



Annual Report

Financial Year 2021/22



LOOK FORWARD

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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).

The Plan Sponsor is Qantas Airways Limited ABN 16 009 669 901 and is the Principal Company defined in the Trust Deed. Throughout this document, the Plan Sponsor is also referred to as the Qantas Group.

Message from the Chair



John Atkin
Chair

Though investment returns often take the media spotlight, our work over 2021/22 has again highlighted just how important each part of our team is to ensuring members are able to get the support and information they need. From Member Experience to Risk & Compliance, Insurance and more, each function is crucial to the effective running of a superannuation fund that members can rely on, and feel confident in. I would also like to acknowledge the Trustee's strong working relationship with our Plan Sponsor, the Qantas Group, whose support is key in helping us serve our members.

This work was again recognised by leading superannuation research house, SuperRatings, which awarded a number of our products Gold ratings; this was the 10th Gold rating in a row for our Gateway division, and the eighth Gold rating in a row for our Income Account. While this is a significant achievement, we aren't resting on our laurels and we continue to look at how to improve our products and services to ensure we are going above and beyond for our members, particularly in a time of great change.

With various environmental, social, and governance issues increasingly having an impact on investment risks and returns, Qantas Super took several steps this year towards our goal of reaching net zero carbon emissions across our investment

Welcome to Qantas Super's 2021/22 Annual Report, where we share our efforts to support members.

portfolio by 2050. We made several investments driven by our sustainable growth investment belief this year, including an industry-leading \$2 billion investment in sustainable listed equities through our partners Calvert Research and Management and Goldman Sachs Asset Management.

This undertaking, like all the work Qantas Super does, was underpinned by a commitment to exemplary governance, and ensuring that each action we take is in the best interests of members. As the expectations on superannuation funds continue to increase, Qantas Super has worked hard to make sure we meet or exceed these expectations. Through 2021/22, we delivered on APRA's data transformation program; created Target Market Determinations to comply with new design and distribution obligations for superannuation products; and developed a portfolio holdings disclosure system to help members better understand where their money is invested. In addition, our default Glidepath option passed APRA's annual performance test for MySuper products.

Qantas Super also worked closely with the Plan Actuary to monitor the financial position of the defined benefit divisions of the Plan. The significant defined benefit surplus built up over the past decade enabled Qantas to pay reduced contributions in 2021/22 and this will be reviewed in late 2022. I'm pleased to report that at 30 June 2022 the defined benefit divisions were well funded, with the defined benefit assets being 8.4 percent more than the defined benefit vested benefits.

We also had a change on the Trustee Board in 2021/22, with Maria Cheung stepping down from her role as the Group E Member-elected Director in August 2021. I would like to thank Maria for her service and contribution to Qantas Super. Having joined the Board in March 2020, Maria made a valuable contribution during a particularly difficult period for many Qantas Super members. Following Maria's departure, we welcomed Lyle Brownscombe, Head of the International Restart Program, to the Board in November 2021.

I would like to thank my fellow Directors, CEO Michael Clancy, and the wider Qantas Super team for their work over the year. Whether at home during lockdown or back in the office, their dedication to achieving the best outcomes possible for members remained steadfast.

I look forward to reviewing the 2021/22 year with you, and previewing the year ahead, at our upcoming 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

This time last year, thousands of Qantas Super members were still stood down from the jobs they love, and thousands more were grounded after what turned out to be an all-too-brief return to flying between periods of restrictions. This meant our team was again challenged to adapt on the go, ensuring we continued to support members in quickly changing circumstances.

This ability to adapt was crucial to managing investment risk in 2021/22. Following record high returns in the previous financial year, performance across the superannuation industry was comparatively muted in 2021/22 as share markets and traditional bond markets struggled globally; especially in the second half of the year. Despite the market volatility, I'm pleased to report that Qantas Super was able to deliver positive returns for members across each of our tailored investment options, except the Thrifty option. In fact our Growth option was one of just three products to deliver a positive return in SuperRatings' SR50 Balanced category for the 12 months to 30 June 2022. In addition, each stage of our MySuper Glidepath option and our Aggressive, Growth, Balanced, Conservative, and Cash options were all in the top quartile of their respective SuperRatings' categories over 1, 3, 5, and 7 year periods.

These investment results underscore the importance taking a medium to long

term view when investing for retirement, accessing exceptional institutional investment opportunities, and building well-diversified portfolios. While listed equities and traditional fixed income investments struggled in absolute terms this year, our investments in unlisted and non traditional assets provided strong returns.

Our newest option, Thrifty, had a difficult year. As a low-cost option it only invests in listed equities, traditional fixed income instruments, and cash, and on a largely passive basis. However, it's important to remember that 2021/22 was Thrifty's first year and that it has a seven year minimum suggested time to invest. With this in mind, we remain confident it will deliver on its stated objectives over time.

To help ensure that our investment options are best placed to meet their objectives in the current climate, we made adjustments to several of our options in April 2022. Among the changes were updates to our investment objectives, asset allocations, risk levels, and foreign currency exposures.

We have also been focused on ensuring the products and services we provide are suitable for our members. With this in mind, we undertook a significant redesign of our default insurance offering for Qantas Group employees who are members in our Gateway division. The aim of this redesign was to ensure that members have an appropriate level of default insurance cover and do not have their super balances overly eroded by insurance premiums.

This default insurance redesign was communicated to members by our Member Experience team, who provided important information about these changes and other super topics. It was a big year for this team as they returned to meet members face-to-face at workplaces across the country in early 2022 after almost two years away. We believe strongly that one of Qantas Super's strengths is meeting and talking with members about their financial hopes and concerns to help improve their confidence in their financial future.

We are excited to continue this work in 2022/23, as we kick off our new five year strategic plan (see page 12 for more information). Developed by the Trustee Board in consultation with our Plan Sponsor, the Qantas Group, this plan clearly articulates the purpose of Qantas Super: to go above and beyond to help our members look forward. To help us achieve this purpose, we have defined several goals, among them to deliver great investment performance, create exceptional member experiences, and provide value for money.

I would like to thank the Qantas Super team for all their efforts during 2021/22. Together, we look forward to continuing to deliver for our Members.

A handwritten signature in black ink that reads "Michael Clancy". The signature is fluid and cursive, with a large, stylized 'M' and 'C'.

Michael Clancy
Chief Executive Officer

Key achievements in 2021/22

Qantas Super in numbers as at 30 June 2022

26,527

Total members

0.6%

Growth option return
(in the 12 months to 30 June 2022)

\$8.1 billion

Funds under management

44%

of members over preservation
age opened an income account

\$286,000

Average member balance

50

Average member age

Insurance claims approved

100%

Death

90%

Total and permanent
disablement (TPD)

82%

Income protection (IP)

Delivering positive returns for members

Qantas Super delivered positive returns for members across the majority of our investment options for the 2021/22 financial year.


Qantas Super's safety-first approach to investing allowed the fund to defy the trend that saw most super funds fall into negative territory over the financial year.

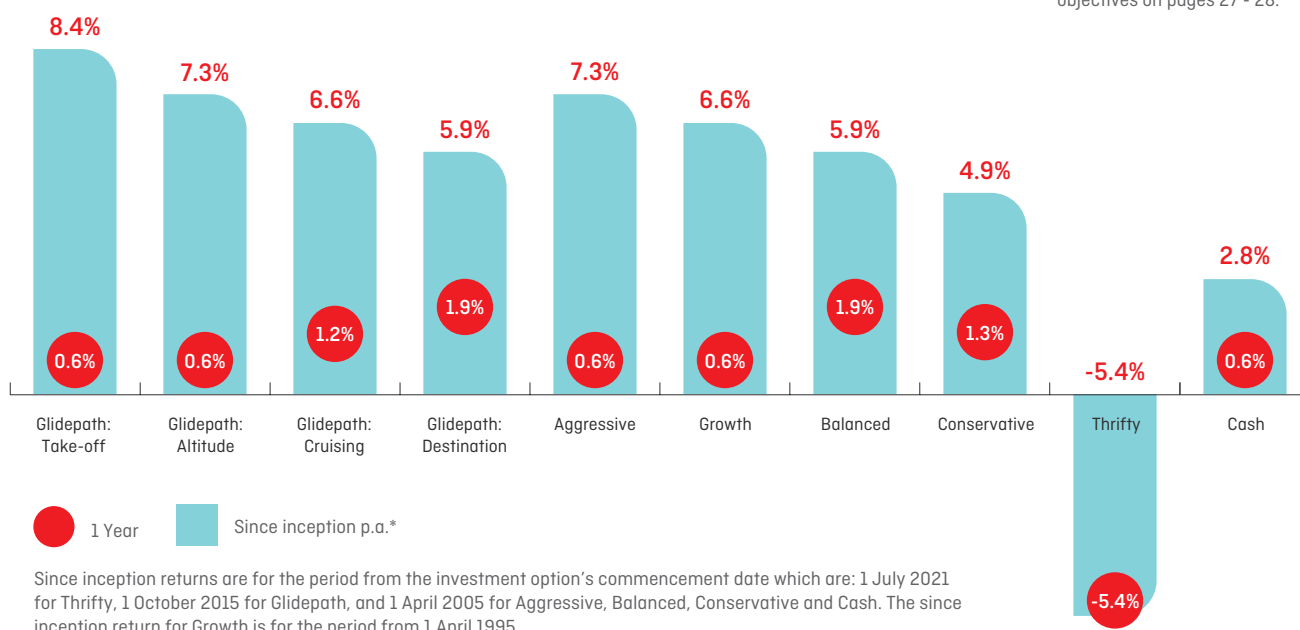
A number of our investment options were also named top performers by leading industry research firm SuperRatings: our Aggressive, Balanced, Conservative, and Glidepath: Destination options were all ranked first in their respective categories for the 12 months to 30 June 2022.

Performance was also strong over the medium and long-term, with each stage of our MySuper Glidepath option and our Aggressive, Growth, Balanced, Conservative, and Cash options all in the top quartile of their respective SuperRatings' categories over 1, 3, 5, and 7 year periods to 30 June 2022.

The majority of our tailored options also exceeded their long-term CPI-based objectives as disclosed in our Investment Guide. While Thrifty, which is invested in a diversified mix of low-cost growth and defensive assets across listed equity and fixed interest products, had a difficult first year, we are confident it will achieve its stated objectives over time. Past performance is not an indicator of future performance.

How your investment options performed to 30 June 2022

 You can learn more about how each of our options performed over the long term and against their objectives on pages 27 - 28.





Progress on our net zero goal

We believe sustainability issues can influence investment risks and returns, and contribute to our ability to deliver returns to members. Climate change, in particular, presents potentially material impacts which must be identified and managed. A year ago, Qantas Super announced our commitment to achieving net zero carbon emissions across our investment portfolio by 2050. We split this goal into three phases, with the first phase to see the fund undertake a number of activities by 2025. We've made significant inroads towards this goal over the last 12 months. Here are two of the actions we've taken:

\$2 billion investment in sustainable listed equities

This year, we partnered with leading global investment managers Calvert Research and Management and Goldman Sachs Asset Management to reduce carbon emission intensity across our Australian and global equity portfolios. We allocated \$1 billion to each partner – the combined amount invested equates to almost a quarter of our total \$8.1 billion of funds under management.

\$50 million investment into Ellerston's 2050 Fund

We made a \$50 million commitment to invest in the Ellerston 2050 Fund, which focuses on investing in listed and unlisted small to mid-sized companies which actively help reduce carbon emissions in the wider economy. These include companies with low carbon products, technology, and services that enable energy efficiency or facilitate the accelerated adoption of low emissions technologies.

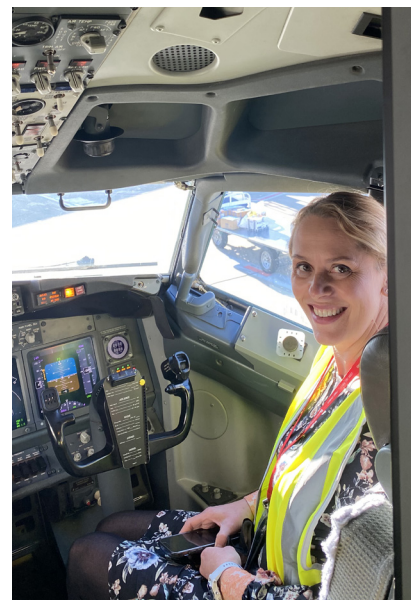
Educating members about their superannuation

Advice returns to the workplace

Keeping a close eye on changing restrictions in different states, our Super Advice team returned to bases around Australia in early 2022, meeting hundreds of members face-to-face for the first time in almost two years. As stand down came to an end, many conversations focused on how members can make the most out of their super now that they are back at work.

While we've enjoyed seeing members in the workplace again, webinars and phone appointments have also remained popular for members working around their shifts, and for those who no longer work at the Qantas Group. To ensure we can continue to help as many members as possible at a time and place that's convenient to them, we will continue to employ a hybrid model moving forward.

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



Member Care Consultant, **Nicola Brown**



Super Adviser, **Josephine Tannous**



Super Associate, **Simone D'Souza**

Expanding seminar topics

Superannuation is just one piece of the broader financial puzzle, which means a better understanding of other pieces of the puzzle can also help members better understand their super and how to make the most of it.

That's why we expanded our range of seminars and webinars through 2021/22. In addition to seminars on super topics and explainers on the different divisions within Qantas Super, our team now presents on a range of broader financial topics to help build members' financial capability, including how to set up a budget, about investing, debt management, and how credit works.



Member Care Consultant, **Zaheed Khan**

Meeting new members

With the Qantas Group's Next100 recovery plan well underway, our Super Advice and Member Care teams have had the opportunity to meet with new members starting their careers at the Qantas Group.

As the super fund designed for employees, by employees, we are excited to present Qantas Super as a special benefit for staff, with products and services designed with Qantas employees in mind.

One year of enhanced Member Care

We developed and launched a dedicated Member Care team in May 2021, to assist members who call our Helpline with more complex enquiries that can't always be answered in one quick phone call. Just over a year on from launch, the team has reviewed almost 3,000 member interactions with our Helpline, and lent a hand to ensure members got the answers and support they needed.

The team also took over our Helpline's triage referral service in April 2022, which sees the Member Care team call members who have been referred to receive further advice.

Providing value for money

Changes to insurance

Insurance cover has long been an important component of superannuation: with Australia's earliest pension schemes tied to employment, insurance was introduced to provide for employees who were unable to work.

Qantas Super, for example, was founded in 1939 as the Qantas Staff Pension Scheme to recognise the contributions employees had made to the company throughout their working lives, by providing for them in retirement in return. With war declared in Europe soon after the Scheme's founding, the insurance protections it offered proved to be the saving grace for a number of Qantas employees and their families.

We prepared important changes to the default cover available for Employee members in our Gateway Division this year. Coming into effect on 1 July 2022, the changes aim to ensure that members maintain an appropriate level of default insurance cover, and do not have their super balance overly eroded by insurance premiums.

Millions invested into Thrifty

We launched our newest investment option, Thrifty, on 1 July 2021. Invested in a diversified mix of growth and defensive strategies, we designed this option after receiving feedback from members who told us they wanted a low-cost investment option. After just one year, members have invested over \$5.5 million into Thrifty.

Staying connected

Though we were excited to welcome members to our first in-person Annual Member Meeting in January 2022, new restrictions put in place over the new year period saw the 2020/21 event take place on screen, with our Chair, John Atkin; CEO, Michael Clancy; and other members of our leadership team dialling in from their homes to take members through the year that was.

We also had the chance to respond to a number of questions that members had submitted before the event, talking over topics including investment performance, stand down, and insurance.

The change of plans highlighted the spirit that kept the Qantas Group going over the last two years, with our team quickly springing into action to move the event online and members kindly taking the changes in their stride.

Taking on member feedback

Qantas Super runs a Voice of the Member survey twice a year to get an understanding of how members feel about the products and services we provide, and what we can do better to ensure members are getting the help and support they need. The survey measures metrics including confidence, satisfaction, trust, ease of doing business, and a member's likelihood to switch funds from Qantas Super.

Despite the difficulties of the last few years, feedback from members has been consistent, with our overall satisfaction score in the June 2022 survey sitting at 7.9 out of 10, equalling our June 2021 result. Trust is also steady at 7.9 out of 10.

What members had to say:



It's a rare feeling to know you can trust a company to actually have your interests at heart. I feel that way with Qantas Super. Well done guys.



I'd like to thank the Qantas Super team for their excellent service, member communications, great web portal and investment performance.



I really appreciate being able to talk to someone on the phone. I find it quite intimidating to call big companies, but your staff always make me feel ok; [they are] down to earth, open, and genuine.



Thanks so much to all your amazing staff who have helped me over the years.

Qantas Super's Strategic Plan

At Qantas Super, all of the work we do for our members is guided by our Strategic Plan. This multi-year Strategic Plan outlines our vision, purpose, and a set of goals, to which we align our Business Plan each financial year.

As our previous Strategic Plan was completed in 2021/22, we have developed a new strategy to guide our work over the next five years. With our purpose to go above and beyond to help our members look forward, we are excited to start delivering on this new plan in 2022/23.

Vision To be the first choice	
Purpose We go above and beyond to help our members look forward	
Goals	
Deliver great investment performance	Create exceptional member experiences
Provide value for money	Optimise the Plan
Be a great fund to work for	
Culture	
All together better	Inspired by members
Build trust through our actions	Back ourselves to deliver

Summary of changes during the year

TOPIC	Applicable Divisions / Members			
	All members	Gateway	6, 7	1, 2, 3, 4, 15
JULY 2021				
— Significant Event Notice:				
— New investment option, Thrifty, was launched	✓			
— Administration fees decreased		✓	✓	
— The minimum account balance for retained members increased to \$6,000		✓		
— Update to ongoing investment fee disclosure as part of RG 97	✓			
SEPTEMBER 2021				
— The minimum account balance a member must have remaining following a withdrawal increased to \$6,000		✓		
DECEMBER 2021				
— Significant Event Notice:				
— Plan Sponsor extended the temporary reduction of contributions to defined benefit pool				✓
APRIL 2022				
— Significant Event Notice:				
— Various changes for some investment options, including asset allocation ranges, investment objectives, and Standard Risk Measures (SRM)*	✓			

*A notice mailed to members in April 2022 incorrectly stated 6 as the new SRM for Glidepath: Destination. The correct SRM was 5.

Changes after 30 June 2022

TOPIC	Applicable Divisions / Members		
	All members	Gateway	3AN, 5, 6, 7, 10
JULY 2022			
— Significant Event Notice:			
— Changes to insurance premium rates	✓		
— Change to a definition of TPD for default cover		✓	✓
— Change to a definition of TPD for voluntary cover	✓		
— Removal of \$750,000 voluntary cover offer without underwriting	✓		
— Removal of one multiple of salary dial up offer without underwriting		✓	
— Changes to the multiple of salary scale used to calculate default cover for death and total and permanent disablement (TPD)		✓	
— Update to ongoing investment fee disclosure as part of RG 97	✓		

Please call us if you'd like to know more about any of the changes listed above. You can also find a register of our Significant Event Notices at qantasuper.com.au/governance.

Your Board of Directors

as at 30 June 2022

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 over 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. Lorraine is also an independent member of the Australian Commonwealth Games Foundation Investment Committee.



Cecilia Ho

Treasurer Capital Markets,
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 Capital Markets of Qantas Airways Limited and, as such, is responsible for funding and long-term liquidity for Qantas Group. This includes the development and management of funding strategies of the Group including setting appropriate optimal capital structure targets in line with Qantas' Financial Framework.

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 Chartered Accountants Australia and New Zealand, and is 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.



Lyle Brownscombe

Head of the International Restart Program, Qantas Airways Ltd (Group E)

- Member of Nominations Committee
- Member of Remuneration Committee

Lyle was appointed to the Board on 26 November 2021. He is currently Head of International Restart. Since joining the Qantas Group in 2008, he has served in a number of roles, gaining experience in strategic planning, operations, transformation programs, and general business management.

Lyle holds a Bachelor of Commerce and is also a Chartered Accountant. He started his career in professional accounting, servicing individuals, families, businesses and superannuation funds with their tax, audit, business planning and accounting needs.

Farewelling Maria Cheung from the Board

Maria Cheung stepped down from her role on the Qantas Super Board on 31 August 2021. She was first appointed as Group E Director in March 2020, with members in Group E classified as Airline Officers' Award Level 5 – Senior Professional 2, Executive/Management Framework employees, Business & Information Technology Professionals and Professional Engineers.

Though it may have been brief, Maria Cheung's time on the Qantas Super Board was certainly eventful.

The former Head of Wine and Retail Operations at Qantas Loyalty, Maria was elected as the Group E Director in February 2020 and formally appointed to the Board the following month. This coincided with the spread of the COVID-19 pandemic around the world, and the stand down of thousands of staff across the Qantas Group.

"It was one of the most complex situations the Board has ever had to work through," Maria explained. "From understanding the impact of the stand down on super, to navigating the market volatility, and Qantas Super getting ready to bring a new insurer on board, it was a very busy time."

Despite the baptism of fire, Maria said it was a privilege to serve on the Board through this time.

"Our focus was always on how we could best protect and support our members.

Seeing everything that we were able to do for members despite the challenges of the pandemic, and seeing the fantastic investment results we achieved for members feels good," she said.

Stepping down in August 2021 after a 30-year career at the Qantas Group, Maria said she's grateful for everything she learned during her time on the Board, from the importance of good governance to how to maximise the diverse talents and expertise of a group of people.

"There's a lot of diversity on the Board and that diversity results in a very good dynamic," Maria said.

"The Board's culture is very strong. It may be the first Board I served on, but if I look at the Qantas Super Board as the standard, then it's set the bar very high. Qantas Super is in good hands."

Qantas Super thanks Maria for her service and dedication during her time on the Board.



The Board's culture is very strong. It may be the first Board I served on, but if I look at the Qantas Super Board as the standard, then it's set the bar very high. Qantas Super is in good hands.

Corporate governance

The Trustee 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 five formal meetings a year, but meets more frequently when required. In 2021/22 the Board met six times (including circular resolutions).

The Board's purpose is to:

- Approve the Strategic Plan and annual Business Plan
- Take ultimate responsibility for the sound and prudent management of the business operations of Qantas Super
- Select and evaluate the performance of the Trustee's Chief Executive Officer, and
- Provide oversight of the management of the Executive Office of the Trustee

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 2022

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. Directors are appointed to various committees depending upon their skills and experience.

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, and
- Monitor the performance of each of the 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, Ryan Greaves, Cecilia Ho, Luke Murray, and David Wright.

Insurance Committee

Its purpose is to:

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

Members: Cecilia Ho (Chair), Lorraine Berends, Richard Garner, and Klair Safier.

Member Experience Committee

Its purpose is to:

- Oversee the implementation of the Board-approved Member Value Proposition
- Consider, and recommend to the Board for approval, any changes to the design and pricing of the Qantas Super's insurance and investments products
- Oversee the management of Qantas Super's administration services to members, the financial advice offering and relevant outsourced service providers, and
- Monitor complaints and trends in complaints to determine if there are any systemic issues

Members: Rachel Yangoyan (Chair), Lorraine Berends, Maria Cheung (to 31 August 2021), Ryan Greaves, Luke Murray, and Klair Safier.

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 (RMF)
- Oversee and manage the RMF, 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, and
- 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, Luke Murray, Klair Safier, 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 of individuals covered by the Remuneration Policy, who are not Responsible Persons, and
- Review and make recommendations to the Board on the 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, Lyle Brownscombe (from 26 November 2021), Maria Cheung (to 31 August 2021), and Klair Safier (from 23 September 2021 to 31 December 2021).

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 Trustee's Governance Framework and Policy and the Rules for the Nomination, Appointment and Removal of Directors
- Review 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 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, and
- Conduct a regular review of the Fit and Proper Policy and its effectiveness

Members: John Atkin (Chair), Lyle Brownscombe (from 26 November 2021), Maria Cheung (to 31 August 2021), Andrew Monaghan, and Klair Safier (from 23 September 2021 to 31 December 2021).

Directors' meetings

Attendance Summary as at 30 June 2022

	Board (incl. Circular Resolutions)		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	6	6	4	4	-	-	5	5	-	-	2	2	2	2
Lorraine Berends	6	6	-	-	4	4	5	5	4	4	-	-	-	-
Lyle Brownscombe Appointed 26 November 2021	3	3	-	-	-	-	-	-	-	-	1	1	1	1
Maria Cheung Resigned 31 August 2021	1	1	-	-	-	-	-	-	-	-	1	1	1	1
Richard Garner	5	6	-	-	4	4	5	5	-	-	-	-	-	-
Ryan Greaves	5	6	-	-	-	-	5	5	4	4	-	-	-	-
Cecilia Ho	6	6	-	-	4	4	5	5	-	-	-	-	-	-
Andrew Monaghan	5	6	4 ⁽³⁾	4	-	-	-	-	-	-	1	2	1	2
Luke Murray	6	6	4	4	-	-	5	5	4	4	-	-	-	-
Klair Safier	6	6	4	4	4	4	-	-	4	4	-	-	-	-
Rachel Yangoyan	6	6	3	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 the director held office (and, where applicable, includes the number of Circular Resolutions passed).

³ Part attendance at the meeting on 6 June 2022.

Management team

as at 30 June 2022

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: 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 around 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.
- We believe that environmental, social and governance (ESG) factors can impact investment risks, returns and reputation. We actively exercise share ownership rights, constructively engage with company boards about material ESG issues, and have committed to net zero carbon emissions across our investment portfolio by 2050.
- 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 2022 [% 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	0.6%	7.7%	8.6%	7.8%	9.6%	7.3%
Growth	0.6%	6.7%	7.5%	6.8%	8.1%	6.6%
Balanced	1.9%	5.4%	6.1%	5.6%	6.7%	5.9%
Conservative	1.3%	3.7%	4.5%	4.3%	4.9%	4.9%
Thrifty	-5.4%	–	–	–	–	-5.4%
Cash	0.6%	0.8%	1.2%	1.4%	1.7%	2.8%
Glidepath						
– Take-Off	0.6%	7.8%	8.6%	–	–	8.4%
– Altitude	0.6%	6.7%	7.5%	–	–	7.3%
– Cruising	1.2%	6.0%	6.8%	–	–	6.6%
– Destination	1.9%	5.4%	6.1%	–	–	5.9%

¹ Since inception returns are for the period from the investment option's commencement date which are: 1 July 2021 for Thrifty, 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 2022 [% 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	0.5%	8.4%	9.3%	8.5%	10.7%	6.4%
Growth	0.5%	7.2%	8.1%	7.5%	9.0%	6.0%
Balanced	1.9%	5.8%	6.7%	6.1%	7.5%	5.7%
Conservative	1.3%	4.1%	5.0%	4.7%	5.5%	5.2%
Thrifty	-6.6%	–	–	–	–	-6.6%
Cash	0.7%	1.0%	1.4%	1.6%	1.9%	3.0%
Glidepath						
– Take-Off	0.5%	8.4%	9.3%	–	–	9.1%
– Altitude	0.5%	7.2%	8.1%	–	–	8.0%
– Cruising	1.2%	6.4%	7.4%	–	–	7.2%
– Destination	1.9%	5.8%	6.7%	–	–	6.5%

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 July 2021 for Thrifty, 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

Super and transition to retirement accounts

Investment option	Return objective	Actual return p.a.	Return objective p.a.	Difference
Glidepath – Take-off*	CPI + 4.0% over 10 years	9.1%	7.4%	1.7%
Glidepath – Altitude*	CPI + 3.5% over 7 years	7.9%	6.5%	1.4%
Glidepath – Cruising	CPI + 3.0% over 5 years	6.8%	6.0%	0.8%
Glidepath – Destination	CPI + 2.5% over 5 years	6.1%	5.5%	0.6%
Aggressive	CPI + 4.0% over 10 years	9.6%	7.0%	2.6%
Growth	CPI + 3.5% over 7 years	6.8%	6.2%	0.6%
Balanced	CPI + 2.5% over 5 years	6.1%	5.5%	0.6%
Conservative	CPI + 1.5% over 3 years	3.7%	4.9%	-1.2%
Thrifty*	CPI + 3.0% over 7 years	-5.4%	5.8%	-11.2%
Cash	Bank Bill Index over 1 year	0.6%	0.1%	0.5%

*As Thrifty commenced 1 July 2021, returns shown are for the one year to 30 June 2022, while as Glidepath commenced on 1 October 2015, returns shown for the Take-off and Altitude stages are for the six years to 30 June 2022.

Retirement income accounts

Investment option	Return objective	Actual return p.a.	Return objective p.a.	Difference
Glidepath – Take-off*	CPI + 4.0% over 10 years	9.8%	7.4%	2.4%
Glidepath – Altitude*	CPI + 3.5% over 7 years	8.6%	6.5%	2.1%
Glidepath – Cruising	CPI + 3.0% over 5 years	7.4%	6.0%	1.4%
Glidepath – Destination	CPI + 2.5% over 5 years	6.7%	5.5%	1.2%
Aggressive	CPI + 4.0% over 10 years	10.7%	7.0%	3.7%
Growth	CPI + 3.5% over 7 years	7.5%	6.2%	1.3%
Balanced	CPI + 2.5% over 5 years	6.7%	5.5%	1.2%
Conservative	CPI + 1.5% over 3 years	4.1%	4.9%	-0.8%
Thrifty*	CPI + 3.0% over 7 years	-6.6%	5.8%	-12.4%
Cash	Bank Bill Index over 1 year	0.7%	0.1%	0.6%

*As Thrifty commenced 1 July 2021, returns shown are for the one year to 30 June 2022, while as Glidepath commenced on 1 October 2015, returns shown for the Take-off and Altitude stages are for the six years to 30 June 2022.

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.

Navigating market volatility

Where the second half of 2020/21 saw a strong market rebound to close out that year, the back half of the 2021/22 financial year brought the opposite, with global markets experiencing significant volatility.

Russia's invasion of Ukraine in February 2022 led to widespread disruption, as the West imposed a range of sanctions on Russia in response. With Russia a key supplier of commodities such as oil and gas, the sanctions led to sharp increases in commodity prices, while Russia's own response measures, including a temporary embargo on all foreign investors selling Russian assets, compounded the disruption.

Markets were also perturbed by the return of inflation and the series of

interest rate hikes that followed.

Though the Reserve Bank of Australia (RBA) had stated through 2020 and much of 2021 that it did not expect it would begin to raise the cash rate until 2024, rising inflation saw the RBA increase the cash rate from its record low of 0.10 percent at the start of the financial year to 0.85 percent by June 2022.

These events saw share markets and bond markets fall, with the benchmark S&P/ASX 200 index falling 10.2 percent over the financial year. This was a sharp turnaround from its 2020/21 performance, where it marked its biggest one-year gain since its inception with a 24 percent rise.

Despite this volatility, all but one of Qantas Super's investment options

generated positive returns for the 12 months to 30 June 2022 – we are one of only a handful of super funds that delivered positive returns over this period. This performance is the result of our safety-first approach to investing, and underscores the importance taking a medium to long term view when investing for retirement, accessing exceptional institutional investment opportunities, and building well-diversified portfolios.

This diversified approach is designed to help smooth the ups and downs that may be experienced by any one category of investment and allow your super to keep performing in the long-term.

You can learn more about how your super is invested on pages 33 to 37.



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 33 to 37 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 2022

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, energy, 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

This includes 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 33 - 37 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 95% of Qantas Super's investments in Australian and global equities, the centralised portfolio that Parametric manages is based on model portfolios provided by 13 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 2022:

Three investment vehicles each manage more than 5% of our total funds under management. They are QGR Trust 7.4%, Q Diversified Credit Trust 7.3%, and Q Private Equity Trust 6.1%. Parametric Portfolio Associates LLC, is responsible for Centralised Portfolio Management across the majority of the Plan's Listed Equities, which is also more than 5% of our total funds under management.

We had approximately \$3.2 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 the Trustee.

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.

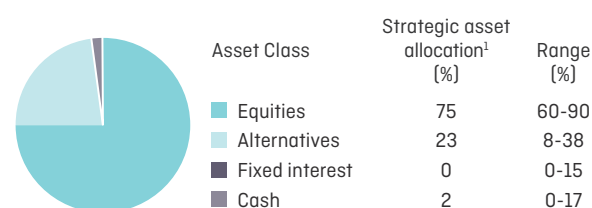
		30 June 2022 (\$ million)	30 June 2021 (\$ million)	Change (\$ million)
Equities	Equities			
	Australian equities	1,303	1,793	-490
	Global equities	1,774	2,219	-445
	Private equity	632	598	34
	Total equities	3,709	4,610	-901
Alternatives Real Assets	Real Assets			
	Infrastructure	362	380	-18
	Property	60	92	-32
	Timberland	263	241	22
	Agriculture	65	60	5
	Total Real Assets	749	773	-24
Alternatives Other	Alternatives			
	Opportunistic Alternatives	562	340	222
	Multi-strategy	91	60	31
	Total Alternatives	653	400	253
Fixed Interest	Fixed interest			
	Credit	1,279	1,119	159
	Fixed interest (other)	972	1,153	-181
	Total fixed interest	2,251	2,273	-21
Cash	Total Cash	790	569	222
Total assets*		8,153	8,625	-472

Please note: The 'Total assets' figure (in above table) and the 'Net assets available to pay benefits' figure (on page 40) 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 40) is Net Market Value. You can see the asset allocation for each investment option (as at 30 June 2022) by visiting www.qantassuper.com.au. Totals may not add due to rounding.

The Glidepath option – investment stages in detail

as at 30 June 2022

Take-Off



Overview

Designed for investors with a time horizon of at least ten 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 4.0% pa over a ten 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.

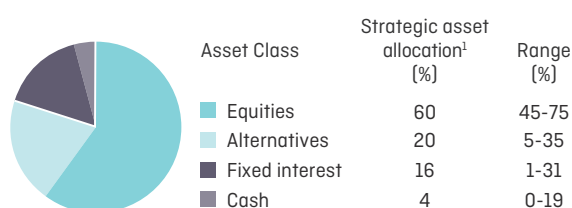
Risk level

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 around 5.5 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).

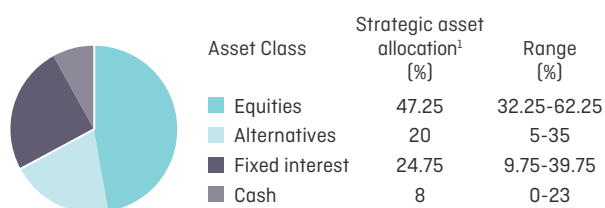
The estimated number of negative annual returns over any 20 year period is around 4.5 years.²



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 five years, who want an investment portfolio with growth opportunities, with a 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 five 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

5 years.

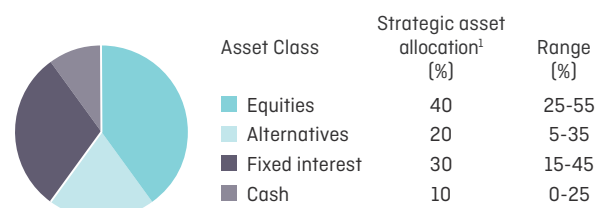
Risk level

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 around 4 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 to high 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 to high degree of risk (risk band 5).

The estimated number of negative annual returns over any 20 year period is around 3.5 years.²



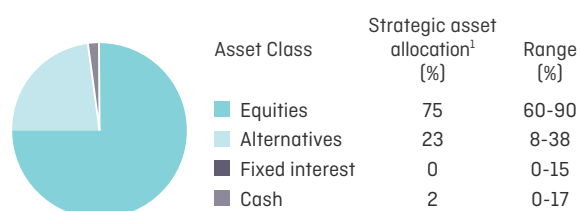
¹ The strategic asset allocation is an indication of the proportion of the investment stage assets that are allocated to each asset class. The actual asset allocation to each of the asset classes may vary from time to time, but within the ranges indicated.

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.

Other investment options in detail

as at 30 June 2022

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 4.0% pa over a ten 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.

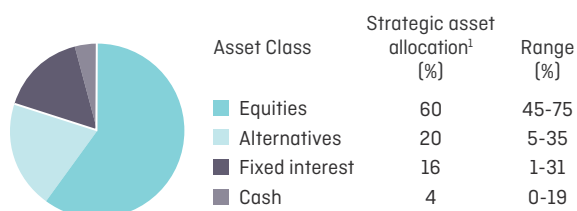
Risk level

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 around 5.5 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).

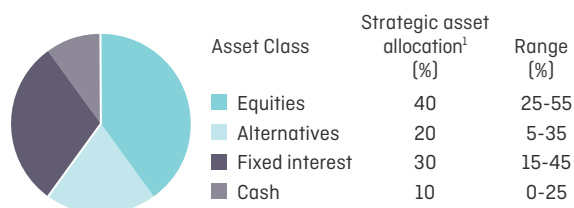
The estimated number of negative annual returns over any 20 year period is around 4.5 years.²



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.

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 to high 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.

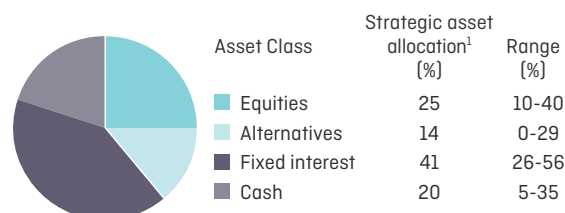
Risk level

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

The estimated number of negative annual returns over any 20 year period is around 3.5 years.²



Conservative



Overview

Designed for investors with a time horizon of at least three years, who want stable, modest returns, with a 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 medium degree of risk (risk band 4).

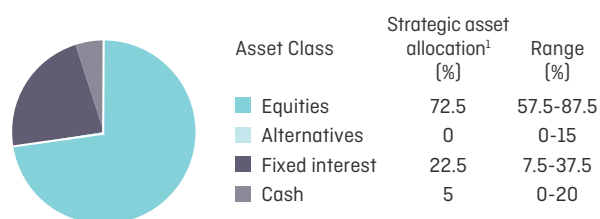
The estimated number of negative annual returns over any 20 year period is around 2.5 years.²



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.

Thrifty



Overview

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

Investment objective

This investment option aims to:

- achieve a return that exceeds CPI by at least 3.0% pa over a seven year period, after tax and investment fees; and
- limit the likelihood of a negative annual return to less than five in 20 years (or 25% likelihood in each year).

Minimum suggested time to invest

7 years.

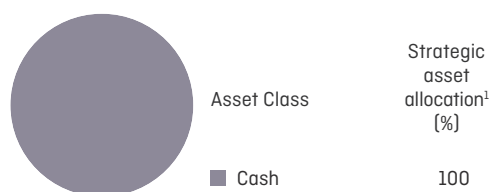
Risk level

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 around 5.²



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 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.

Our investment managers

Our managers 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 Ellerston Capital Limited, Goldman Sachs Asset Management Australia Pty Ltd and Morgan Stanley Investment Management (Australia) Pty 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 Columbia Management Advisers LLC, Dalton Investments LLC, Ellerston Capital Limited, Goldman Sachs Asset Management Australia Pty Ltd, GQG Partners LLC, Morgan Stanley Investment Management (Australia) Pty Limited, 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 2022	Market
Australian equities	
Ellerston Capital Limited [^] *	Australia
Goldman Sachs Asset Management Australia Pty Ltd*	Australia
Morgan Stanley Investment Management (Australia) Pty Limited*	Australia
Parametric Portfolio Associates LLC ¹	Australia
Global equities	
Allspring Global Investments, LLC	Emerging
Columbia Management Investment Advisers, LLC*	Emerging
Dalton Investments LLC*	Asia
Ellerston Capital Limited*	Global
Goldman Sachs Asset Management Australia Pty Ltd*	Global
GQG Partners LLC*	Global
Morgan Stanley Investment Management (Australia) Pty Limited*	Global
Parametric Portfolio Associates LLC ¹	Global
Wasatch Advisors, Inc [^] *	Global
Private equity	
Ellerston Capital Limited	Australia
Liverpool Partners Private Equity Pty Ltd	Australia and New Zealand
ROC Capital Pty Limited	Global
Square Peg Technologies Pty Ltd	Australia, SE Asia, Israel
Alternatives	
Athena Investments	Global
Campbell Global, LLC	Global
Equis Funds Group Pte Ltd	Asia
Inspire Impact Manager Multi-Strategy Fund 1 Pty Ltd	Global
Lend Lease Real Estate Investments Limited	Australia
Longreach Alternatives Ltd	USA
Palisade Investment Partners Ltd	Australia
ROC Capital Pty Limited	Australia
Fixed Interest	
Ardea Investment Management Pty Limited	Australia
Bain Capital, LP	Global
Benefit Street Partners LLC	USA
H2O Asset Management LLP	Global
Jamieson Coote Bonds Pty Ltd	Australia
Metrics Credit Ltd	Australia
Perennial Value Management Limited	Global
Wellington Management Company LLP	Global
Westbourne Credit Management Limited	Global
Cash	
Australian and New Zealand Banking Group Limited (ANZ)	Australia
Pendal Institutional Limited	Australia
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 2021/22

Investment option	Investment fees and costs (% p.a.)	+	Transaction costs (% p.a.)	=	Total investment fees (% p.a.) ¹
Glidepath					
– Take-Off	1.69		0.14		1.83
– Altitude	1.57		0.12		1.69
– Cruising	1.57		0.11		1.68
– Destination	1.67		0.10		1.77
Aggressive	1.69		0.14		1.83
Growth	1.57		0.12		1.69
Balanced	1.67		0.10		1.77
Conservative	1.47		0.08		1.55
Thrifty	0.13		0.06		0.19
Cash	0.06		0.01		0.07

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 2022, including performance fees, to the extent known (or reasonable estimates if they are not known). Past costs may not always be a reliable indicator of future costs.

Performance fees

Investment option	Performance fees (% p.a.)
Glidepath	
– Take-Off	1.19
– Altitude	1.03
– Cruising	1.02
– Destination	1.10
Aggressive	1.19
Growth	1.03
Balanced	1.10
Conservative	0.92
Thrifty	0.00
Cash	0.00

What are performance fees?

A performance fee is a payment made to an external expert investment manager when they generate positive returns, where the performance of the assets they manage exceeds a specific return target. Qantas Super's returns are net of tax and all investment fees.

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 2022. Our full audited financial statements and the auditor's report for the year ended 30 June 2022 are available at qantassuper.com.au/reports. 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 2022 (\$ million)	As at 30 June 2021 (\$ million)
Investments	8,181.6	8,691.3
Plus		
Other assets	42.5	7.5
Less		
Other liabilities	120.6	166.7
Net assets available to pay benefits	8,103.5	8,532.1
Less		
Members' benefits	7,778.1	8,073.7
Net assets	325.4	458.4
Equity		
Reserves	29.4	37.8
Defined benefit surplus	296.0	420.6

Abridged income statement

	Year ending 30 June 2022 (\$ million)	Year ending 30 June 2021 (\$ million)
Revenue		
Investment income	92.4	1482.9
Other revenue	0.3	2.5
Total revenue	92.7	1485.4
Less		
Expenses		
Investment expenses	44.5	35.9
General administration expenses	16.1	16.6
Total expenses	60.6	52.5
Net income superannuation activities	32.1	1432.9
Less		
Net insurance activities	8.2	8.9
Less		
Net benefits allocated to members	187.1	1146.0
Operating result before income tax	(163.2)	278.0
Income tax expense / (benefit)	(31.4)	133.1
Operating result after income tax	(131.8)	144.9

Abridged statement of changes in member benefits

	Year ending 30 June 2022 (\$ million)	Year ending 30 June 2021 (\$ million)
Opening balance of member benefits	8,073.7	7,844.1
Contributions received	203.3	206.5
Transfers from other superannuation plans	47.1	36.0
Income tax on contributions	(23.5)	(24.4)
Net after tax contributions	226.9	218.1
Net benefits paid	(710.0)	(1,137.5)
Net insurance (cost)/benefit	(1.0)	0.6
Death and disability benefits credited to members	1.3	2.4
Net benefits allocated to member accounts	187.2	1146.0
Closing balance of member benefits	7,778.1	8,073.7

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 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
Reserve 30 June 2021	7,309	5,662	220	24,642
Amounts allocated during year	(1,152)	-	(115)	-
Transfers during year	97	(5,662)	104	(1,704)
Reserve 30 June 2022	6,254	-	209	22,938

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 with the exception of the Operational Risk Reserve which is invested in line with the Thrifty investment strategy, and the adequacy of the reserves is monitored and regularly reviewed by the Qantas Super Plan 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 is currently in the process of reviewing the AFP with the Qantas Group as part of the triennial actuarial review. It is expected to be renewed by 31 December 2022.

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.

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 occurred at the end of the 2021 calendar year, and this approach was extended to the end of the 2022 calendar year. The defined benefit pool was 8.6% percent over-funded relative to member obligations as at 30 June 2022.

Other important information

Changes to the Trust Deed

There were no changes to the Trust Deed and Rules in 2021/22.

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

Derivatives

Qantas Super does 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.

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.

Protecting your super balance

There are a number of government measures in place aimed at protecting your super balance from being eroded by fees. If you are a member of Gateway and your balance falls below \$6,000 and you haven't contributed to the account for 16 months, you may be considered an 'inactive low balance member'. In this case your account will be closed and your funds transferred to the ATO. You can find more information

about when your account is considered inactive in the Gateway PDS Member Guide Supplement available on our website.

When you leave employment with the Qantas Group or ask your employer to pay your contributions to another fund, you will automatically become a 'retained' member in our Gateway division. We may also close your account and transfer your funds to the ATO if your balance as a retained member in Gateway falls below \$6,000 at any time. This applies in addition to, and is considered separately from, the steps we may take for inactive low balance members. This requirement will generally be tested no sooner than 45 days after your become a retained member in Gateway. If your account balance is below \$6,000 at that time:

- We will automatically transfer your benefit out of Gateway and to the ATO, who will attempt to consolidate your benefit with your active superannuation account; or
- If you hold another account in Qantas Super that is not an Income Account, your benefit may be automatically transferred to that other account. Depending on your circumstances, this may have implications on your benefits in Qantas Super (including insurance) and the fees that you pay.

We may also automatically transfer your benefit as outlined above if your account balance falls below \$6,000 at any subsequent time. Once your benefit is transferred to the ATO, you stop being a member of Qantas Super and no longer have any rights in Qantas Super. You'll need to contact the ATO directly about your benefit. If you don't want your super to be transferred to the ATO, you may provide alternative instructions for payment of your super by completing the relevant withdrawal form on our website or calling us on 1300 362 967.

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.

Internal dispute resolution policy (complaints)

The Trustee of the Qantas Superannuation Plan has established an Internal dispute resolution 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 Internal dispute resolution policy at qantassuper.com.au/policies. You may also 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.

Annual Member Meeting

Qantas Super's 2021/22 Annual Member Meeting will be held in February 2023. You can find more information about the event at qantassuper.com.au/AMM22

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 2021/22 our key service providers were:

Actuary

Nick Callil, BSc (Hons), FIAA

Nick Callil of Willis Towers Watson is the Plan Actuary of Qantas Super.

The actuary of a superannuation fund is responsible for calculating fund reserves and providing certifications for contributions, solvency, and benefits.

As Qantas Super includes a number of defined benefit divisions, the fund's actuary is also required to perform an actuarial investigation of the fund at least every three years, and assess and provide any necessary recommendations on factors such as the level of contributions and assets and liabilities.

Administrator

Mercer Outsourcing (Australia) Pty Ltd
ABN 83 068 908 912
AFSL 411980

Mercer is Qantas Super's administrator. They are responsible for the overall administration of the fund, including financial and membership record keeping, our call centre, administering benefit payments, and some communications to members.

External auditor

PricewaterhouseCoopers
ABN 52 780 433 757

In its role as Qantas Super's external auditor, PwC is responsible for auditing our financial records and accounts, and ensuring the fund has complied with all relevant legislation.

Insurance provider

MetLife Insurance Limited
ABN 75 004 274 882
AFSL 238096

As our insurance provider, MetLife is responsible for processes such as managing premium rates, underwriting, and assessing and paying out claims. MetLife also assists members in managing injury or illness, providing access to specialist medical services, and helping members return to work.

Internal auditor

KPMG
ABN 51 194 660 183

In its function as Qantas Super's internal auditor, KPMG assists the fund in managing its corporate governance and risk management.

Investment managers – see page 38

Master Custodian

JPMorgan Chase Bank, N.A.
(Sydney Branch)
ABN 43 074 112 011

JPMorgan Chase Bank is Qantas Super's master custodian. Their role is to hold assets on behalf of our members, and assist with various administrative tasks relating to our investment operations, such as unit pricing and calculating investment performance.

Shared Services

Qantas Airways Limited (QAL)
ABN 16 009 661 901

QAL provides the Trustee with shared corporate services including IT, HR, payroll and other related administration services.

The Trustee'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), and
- Australian Financial Services Licence (AFSL 288330), which allows the Trustee to deal in a superannuation product, provide superannuation trustee services and provide general financial product advice.

The Trustee administers the 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

