Balanced, Conservative and Cash.

Important information

These returns are compound average effective rates of return, net of tax and investment fees. Returns shown are average annual returns and are not the actual returns you've received on your super in each investment option or in Qantas Super. The actual investment return for your super will depend on the period of time you were invested in an investment option and the timing of transactions in and out of your account. Past performance is not a reliable indicator of future performance.

How we performed against objectives

With markets experiencing a strong rebound over the 2020/21 financial year, each of Qantas Super's investment options beat their long term return targets, exceeding CPI over the relevant time period.

Super and transition to retirement accounts

Investment option	Return objective	Actual return p.a.	Return objective p.a.	Difference
Glidepath – Take-off*	CPI + 4.5% over 10 years	10.8%	6.5%	4.3%
Glidepath – Altitude*	CPI + 3.5% over 7 years	9.4%	5.5%	3.9%
Glidepath – Cruising*	CPI + 3.0% over 6 years	8.4%	5.0%	3.4%
Glidepath – Destination	CPI + 2.5% over 5 years	7.2%	4.5%	2.7%
Aggressive	CPI + 4.5% over 10 years	9.3%	6.6%	2.7%
Growth	CPI + 3.5% over 7 years	7.9%	5.6%	2.3%
Balanced	CPI + 2.5% over 5 years	7.2%	4.7%	2.5%
Conservative	CPI + 1.5% over 3 years	5.1%	3.5%	1.6%
Cash	Bloomberg AusBond Bank Bill over 1 year	0.7%	0.1%	0.6%

*As Glidepath commenced on 1 October 2015, returns and return objectives shown are for the five years to 30 June 2021.

Retirement income accounts

Investment option	Return objective	Actual return p.a.	Return objective p.a.	Difference
Glidepath – Take-off*	CPI + 4.5% over 10 years	11.8%	6.5%	5.3%
Glidepath – Altitude*	CPI + 3.5% over 7 years	10.3%	5.5%	4.8%
Glidepath – Cruising*	CPI + 3.0% over 6 years	9.2%	5.0%	4.2%
Glidepath – Destination	CPI + 2.5% over 5 years	8.0%	4.5%	3.5%
Aggressive	CPI + 4.5% over 10 years	10.4%	6.6%	3.8%
Growth	CPI + 3.5% over 7 years	8.6%	5.6%	3.0%
Balanced	CPI + 2.5% over 5 years	8.0%	4.7%	3.3%
Conservative	CPI + 1.5% over 3 years	5.6%	3.5%	2.1%
Cash	Bloomberg AusBond Bank Bill over 1 year	0.9%	0.1%	0.8%

*As Glidepath commenced on 1 October 2015, returns and return objectives shown are for the five years to 30 June 2021.

Important information

These returns are compound average effective rates of return, net of tax and investment fees. Returns shown are average annual returns and are not the actual returns you've received on your super in each investment option or in Qantas Super. The actual investment return for your super will depend on the period of time you were invested in an investment option and the timing of transactions in and out of your account. Past performance is not a reliable indicator of future performance.

Record results for our members

Qantas Super delivered record returns for members over the 2020/21 financial year, with our Aggressive option realising Qantas Super's highest one-year returns for several decades and all of our investment options exceeding their stated investment objectives as disclosed in our Investment Guide.

These results were delivered by great performance throughout our portfolio. This highlights the strengths of building well-diversified portfolios with investments that complement each other.

The year's performance is also a testament to our long-term approach to investing: despite the significant volatility in the market during the first few months of the pandemic, our Investment team remained committed and focused on our long-term strategy.

This steady approach paid off as markets were buoyed by factors including government stimulus, lower interest rates, and the rapid development of COVID-19 vaccines.

In Australia, the Federal Government extended its JobSeeker and JobKeeper support programs from September 2020 to March 2021 while the Reserve Bank of Australia announced official interest rate cuts in November 2020 that brought the cash rate to a historic low of 0.1 percent.

With interest rates so low, investors flocked to assets like shares. This saw share markets around the world deliver strong results: Australia's benchmark S&P/ASX200 index, for example, rose 24 percent over the financial year, marking its biggest one-year gain since its inception.

There was also great news for our defined benefit members over 2020/21, with our defined benefit asset portfolio delivering a return of 13.5%.

This portfolio is invested via a bespoke strategy which is designed by reference to

Qantas Super's defined benefit liabilities, both now and as expected into the future. Our defined benefit assets and liabilities are monitored by the Plan Actuary, and pleasingly there was a healthy surplus of assets relative to liabilities throughout 2020/21.

The rebound in performance in 2020/21 is an important reminder that super is a long-term investment. While it may be tempting to change your strategy when you see share markets falling, in the long run it can make more sense to either stay invested, or consider investing more. By changing to a lower risk option in a downturn, you risk selling out at a time when prices are low, rather than taking advantage of falls when markets recover, as they did through 2020/21.

You can learn more about how your super is invested on pages 31 to 35.



The year's performance is also a testament to our long-term approach to investing: despite the significant volatility in the market during the first few months of the pandemic, our Investment team remained committed and focused on our long-term strategy.

How returns are calculated

Investment returns for each investment option are applied using credited interest rates (CIRs). A history of our investment performance – both over time and against our investment objectives – is available on our website.

Credited interest rates

CIRs represent, as far as practicable, the net investment returns (net of investment tax except for retirement income accounts, where the only tax applicable is franking credits) on the assets for each investment option, after investment fees have been deducted. CIRs can be positive or negative. The CIR for each of the investment options is determined by the Trustee at least weekly, and is published on our website.

The actual investment earnings applied to your account are based on the CIRs for the investment options you are invested in, the period of time that you

were invested in the investment options, and the timing of cash flows into and out of your account. When applied to your account, annualised CIRs will be used, pro-rated on a daily basis.

Interim credited interest rates

Where CIRs are not available, interim credited interest rates (ICIRs) determined by the Trustee are applied to your account. ICIRs may be positive or negative. The ICIRs for a period will be replaced by the final CIRs for that period once they have been calculated. The Trustee reviews the ICIRs on a regular basis and may increase or decrease the ICIRs applied to your account any time.

Managing your investment options

You can actively manage the investment of your super with our range of investment options, by choosing one or a mix of investment options. See pages 31 to 35 for a list of our investment options. If you don't choose an investment option, your account will be invested automatically in the default option, which is:

- Glidepath – for accumulation Divisions 3A, 5, 6, 7, 10 and Gateway
- Growth – for defined benefit Divisions 1, 2, 3, 4 and 15



About our investment options

as at 30 June 2021

Our investment options are invested in different asset classes.

Equities

- Equities (or shares) represent a share of the ownership of companies either through listed exchanges or private equity. Their return is derived from dividends paid to shareholders from company profits, and from changes to the share price or capital value. Equities are considered growth assets

Alternatives

- There are a range of alternative assets used by Qantas Super. These may include specialist assets, including infrastructure, property, timberland, agriculture and commodities. Their returns can be derived from a combination of dividends, distributions and interest, plus changes in the capital values of the assets. Qantas Super also invests in strategies known as multi-strategy where the aim is to achieve a real return greater than cash over the longer term. Alternative assets can consist of both growth assets and defensive assets

Fixed Interest

- Fixed Interest investments or bonds issued by public organisations and companies. Each bond will normally have a fixed rate (and dates) of interest payments, and the original capital is repaid at the end of the bond term. Because bonds can be traded, their market value will vary throughout the term of the bond. Bonds are available in Australia and overseas

- Qantas Super also invests in distressed debt, high yield credit and actively managed fixed interest strategies where the aim is to achieve a real return greater than cash. Fixed interest assets are considered defensive assets

Cash

- There may include cash or cash equivalent investments and term deposits placed with financial institutions, which pay interest on these amounts. Cash investments are generally 'on-call' which means they can be accessed at any time. Cash is considered a defensive asset

Growth assets are expected to deliver higher returns over time, but returns may be more variable from year to year. Defensive assets are those which are expected to provide lower and more stable investment returns, and diversification benefits when combined with growth assets.

Each of our investment options has its assets invested in different proportions. Refer to pages 31 - 35 for more information.

Investment limits

We manage investment risk in a number of ways, including by applying limits.

- Investment management and implementation is outsourced to external investment managers. This extends to the use of derivatives. We do not directly use derivatives. Although investment managers are permitted to use futures, options, swaps and other derivative instruments, they are not permitted to use derivatives to gear the portfolio

- To limit concentration risk to an external investment manager and to be consistent with our diversification belief, we ensure that no more than 20% of our assets by value are invested in a portfolio provided by any single investment manager. While our centralised portfolio manager, Parametric Portfolio Associates LLC, manages 93% of Qantas Super's investments in Australian and global equities, the centralised portfolio that Parametric manages is based on model portfolios provided by 11 of our underlying investment managers. As such, we are satisfied that the concentration of assets within the Parametric structure is appropriately diversified in line with our diversification belief
- To ensure member assets are well diversified, no one single asset, for example an individual stock or unlisted infrastructure asset, represents the value of more than 5% of our total assets

Additionally, as at 30 June 2021:

- Three investment managers (Parametric Portfolio Associates LLC, Metrics Credit Ltd and Roc Capital Pty Limited) each managed more than 5% of our total funds under management
- We had approximately \$11.7 million (at market value) invested in Qantas Airways Ltd via the investments selected and managed by our investment managers. These investment decisions are made independently of Qantas Superannuation Limited.

Summary of our investments across asset classes

Our investments are reviewed on an ongoing basis to make sure they remain appropriate and contribute to helping meet the specific investment objectives of each option. A summary of our investments across asset classes is presented in the table below.

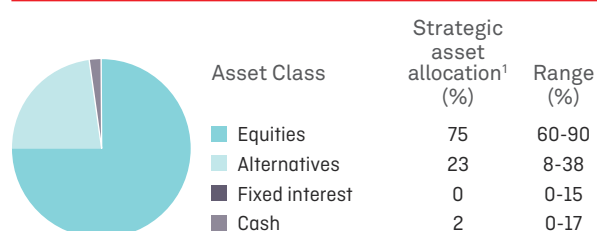
		30 June 2021 (\$ million)	30 June 2020 (\$ million)	Change (\$ million)
Equities	Equities			
	Australian equities	1,792.8	1,417.9	374.9
	Global equities	2,219.4	1,626.0	593.4
	Private equity	598.1	347.3	250.9
	Total equities	4,610.3	3,391.2	1,219.1
Alternatives Real Assets	Real assets			
	Infrastructure	379.9	374.7	5.2
	Property	92.1	92.7	-0.6
	Timberland	240.9	225.6	15.3
	Agriculture	60.1	54.6	5.5
	Total Real Assets	773.0	747.6	25.4
Alternatives Other	Alternatives			
	Opportunistic Alternatives	340.1	295.7	44.4
	Multi-strategy	60.2	310.9	-250.6
	Total alternatives	400.3	606.6	-206.3
Fixed Interest	Fixed interest			
	Credit	1,119.4	998.6	120.8
	Fixed interest (other)	1,153.3	1,308.1	-154.7
	Total fixed interest	2,272.7	2,306.7	-34.0
Cash	Total cash	568.7	1,115.7	-547.0
Total assets*		8,625.0	8,167.7	457.3

Please note: The 'Total assets' figure (* in above table) and the 'Net assets available to pay benefits' figure (on page 38) are different for the following reason. The basis of valuation for actual asset allocation purposes is Gross Market Value. The basis of valuation for total managed investment portfolios and the audited abridged financial statements (page 38) is Net Market Value. You can see the asset allocation for each investment option (as at 30 June 2021) by visiting www.qantassuper.com.au. Totals may not add due to rounding.

The Glidepath option – investment stages in detail

as at 30 June 2021

Take-Off



Overview

Designed for investors with a time horizon of at least 10 years, who want an investment portfolio predominantly invested in growth assets, with a high degree of risk.

Investment objective

This investment stage aims to:

- achieve a return that exceeds CPI by at least 4.5% pa over a 10 year period, after tax and investment fees; and
- limit the likelihood of a negative annual return to less than five and a half in 20 years (or 27.5% likelihood in each year).

Minimum suggested time to invest

10 years.

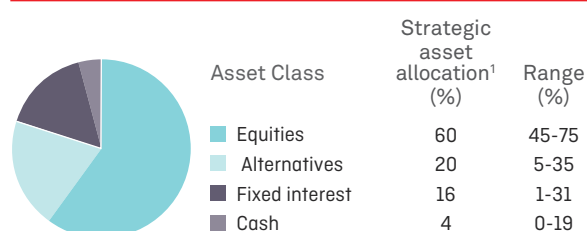
Risk level

This investment stage has a high degree of risk (risk band 6).

The estimated number of negative annual returns over any 20 year period is 4.7 years.²



Altitude



Overview

Designed for investors with a time horizon of at least seven years, who want to achieve high returns driven by a large exposure to growth assets, with a high degree of risk.

Investment objective

This investment stage aims to:

- achieve a return that exceeds CPI by at least 3.5% pa over a seven year period, after tax and investment fees; and
- limit the likelihood of a negative annual return to less than four and a half in 20 years (or 22.5% likelihood in each year).

Minimum suggested time to invest

7 years.

Risk level

This investment stage has a high degree of risk (risk band 6).

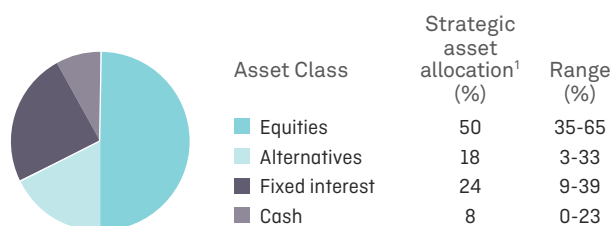
The estimated number of negative annual returns over any 20 year period is 4.5 years.²



¹ The strategic asset allocation is an indication of the proportion of the investment stage assets that are allocated to each asset class. The actual asset allocation to each of the asset classes may vary from time to time, but within the ranges indicated.

² The figure shown is the estimated number of negative annual returns over any 20 year period for this investment option. This may be different to the investment objective (which aims to limit the likelihood of negative returns to less than a specified number of years). Please see the 'Risks of super' section in the Investment Guide, available on our website, for more information on the risk level.

Cruising



Overview

Designed for investors with a time horizon of at least six years, who want an investment portfolio with growth opportunities, with a medium to high degree of risk.

Investment objective

This investment stage aims to:

- achieve a return that exceeds CPI by at least 3.0% pa over a six year period, after tax and investment fees; and
- limit the likelihood of a negative annual return to less than four in 20 years (or 20% likelihood in each year).

Minimum suggested time to invest

6 years.

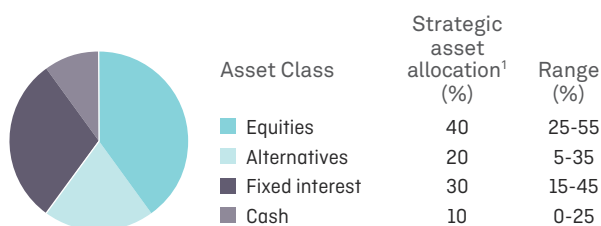
Risk level

This investment stage has a medium to high degree of risk (risk band 5).

The estimated number of negative annual returns over any 20 year period is 3.3 years.²



Destination



Overview

Designed for investors with a time horizon of at least five years, who want an investment portfolio balanced between growth and defensive assets, with a medium degree of risk.

Investment objective

This investment stage aims to:

- achieve a return that exceeds CPI by at least 2.5% pa over a five year period, after tax and investment fees; and
- limit the likelihood of a negative annual return to less than three and a half in 20 years (or 17.5% likelihood in each year).

Minimum suggested time to invest

5 years.

Risk level

This investment stage has a medium degree of risk (risk band 4).

The estimated number of negative annual returns over any 20 year period is 2.7 years.²



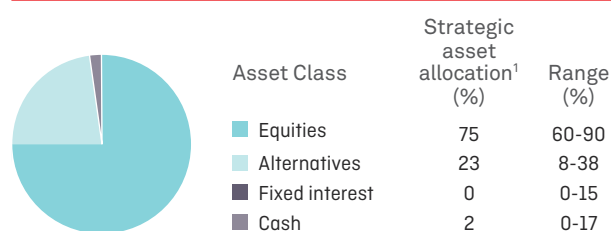
¹ The strategic asset allocation is an indication of the proportion of the investment stage assets that are allocated to each asset class. The actual asset allocation to each of the asset classes may vary from time to time, but within the ranges indicated.

² The figure shown is the estimated number of negative annual returns over any 20 year period for this investment option. This may be different to the investment objective (which aims to limit the likelihood of negative returns to less than a specified number of years). Please see the 'Risks of super' section in the Investment Guide, available on our website, for more information on the risk level.

Other investment options in detail

as at 30 June 2021

Aggressive



Overview

Designed for investors with a time horizon of at least 10 years, who want an investment portfolio predominantly invested in growth assets, with a high degree of risk.

Investment objective

This investment option aims to:

- achieve a return that exceeds CPI by at least 4.5% pa over a 10 year period, after tax and investment fees; and
- limit the likelihood of a negative annual return to less than five and a half in 20 years (or 27.5% likelihood in each year).

Minimum suggested time to invest

10 years.

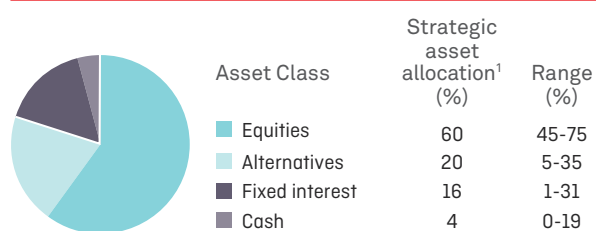
Risk level

This investment option has a high degree of risk (risk band 6).

The estimated number of negative annual returns over any 20 year period is 4.7 years.²



Growth



Overview

Designed for investors with a time horizon of at least seven years, who want to achieve high returns driven by a large exposure to growth assets, with a high degree of risk.

Investment objective

This investment option aims to:

- achieve a return that exceeds CPI by at least 3.5% pa over a seven year period, after tax and investment fees; and
- limit the likelihood of a negative annual return to less than four and a half in 20 years (or 22.5% likelihood in each year).

Minimum suggested time to invest

7 years.

Risk level

This investment option has a high degree of risk (risk band 6).

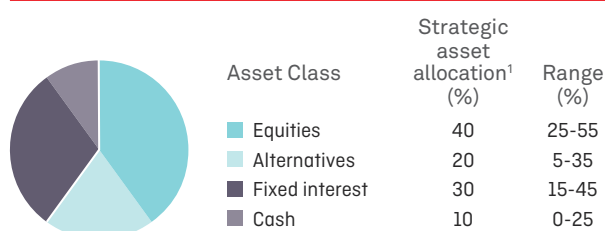
The estimated number of negative annual returns over any 20 year period is 3.8 years.²



¹ The strategic asset allocation is an indication of the proportion of the investment option assets that are allocated to each asset class. The actual asset allocation to each of the asset classes may vary from time to time, but within the ranges indicated.

² The figure shown is the estimated number of negative annual returns over any 20 year period for this investment option. This may be different to the investment objective (which aims to limit the likelihood of negative returns to less than a specified number of years). Please see the 'Risks of super' section in the Investment Guide, available on our website, for more information on the risk level.

Balanced



Overview

Designed for investors with a time horizon of at least five years, who want an investment portfolio balanced between growth and defensive assets, with a medium degree of risk.

Investment objective

This investment option aims to:

- achieve a return that exceeds CPI by at least 2.5% pa over a five year period, after tax and investment fees; and
- limit the likelihood of a negative annual return to less than three and a half in 20 years (or 17.5% likelihood in each year).

Minimum suggested time to invest

5 years.

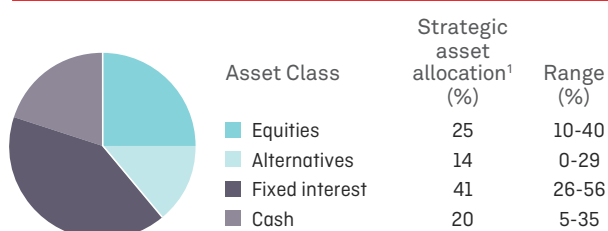
Risk level

This investment option has a medium degree of risk [risk band 4].

The estimated number of negative annual returns over any 20 year period is 2.7 years.²



Conservative



Overview

Designed for investors with a time horizon of at least three years, who want stable, modest returns, with a low to medium likelihood of negative returns.

Investment objective

This investment option aims to:

- achieve a return that exceeds CPI by at least 1.5% pa over a three year period, after tax and investment fees; and
- limit the likelihood of a negative annual return to less than two and a half in 20 years (or 12.5% likelihood in each year).

Minimum suggested time to invest

3 years.

Risk level

This investment option has a low to medium degree of risk [risk band 3].

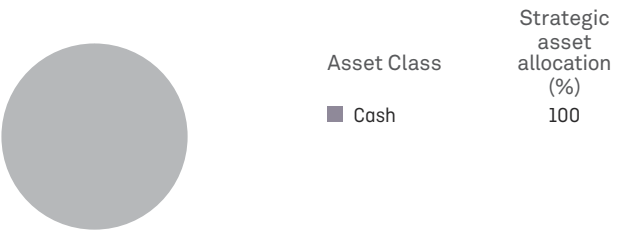
The estimated number of negative annual returns over any 20 year period is 1.6 years.²



¹ The strategic asset allocation is an indication of the proportion of the investment option assets that are allocated to each asset class. The actual asset allocation to each of the asset classes may vary from time to time, but within the ranges indicated.

² The figure shown is the estimated number of negative annual returns over any 20 year period for this investment option. This may be different to the investment objective (which aims to limit the likelihood of negative returns to less than a specified number of years). Please see the 'Risks of super' section in the Investment Guide, available on our website, for more information on the risk level.

Cash



Overview

Designed for investors who want exposure to cash. Currently, the Cash option invests via an ANZ bank account. The risk of negative returns is very low.

Investment objective

- This investment option aims to:
- achieve a return equal to the Bloomberg AusBond Bank Bill Index, after tax and investment fees, over a rolling one year period; and
 - never achieve a negative annual return.

Minimum suggested time to invest

No minimum time applicable.

Risk level

This investment option has a very low degree of risk (risk band 1).
The estimated number of negative annual returns over any 20 year period is nil.²



¹ The strategic asset allocation is an indication of the proportion of the investment option assets that are allocated to each asset class. The actual asset allocation to each of the asset classes may vary from time to time, but within the ranges indicated.

² The figure shown is the estimated number of negative annual returns over any 20 year period for this investment option. This may be different to the investment objective (which aims to limit the likelihood of negative returns to less than a specified number of years). Please see the 'Risks of super' section in the Investment Guide, available on our website, for more information on the risk level.

Our investment managers

Our managers are geographically diverse, and are located all around the world. We monitor the appropriateness of our investment managers in relation to our objectives and strategies on an ongoing basis.

¹ Parametric Portfolio Associates LLC ("Parametric") is Qantas Super's Centralised Portfolio Manager for Australian equities and global equities. Parametric has centralised the management of Qantas Super's Australian equities based on model portfolios (marked with * in the table) provided by Qantas Super's Australian equities managers including DNR Capital Pty Ltd, Ellerston Capital Limited, and Pandal Institutional Limited. In addition, Parametric has centralised the management of Qantas Super's global equities based on model portfolios (marked with * in the table) provided by its global equities managers including Acadian Asset Management LLC, Columbia Management Advisers LLC, Dalton Investments LLC, Ellerston Capital Limited, GQG Partners LLC, Wasatch Advisors, Inc and Wells Capital Management, Inc.

[^] Ellerston Capital Limited and Wasatch Advisors, Inc also manage a portfolio outside Parametric Portfolio Associates LLC's Centralised Portfolio Management function.

Investment managers as at 30 June 2021	Market
Australian equities	
DNR Capital Pty Ltd*	Australian
Ellerston Capital Limited [^] *	Australian
Pandal Institutional Limited*	Australian
Parametric Portfolio Associates LLC ¹	Australian
Global equities	
Acadian Asset Management LLC*	Global
Columbia Management Investment Advisers, LLC*	Emerging
Dalton Investments LLC*	Asian
Ellerston Capital Limited*	Global
GQG Partners LLC*	Global
Parametric Portfolio Associates LLC ¹	Global
Wasatch Advisors, Inc [^] *	Global
Wells Capital Management, Inc*	Emerging
Private equity	
ROC Capital Pty Limited	Global
Ellerston Capital Limited	Australian
Alternatives	
Longreach Alternatives Ltd	US Gas and Oil Royalties
Equis Funds Group Pte Ltd	Global (Asian)
Palisade Investment Partners Ltd	Australian
APPF Retail	Australian
Goodman Funds Management Australia Limited	Australian
GPT Funds Management Limited	Australian
Campbell Global, LLC	Global
Agriculture ROC	Australian
Athena Investments	Multi-strategy
Fixed Interest	
Bain Capital, LP	Global
Benefit Street Partners LLC	Global
Metrics Credit Ltd	Australian - Credit
Westbourne Credit Management Limited	Global Infrastructure Debt
Ardea Investment Management Pty Limited	Australian
H2O Asset Management LLP	Global
Wellington Management Company LLP	Global
Jamieson Coote Bonds Pty Ltd	Australian
Cash	
Australian and New Zealand Banking Group Limited (ANZ)	Australian
Pandal Institutional Limited	Australian
Overlays	
Insight Investment Management (Global) Limited	Foreign Currency
Parametric Portfolio Associates	Whole of Plan

The cost of managing your investment

The investment fees for each of our investment options are set out below.

Actual fees for 2020/21

Investment option	Investment fee (% p.a.) ¹	+	Indirect cost ratio (% p.a.) ¹	=	Actual investment fees (% p.a.) ¹
Glidepath					
– Take-Off	0.42		0.43		0.85
– Altitude	0.38		0.46		0.84
– Cruising	0.36		0.45		0.81
– Destination	0.33		0.46		0.79
Aggressive	0.42		0.43		0.85
Growth	0.38		0.46		0.84
Balanced	0.33		0.46		0.79
Conservative	0.28		0.40		0.68
Cash	0.06		0.00		0.06

¹ Includes all investment costs that relate to each investment stage that have been incurred and paid by the Trustee for the 12 months to 30 June 2021 to the extent known (or reasonable estimates if they are not known). Past costs may not always be a reliable indicator of future costs.

Divisions 1, 2, 3, 4 and 15

If some or all of your super benefit is calculated using a defined benefit formula, the investment fees relating to that defined benefit component are paid out of Qantas Super's general assets and are not deducted from your benefit. If you have accumulation accounts, the investment fees relating to that component of your benefit are based on the relevant option shown in the table above and are a cost to you.

Financial position

Financial statements

These tables are a summary of Qantas Super's audited abridged financial statements for the financial year ending 30 June 2021. Our full audited financial statements and the auditor's report for the year ended 30 June 2021 will be available on our website by 31 December 2021. Hard copies of the full audited financial statements and auditor's report will then be available on request.

Abridged statement of financial position

	As at 30 June 2021 (\$ million)	As at 30 June 2020 (\$ million)
Investments	8,691.3	8,241.2
Plus		
Other assets	7.5	14.7
Less		
Other liabilities	166.7	95.8
Net assets available to pay benefits	8,532.1	8,160.1
Less		
Members' benefits	8,073.7	7,844.1
Net assets	458.4	316.0
Equity		
Reserves	37.8	38.0
Defined benefit surplus	420.6	278.0

Abridged income statement

	Year ending 30 June 2021 (\$ million)	Year ending 30 June 2020 (\$ million)
Revenue		
Investment income	1,482.9	-13.6
Other revenue	2.5	1.6
Total revenue	1,485.4	-12.0
Less		
Expenses		
Investment expenses	35.9	28.3
General administration expenses	16.6	16.3
Total expenses	52.5	44.6
Net income superannuation activities	1,432.9	-56.6
Less		
Net insurance activities	8.9	7.5
Less		
Net benefits allocated to members	1,146.0	113.7
Operating result before income tax	278.0	-177.8
Income tax expense / (benefit)	133.1	-22.6
Operating result after income tax	144.9	-155.2

Abridged statement of changes in member benefits

	Year ending 30 June 2021 (\$ million)	Year ending 30 June 2020 (\$ million)
Opening balance of member benefits	7,844.1	7,906.0
Contributions received	206.5	292.9
Transfers from other superannuation plans	36.0	92.8
Income tax on contributions	-24.4	-34.1
Net after tax contributions	218.1	351.6
Net benefits paid	-1,137.5	-530.3
Net insurance (cost)/benefit	0.6	-0.6
Death and disability benefits credited to members	2.4	3.7
Net benefits allocated to member accounts	1,146.0	113.7
Closing balance of member benefits	8,073.7	7,844.1

Statement of changes in reserves

	Disability Reserve (\$'000) ¹	Other Insurance Reserves (\$'000) ¹	Foregone Benefits Reserve (\$'000) ²	Operational Risk Reserve (\$'000) ³
Reserve 30 June 2017	12,325	6,669	-	19,205
Amounts allocated during year	-3,437	-73	-	-
Transfers during year	2,926	-1,853	-	245
Reserve 30 June 2018	11,814	4,743	-	19,450
Reserve 30 June 2018	11,814	4,743	-	19,450
Amounts allocated during year	-2,243	-34	-	-
Transfers during year	132	2,991	208	1,755
Reserve 30 June 2019	9,703	7,700	208	21,205
Reserve 30 June 2019	9,703	7,700	208	21,205
Amounts allocated during year	-3,411	-31	-214	-
Transfers during year	2,554	-487	216	584
Reserve 30 June 2020	8,846	7,182	210	21,789
Reserve 30 June 2020	8,846	7,182	210	21,789
Amounts allocated during year	-2,356	-	-117	-
Transfers during year	819	-1,520	127	2,853
Reserve 30 June 2021	7,309	5,662	220	24,642

In line with sound administrative and financial practice and actuarial advice, reserves are maintained to safeguard Qantas Super against events such as major catastrophes or abnormal mortality experience and to address operational risk losses incurred by Qantas Super.

The reserves were invested in line with the investment strategy for the assets supporting the defined benefit liabilities of Qantas Super during the period, and the adequacy of the reserves is monitored and regularly reviewed by the Qantas Super actuary.

¹ The Disability Reserve represents reserves to cover the expected self-insured benefits payable in respect of members in Divisions 1 and 2 who have been assessed as permanent and initial incapacitated. The Other Insurance Reserves have been established to provide for self-insured incurred but not reported risks under Qantas Super, and for new self-insured risks arising after 1 July 2013.

² Benefits foregone by Division 1 members on resignation and certain employer contributions in respect of Division 1 members not required to meet the disability benefits of Division 1 members are credited to the Foregone Benefits Reserve. The balance of the reserve as at 30 June each year net of applicable costs is allocated to all members of Division 1 as at that date.

³ The Operational Risk Reserve is designed to maintain adequate financial resources to address losses arising from operational risks that may affect Qantas Super within its business operations.

Contributions for defined benefits

Since its founding in 1939, Qantas Super has offered employees of the Qantas Group a range of superannuation benefit designs. This long history means we are now one of just a few superannuation funds to service members with defined benefits (members in Divisions 1, 2, 3, 4, and 15).

These defined benefits are not directly impacted by investment returns; rather, they're generally calculated according to factors such as salary and years of Credited Service, and funded by a defined benefit pool of assets. Our Plan Sponsor, the Qantas Group, makes contributions to the pool, which is invested by Qantas Super.

The funding and investment of the defined benefit pool is carefully monitored by our Plan Actuary, Willis Towers Watson. The pool is invested via a bespoke strategy which is designed by reference to Qantas Super's defined benefit liabilities, both now and as expected into the future.

Additional Funding Plan

In 2009, following the downturn in the investment markets through the global

financial crisis (GFC), we worked with the Qantas Group to develop and implement an Additional Funding Plan (AFP) for our defined benefit divisions to ensure that the defined benefit pool remained fully funded.

The AFP established a framework for monitoring the financial position of the defined benefit Divisions and a process to request additional contributions from the Qantas Group if certain trigger events occurred. The AFP is subject to renewal every three years as part of the triennial actuarial review of the Plan. Qantas Super last refreshed the AFP with the Qantas Group on 5 December 2019.

Temporary reduction to contributions

In the years since the GFC, the Qantas Group has prioritised paying consistent contribution rates, even as the defined benefit pool developed a healthy surplus of assets above liabilities. These contributions, coupled with strong investment returns, resulted in a surplus of \$234 million as of 31 March 2021.

This surplus meant the defined benefit pool was 10.7% over-funded relative to member obligations.

As part of its COVID-19 recovery plan, the Qantas Group requested the Plan Actuary review the defined benefit funding arrangements. The Plan Actuary's advice, which took into consideration the healthy surplus, was scrutinised by Qantas Super with the aim of ensuring that defined benefits are fully funded as the benefits fall due. The Plan Actuary advised that the funding position was sufficient such that the Plan Sponsor could reduce contributions in respect of the Plan's defined benefit divisions in the financial year. This reduction in contributions does not affect the benefits of defined benefit members. The Plan Actuary's advice was also provided to the Australian Prudential Regulation Authority (APRA), the regulator for superannuation funds.

A review of the reduced defined benefit contribution approach will occur at the end of the 2021 calendar year.

Other important information

Changes to the Trust Deed

There were no changes to the Trust Deed and Rules in 2020/21.

Our approach to risk management

At Qantas Super, we have implemented a comprehensive risk management program, which focuses on the identification, analysis, evaluation, treatment, monitoring and communication of risks. The risk management program is maintained and monitored by a dedicated and experienced Legal, Risk and Compliance team. It's subject to regular review and enhancements, and is also subject to an annual independent audit by Qantas Super's external auditor.

In 2020/21 the Board of Directors approved the annual Risk Management Declaration to confirm that, in all material respects, the Trustee has risk management and compliance systems, controls and resources in place (including in relation to any outsourcing of business activities) that:

- Enable the Trustee to monitor and manage risks, and produce and report accurate financial and statistical information
- Are appropriate having regard to the size, business mix and complexity of the Trustee's business operations and the Trustee's operational capabilities
- Are adequate, and operating effectively

Contributions

You can vary your voluntary concessional and non-concessional contributions at any time. The Government has set caps or limits on the amount of contributions you can make to super without having to pay extra tax. There are caps for concessional and non-concessional contributions. The caps and information about the penalty tax applied to contributions that exceed these caps can be found at qantassuper.com.au.

Superannuation surcharge tax

Surcharge was a tax on contributions that applied between 20 August 1996 and 30 June 2005. The surcharge is only applied to surchargeable superannuation contributions and certain eligible termination payments rolled into superannuation funds by higher income individuals.

Surcharge payments were assessed each year by the Australian Taxation Office (ATO) for each member.

When a surcharge assessment was received by Qantas Super:

- The assessed amount was paid to the ATO
- The assessment amount was applied to the member's Surcharge Account

The Surcharge Account therefore comprises any surcharge payments made to the ATO for a member, plus earnings at the applicable Credited Interest Rate/s.

If you are entitled to receive a benefit, the balance of your Surcharge Account is deducted from your benefit entitlements.

Temporary residents

A temporary resident is a holder of a temporary visa under the Migration Act 1958 (Cth). The Australian Government requires Qantas Super to pay certain temporary residents' unclaimed super to the ATO after at least six months have passed since the later of:

- The date a temporary resident's visa ceased to be in effect or
- The date a temporary resident permanently left Australia

The ATO identifies and informs Qantas Super of the impacted members on a twice yearly basis. Once your benefit has been transferred to the ATO, you will need to claim it directly from the ATO.

As the Trustee relies on the Australian Securities and Investment Commission for relief, you may not be issued a notice about the transfer or an exit statement in this circumstance.

If your account has not yet been transferred to the ATO, you may be eligible to claim it from Qantas Super under the Departing Australia Superannuation Payment regime.

For more information regarding these procedures and current tax rates please visit www.ato.gov.au.

Trustee liability insurance

We maintain trustee liability insurance to indemnify the Trustee Directors, the Trustee, Qantas Super and, in some circumstances, Qantas Airways Ltd, against insurable losses that may be incurred.

Member dissatisfaction policy (complaints)

The Trustee of the Qantas Superannuation Plan has established a Member Dissatisfaction Policy to ensure member inquiries and complaints are resolved promptly and regulatory obligations are met.

In addition, the Trustee is obliged to provide you with any information you reasonably require to understand your benefits.

How do I lodge a complaint?

We are committed to ensuring member inquiries and complaints are resolved promptly and regulatory obligations are met. If you are dissatisfied with your membership in Qantas Super in any way, you can lodge a complaint by contacting:

The Qantas Super Helpline: 1300 362 967

Writing to: Superannuation Inquiries Officer, Qantas Super, GPO Box 4303, Melbourne VIC 3001

Your complaint will be acknowledged generally within one business day. A written response will be prepared. You can generally expect to receive the response within 45 days. If your complaint is particularly complex we may take longer, but we will let you know if that is the case. If your complaint is about the distribution of a death benefit, there is a specific process we must follow. More information can be found in our Enquiries and Complaints policy at qantassuper.com.au/policies. If you are not satisfied with the outcome of Qantas Super's complaints process, you may contact the Australian Financial Complaints Authority (AFCA).

Website: afca.org.au

Email: info@afca.org.au

Phone: 1800 931 678 (free call)

In writing to: Australian Financial Complaints Authority, GPO Box 3, Melbourne VIC 3001

AFCA provides fair and independent financial services complaint resolution services that are free to you.

Privacy

Qantas Super respects the privacy of your personal information and is committed to complying with the Australian Privacy Principles in the Privacy Act 1988 (Cth) (Privacy Act).

Our Privacy Policy

Our Privacy Policy sets out our approach to the management of personal information. Subject to the Privacy Act, you can have access to and seek correction of your personal information. Our Privacy Policy contains information about how you can do this. Our Privacy Policy also contains information about how you can make a complaint about a breach of privacy. The Privacy Policy is available by visiting qantassuper.com.au/privacy-policy.

Collection of personal information

We collect personal information about you so that we can admit you as a member of Qantas Super and provide you with services and benefits in connection with your membership of Qantas Super. If you are an employer-sponsored member, we also collect personal information about you from your employer.

Consequences if the information is not collected

If we do not collect your personal information, or if that information is incomplete or inaccurate, we may be

unable to admit you as a member of Qantas Super or provide you with these services and benefits. It may also prevent us from being able to contact you.

If you do not provide your tax file number, additional tax will be payable on employer or salary sacrifice contributions, you will be unable to make personal after-tax contributions and you will not qualify for the government co-contributions scheme (if eligible).

Disclosure of your personal information

We may disclose your personal information to third parties, such as your employer, Qantas Super's administrator, insurer, professional advisers, and organisations who provide services to us in relation to your membership of Qantas Super. The administrator of Qantas Super may disclose personal information to service providers in India and other countries outside of Australia. Any such disclosure will only be made for the purposes of the management and administration of Qantas Super, and the use of personal information is strictly

controlled. We may also disclose your personal information to regulatory bodies such as the ATO, where this is required by law.

Marketing

We may use your personal information to send or notify you of marketing information about other products and services that are available to you because of your membership of Qantas Super (eg travel offers) and invitations to participate in member surveys and research about Qantas Super. You may opt out of receiving marketing information and survey / research invitations at any time by logging into your account and updating your communication preferences, or by calling or writing to us using the contact details of the Trustee or Qantas Super's administrator provided below.

For the Administrator's Privacy Policy, please go to mercer.com.au/privacy.html.

For the Insurer's Privacy Policy, please go to metlife.com.au/privacy/.

Our service providers

The Trustee appoints a number of service providers to assist in the management of Qantas Super. In 2020/21 our key service providers were:

Actuary

Nick Callil, BSc (Hons), FIAA

Administrator

Mercer Outsourcing (Australia) Pty Ltd

ABN 83 068 908 912

AFSL 411980

External auditor

PricewaterhouseCoopers

ABN 52 780 433 757

Insurance provider

MetLife Insurance Limited

ABN 75 004 274 882

AFSL 238096

Internal auditor

KPMG

ABN 51 194 660 183

Investment managers

See page 36

Master custodian

JPMorgan Chase Bank, N.A.

[Sydney Branch]

ABN 43 074 112 011

Qantas Super's licences

Qantas Superannuation Limited (ABN 47 003 806 960) as Trustee holds the following licences:

- Registrable Superannuation Entity (RSE L0002257) licence, which allows the Trustee to be the trustee of the Qantas Superannuation Plan (ABN 41 272 198 829)
- Australian Financial Services Licence (AFSL 288330), which allows the Trustee to provide general financial product advice

The Trustee has lodged an application with ASIC to vary its AFSL to include both 'dealing in a superannuation product' and 'providing superannuation trustee services'.

The Trustee administers the Qantas Superannuation Plan and provides a variety of information to members through publications like the annual report, annual benefit statement, newsletters and the website. The Trustee also responds to queries from individuals relating to the superannuation products provided by the Trustee.

Other information

The content of this annual report is of a general nature, is not intended to constitute financial product advice and has not been prepared taking account of your objectives, financial situation or needs. This annual report is not intended to take the place of a licensed financial adviser who understands your objectives, financial situation and needs. The Trustee recommends that before acting on any information contained in this document, you seek financial advice or other disclosure documents from a licensed independent financial adviser and read the Plan's Product Disclosure Statement or other disclosure for the particular division of which you are a member before making an investment decision.

The Trustee makes every attempt to ensure that the information in this document is accurate.

Legislative and other changes after the time of publication may affect the accuracy of some of the information contained in this document.

Contact us



Phone

1300 362 967 (within Australia)
+61 3 8687 1866 (outside Australia)



Postal address

Qantas Super
GPO Box 4303
Melbourne VIC 3001



www.qantassuper.com.au

This document is of a general nature and does not take into account your personal objectives, situation or needs. In addition, the information contained in this document is generic and may not be applicable to members across all Divisions.

Before making a decision about the Qantas Superannuation Plan, consider your financial needs and read the Product Disclosure Statement (PDS) or member disclosure materials applicable to your membership.

Issued by Qantas Superannuation Limited ABN 47 003 806 960 AFSL 288330
RSE L0002257 (QSL, we, us, our or trustee) as trustee for the Qantas Superannuation Plan
ABN 41 272 198 829 (Qantas Super or Plan).

