



Annual Report

Financial Year 2022/23



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

Welcome to our 2022/23 Annual Report, where we shine a spotlight on Qantas Super's work through another big year.

Qantas Super was again recognised for our efforts by leading independent research agency, SuperRatings. We are proud to have been awarded a Gold rating for our MySuper product by SuperRatings for the 11th year in a row, and our income account was awarded a Platinum rating for the first time, a milestone for our fund. Qantas Super was also nominated for SuperRatings' Smooth Ride and Career Fund of the Year awards. These ratings and nominations are the result of the continued hard work by our Executive Office, our Trustee Board, our service providers, and our Plan Sponsor in serving our members.

Much of this work is not member-facing, but is critical to the functioning of the fund. This year, Qantas Super completed the Australian Prudential Regulation Authority's (APRA) CPS 234 Tripartite Review. This extensive one-off independent audit reviewed Qantas Super's compliance with CPS 234, a prudential standard that aims to ensure that regulated entities have the appropriate controls and processes in place to withstand cyberattacks and other information security threats. Given the increased cyber threats organisations have faced in recent times, the work Qantas Super has done to uplift its informational security controls and achieve this result is significant. As the

regulatory obligations on super funds become increasingly complex and super funds come under further scrutiny from government and regulators, the work of the fund unseen by most members cannot be understated.

I'm pleased to report that the defined benefit divisions of the Plan continue to be well funded, with the defined benefit assets being 6.2 percent more than the defined benefit vested benefits as at 30 June 2023. Qantas Super works closely through the year with the Plan Actuary and Plan Sponsor to monitor the financial position of the defined benefit divisions. Following the recommendation of the Plan Actuary in late 2022, the Plan Sponsor recommenced paying its full contributions at the start of the 2023 calendar year after a period of reduced contributions.

I was pleased to share the work of the team with members in person at Qantas Super's Festival of Super at Mascot Campus in February 2023. The event was an excellent showcase of the diversity of our investment portfolio and breadth of the services we offer to members, with a number of our investment managers joining our Member Engagement team and insurance partner MetLife as exhibitors. The Festival culminated in Qantas Super's third Annual Member

Meeting, the first to be held in person following COVID-19 disruptions. These occasions are an excellent opportunity for the Board and Executive Office to meet with members and hear direct feedback.

We had two changes to the Qantas Superannuation Limited (Trustee) Board in 2022/23, with Andrew Monaghan stepping down from his role in December 2022. A company-appointed Director, Andrew made a significant contribution to the Board over the course of his eight years in the role. Following Andrew's departure, the company appointed Reed Tanger, Executive Manager Group Strategy and Finance, to the Board. We also farewelled Ryan Greaves, a Member-elected Director representing Group C, in November 2022. Though Ryan's tenure on the Board was relatively short, he played an important role on the Board during a difficult time for members through the pandemic. Denis Evison, a Resource Analytics and Task Performance Planner, was elected by Group C members following Ryan's departure from the Board. I would like to thank both Andrew and Ryan for their service.

We also made several changes to the structure of the Board this year, aimed at ensuring the Board is able

to work as effectively as possible: our Insurance Committee merged with our Member Experience Committee, and our Nominations and Remuneration Committees merged to become our People, Remuneration, and Nominations Committee.

The future of Qantas Super

The dedication and work of the Board and the Qantas Super team, and all those who came before us over the fund's proud 84-year history, has put the fund in the position where the Board believes that now is the right time to explore options to merge Qantas Super with another superannuation fund.

For the past two decades, the \$3.5 trillion superannuation industry has been consolidating and the number of corporate superannuation funds has declined at an even more rapid pace. Qantas Super is well positioned with competitive investment returns, products and services being provided to members, however given present and future headwinds (e.g. in particular our scale relative to leading super funds, the increasingly demanding legislative and regulatory expectations placed on superannuation funds and their trustees, and our sustainability profile), the Trustee believes it is prudent to explore merger options now.

The process of exploring merger options will take some time. No decision to pursue a merger will be made unless the Board is confident that it is in the best financial interests of members. We understand that members feel passionately about Qantas Super, and we are committed to keeping you comprehensively informed along the way.

I look forward to sharing further information and updating you on this process at our upcoming Annual Member Meeting.



John Atkin
Chair

Message from the CEO



Michael Clancy
Chief Executive Officer

The return to a new sense of post-pandemic normalcy in 2022/23 provided the perfect setting for Qantas Super to implement our strategic plan.

One of the measures we use to gauge our success against this strategic plan is our twice-yearly Voice of the Member survey, where we ask members key questions about Qantas Super. One of these questions asks members to rate their trust in the fund; in the December 2022 survey we achieved our highest-ever result since we first began this survey in 2016, with a score of 8.2 out of 10.

This score is the result of each team across Qantas Super working hard to achieve our key goals. One such goal is to deliver great investment performance, and investment returns for the 2022/23 financial year highlight the importance of delivering over the long term. From record double-digit returns of 2020/21 to the industry-wide lows of 2021/22, investment results for the 12 months to 30 June 2023 have steadied to land in between. These results demonstrate three of our favourite adages: 1) that past performance is not an indicator of future performance, 2) that it's important to look beyond the short-term highs and lows and rather focus on performance over the long-term, and 3) diversification across and within asset classes is vital.

Another of our key strategic goals is to create exceptional member experiences. One of the ways we aim to do this is through our Super Advice service, which this year evolved once more with the launch of the Qantas Super Hub on The Street at Mascot

Campus in June 2023. First launched in 2019, our Super Advice service has become a much-loved part of Qantas Super's offering, with thousands of members having met the team in lunch and crew rooms in bases across the country and over the phone. The launch of the Qantas Super Hub will give more access to the team in a central location for members who would like face-to-face advice, in a way which supplements our visits to the ports and workplaces around Australia.

Of course, we also know that some members prefer to self-serve online. In turn, we launched a number of online tools to help members more easily find the information they need to take control of their super, including a refreshed Learning Hub, a calculator to help members work out the potential costs of voluntary insurance cover, and a digital assistant answering frequently asked questions.

In creating these tools and services, we have been careful to ensure we are catering for members at each step of the super journey. With an influx of new employees joining the Qantas Group, Qantas Super has been attending staff inductions to present on Qantas Super's 84-year history of supporting Qantas Group employees as a key staff benefit, and the importance of superannuation. We know that starting a new job is a point in

time where people think about their super, and Qantas Super's support for members taking the next step in their career can help set them up for super success.

Our team has also been working to support members at the opposite end of the spectrum through the implementation and further refinement of our Retirement Income Strategy, to ensure we provide members with the appropriate advice, education, and products to help them make the most of their super in the lead up to, and in, retirement.

As every dollar in your super counts, another of our key strategic goals is to provide value for money. Pleasingly, we worked with our insurer, MetLife, to lower premium rates from 1 July 2023 for Total and Permanent Disablement cover and Income Protection cover.

I'd like to thank the team at Qantas Super for their dedication over the past year. We are ever mindful that we exist only to serve our members by enacting strategies and making decisions that are in their best financial interests.

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

Michael Clancy
Chief Executive Officer

Key achievements in 2022/23

Qantas Super in numbers as at 30 June 2023

26,271

Total members

Average age: 50

Average balance: \$314,000

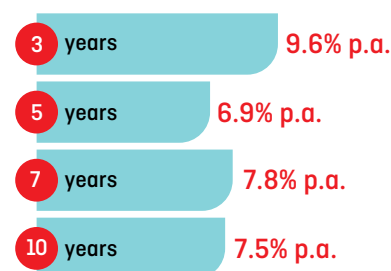


Male: 57%

Female: 43%

7.3%

Growth option return
(in the 12 months to
30 June 2023)



8.1/10

Overall member satisfaction
at an all-time high

62%

of eligible members opened an
income product over 2022/23

23,433

members logged in to view their
account online

\$8.4 billion

Assets under management

6,109

Advice interactions in the workplace

Insurance claims approved

100%

Death

85%

Total and permanent
disablement (TPD)

95%

Income protection (IP)

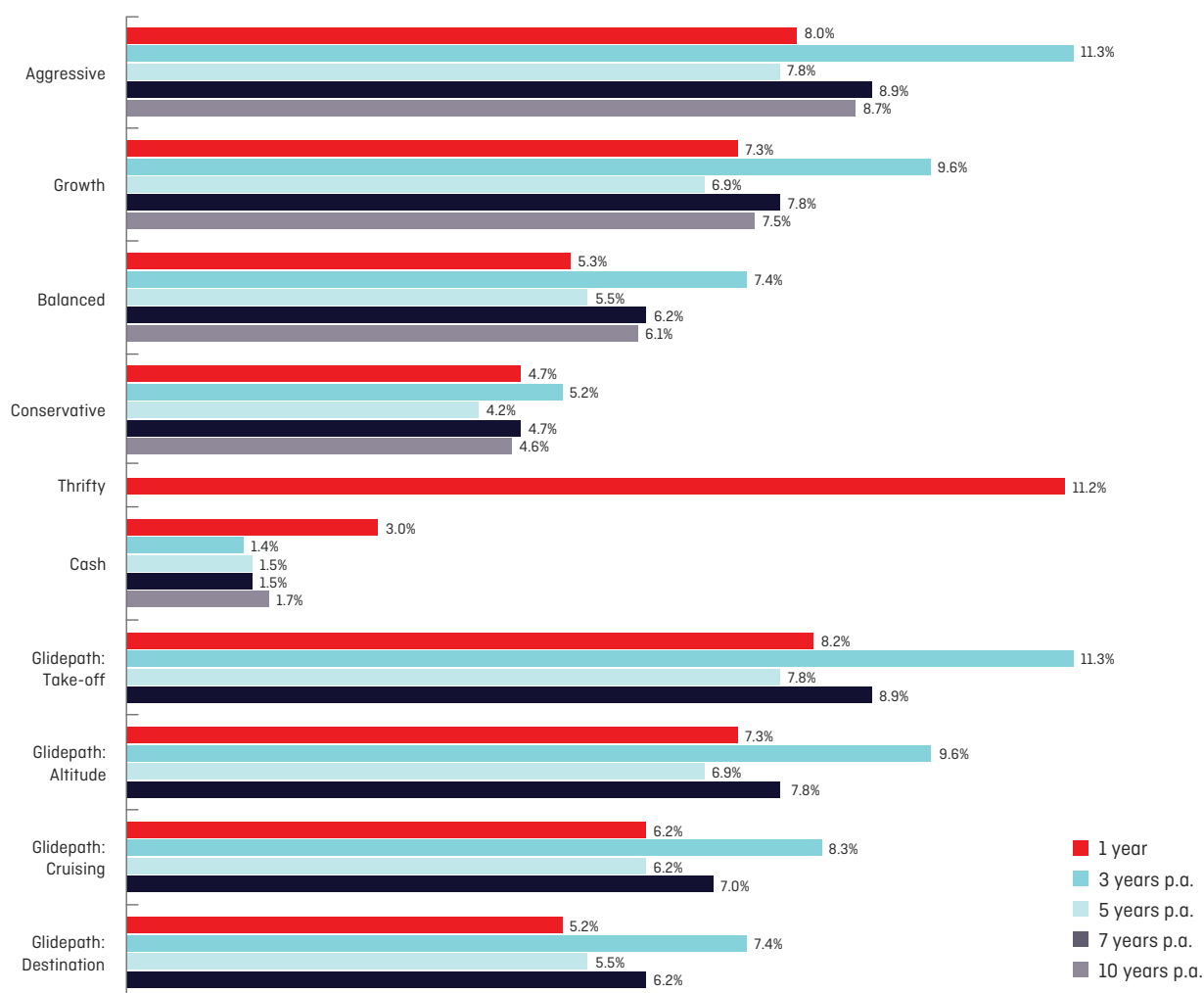
Strong long-term investment returns for members

Following several years of volatility in investment markets, returns steadied through the 2022/23 financial year.

Each of our investment options delivered strong returns for the 12 months to 30 June 2023, with Thrifty enjoying a significant turnaround; having declined -5.4% in 2021/22, its first year, Thrifty sprang back to return 11.2% over 2022/23.

This jump from year to year highlights the importance of looking at returns over the long term to get a broader picture of consistency. Five of Qantas Super's investment options rank in the 1st quartile in their respective SuperRatings categories over the 3, 5, and 7-year periods as at 30 June 2023*.

Returns to 30 June 2023 (% p.a.)



*Qantas Super's Aggressive option (SR50 Growth 77-90), Growth option (SR50 Balanced 60-70), Balanced (SR25 Conservative Balanced 41-59), Conservative (SR50 Capital Stable 20-40), Cash (SR50 Cash Index) ranked in the first quartile for their categories in the SuperRatings Fund Crediting Rate Survey – Accumulation at 30 June 2023. Past performance is not a reliable indicator of future performance.

The continued evolution of Super Advice

We launched our Super Advice service in 2019 with the aim of connecting Members to advice they could rely on, with our team visiting crew rooms, lunchrooms and offices in ports right across Australia.

Over the last four years, thousands of Members have met with the team in person, over the phone, or on the small screen.

To keep up with the changing needs of our members, the team has been on a constant journey of evolution since its launch; we added our Member Care consultants to the team in 2021, with their remit to help members with the more complex questions that couldn't be answered by a quick call to the Helpline.

to meet the team and get the help they need. We know the Qantas Super Hub is also welcome news for members who've left the Qantas Group and no longer have access to visit bases.

In its first month of operation over 120 members visited the Hub.

Supporting our staff to help members

One of the goals in our Strategic Plan is to be a great fund to work for. As part of this goal, we look to foster our team's careers to help them achieve their goals. We are proud to have supported Simone D'Souza

in her study of a graduate Diploma in Financial Planning.

Having joined the team over a decade ago in an administration position, Simone then took on the role of Superannuation Associate, where she has travelled the country providing help to thousands of members. With a graduate Diploma now under her belt, Simone is now completing her Provisional Year with the assistance of our advice partner, Guideway, after which she will be a fully licensed financial advisor.

What is the Qantas Super Hub?

The Hub is a permanent spot on the Street at Mascot Campus where our members can meet with our team one-on-one, or pop in to ask a quick question.

Whether you're busy on a shift, or not rostered on the day we're visiting your location, we know that it can be hard for some members to make the time to chat to us when we are at your location. Open five days a week, the Qantas Super Hub makes it easier for more members



Qantas Super's Member Engagement team: **Simone D'Souza, Josephine Tannous, Huseyin Boztepe, Rachel Gulisano, and Mohammed Hasnane.**

Our Festival of Super

After two years online, Qantas Super was able to hold its first in-person Annual Member Meeting on 1 February 2023, with the meeting looking back at the 2021/22 financial year.

To mark the occasion, we held a day-long “Festival of Super” at Mascot Campus, welcoming members to meet our team and get to know more about how their super works and where it’s invested. As part of the event, we welcomed our insurer, MetLife, and a number of our investment partners to meet members on The Street:

Taronga Ventures

Our investment manager, Taronga Ventures, joined us to showcase the innovative things that their portfolio companies are working on in the world of ‘RealTech’, or real estate technology. Taronga Ventures’ focus is on driving real and measurable change, to create a better built environment through sustainable and responsible investment.

Joining from the Taronga Ventures team were Derek Feebrey and Fiona Church, the founders of Trendspek. Trendspek is cloud-based software created to enable rapid drone capture of assets, and easier asset management. Derek and Fiona began their careers as pilots at the Qantas Group before developing Trendspek with their cofounder, Mitch Deam.



The Taronga Ventures and TrendSpek teams



Qantas Super’s Member Engagement team



The MetLife team

Liverpool Partners

One of our investment managers, Liverpool Partners, kindly arranged for two of their portfolio companies to join us:

Seven Miles Coffee Roasters is a specialty coffee roaster headquartered in Sydney with roasteries in Brisbane, Canberra, Orange, and Wollongong. The Seven Miles team generously provided delicious coffee and pastries to attendees, setting up their kombi in the Backyard.

BabyVillage is one of Australia's premier retailers for baby supplies, selling both in-store and online. The BabyVillage team joined us to showcase several products and chat about the BabyVillage story.



Seven Miles Coffee

Our 2021/22 Annual Member Meeting

Following the "Festival of Super" on the Street, we held our Annual Member Meeting in the James Strong Auditorium, giving members a chance to hear from our Board and management team.

Our Chair John Atkin, CEO Michael Clancy, and other members of our team talked through our 2021/22 Annual Report and the outlook for the year ahead. They also answered questions from members.

Our 2022/23 Annual Member Meeting will be held in February 2024.

Helping members take control of their super

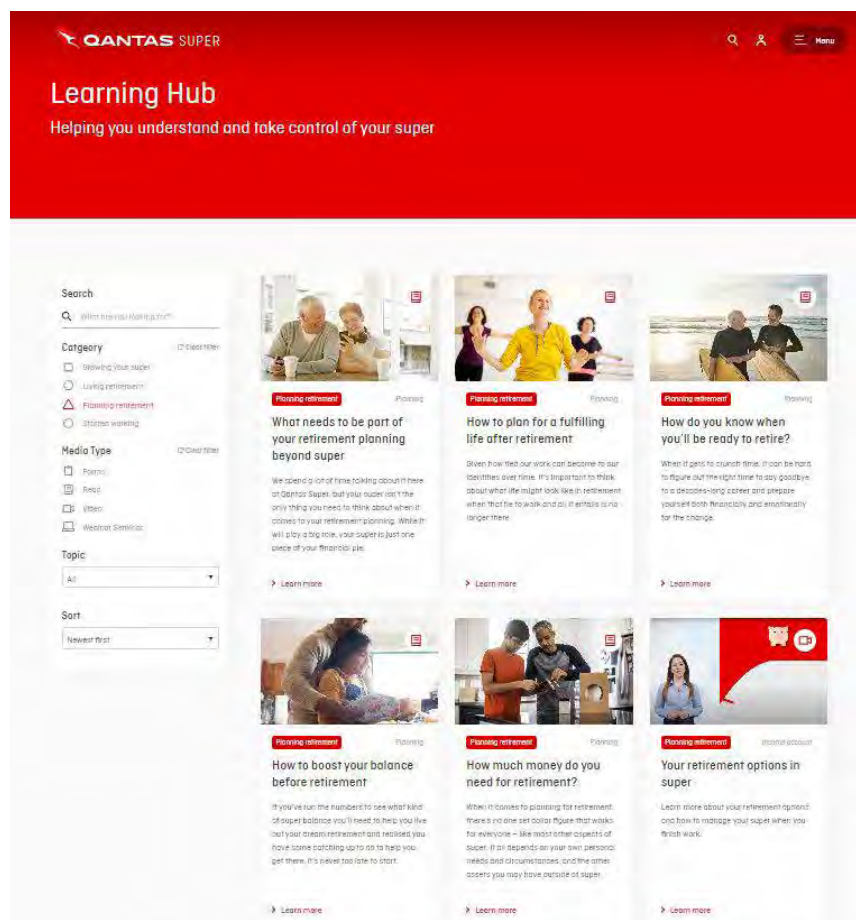
We believe that information is key to helping members take control of their super, so we launched several digital improvements this year to help connect members to the information they need, when they need it. These include:

A digital assistant

Sitting on our public website, our digital assistant tool is essentially an enhanced search function, which allows members to more easily locate relevant content. The digital assistant tool has been pre-programmed with responses to the questions most frequently asked by our members, as determined by previous search queries on the public website, and insights from our Helpline and Member Engagement teams.

Voluntary insurance calculator

We know that not everyone likes maths as much as our actuaries, so we created a calculator to help members estimate the weekly, monthly, or yearly cost for voluntary insurance cover based on their age, amount and type of cover, and their occupational group rating. You can find the calculator at qantassuper.com.au/voluntarycover.



Voluntary Cover calculator

Your occupational group

Occupational group 1 ☒ Occupational group 2 ☐ Occupational group 3 ☐

Your age last 1 October

40

Amount of cover (in multiples of \$10,000)

500000

Type of cover

Death ☒ Total and permanent disablement (TPD) ☐ Death and TPD ☐

Occupational Group 1 Age: 40 years Type: Death Cover: \$500,000.00	Weekly premium cost \$4.06 / week	Monthly premium cost \$17.58 / mth	Yearly premium cost \$211.00 / yr
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Learning Hub

We launched a refreshed online Learning Hub in June 2023. Whether a member learns best by reading in their own time or by watching a video, the online Learning Hub has the resources to help members take control of their super. From videos going through the basics of choosing an investment option to articles on how to boost your super before retirement, we've got resources to help members wherever they are on their super journey. You can browse the Learning Hub at qantassuper.com.au/hub.

Keeping your data and personal information safe

While many of the initiatives we've highlighted here are things that members may have come across throughout the year, there's a lot of work that our team does behind the scenes to ensure everything is working as it should. This work doesn't often get the spotlight, but it underpins everything we do.

Over the last few years, we've had a particular focus on cybersecurity and uplifting our informational security controls, with the safety of our member data paramount. With this in mind, in 2022/23 the Trustee completed Australian Prudential Regulation Authority's (APRA) Tripartite Review in relation to 'CPS 234 Information Security'.

This extensive one-off independent audit reviewed Qantas Super's compliance with 'CPS 234 Information Security', which is a prudential standard that aims to ensure that regulated entities have the appropriate controls and processes in place to withstand cyberattacks and other information security threats. PwC conducted this audit and informed the trustee that we compared favourably to peer organisations in this review.

This finding was the result of years of hard work from our team, with the invaluable assistance of the Qantas Group cyber and technology teams.

Reducing costs for members

Qantas Super is a not-for-profit fund, which means all our fees go to providing you with the products and services you need to make the most of your super.

This also means we're always conscious of expenses, and work hard to make sure the fees you pay are good value for money – over the last two years alone, for example, we have lowered admin fees and launched Thrifty, a lower-fee investment option.

Continuing this focus, premium rates for two types of insurance cover will reduce on 1 July 2023. Premium rates for total and permanent disablement will be cut by 10 percent, while premium rates for income protection cover will decrease by approximately 23 percent. The reductions in TPD premium rates will apply to both default and Voluntary Cover.

We have worked with our insurer, MetLife, to review premium rates considering the lessened impact of COVID-19 on the global aviation industry. We will continue to monitor this and other factors to ensure the insurance premiums members pay are fair.

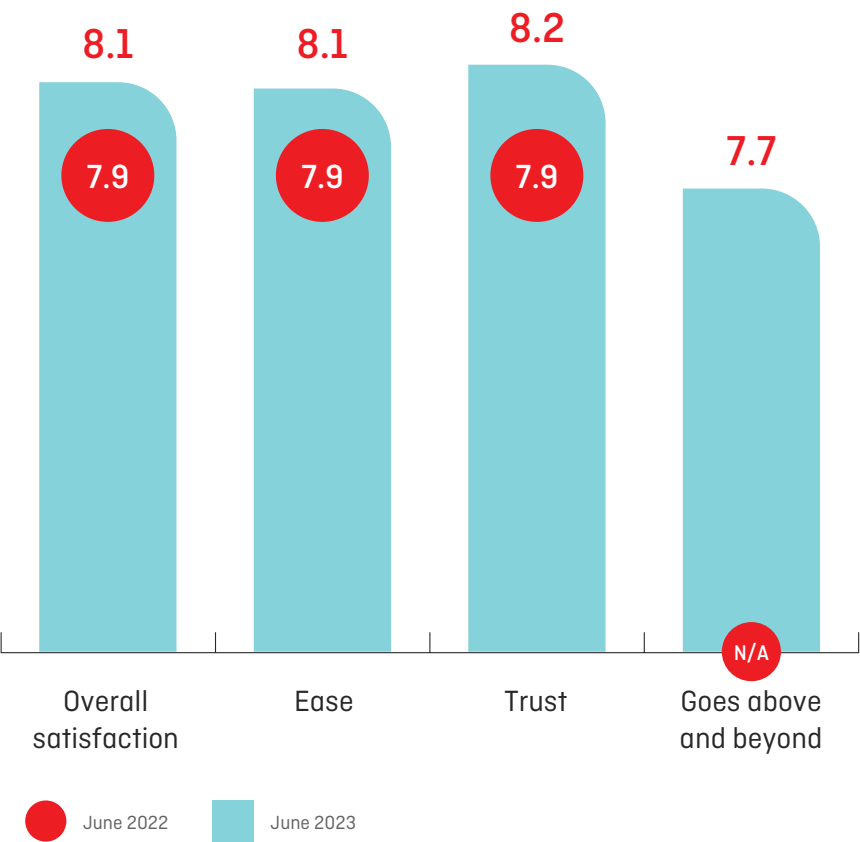
Tracking member sentiment

Everything we do is for the benefit of our members. We regularly collect feedback through several channels, such as our twice-yearly Voice of the Member survey, to ensure we’re listening to members to help us improve our products and services.

Pleasingly, we improved in several key metrics over the year, with our scores for overall satisfaction, ease of doing business, and trust in Qantas Super

increasing from June 2022 to June 2023.

We also introduced a new metric this year: as our purpose is to go above and beyond to help our members look forward, we asked members who have interacted with a member of our team to rate whether they felt Qantas Super went above and beyond to help in their interaction. We scored 7.7 out of 10 on this metric; while this is a strong baseline, we know we have room to improve for our members.



Summary of changes during the year

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 total and permanent disablement (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 TPD		✓	
– Update to ongoing investment fee disclosure as part of RG 97	✓		

Changes after 30 June 2023

TOPIC	Applicable Divisions / Members		
	All members	Gateway	3AN, 5, 6, 7, 10
JULY 2023			
– Significant Event Notice:			
– Changes to insurance premium rates for TPD and Income Protection	✓		
– A reminder on definitions of TPD			✓
– Update to ongoing investment fee disclosure as part of RG 97	✓		
– Change to standard exclusions for insurance cover	✓		

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 qantas.com.au/governance.

Your Board of Directors

as at 30 June 2023

Company-appointed Directors



John Atkin

- Chair of Qantas Super Board
- Member of Audit and Risk Committee
- Member of Investment Committee
- Member of People, Remuneration, and Nominations Committee

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

Before his non-executive director career, John was most recently the Chief Executive Officer 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 First Class Honours from the University of Sydney and a Bachelor of Arts with First Class Honours in Pure Mathematics from the Australian National University.



Lorraine Berends

- Chair of Investment Committee
- Member of Member Experience Committee
- Member of People, Remuneration, and Nominations 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

- Chair of Member Experience Committee
- Member of Investment Committee

Cecilia joined the Qantas Group 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 and, as such, is responsible for funding and long-term liquidity for the 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 the Qantas Group, 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.



Reed Tanger

Executive Manager, Group Finance and Strategy

- Member of Member Experience Committee

Reed joined the Qantas Group in 2013 and was appointed to the Board on 16 March 2023. He is currently Executive Manager, Group Finance and Strategy. His previous roles at the Qantas Group include Head of Group Strategy, Chief Financial Officer of Qantas Domestic and Executive Manager, Commercial Planning and Performance for Qantas International and Domestic.

Prior to joining the Qantas Group, Reed was a Principal with global strategy consultancy Booz and Company, where he focused on the aviation, logistics and broader transport sectors. His career experience encompasses operations, customer and competitive strategy, commercial and financial performance, business transformation and public policy.

Reed holds a Bachelor of Engineering and a Master of Business Administration, with concentrations on transportation management and international business.



Rachel Yangoyan

Executive Manager, Qantas Aircraft Programs

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

Rachel joined the Qantas Group in 2003 and was appointed to the Board on 10 November 2016. She is currently the Executive Manager Qantas Aircraft Programs. 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 the Qantas Group, 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 Audit and Risk Committee
- Member of Member Experience 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 the Qantas Group 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 Member Experience Committee

Klair Safier was appointed to the Board on 1 October 2020. Klair joined the Qantas Group 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, Master of Commerce, Master of Professional Accounting, Graduate Diploma in Chartered Accounting, Diploma in Accounting, Certificate IV in Financial Services, and Bachelor of Physiotherapy. 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.



Denis Evison

Resource Analytics and Task Performance Planner (Group C)

Denis was appointed to the Board on 8 December 2022.

Denis joined the Qantas Group in 2009 as an Apprentice Aircraft Maintenance Engineer (Avionics). After completing his three-year apprenticeship, Denis served as an Aircraft Maintenance Engineer for 9 years. He is currently a Resource Analytics and Task Performance Planner, conducting analysis within the Brisbane Base Maintenance environment.

Denis holds a Bachelor of Business and Commerce majoring in Finance and Data Analytics. He is currently undertaking a Masters in Data Science.



Luke Murray

LAME Mechanical (Group D)

- Chair 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 the Qantas Group since 1987.

Luke holds a Bachelor of Business (Accountancy) with Distinction and a Master of Commerce in Financial Planning.



Lyle Brownscombe

Project DNA Program Lead (Group E)

- Member of Audit and Risk Committee
- Member of People, Remuneration, and Nominations Committee

Lyle was appointed to the Board on 26 November 2021. He is currently Project DNA Program Lead at Jetstar Airways Pty Ltd. 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 two Directors

Qantas Super farewelled two Directors from its Trustee Board in 2022/23.



Ryan Greaves

A Member-elected Director representing Group C, Ryan stepped down from his role in October 2022. Though Ryan's tenure on the Board was relatively short, he played an important role on the Board during a difficult time for members through the pandemic. Ryan served on the Investment, Member Experience, and People, Remuneration, and Nominations Committees.



Andrew Monaghan

A company-appointed Director, Andrew stepped down from his role in December 2022. Andrew made a significant contribution to the Board over the course of his eight years in the role, serving as Chair of both the Audit and Risk and Remuneration Committees, and sitting on the Member Experience and Nominations Committees.



We thank both Ryan and Andrew for the contributions to Qantas Super and their dedication to serving our members.

Corporate governance

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

The Board schedules five formal meetings a year, but meets more frequently when required. In 2022/23 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 our business operations
- Select and evaluate the performance of the Trustee's CEO, and
- Provide oversight of the management of the Executive Office of the Trustee.

Directors who are Qantas Group employees are not separately remunerated for their duties. The Qantas Group gives employees who are Directors paid time off to prepare for and attend meetings, and to undertake required training. We pay for approved training and reimburse travelling and other expenses incurred in attending meetings and training.

Board Committees

as at 30 June 2023

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 the investment objectives are being, or are likely to be met.

Members: Lorraine Berends (Chair), John Atkin, Ryan Greaves (to 10 October 2022), Cecilia Ho, Luke Murray, David Wright.

Member Experience Committee

Its purpose is to:

- Oversee the implementation of the Board-approved Member Value Proposition and monitor the performance of the Member Experience related strategies against objectives
- Consider, and recommend to the Board for approval, any material changes to the design and pricing of the insurance, investment and retirement products
- Oversee the management and implementation of the Insurance Management Framework, including the review of disputed claims and underwriting decisions
- Review and approve the Retirement Income Strategy
- Monitor the performance of the administrator, insurer and financial advice providers (and other relevant service providers), in particular any trends in underperformance against service standards, and
- Monitor complaints and trends in complaints to determine if there are any systemic issues.

Members: Cecilia Ho (Chair), Lorraine Berends, Richard Garner, Ryan Greaves (to 10 October 2022), Klair Safier, Reed Tanger (from 16 March 2023), Rachel Yangoyan (to 16 March 2023).

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 (Member and Chair to 30 September 2022), Luke Murray (Chair from 1 October 2022), John Atkin, Lyle Brownscombe, Richard Garner, Klair Safier.

People, Remuneration, and Nominations Committee

Its purpose is to:

- Oversee the implementation of remuneration, talent and performance management policies and practices that fairly and responsibly develop and reward individuals
- 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 those objectives and KPIs
- Review and make recommendations to the Board on the remuneration of all relevant Responsible Persons (RPs) and approve the remuneration of individuals who are not RPs
- Oversee the policies and practices for the nomination, appointment, re-appointment and removal of all RPs (including Directors) and regularly review their effectiveness
- Review and approve initial and ongoing fit and proper assessments as set out in the Fit and Proper Policy
- Monitor and assess the aggregate skills and capabilities of the Board and Committees to enable the Board to discharge its responsibilities effectively, and
- Plan for the orderly renewal of the Board over time.

Members: Rachel Yangoyan (Chair), John Atkin, Lorraine Berends (from 1 October 2022), Lyle Brownscombe, Andrew Monaghan (to 30 September 2022), Ryan Greaves (to 10 October 2022).

Directors' meetings

Attendance Summary for the year ending 30 June 2023

	Board (incl. Circular Resolutions)		Audit and Risk Committee ¹		Investment Committee ¹		Member Experience Committee ¹		People Remuneration & Nominations Committee ¹	
Directors	Attended	Held ²	Attended	Held ²	Attended	Held ²	Attended	Held ²	Attended	Held ²
John Atkin	6	6	4	4	4	4	-	-	5	5
Lorraine Berends	6	6	-	-	4	4	4	4	4	4
Lyle Brownscombe	5	6	4	4	-	-	-	-	5	5
Ryan Greaves (retired 10 October 2022)	2	2	-	-	1	1	1	1	1	1
Cecilia Ho	6	6	-	-	4	4	4	4	-	-
Andrew Monaghan (retired 31 December 2022)	2	3	0	1	-	-	-	-	1	1
Luke Murray	6	6	4	4	4	4	-	-	-	-
Klair Safier	6	6	4	4	-	-	4	4	-	-
Rachel Yangoyan	5	6	3	4	-	-	2	3	5	5
Richard Garner	6	6	4	4	-	-	4	4	-	-
Denis Evison (appointed 8 December 2022)	4	4	-	-	-	-	-	-	-	-
Reed Tanger (appointed 16 March 2023)	3	3	-	-	-	-	1	1	-	-

¹ Directors who aren't members of a Committee are entitled to attend Committee meetings. The table only shows 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).

Management team

as at 30 June 2023

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, and
- developing products.



Michael Clancy

Chief Executive Officer
— Member since 2015

Role: Responsible for the overall management of Qantas Super.

Appointed: 2015.

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

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

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

Other: Member 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: Over 25 years' experience in brand, marketing, digital, communications and customer experience in financial services.

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

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. Director of the Association of Superannuation Funds Australia (ASFA) Board. Graduate of the Australian Institute of Company Directors.



Suzette Thurman

Chief Risk Officer

— Member since 2019

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

Appointed: 2019.

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

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

Education: Bachelor of Commerce.

Investments

Our investment beliefs

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

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

- We believe that investment strategy is critical. We employ the best talent in-house to proactively manage risk exposures to create and protect value for Members.
- We believe that investment management and implementation should be undertaken by 'best in class' investment partners specifically selected to meet your investment needs. We actively manage over 30 investment partners and continuously review their performance.
- We believe that market risk exposures are the most important drivers of portfolio outcomes. A comprehensive view of all risks is required to manage portfolios effectively.
- We believe that appropriate risk diversification increases the probability of achieving our stated investment objectives.
- We believe that environmental, social and governance (ESG) factors influence investment risks, returns and reputation. We actively exercise share ownership rights, and have committed to net zero carbon emissions across the 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 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 2023 (% 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	8.0%	11.3%	7.8%	8.9%	8.7%	7.3%
Growth	7.3%	9.6%	6.9%	7.8%	7.5%	7.5%
Balanced	5.3%	7.4%	5.5%	6.2%	6.1%	5.9%
Conservative	4.7%	5.2%	4.2%	4.7%	4.6%	4.9%
Thrifty	11.2%					2.6%
Cash	3.0%	1.4%	1.5%	1.5%	1.7%	2.8%
Glidepath						
– Take-Off	8.2%	11.3%	7.8%	8.9%	–	8.4%
– Altitude	7.3%	9.6%	6.9%	7.8%	–	7.3%
– Cruising	6.2%	8.3%	6.2%	7.0%	–	6.6%
– Destination	5.2%	7.4%	5.5%	6.2%	–	5.8%

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 2023 (% 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	9.1%	12.4%	8.5%	9.7%	9.6%	6.6%
Growth	8.2%	10.5%	7.6%	8.5%	8.2%	7.8%
Balanced	6.0%	8.1%	6.1%	6.8%	6.8%	5.8%
Conservative	5.1%	5.8%	4.7%	5.2%	5.1%	5.2%
Thrifty	13.2%					2.8%
Cash	3.4%	1.7%	1.7%	1.7%	1.9%	3.0%
Glidepath						
– Take-Off	9.1%	12.4%	8.5%	9.7%	–	9.1%
– Altitude	8.2%	10.5%	7.6%	8.5%	–	8.0%
– Cruising	6.7%	9.1%	6.7%	7.7%	–	7.2%
– Destination	6.0%	8.1%	6.1%	6.8%	–	6.4%

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. 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	8.9%	7.7%	1.2%
Glidepath – Altitude	CPI + 3.5% over 7 years	7.8%	6.8%	1.0%
Glidepath – Cruising	CPI + 3.0% over 5 years	6.2%	6.6%	-0.4%
Glidepath – Destination	CPI + 2.5% over 5 years	5.5%	6.1%	-0.6%
Aggressive	CPI + 4.0% over 10 years	8.7%	7.4%	1.3%
Growth	CPI + 3.5% over 7 years	7.8%	6.8%	1.0%
Balanced	CPI + 2.5% over 5 years	5.5%	6.1%	-0.6%
Conservative	CPI + 1.5% over 3 years	5.2%	6.9%	-1.7%
Thrifty*	CPI + 3.0% over 7 years	2.6%	6.4%	-3.8%
Cash	Bank Bill Index over 1 year	3.0%	2.7%	0.3%

*As Thrifty commenced 1 July 2021, returns shown are for the two years to 30 June 2023, while as Glidepath commenced on 1 October 2015, returns shown for the Take-off stage are for the seven years to 30 June 2023.

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	9.7%	7.7%	2.0%
Glidepath – Altitude	CPI + 3.5% over 7 years	8.5%	6.8%	1.7%
Glidepath – Cruising	CPI + 3.0% over 5 years	6.7%	6.6%	0.1%
Glidepath – Destination	CPI + 2.5% over 5 years	6.1%	6.1%	0.0%
Aggressive	CPI + 4.0% over 10 years	9.6%	7.4%	2.2%
Growth	CPI + 3.5% over 7 years	8.5%	6.8%	1.7%
Balanced	CPI + 2.5% over 5 years	6.1%	6.1%	0.0%
Conservative	CPI + 1.5% over 3 years	5.8%	6.9%	-1.1%
Thrifty*	CPI + 3.0% over 7 years	2.8%	6.4%	-3.6%
Cash	Bank Bill Index over 1 year	3.4%	2.7%	0.7%

*As Thrifty commenced 1 July 2021, returns shown are for the two years to 30 June 2023, while as Glidepath commenced on 1 October 2015, returns shown for the Take-off stage are for the seven years to 30 June 2023.

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. 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 achieved these results

Each of our investment options delivered strong returns for the 12 months to 30 June 2023, with listed equity markets both at home and abroad a significant contributor to these results.

The contribution of the listed equities portfolio to our investment returns this financial year highlights the importance of diversification across and within asset classes: Qantas Super does not just invest in the share market; rather, our portfolio is invested across thousands of investments, which in addition to shares, also includes private equity, infrastructure, agriculture, a variety of bonds, and cash.

Having your super spread across these different types of investments 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.

For example, where our private equity portfolio helped power Qantas Super through 2020/21 and 2021/22, it saw more modest returns (+5.9%) over 2022/23. Meanwhile, our listed equities portfolio, which had itself seen modest returns over 2021/22, saw more growth over this past financial year, with Global equities (or shares) returning 20% for the year.

This, too, reinforces the idea that past performance is not an indicator of future performance.

The impact of inflation

With the consumer price index (CPI) rising significantly over the last year, reaching a 32-year high of 7.8% in the 12 months to December 2022, a few of our investment options did not meet their CPI+ return objectives as at the 30 June 2023, as was the case for most superannuation funds.

We measure returns against CPI because, as super is a long-term investment, it's important to ensure that the dollars you invest today will be able to support you decades down the line in your retirement, when the prices of the goods and services you buy are likely to have risen materially from where they are now.

The sharp increase in CPI over the last few years has affected investment options with an investment time horizon of five years or less. The options with a longer time horizon, on the other hand, continued to exceed their stated objectives.

New partnerships

We are proud to work with investment managers from around the world. As we continue to work towards our goal to achieve net zero carbon emissions across our investment portfolio by 2050, we've this year onboarded a number of new investment managers focused on opportunities in the environmental, social, and governance (ESG) space.

Among these is RFC Ambrian, one of our newest investment managers. A well-established adviser focused on the natural resources, energy, and heavy industrial sectors, we will be working closely with RFC Ambrian on making early-stage investments to emerging decarbonisation technologies and critical minerals.

We have also invested in pumped hydro energy storage and vanadium redox flow batteries, two technologies that focus on renewable energy storage.

How returns are calculated

Investment returns for each investment option are applied using credited interest rates (CIRs). A history of 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) 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. We review 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 35 to 39 for a list of our investment options. You must choose an investment option; however, for Gateway and for defined benefit divisions, if you don't choose an investment option, your account will be invested automatically in the default option, which is:

- Glidepath – for Gateway; and
- Growth – for defined benefit divisions.



About our investment options

as at 30 June 2023

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

We use a range of alternative assets. These may include specialist assets, including infrastructure, energy, property, timberland, agriculture, critical minerals, and commodities. Their returns can be derived from a combination of dividends, distributions and interest, plus changes in the capital values of the assets. We also invest 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 are issued by public organisations and companies. Each bond will normally have an interest component, and the original capital is repaid at the end of the bond term. Because some bonds can be traded, their market value will vary throughout the term of the bond. Bonds are available in Australia and overseas.

We also invest in distressed debt, private credit, 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 asset class 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 35 - 39 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 (Parametric), manages 97% of our investments in Australian and global equities, the centralised portfolio that Parametric

manages is based on model portfolios provided by nine 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 Qantas Super's total assets.

Additionally, as at 30 June 2023:

- Three investment vehicles each manage more than 5% of our total funds under management. They are Q Diversified Credit Trust (6.0%), Q Private Equity Trust (5.7%) and QGR Trust (5.4%).
- Parametric is responsible for Centralised Portfolio Management (CPM) across the majority of our Listed Equities, which is also more than 5% of our total funds under management (FUM). Within CPM, Goldman Sachs Management Australia Pty Ltd and Morgan Stanley Investment Management (Australia) Pty Limited manage model portfolios representing 13.0% and 13.1% of total FUM respectively.
- Ellerston Capital Limited manages a total of 6.4% of total FUM, across five different strategies: three are model portfolios within CPM and there is an Australian equity portfolio outside of CPM, as well as an investment vehicle, QPIPO Trust. No single strategy managed by Ellerston represents more than 2.5% of total FUM.

We had approximately \$4.3 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.

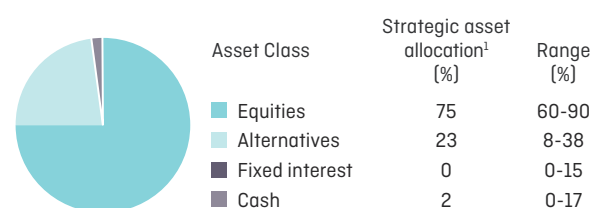
		30 June 2023 (\$ million)	30 June 2022 (\$ million)	Change (\$ million)
Equities	Equities			
	Australian equities	1,474	1,303	171
	Global equities	2,091	1,774	317
	Private equity	760	632	128
	Total equities	4,325	3,709	616
Alternatives Real Assets	Real Assets			
	Infrastructure	235	362	-127
	Property	34	60	-26
	Timberland	3	263	-260
	Agriculture	75	65	10
	Total Real Assets	347	749	-402
Alternatives Other	Alternatives			
	Opportunistic Alternatives	462	562	-100
	Multi-strategy	165	91	74
	Total Alternatives	627	653	-26
Fixed Interest	Fixed interest			
	Credit	1,057	1,279	-221
	Fixed interest (other)	840	972	-132
	Total fixed interest	1,898	2,251	-354
Cash	Total Cash	1,326	790	536
Total assets*		8,523	8,153	370

Please note: The 'Total assets' figure (* in above table) and the 'Net assets available to pay benefits' figure (on page 42) are different for the following reason. The basis of valuation for actual asset allocation purposes is Gross Market Value. The basis of valuation for total managed investment portfolios and the audited abridged financial statements (page 38) is Net Market Value. You can see the asset allocation for each investment option (as at 30 June 2023) by visiting www.qantassuper.com.au. Totals may not add due to rounding.

The Glidepath option – investment stages in detail

as at 30 June 2023

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.

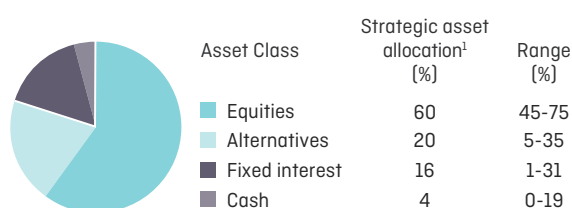
Risk level

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).

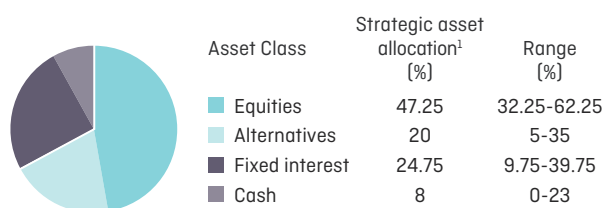
The estimated number of negative annual returns over any 20 year period is around 4.5 years.²



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.

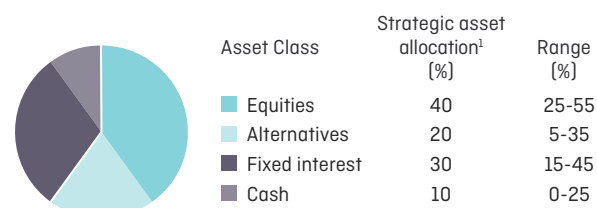
Risk level

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



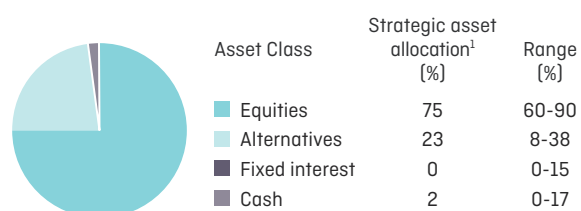
¹ The strategic asset allocation is an indication of the proportion of the investment stage assets that are allocated to each asset class. The actual asset allocation to each of the asset classes may vary from time to time, but within the ranges indicated.

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 2023

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.

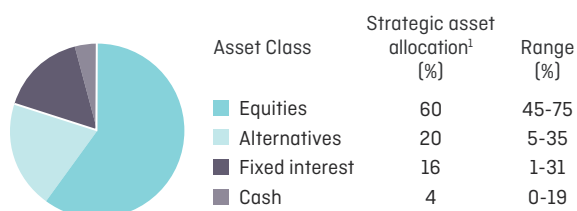
Risk level

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).

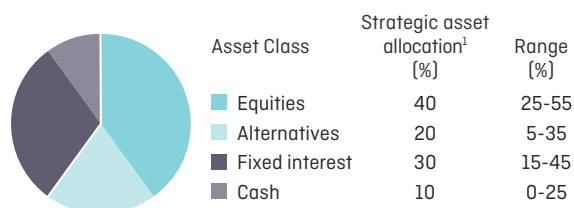
The estimated number of negative annual returns over any 20 year period is around 4.5 years.²



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.

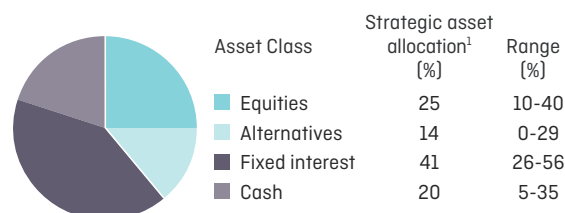
Risk level

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).

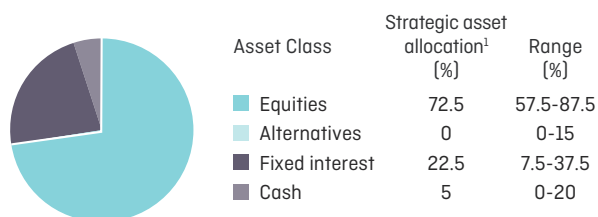
The estimated number of negative annual returns over any 20 year period is around 2.5 years.²



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.

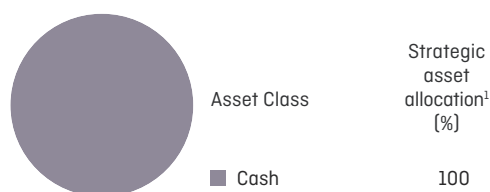
Risk level

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 our Centralised Portfolio Manager for Australian equities and global equities. Parametric has centralised the management of the Australian equities based on model portfolios (marked with * in the table) provided by 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 Investment 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 manages a portfolio outside Parametric's Centralised Portfolio Management function.

Investment managers as at 30 June 2023	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, incl. Japan
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	
Campbell Global, LLC	Global
EJF Investments Ltd	USA
Inspire Impact Manager Multi-Strategy Fund 1 Pty Ltd	Global
Kiskadee Investment Managers Ltd	Global
Lend Lease Real Estate Investments Limited	Australia
Longreach Alternatives Ltd	USA
Palisade Investment Partners Ltd	Australia
RFC Ambrian Funds Management Pty 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 investment option are set out below.

Actual fees for 2022/23

Investment option	Investment fees and costs (% p.a.) ¹	+	Transaction costs (% p.a.)	=	Total investment fees and costs (% p.a.) ²
Glidepath					
– Take-Off	-0.36		0.17		-0.19
– Altitude	-0.14		0.14		0.00
– Cruising	-0.13		0.13		0.00
– Destination	-0.12		0.13		0.01
Aggressive	-0.36		0.17		-0.19
Growth	-0.14		0.14		0.00
Balanced	-0.12		0.13		0.01
Conservative	0.11		0.10		0.21
Thrifty	0.10		0.08		0.18
Cash	0.05		0.00		0.05

¹The investment fees and costs that were incurred and paid during the 12 months to 30 June 2023 decreased significantly from the previous year and, for some investment options, were negative. This was due to the reversal of some previously accrued performance fees, primarily because of the way we have structured performance fee agreements with investment managers.

²Includes all investment fees and costs that relate to each investment stage that have been incurred and paid during the 12 months to 30 June 2023, 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	-0.79
– Altitude	-0.59
– Cruising	-0.57
– Destination	-0.56
Aggressive	-0.79
Growth	-0.59
Balanced	-0.56
Conservative	-0.31
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. The 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 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 2023. Our full audited financial statements and the auditor's report for the year ended 30 June 2023 are available at qantassuper.com.au/reports. Hard copies of the full audited financial statements and auditor's report are available on request.

Abridged statement of financial position

	As at 30 June 2023 (\$ million)	As at 30 June 2022 (\$ million)
Investments	8,537.2	8,181.6
Plus		
Other assets	17.2	42.5
Less		
Other liabilities	162.7	120.6
Net assets available to pay benefits	8,391.7	8,103.5
Less		
Members' benefits	8,087.3	7,778.1
Net assets	304.4	325.4
Equity		
Reserves	30.7	29.4
Defined benefit surplus	273.7	296.0

Abridged income statement

	Year ending 30 June 2023 (\$ million)	Year ending 30 June 2022 (\$ million)
Revenue		
Investment income	567.9	92.4
Other revenue	4.9	0.3
Total revenue	572.8	92.7
Less		
Expenses		
Investment expenses	29.4	44.5
General administration expenses	15.9	16.1
Total expenses	45.3	60.6
Net income superannuation activities	527.5	32.1
Less		
Net insurance activities	9.1	8.2
Less		
Net benefits allocated to members	506.8	187.1
Operating result before income tax	11.6	(163.2)
Income tax expense / (benefit)	30.9	(31.4)
Operating result after income tax	(19.3)	(131.8)

Abridged statement of changes in member benefits

	Year ending 30 June 2023 (\$ million)	Year ending 30 June 2022 (\$ million)
Opening balance of member benefits	7,778.1	8,073.7
Contributions received	244.3	203.3
Transfers from other superannuation plans	70.2	47.1
Income tax on contributions	(31.8)	(23.5)
Net after tax contributions	282.7	226.9
Net benefits paid	(476.5)	(710.0)
Net insurance (cost)/benefit	(5.5)	(1.0)
Death and disability benefits credited to members	1.6	1.3
Net benefits allocated to member accounts	506.9	187.2
Closing balance of member benefits	8,087.3	7,778.1

Statement of changes in reserves

	Disability Reserve (\$'000) ¹	Other Insurance Reserves (\$'000) ¹	Foregone Benefits Reserve (\$'000) ²	Operational Risk Reserve (\$'000) ³
Reserve 30 June 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
Reserve 30 June 2022	6,254	-	209	22,938
Amounts allocated during year	(1,536)	-	(110)	-
Transfers during year	294	-	111	2,594
Reserve 30 June 2023	5,012	-	210	25,532

In line with sound administrative and financial practice and actuarial advice, reserves are maintained to safeguard 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 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 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.

Funding policy

The funding policy that benefits accruing to Members and beneficiaries are fully funded as the benefits fall due. As such, in advising the Trustee on employer contribution rates for defined benefit divisions, the Plan Actuary considers the long-term trends in such factors as Plan membership, salary growth and the market value of Plan assets.

During the year the Trustee adopted a new Defined Benefit Funding Strategy document which consolidated the Trustee's Journey Management Plan (JMP) and the Trustee's Additional Funding Plan (AFP). As per the strategy, the defined benefit investment portfolio is progressively de-risked as the defined benefit's funding position improves over time. The Defined Benefit Funding Strategy document also sets out the manner in which the Trustee and the Plan Sponsor will respond in the event

of the Plan moving into an "Unsatisfactory Financial Position" which is defined as the Plan's defined benefit vested benefits exceeding the net assets related to those liabilities. The Plan's financial position is monitored by the Trustee each quarter and the Plan Actuary determines the amounts of any additional contributions to be made by the Qantas Group each quarter in line with the requirements of the Defined Benefit Funding Strategy.

The Plan Sponsor has made defined benefit contributions for the year ending 30 June 2023 in accordance with the recommendations of the Plan Actuary. No additional amounts were paid under the Defined Benefit Funding Strategy for the year ended 30 June 2023. The defined benefit pool was 6.2% percent over-funded relative to member obligations as at 30 June 2023.

Other important information

Changes to the Trust Deed

There were no changes to the Trust Deed and Rules in 2022/23.

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 Risk and Compliance team. It's subject to regular review and enhancements, and is also subject to an annual independent audit by the 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, and
- 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, and
- 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.

When we receive money

Where we receive a contribution or a rollover or any other additional money for you, the money is deposited into the Plan's bank account until your membership is identified. Where possible the amount is allocated to your Super Account as at the date it was received by the Plan. Interest, if any, earned on the deposits in the Plan's bank account remains in the Plan's bank account. Where we cannot identify a membership for a person, as soon as reasonably practical the money will either be returned to the payer or paid to ASIC as unclaimed money.

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 on 1300 362 967; or
- 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) in one of the following ways:

- 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 2022/23 Annual Member Meeting will be held in February 2024. You can find more information about the event at qantassuper.com.au/AMM23

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 2022/23 our key service providers were:

Actuary

Nick Callil, BSc (Hons), FIAA

Nick Callil of Willis Towers Watson is the Plan Actuary.

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 Plan 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 our 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 external auditor, PwC is responsible for auditing the Trustee's and Qantas Super's 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 internal auditor, KPMG assists the fund in managing its corporate governance and risk management.

Investment managers – see page 40

Master Custodian

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

JPMorgan Chase Bank is our 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

The Qantas Group 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 Qantas Super 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 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.

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