




# Hostplus Self-Managed Invest

Annual report for the financial  
year ending 30 June 2021



Hostplus respectfully acknowledges the Wurundjeri people as the Traditional Owners of the Melbourne central business district where our head office is located. We pay our respects to Elders, past, present, and emerging, and we commit to caring for these ancient lands.

### About this report

We have used the International Integrated Reporting <IR> Framework as a guide to producing our 2020–21 Self-Managed Invest (SMI) Annual Report. Using the <IR> Framework allows us to provide a fuller picture of Hostplus' ability and actions to create value in the short, medium and long term for our members, investors and stakeholders.

This Annual Report (Report) provides information required under the *Corporations Act 2001* and was prepared by the Trustee in November 2021 for SMI investors in the pooled superannuation trust (PST). In this Report, 'we', 'us', 'our' and 'Hostplus' are references to the Trustee and/or the Hostplus PST. The PST is a pooled superannuation trust as defined under the *Superannuation Industry (Supervision) Act 1993* (SIS Act). It is designed to pool assets of eligible complying superannuation entities to invest in high-quality assets managed by the Trustee and selected external investment managers. The PST is governed by the terms of the Hostplus Pooled Superannuation Deed (Trust Deed) (dated 24 June 2021) and any subsequent amendments and relevant law, which determine the operation of Hostplus SMI and the rights and obligations of investors and the Trustee.

**SMI investors invest into the PST alongside the Hostplus Superannuation Fund and Maritime Super. Unless otherwise indicated, the information contained in this report refers to the PST.**

### Important information

Information contained within this report is general advice only and does not take into account your personal objectives, financial situation or needs. You should consider if this information is appropriate for you, in light of your circumstances, before acting on it. Please read the relevant Hostplus SMI Product Disclosure Statement (PDS), available at [hostplus.com.au/smi](https://hostplus.com.au/smi) before making a decision about Hostplus SMI. For a description of the target market, please read the Target Market Determination (TMD), available at [hostplus.com.au](https://hostplus.com.au). Hostplus Self-Managed Invest (SMI) is issued by Host-Plus Pty Limited ABN 79 008 634 704, AFSL 244392 as trustee for the Hostplus Pooled Superannuation Trust (PST) ABN 13 140 019 340. HP 1830 11/21

# Contents

<b>Who we are</b>	<b>4</b>	<b>Hostplus Self-Managed Invest</b>	<b>20</b>
<a href="#">Hostplus Vision and Values</a>	5	<b>investment options</b>	
<a href="#">Hostplus Self-Managed Invest today</a>	6	<a href="#">Your guide</a>	21
<a href="#">CEO message</a>	8	<a href="#">Pre-mixed options</a>	22
<b>How we deliver value</b>	<b>9</b>	<a href="#">Sector investment options</a>	23
<a href="#">Risk management</a>	11	<a href="#">Individual manager options</a>	24
<a href="#">Self-Managed Invest awards</a>	11	<b>Our position at year end</b>	<b>25</b>
<a href="#">Product and service innovation</a>	12	<a href="#">Other investment information</a>	26
<a href="#">Our service commitment</a>	12	<a href="#">Investment manager allocations</a>	27
<b>Your investments</b>	<b>13</b>	<a href="#">Investment costs</a>	31
<a href="#">CIO message</a>	14	<a href="#">Financial summary</a>	32
<a href="#">Responsible investment</a>	15	<a href="#">Investing in our people</a>	34
<a href="#">Investing for the future</a>	17	<a href="#">Board of directors</a>	35
		<a href="#">Executive management team</a>	36
		<a href="#">Governance</a>	37
		<a href="#">Other important information</a>	38



# Who we are

Hostplus' origins are in the hospitality, tourism, recreation and sports sectors. Today, we're widely recognised as the lifetime fund of choice for Australians from a broad range of backgrounds and industries.

In 2019, Hostplus formally launched Self-Managed Invest (SMI), which is growing in popularity with Self-Managed Super Fund (SMSF) investors and advisers.

SMI offers investment solutions to SMSFs which combine the flexibility of an SMSF structure, while allowing them access to unique, high-performing assets and investments that are now made available by Hostplus to retail investors.

We are one of Australia's biggest investors in venture capital, with over \$2.2 billion currently committed to the sector.<sup>1</sup> Our investments in start-ups and other ground-breaking companies, like revolutionary design platform Canva and Athena Home Loans, drive innovation and deliver excellent, long-term returns for members and investors.

Hostplus SMI makes it easy for SMSF investors to build strong, diversified portfolios that deliver growth, flexibility and a better retirement.

That's a plus.

1. Source: Hostplus.



## Our Vision

With our origins in the hospitality and tourism industries, Hostplus continues to evolve as the lifetime fund of choice for all Australians, delivering retirement income security to our members and investors.

## Our Values

At Hostplus we're driven by our values. We have a real desire to improve lives and help our members and investors achieve a great retirement. Our people live our values every time they interact with our members, investors, employers, partners and stakeholders. For us, members and investors come first.

We also work on having a fantastic workplace culture – celebrating and recognising employees who lead by example:



### Go for it

We are optimistic and focus on solutions, not problems.



### Keep it real

We are honest, genuine, straightforward and transparent.



### We care

We care about our work, our members, our investors and our colleagues.



### Better together

We've got each other's backs, and we never walk alone.



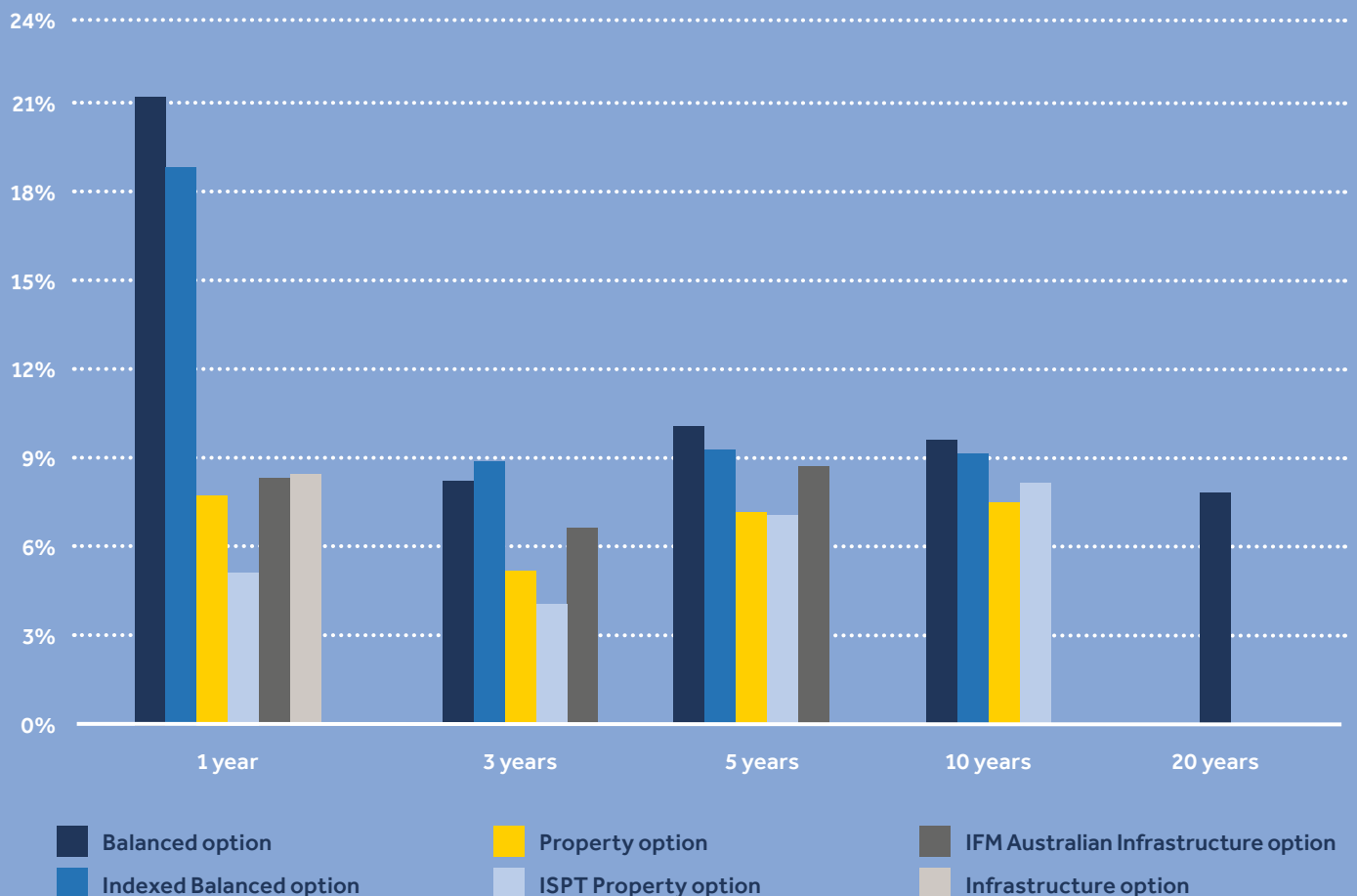
### Be proud

We are proud of who we are and the work we do every day.

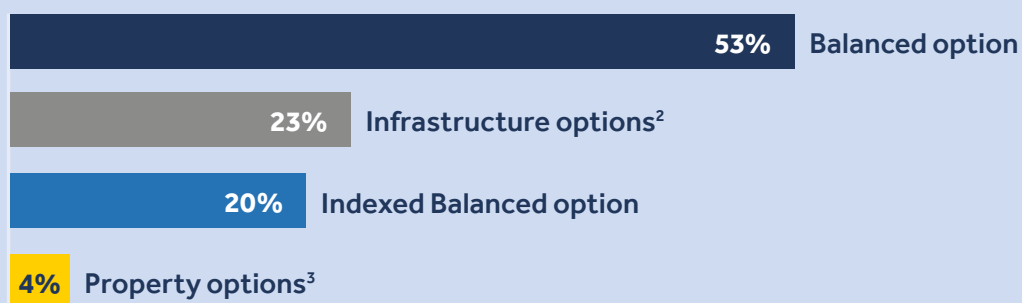
# Hostplus Self-Managed Invest: A snapshot

Year ended 30 June 2021

## Investment returns<sup>1</sup>



## Where SMI clients are invested



1. Hostplus Self-Managed Invest returns shown above are net investment returns for the accumulation options, net of investment-related fees, costs and taxes. Hostplus SMI formally launched in June 2019. Investment returns prior to that date reflect the returns of the identically-named (non-SMI) Hostplus investment options, which follow the same investment strategy. Past performance is not a reliable indicator of future performance.

2. Includes the Infrastructure option and the IFM Australian Infrastructure option.

3. Includes the Property option and the ISPT Property option.

## Self-Managed Invest as at 30 June 2021



**\$254k**

average SMI  
account balance



**17%**

annual growth  
in investors



**82%**

annual growth in funds  
under management

## Hostplus: A snapshot

Year ended 30 June 2021

**\$68b**

Funds under management  
(managed by the PST)

**236k**

Hostplus  
employer partners

**1.3m**

fund members  
and SMI investors

**200k**

new fund member  
and SMI investor  
accounts created

# CEO message



Welcome to our Self-Managed Invest (SMI) 2020–21 Annual Report.

Hostplus SMI provides self-managed super fund (SMSF) investors access to unique assets generally unavailable to retail and SMSF investors. Launched in 2019, SMI is steadily growing in popularity with both SMSF trustees and advisers.

Despite the impacts of COVID-19 and associated investor challenges, SMI grew an impressive 82%<sup>1</sup> in 2020–21. To further support this continued growth and the value SMI delivers to investors and advisers, we're making various enhancements to the product and user experience. See page 12 for more details on how we've helped SMI investors and advisers get easier access to their investment information and reporting.

## Our best returns ever

The early economic, social and investment market shock of COVID-19 united the world in a committed effort to defeat a sudden, invisible enemy. It's been a testing year for many of our investors, members and communities. Australia's hospitality, tourism and allied industry sectors have been hit especially hard by the economic challenges of the COVID-19 pandemic.

However, our results this year represent an exceptionally positive outcome for our investors. The SMI Balanced accumulation option returned 21.25%, its best year since inception. This is also the case with our super fund Balanced accumulation option which returned 21.32% – its top result in Hostplus' 33-year history.<sup>2</sup> Other investment options also had their best outcomes, including 18.88% for the super fund's popular low-cost Indexed Balanced accumulation option.<sup>3</sup> Results like this are outstanding, but superannuation requires a long-term focus. That's why we're so happy our super fund Balanced option again ranks as one of the top three balanced options over rolling 5, 7, 10, 15 and 20 year periods.<sup>3</sup>

The excellent returns we have been able to provide reflect the competitive advantages of scale and stability and the importance of a robust, long-term investment strategy to weather volatility and unexpected events.

As a further endorsement of our long-term net investment performance, our super fund Balanced option decisively passed the new performance benchmark test by the Australian Prudential Regulation Authority (APRA), which places greater emphasis on a super fund's longer-term results.

## Stunning growth delivers leverage and scale

Over the past five years, the funds we manage in our Pooled Superannuation Trust (PST) have more than tripled from \$20 billion to \$68 billion. In this time, the Hostplus super fund grew from 985,000 members in June 2016 to 1.3 million members and SMI investors by 30 June 2021.

This past year, a new strategic partnership with Maritime Super means our PST now manages Maritime Super's investments. Invested alongside the assets of Hostplus' members and SMI investors, this further extends our capacity and ability to invest in world-class assets, innovative product development and quality service.

## Next year will bring new opportunities

We're ready to continue securing investors' financial futures and helping them set up for a dignified retirement. We are as focused, as always, on delivering strong results and quality outcomes. I look forward to keeping you updated on how we are constantly developing and improving our SMI product and services to you. Let's build your future together.

**David Elia**  
Chief Executive Officer

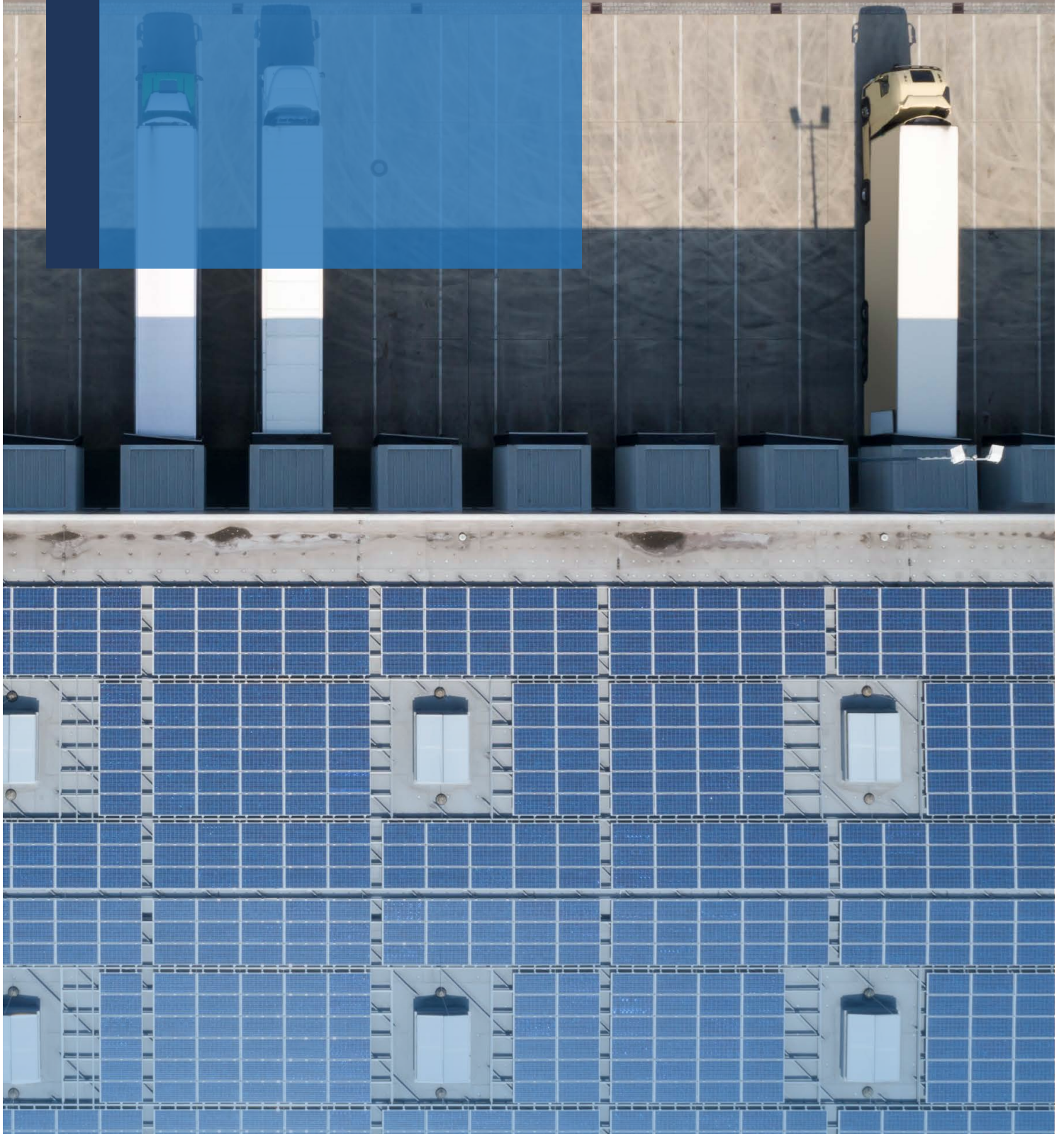
1 Source: Hostplus Pooled Superannuation Trust (PST) Financial Statements 30 June 2021.

2 Source: SuperRatings Accumulation Fund Crediting Rate Survey – SR50 Balanced (60–76) Index, June 2021.

3 Source: SuperRatings Accumulation Fund Crediting Rate Survey, June 2021.



# How we deliver value





At Hostplus, we recognise the social and economic challenges faced by First Nations people, particularly in terms of financial wellbeing and retirement outcomes.

### Reconciliation

Our Reconciliation Action Plan commits the Fund to dignified retirements for all Aboriginal and Torres Strait Islander peoples. We are proud to play our part in closing the gap:

- In August 2020, we partnered with First Nations Foundation and their digital platform [indigenoussuper.com.au](https://indigenoussuper.com.au). Indigenous Super offers culturally relevant superannuation information and assistance to Indigenous Australians.
- During National Reconciliation Week 2021, Hostplus delivered two **First Nations Peoples and Hostplus – building a better future with super** webinars. The webinar promotions were well received by both members and employers.
- Hostplus staff joined the National Indigenous Culinary Institute **Cook from Home** immersion experience on 12 November 2020, as part of NAIDOC (National Aborigines and Islanders Day Observance Committee) Week. Twins, Luke (sous chef, Rosetta) and Sam Bourke (Chef de Partie, Rockpool Bar and Grill), delivered special meal boxes and led participants on a virtual journey, creating unique Indigenous flavours.
- Yothu Basket Project – In September 2020, Hostplus staff donated toward mum and bub essential baskets for Yolngu babies born on Galiwin'ku. Baskets were delivered in November.

# Risk management

## Identifying and managing risk

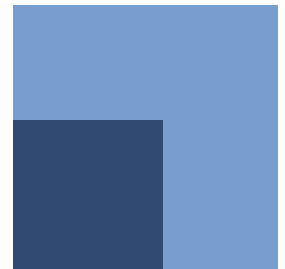
Hostplus has a dedicated and robust program that embeds a sound risk culture across the Fund, placing risk management at the forefront of everything we do.

Our Risk Management Framework identifies, measures and monitors key strategic, operational, financial, regulatory and third-party risks, to ensure we operate within the Board's risk appetite as guided by our members' and investors' best financial interests.

For Hostplus, the resilience and stability of our investment strategy is a key factor in managing risk. The extraordinary investment returns we achieved for our members and investors this year, despite the global pandemic's unprecedented social and economic impacts and market volatility, highlighted the strategy's strength and our capacity to implement it.

To help us manage the risk of exposure to modern slavery practices, our inaugural Modern Slavery Statement outlines our current activities with a specific plan to reduce our exposure.

Supported by a strong risk program, in 2021–22 we will again meet and deliver on a significant regulatory change program, in addition to a strategic agenda that continues our strong organic growth and leverages opportunities for market consolidation.



## Self-Managed Invest awards

At Hostplus, delivering great outcomes for our members and investors is the best reward of all. So, while we're not in it for the accolades, the awards and ratings we receive are welcome endorsement and support for our achievements, and provide our investors with confidence in their choice of investment partner.

In 2020, we were pleased that Hostplus Self-Managed Invest was recognised through the following awards and ratings.



## Hostplus superannuation fund awards

In 2020–21, the Hostplus super fund was also recognised through the following awards:



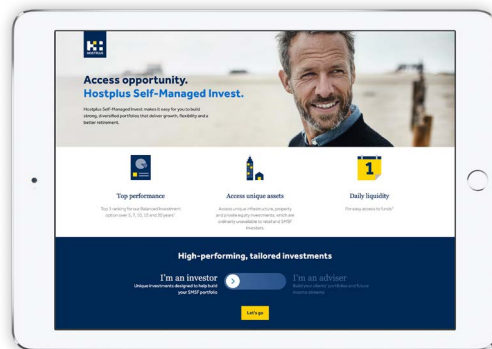
Awards and ratings are only one factor to be considered when choosing a super fund. chantwest.com.au has more about the methodology used. The rating is issued by SuperRatings Pty Ltd ABN 95 100 192 283 AFSL 311880 (SuperRatings). Ratings are general advice only and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and SuperRatings assumes no obligation to update. SuperRatings uses objective criteria and receives a fee for publishing awards. Visit [superratings.com.au](http://superratings.com.au) for ratings information and to access the full report. © 2021 SuperRatings. All rights reserved.



## Product and service innovation

### The new SMI site

During this period, Hostplus launched a new website for SMI. With dedicated information and pages for investors and advisers, the new website simplifies and streamlines access to information. It includes a comprehensive summary of each investment option, with key documents, investment objectives and strategies, associated costs, how to join and more.



### Improving access for advisers

Improved access for financial advisers helps them more easily manage their clients' SMI investments.

*Support staff access:* This allows an adviser's administration staff to manage a client's SMI investments more efficiently and securely. Advisers can delegate platform access permissions to a staff member who can then create applications, administer and report on the client's portfolio.

*Principal adviser access:* This gives business owners or advice principals within an advice business, total oversight of their practice's entire SMI investments.

In 2021–22, Hostplus will continue developing and improving the SMI investment experience, including data feed integration for financial planning and wealth management software Xplan, and other ways to make investing in SMI easier and more efficient.

## Our service commitment

Achieving and maintaining service excellence is vital to our core philosophy at Hostplus. We're always working to improve on and sustain the high standards our members and investors expect and deserve.

### Hostplus Service Excellence Centre

Since 2006, Hostplus' internal Service Centre has been a valued part of how we service our ongoing relationships with members. Increasing expectations from our members, investors and staff for a better 'digital-first', multi-channel experience, called for a new strategy and significant new investments in systems, technology, and operational efficiencies.

To excel in this increasingly competitive environment we have partnered with our administrator, Link Group (Link), to run and deliver the Hostplus Service Excellence Centre (HSEC).

Link has significant experience, state-of-the-art technology and a roadmap for further innovation and world-class customer service. We're confident this decision will enable us to cost-effectively deliver a broader, multi-channelled, communication experience for our 1.3 million members and investors.

# Your investments



**Brisbane Airport, Queensland, Australia**

Image credit: IFM Investors

# CIO message



My thirteenth year as Hostplus' CIO has seen challenges and triumphs. But despite the ever-present shadow cast by COVID-19, the PST's performance was extraordinary.

Historic low interest rates, government stimulus and shifts in consumer behaviours provided investment markets with plenty of drive. Our SMI Balanced accumulation option returned 21.25%, its best-ever return since inception. Similarly, our super fund default MySuper Balanced accumulation option delivered a net 21.32% return. That's after taxes and after investment management fees – the highest return in its 33-year history. It was a similar best-ever result for the super fund's popular Indexed Balanced accumulation option. Our Property and Infrastructure options (including the individual manager options) also delivered positive returns for SMI investors over the financial year.

While we're proud to deliver these shorter-term results, we're even more pleased with our longer-term track record, which includes a top three position for our super fund default Balanced option over 5, 7, 10, 15 and 20 years.<sup>1</sup>

## A long-term approach pays off

When it comes to saving for retirement, it's time in the market, not timing the market, which is key to longer-term sustainable growth. This truism was reinforced loud and clear this year and reminded us all not to react to short-term market noise and extraordinary events. I believe that remaining focused on the long term was again the right decision, as shown by the excellent returns our members and investors received.

So, while the PST's performance dipped in early 2020 due to markets' early reaction to COVID-19, holding tight paid off.

## Investing in innovation

Hostplus is one of the largest institutional investors in venture capital, both here and globally. I'm excited to see how our venture capital and private equity assets will grow over the coming years, and the returns our members and investors will receive. Much of our venture capital portfolio is in life sciences – biotechnology, pharmaceuticals, medical devices and genetics. The global demand for these life-saving innovations is accelerating faster than ever.

## We invest responsibly

Investing the retirement savings of over 1.3 million Australians carries responsibility. We need to invest responsibly, in the best financial interests of our members and investors, and with the interests of our country and community embedded in our policies.

This includes incorporating environmental, social and governance (ESG) considerations in all of the investments we make and across all asset class reviews that we undertake.

Pleasingly in 2020, our efforts were recognised by an A+ rating for our responsible investment strategy from the Principles for Responsible Investment.<sup>2</sup> Page 15 has more about our responsible investing approach.

Thank you and take care.

A stylized, handwritten signature in black ink, appearing to read 'Sam Sicilia'.

**Sam Sicilia**  
Chief Investment Officer

1. Source: SuperRatings Accumulation Fund Crediting Rate Survey – SR50 Balanced (60–76) Index, June 2021. Hostplus SMI formally launched in June 2019. Investment returns prior to that date reflect the returns of the identically named (non-SMI) Hostplus investment option, which follows the same investment strategy.  
2. Source: Principles for Responsible Investment (PRI). PRI is a United Nations-supported international organisation and network of investors, working together to implement a number of key aspirational ESG-based investment principles.

# Responsible investment

## Our approach

Hostplus is committed to responsible investment. We manage risks and optimise retirement outcomes for our members and investors via our four pillars approach.

## ESG integration

ESG considerations are an integral part of how we research, analyse, select and monitor investments. We consider ESG risks when we set the strategy for our investment options and when selecting and reviewing investment managers. ESG integration helps make us accountable over the long term.

## Active ownership

When it comes to investing in company shares, we believe active ownership is critical to long-term governance and ESG outcomes. It involves:

- **Engagement** – meeting with representatives of an investee company, usually board members or executives, to advocate for change. During the financial year, Hostplus engaged with 913 companies either directly, or through our specialist providers, the Australian Council of Superannuation Investors and Hermes Equity Ownership Services.
- **Voting** – expressing our views to the management of an investee company by voting on resolutions. As a shareholder in many top-listed Australian and overseas companies, we voted on more than 31,000 proposals at more than 2,500 company meetings this financial year.

Active ownership can positively influence company behaviour and performance, supporting shareholder value.



## Engagement delivers outcomes

Company engagement is very effective in creating change. Recent outcomes Hostplus members and investors have indirectly contributed to include:

- 14 target companies committing to net zero emissions by 2050
- strong scrutiny of executive bonuses during the pandemic
- a greater awareness and focus, within the mining sector, on cultural heritage
- board changes in response to concerns over performance and oversight
- increased diversity on boards, with women now making up 30% of directors of ASX300 companies.

## Principles for responsible investment A+ rating

In 2020, we achieved an A+ rating for our responsible investment strategy and governance from the Principles for Responsible Investment (PRI).<sup>1</sup> Supported by the United Nations (UN), PRI is an independent body and the world's leading advocate for responsible investment. The 2021 ratings are being released by PRI in 2022.

[Read more about PRI on our website.](#)

Signatory of:



1. Source: UN PRI.

### Sustainable Development Goals (SDGs)

The United Nations' ambitious sustainable development goals (SDGs) seek to improve the world by 2030. They cover social and economic development issues including poverty, hunger, health, education, global warming, gender equality, water, sanitation, energy, urbanisation, environment and social justice.



📍 A sample of Hostplus investments that contribute toward these goals are outlined on pages [17 to 19](#).

### Addressing climate change risk

Climate change is one of the world's biggest challenges. It poses a material, direct and current financial risk relevant to Hostplus' investment strategy, governance and portfolio management on behalf of members and investors. In line with both science and regulatory guidance, we incorporate climate change factors into all aspects of the investment process. Specifically:

- We consider climate change as part of our investment philosophy, strategic asset allocation process, stress testing and investment manager selection and review.
- We use our shareholder influence to seek change within companies – encouraging and supporting an orderly and sustainable transition to a low-carbon economy.
- We seek to capitalise on opportunities for investing in a clean energy future.
- We're committed to measuring and reporting our emissions.



**152 tonnes  
of Co<sub>2</sub>e/A\$M**

Weighted average carbon intensity of equities portfolio at 30 June 2021<sup>1</sup>

1. Based on 30 June 2021 USD/AUD exchange rate of 1.33 to convert company revenues.



# Investing for the future

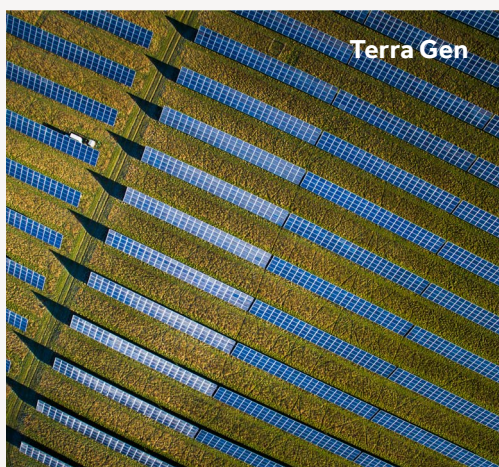
## Investing in the energy transition through infrastructure

As a Hostplus SMI investor, your savings are invested in a broad range of assets, including major infrastructure projects across Australia and the world. Our \$5.6 billion infrastructure portfolio helps support Australia's transition to a more sustainable energy future. Investments include renewable energy, innovative waste solutions, and more.



**PoWAR** is Australia's largest renewable energy business, with more than 1,300MW of operational capacity and greater than 3,500MW of development assets across solar, battery storage and peaking capacity. PowAR will generate enough power to run approximately 1,000,000 Australian homes a year. Its 58 turbine Silvertown Wind Farm in NSW can generate 780,000 megawatt hours of clean, renewable electricity a year – enough to power 136,000 homes. Its soon-to-be-completed 453 megawatt Coopers Gap Wind Farm in Queensland – one of Australia's biggest – could power 264,000 homes a year.

**UN Sustainable Development Goals supported:**



**Terra-Gen** owns, operates and develops 26 renewable and clean energy production storage facilities covering wind and solar farms, geothermal power plants and battery storage facilities, delivering clean energy to California, and the broader western US.

Terra-Gen's expanding facilities generate over 1.5 gigawatts (GW) a year. It has over 3 GW of projects in development, like Edwards Sanborn energy project, the world's largest standalone solar and energy storage project. If you're in our SMI Balanced option, you're investing in Terra-Gen.

**UN Sustainable Development Goals supported:**



Your super savings are also invested in critical infrastructure that supports a cleaner environment and provides solutions to the world's growing waste problems.

**enfinium** is the largest pure-play energy-from-waste company in the UK. It owns and operates four energy-from-waste power plants and has three sites in advanced stages of development. These sites convert waste into partially renewable power. They have a waste processing capacity of 2.3 million tonnes per annum, and have recovered 1.8 million MWh of energy from waste.

**UN Sustainable Development Goals supported:**



### Four themes shaping our private equity investments

As one of the largest Australian investors in venture capital, Hostplus has committed over \$2.2 billion to projects that aim to change our world for the better, while delivering future investment returns for our members and investors.

Here are four ways your investment is contributing to improving our world.

#### Theme 1: Combating COVID-19



Our investment in **Oxford Nanopore Technologies** is helping to revolutionise DNA and RNA sequencing. The UK company makes products that deliver real-time genetic analysis, including handheld devices which scientists can use anywhere – the lab, the field and even in space.

The company's products add value in areas like biomedical research, healthcare, food security and environmental analysis.

Oxford Nanopore Technologies also played a role in combating COVID-19. As of September 2021, more than 500,000 of the COVID-19 sequences in the global genomic database of influenza virus platform (GISAID) were sequenced on a Nanopore device.

UN Sustainable Development Goals supported:



#### Theme 2: Energy transformation



We're investing in two fusion technology companies. This exciting field of physics and engineering could produce the most efficient form of energy ever.

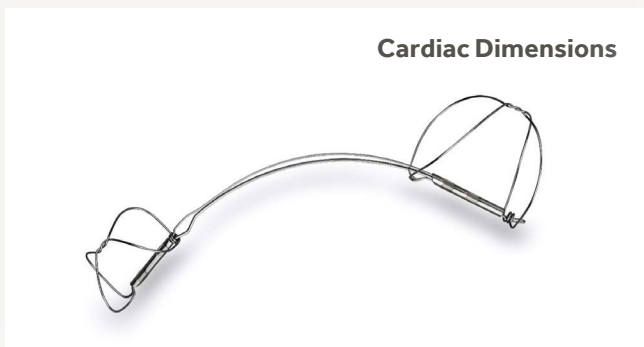
**Commonwealth Fusion Systems** (CFS) is developing a new generation of high-temperature superconducting magnets, to be used in smaller, more economical fusion reactors. Our investment will accelerate CFS' path towards commercial fusion energy. In 2021, CFS successfully tested one of these magnets. With this historic breakthrough, CFS is now on course to establish the first test plant to achieve sustained fusion energy generation by 2025.

**First Light Fusion** (FLF) is focused on the 'inertial confinement' approach to generating fusion energy. This involves firing very high velocity projectiles at specially shaped fuel pellets to create a self-imploding shock wave. This concentrating wave is theoretically strong enough to create a fusion reaction and, with further development, sustainable carbon-free electrical power.

UN Sustainable Development Goals supported:



**Theme 3: Fighting cardiac disease**



**EBR Systems** develops therapies for patients with heart failure. Its wireless cardiac resynchronisation device addresses longstanding issues with conventional cardiac therapy. In turn, patients suffering from cardiac rhythm diseases will have access to superior, cost-effective and reliable treatment.

**Cardiac Dimensions** is reimagining the solutions available to patients suffering from heart failure by providing a therapy which allows patients to live longer, higher quality lives. Their product, the Carillon Mitral Contour System, is a groundbreaking, non-surgical device developed to treat the millions of patients who suffer from mitral valve insufficiency, in a safe and effective manner. When the Carillon device is inserted around the heart, the pressure it applies helps shape the heart and in the process reduces mitral regurgitation. Carillon therapy is the only indirect, no-touch mitral valve repair option available to patients which is designed to treat the underlying aspects of heart failure and not simply manage symptoms.

**UN Sustainable Development Goals supported:**



**Theme 4: Reducing plastic waste**



**Radical Plastics** is making a meaningful contribution in the battle against plastic with its patented catalyst. The naturally-occurring catalyst, which is derived from mining waste, turns ordinary plastics into fully biodegradable material – a simple solution to the environmental damage caused by plastic waste that doesn't break down.

Field trials of mulch film produced using Radical Plastics' patented technology are in progress. These films function just like conventional mulch, but at the end of the growing season, they can be tilled into the soil where they fully biodegrade leaving no residue, no toxic substances and no microplastics.

Radical Plastics aims to replace existing, non-degradable plastics with their biodegradable compounds, enabling manufacturers to enjoy the economics, performance, and recyclability of conventional plastic with the added benefit of complete biodegradability.

**UN Sustainable Development Goals supported:**



# Hostplus Self-Managed Invest investment options

as at 30 June 2021

**1 William Street, Brisbane, Queensland, Australia**

Image credit: ISPT Property

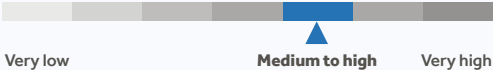

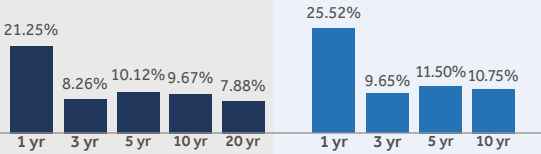
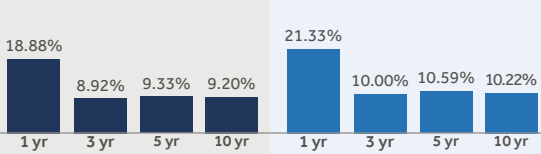
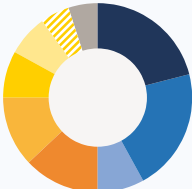
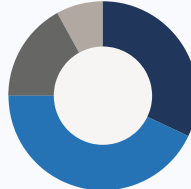
# Your guide<sup>1</sup>

<b>Investment style</b>	<p>Each of our investment options applies a certain style of investment. Some common descriptions of investment style are:</p> <p><b>Passive.</b> Also known as index management. Seeks to equal a stock market index performance (like the S&amp;P/ASX100, for example).</p> <p><b>Active.</b> Aims to beat a market index benchmark performance through asset allocation and careful selection of investments.</p> <p><b>Enhanced passive.</b> The benefits of active management but with the risk controls of passive management.</p>
<b>Level of investment risk and likelihood of negative returns</b>	<p>With investments, risk and return are linked. In general, the lower the risk, the lower the expected return (or the lower the likelihood of a negative return). If you want to try for a higher possible return, you face increased risk and also expose your investments to a higher possibility of making a loss.</p>
<b>Return target p.a. on average</b>	<p>The return target outlines the net investment return we aim to achieve within the stated time frame. Each investment option aims to achieve a certain level of return above the rate of inflation, which is measured by the Consumer Price Index (CPI). Returns cannot be guaranteed.</p>
<b>Minimum suggested time frame</b>	<p>Generally, investment options with a higher level of investment risk are more suitable to be held over a longer time period.</p>
<b>Net return to 30 June 2021 p.a.</b>	<p>Net investment returns represent the rate of return on investments. They are net of all fees, costs and taxes. The returns may include income received from the investment and/or an increase or decrease in the capital value of the investment.</p>
<b>Net return since inception p.a.</b>	<p>This is the average annual net return since the investment option first started.</p>
<b>Total investment costs</b>	<p>These costs are made up of management fees and performance fees that we pay to external investment managers, as well as indirect costs (transaction costs and operational costs that are incurred during the process of buying, owning and selling investments). For a full breakdown of costs, please see the applicable Product Disclosure Statement.</p>
<b>Strategic Asset Allocation</b>	<p>In investment terms, assets are investments used to gain a return. They are divided into asset classes such as cash, fixed interest, property, infrastructure, equity and other (alternatives). Asset allocation means the spread of investments within an investment portfolio across various asset classes. Strategic Asset Allocation is the target mix of asset classes.</p>
<b>Growth / defensive asset mix</b>	<p>Growth assets (such as shares) are generally higher risk and more volatile but have the potential to grow in value over time. Defensive assets (such as cash and fixed interest) are those that are generally lower risk and less volatile than growth investments. Some assets, such as property, can be defined as a mixture of growth and defensive.</p>

1. The information in this section relates to the PST's investments as at 30 June 2021. Any changes to the investment options after this date will be included in the most recent product disclosure statement available at [hostplus.com.au/smi](https://hostplus.com.au/smi)

# Pre-mixed options

For a glossary of terms used in investment summaries, see [page 21](#). For a breakdown of total investment costs see [page 31](#).

	Balanced	Indexed Balanced																																																			
<b>Investment style</b>	A diversified investment portfolio, including some growth assets and some lower risk investments.	A diversified investment portfolio, including some growth assets and some lower risk investments.																																																			
<b>Level of investment risk<sup>1</sup></b>																																																					
<b>Likelihood of negative returns<sup>1</sup></b>	3 to less than 4 years out of every 20 years	4 to less than 6 years out of every 20 years																																																			
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<b>Net return to 30 June 2021 p.a.<sup>3</sup></b>																																																					
<b>Net return since SMI inception p.a.<sup>3</sup></b>	<b>8.60%</b> (27 Nov 2017)	<b>9.69%</b> (27 Nov 2017)																																																			
<b>Net return since super fund inception p.a.</b>	<b>9.01%</b> (1 Mar 1988)	<b>10.33%</b> (19 Sep 2009)																																																			
<b>Total investment costs<sup>4</sup></b>	0.99%	0.06%																																																			
<b>Strategic Asset Allocation</b>	 <table border="1"> <thead> <tr> <th>Asset class</th> <th>Benchmark</th> <th>Range %</th> </tr> </thead> <tbody> <tr> <td>Australian equities</td> <td>21%</td> <td>10–40%</td> </tr> <tr> <td>International equities – Developed markets</td> <td>21%</td> <td>10–40%</td> </tr> <tr> <td>International equities – Emerging markets</td> <td>8%</td> <td>0–15%</td> </tr> <tr> <td>Property</td> <td>13%</td> <td>0–30%</td> </tr> <tr> <td>Infrastructure</td> <td>12%</td> <td>0–30%</td> </tr> <tr> <td>Private equity</td> <td>8%</td> <td>0–20%</td> </tr> <tr> <td>Credit</td> <td>7%</td> <td>0–20%</td> </tr> <tr> <td>Alternatives</td> <td>5%</td> <td>0–20%</td> </tr> <tr> <td>Diversified fixed interest</td> <td>0%</td> <td>0–20%</td> </tr> <tr> <td>Cash</td> <td>5%</td> <td>0–15%</td> </tr> </tbody> </table>	Asset class	Benchmark	Range %	Australian equities	21%	10–40%	International equities – Developed markets	21%	10–40%	International equities – Emerging markets	8%	0–15%	Property	13%	0–30%	Infrastructure	12%	0–30%	Private equity	8%	0–20%	Credit	7%	0–20%	Alternatives	5%	0–20%	Diversified fixed interest	0%	0–20%	Cash	5%	0–15%	 <table border="1"> <thead> <tr> <th>Asset class</th> <th>Benchmark</th> <th>Range %</th> </tr> </thead> <tbody> <tr> <td>Australian equities</td> <td>32%</td> <td>25–55%</td> </tr> <tr> <td>International equities – Developed markets</td> <td>43%</td> <td>25–55%</td> </tr> <tr> <td>International equities – Emerging markets</td> <td>0%</td> <td>0–10%</td> </tr> <tr> <td>Diversified fixed interest</td> <td>17%</td> <td>10–30%</td> </tr> <tr> <td>Cash</td> <td>8%</td> <td>0–20%</td> </tr> </tbody> </table>	Asset class	Benchmark	Range %	Australian equities	32%	25–55%	International equities – Developed markets	43%	25–55%	International equities – Emerging markets	0%	0–10%	Diversified fixed interest	17%	10–30%	Cash	8%	0–20%
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<b>Growth / defensive asset mix</b>	76% growth / 24% defensive	75% growth / 25% defensive																																																			

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# Sector investment options


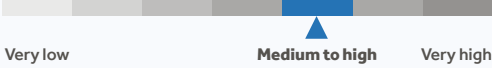
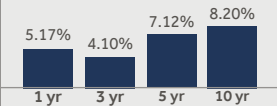
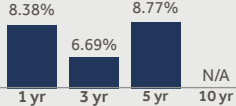


For a glossary of terms used in investment summaries, see [page 21](#). For a breakdown of total investment costs see [page 31](#).

	Property	Infrastructure												
<b>Investment style</b>	An investment in property or buildings, either directly or via property trusts.	Long-term direct investment option that invests in tangible infrastructure assets, such as airports, seaports, toll roads, renewable energy and utilities, both within Australia and globally.												
<b>Level of investment risk<sup>1</sup></b>														
<b>Likelihood of negative returns<sup>1</sup></b>	4 to less than 6 years out of every 20 years	3 to less than 4 years out of every 20 years												
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<b>Minimum suggested time frame<sup>2</sup></b>	7 years +	5 years +												
<b>Net return to 30 June 2021 p.a.<sup>3</sup></b>														
<b>Net return since SMI inception p.a.<sup>3</sup></b>	<b>4.25%</b> (27 May 2019)	<b>4.70%</b> (27 May 2019)												
<b>Net return since super fund inception p.a.</b>	<b>7.20%</b> (1 Jul 2001)	<b>5.28%</b> (24 Sep 2019)												
<b>Total investment costs<sup>4</sup></b>	0.85%	0.61%												
<b>Strategic Asset Allocation</b>	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Benchmark</th> <th>Range %</th> </tr> </thead> <tbody> <tr> <td>Unlisted assets</td> <td>Property</td> <td>100%</td> </tr> </tbody> </table>	Asset class	Benchmark	Range %	Unlisted assets	Property	100%	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Benchmark</th> <th>Range %</th> </tr> </thead> <tbody> <tr> <td>Unlisted assets</td> <td>Infrastructure</td> <td>100%</td> </tr> </tbody> </table>	Asset class	Benchmark	Range %	Unlisted assets	Infrastructure	100%
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<b>Growth / defensive asset mix</b>	30% growth / 70% defensive	60% growth / 40% defensive												

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# Individual manager options

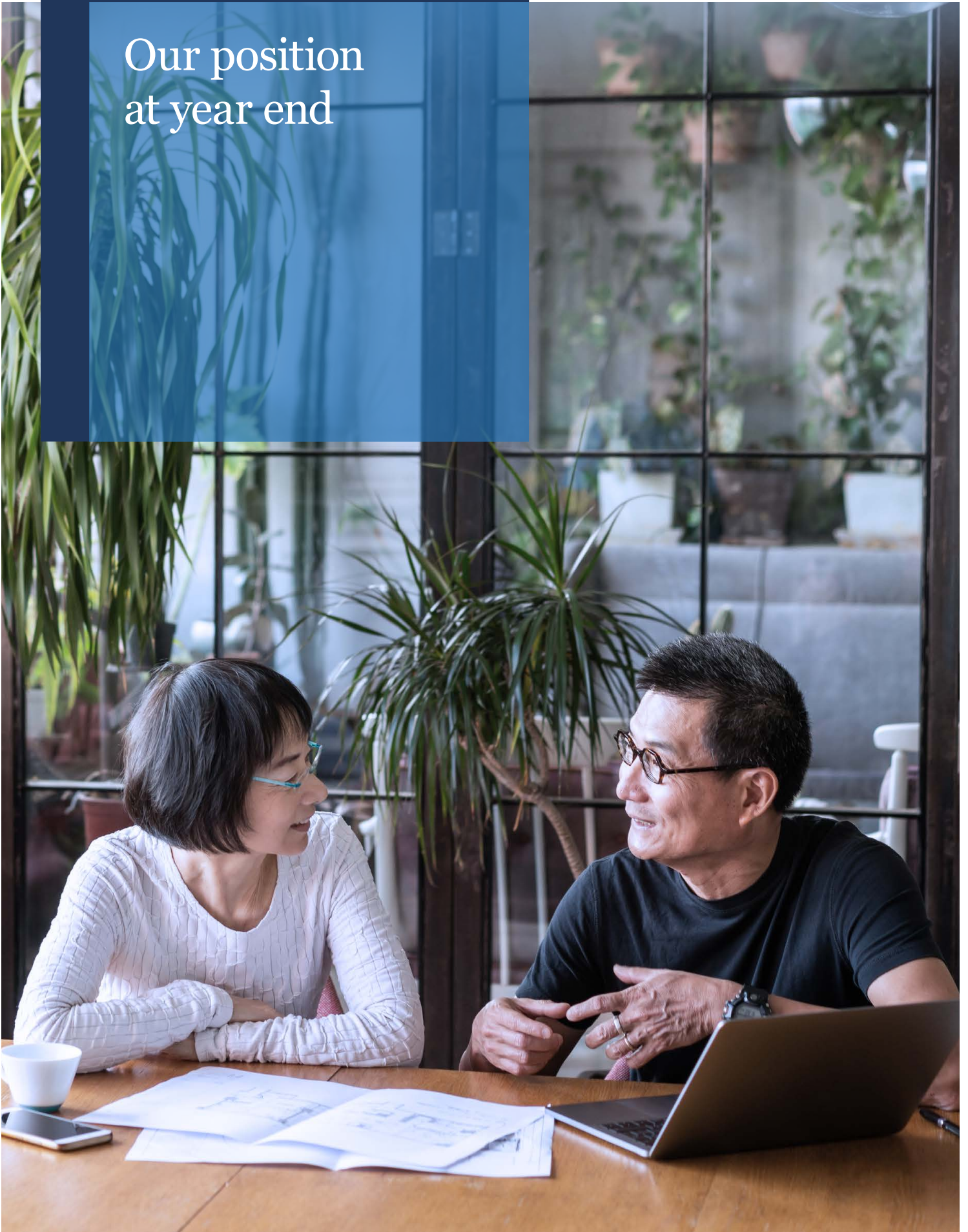
For a glossary of terms used in investment summaries, see [page 21](#). For a breakdown of total investment costs see [page 31](#).

	Industry Super Property Trust – Property	IFM – Australian Infrastructure												
<b>Investment style</b>	The investment option has an income bias aiming to offer investors lower relative earnings volatility and a higher income yield.	Long-term direct investment option that invests in tangible infrastructure assets, such as airports, seaports, toll roads, renewable energy and utilities, across Australia.												
<b>Level of investment risk<sup>1</sup></b>														
<b>Likelihood of negative returns<sup>1</sup></b>	4 to less than 6 years out of every 20 years	3 to less than 4 years out of every 20 years												
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<b>Minimum suggested time frame<sup>2</sup></b>	7 years +	5 years +												
<b>Net return to 30 June 2021 p.a.<sup>3</sup></b>														
<b>Net return since SMI inception p.a.<sup>3</sup></b>	<b>5.62%</b> (27 Nov 2017)	<b>6.24%</b> (27 Nov 2017)												
<b>Net return since super fund inception p.a.</b>	<b>7.54%</b> (1 Sep 2004)	<b>10.92%</b> (25 May 2015)												
<b>Total investment costs<sup>4</sup></b>	0.39%	0.57%												
<b>Strategic Asset Allocation</b>														
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<b>Growth / defensive asset mix</b>	30% growth / 70% defensive	60% growth / 40% defensive												

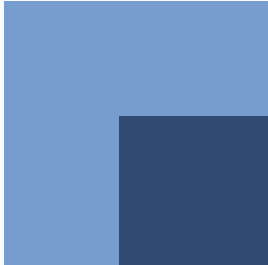
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# Our position at year end



# Other investment information




## PST investment strategy

The PST's investment strategy involves a strong focus upon the long-term investment horizon, which is embodied via:

- a strong tolerance for unlisted assets, which can provide attractive risk-adjusted returns and diversification benefits
- a deep conviction in the long term efficacy of active management
- strong risk management via broad diversification across asset classes, corporate structures, industries, geographies and investment styles.

For further information about our investment strategy please contact us on **1300 350 819**.

## Investment holdings

 Please visit our website for more information on our investment holdings: [hostplus.com.au/investment-holdings](https://hostplus.com.au/investment-holdings).

## Pooled Superannuation Trust structure

The Hostplus Superannuation Fund invests via a Pooled Superannuation Trust (PST) which is a type of unit trust regulated by the Australian Prudential Regulation Authority (APRA). It is used to facilitate the investment of assets of many superannuation funds, other PSTs, and other specified entities.

SMI investors invest into the PST alongside the Hostplus Superannuation Fund and Maritime Super. Unless otherwise indicated, the information contained in this annual report refers to the PST. The PST distributes earnings to investors daily via the unit prices struck.

## Currency hedging

International investments are vulnerable to currency fluctuations and, as such, hedging can reduce exposure to certain currencies. We hedge a proportion of our international asset exposures through forward foreign exchange contracts.

## Derivatives

Derivatives are financial instruments linked to the future purchase or sale of securities, such as shares and other assets. They are common risk management tools that some of our managers use to manage risk and enhance returns. Derivatives are held by the Hostplus PST and will only be used where such use is consistent with Hostplus' investment strategy and guidelines.

Hostplus monitors the use of derivatives by our investment managers. We undertake an annual review of the controls of our investment managers to ensure that they have the appropriate controls to trade such instruments and that we are comfortable with the level of risk undertaken.

# Investment manager allocations

We appoint a range of trusted, specialist investment managers to invest on the PST's behalf. Each manager is assessed on its suitability in relation to the PST's overall investment strategy. Each manager's investment performance is regularly reviewed, with changes made to our manager allocations where necessary.

The following investment managers have combined investments in excess of 5% of the PST's total assets:

- IFM Investors Pty Ltd.

The investment managers for each asset class as at 30 June 2021 (by investment vehicle) are listed in the following tables. These figures may include cash and accounting accruals. Please note that these lists disclose all investment managers appointed on behalf of the PST. Not all investment managers listed invest on behalf of the SMI investment options.

Manager/Investment	% of total PST investments
<b>Equity</b>	<b>62.4%</b>
<b>Australian shares</b>	<b>23.5%</b>
Airlie Funds Management Pty Ltd (Active Australian Equity)	1.1%
Airlie Funds Management Pty Ltd (Industrial Australian Equity)	0.6%
Allan Gray Australia Pty Ltd	1.2%
Citigroup Global Markets Australia Pty Limited	2.1%
Greencape Capital Pty Ltd (Australian Equity)	1.9%
Firetrail Ltd (High Conviction)	1.5%
IFM Investors Pty Ltd (Buyback)	0.0%
IFM Investors Pty Ltd (Enhanced Indexed)	7.1%
IFM Investors Pty Ltd (Small Cap)	0.8%
IFM Investors Pty Ltd (SRI)	0.1%
L1 Capital Pty Ltd	0.7%
Paradice Investment Management Pty Ltd (Small Cap)	0.7%
Paradice Investment Management Pty Ltd (Mid Cap)	1.0%
Paradice Investment Management Pty Ltd (Large Cap)	1.6%
Pendal Institutional Limited	1.6%
Spark Infrastructure Group NPV	0.0%
Tanarra Capital Australia Pty Limited	0.4%
UBS Securities Australia Limited	0.0%
Vinva Australian Equity Alpha Extension Fund – Vinva Investment Management Limited	0.8%
Yarra Capital Management Limited (Australian Equities)	0.0%
Yarra Capital Management Limited (Emerging Leaders)	0.5%

Manager/Investment	% of total PST investments
<b>International shares</b>	<b>30.0%</b>
Apostle Dundas Global Equity Fund – Dundas Global Investors Limited	1.7%
Baillie Gifford Overseas Limited	2.7%
Citigroup Global Markets Australia Pty Limited	0.1%
Hosking Partners LLP	2.2%
IFM Investors Pty Ltd (Indexed Global Equities)	7.7%
IFM Investors Pty Ltd (SRI)	0.2%
Independent Franchise Partners, LLP	2.3%
Ninety One Australia Pty Limited	0.9%
Martin Currie Investment Management Ltd	1.0%
Maverick Long Enhanced Fund Ltd – Maverick Long Enhanced Ltd	0.3%
Maverick Long Enhanced Fund Ltd – Series B – Maverick Long Enhanced Ltd	0.3%
Northcape Capital Pty Ltd	1.6%
Neuberger Berman Australia Pty Limited	0.9%
Orbis Global Equity Fund – Orbis Investment Management Limited	2.4%
Paradice Investment Management Pty Ltd (Global Small Cap)	1.0%
RWC Asset Management LLP	1.6%
T. Rowe Price Australia Limited	0.5%
UBS Securities Australia Limited	0.0%
Wellington International Management Company Pte Ltd (Asia ex-Japan Contrarian Equity)	0.8%
Wellington International Management Company Pte Ltd (Global Contrarian Equity)	1.8%

## Investment manager allocations

Manager/Investment	% of total PST investments
<b>Private equity</b>	<b>8.9%</b>
Artesian Hostplus China Venture Capital Fund 1 – Artesian Venture Capital Fund of Funds Management, I.L.P	0.1%
Artesian Hostplus VC Fund 1, ILP – Artesian Venture Capital Fund of Funds Management, I.L.P	0.0%
Artesian Venture Capital Fund 2, ILP – Artesian AFOF Pty Ltd	0.0%
Artesian Venture Capital Fund of Funds, ILP – Artesian AFOF Pty Ltd	0.0%
Australia Private Equity Fund No.1 – Continuity Capital Partners Pty Limited	0.0%
Australia Private Equity Fund No.2 – Continuity Capital Partners Pty Limited	0.0%
Blackbird After The Car Trust – Blackbird Ventures Pty Limited	0.0%
Blackbird Hostplus Trust – Blackbird Ventures Pty Limited	0.4%
Blackbird Ventures 2015 Follow-On Fund – Blackbird Ventures Pty Limited	0.3%
Blackbird Ventures 2015, LP – Blackbird Ventures Pty Limited	0.0%
Blackbird Ventures 2018 Follow-On Fund – Blackbird Ventures Pty Limited	0.4%
Blackbird Ventures 2018, LP – Blackbird Ventures Pty Limited	0.0%
Blackbird Ventures 2020 Follow-On Fund Trust	0.1%
Blackbird Ventures 2020 LP	0.0%
Carnegie Healthcare Fund, LP – M.H. Carnegie & Co. Pty Limited	0.0%
Carnegie Innovation Fund II, LP – Carnegie Venture Capital Pty Limited	0.0%
Carnegie Innovation Fund, LP – Carnegie Venture Capital Pty Limited	0.0%
Carnegie Private Opportunities Fund No.1 – M.H. Carnegie & Co. Pty Limited	0.0%
Carnegie Private Opportunities Fund No.2 – M.H. Carnegie & Co. Pty Limited	0.0%
Carthona Capital Venture Fund (HP) No.2 – Carthona Capital FS Pty Ltd	0.1%
Carthona Capital Venture Fund 1 (Part A) – Carthona Capital FS Pty Ltd	0.1%
Carthona Capital Venture Fund 1 (Part B) – Carthona Capital FS Pty Ltd	0.0%
Carthona Capital Venture Fund 1 (Part C) – Carthona Capital FS Pty Ltd	0.1%
Crown Co-Investment Opportunities PLC II – LGT Capital Partners (Ireland) Limited	0.1%
Crown Europe Middle Market II Plc – LGT Capital Partners (Ireland) Limited	0.1%
Crown Europe Middle Market III PLC	0.1%

Manager/Investment	% of total PST investments
Crown European Buyout Opportunities II Plc – LGT Capital Partners (Ireland) Limited	0.0%
CSIRO Innovation Follow-On Fund 1 – Main Sequence Ventures Ltd	0.0%
CSIRO Innovation Fund 1, LP – Main Sequence Ventures Ltd	0.0%
CSIRO Innovation Fund 2, LP	0.0%
Five V Fund (SF1) III, LP – Five V Capital Pty Ltd	0.0%
Harbour Vest Partners Co-Investment	0.1%
Hermes GPE PEC III LP – Hermes GPE LP	0.1%
Hermes GPE PEC IV LP – Hermes GPE LP	0.2%
HL-HP Global Investments LP – HL-HP Global Investments GP LLC	0.1%
Hostplus ROC Private Equity Trust – Roc Capital Pty Limited	0.1%
Hostplus US EM CI LP - Flexstone Partners, LLC	0.2%
Hostplus US EMP, LLC - Series 1 – Flexstone Partners, LLC	0.1%
Hostplus US EMP, LLC - Series 2 – Flexstone Partners, LLC	0.1%
HP Special Investment Fund S.C.Sp – LGT Capital Partners (Ireland) Limited	0.1%
IFM Australian Private Equity Fund 3 – IFM Investors Pty Ltd	0.0%
IFM Australian Private Equity Fund 4 – IFM Investors Pty Ltd	0.0%
IFM International Private Equity Fund 1 – IFM Investors Pty Ltd	0.0%
IFM International Private Equity Fund 2 – IFM Investors Pty Ltd	0.0%
IFM International Private Equity Fund 3 – IFM Investors Pty Ltd	0.0%
Industry Super Holdings Pty Ltd	0.3%
IPG Hostplus 2018 Trust Class A – IP2IPO Australia HP Pty Ltd	0.1%
IPG Hostplus 2018 Trust Class H – IP2IPO Australia HP Pty Ltd	0.1%
Kelso Investment Associates X, LP - Kelso & Company, L.P.	0.2%
Lexington Capital Partners VIII, L.P – Lexington Partners L.P	0.1%
Lexington Co-investment Partners III, L.P – Lexington Partners L.P	0.1%
Lexington Co-investment Partners IV, L.P – Lexington Partners L.P	0.2%
Lexington Co-Investment Partners V LP	0.0%
Members Equity Bank Pty Limited	0.3%
MHC Hostplus Co-Investment Trust – M.H. Carnegie & Co. Pty Limited	0.0%
MRCF 3 (HP) Trust – BCP3 Pty Ltd	0.1%
MRCF 5 - BCP3 Pty Ltd	0.0%

## Investment manager allocations

Manager/Investment	% of total PST investments
MRCF Hostplus BTF – BCP3 Pty Ltd	0.0%
Myriota Pty Ltd.	0.0%
Partners Group Client Access 19 L.P. Inc. – Partners Group Management Ltd	0.0%
Partners Group Client Access 19A L.P. Inc. – Partners Group Management Ltd	0.0%
Partners Group Client Access 25 L.P. Inc. – Partners Group Management Ltd	0.0%
Partners Group Dandenong, L.P – Partners Group Management Ltd	0.2%
Partners Group Direct Equity 2016	0.5%
Partners Group Direct Equity 2016 – Partners Group Management Ltd	0.2%
Partners Group Direct Investments 2012 (USD) ABC, L.P. – Partners Group Management Ltd	0.5%
Partners Group Secondary 2008 (EUR), S.C.A., SICAR – Partners Group Management Ltd	0.0%
Partners Group Secondary 2011 (EUR), S.C.A., SICAR – Partners Group Management Ltd	0.1%
Partners Group Secondary 2011 (USD)	0.0%
Partners Group Secondary 2015 (USD)	0.1%
Private Equity US Opportunities II, L.P – Flexstone Partners, LLC	0.1%
Private Equity US Opportunities III, LP – Flexstone Partners, LLC	0.2%
Roc Asia Pacific Co-Investment Fund III – Roc Capital Pty Limited	0.1%
Roc China Growth Fund – Roc Capital Pty Limited	0.1%
Safar Partners Fund, L.P. – Safar Partners GP, LLC	0.2%
Safar Partners Hostplus Special Opportunity Fund, L.P. – Safar Partners GP, LLC	0.0%
Siguler Guff HP China Opportunities Fund LP – Siguler Guff HP China GP, LLC	0.3%
Siguler Guff HP Opportunities Fund II, LP – Siguler Guff HP II GP, LLC	0.7%
Siguler Guff Small Buyout Opportunities Fund II, L.P – Siguler Guff SBOF II GP, LLC	0.1%
Square Peg 2018, LP – Square Peg Capital Pty Ltd	0.1%
Square Peg 2020, LP	0.0%
Square Peg Australia 2015 LP – Square Peg Capital Pty Ltd	0.0%
Square Peg CI 2015 Trust – Square Peg Capital Pty Ltd	0.4%
Square Peg Global 2015 Trust – Square Peg Capital Pty Ltd	0.1%
Square Peg Global 2018 Trust – Square Peg Capital Pty Ltd	0.1%
Square Peg Global 2020 Trust – Square Peg Capital Pty Ltd	0.0%

Manager/Investment	% of total PST investments
Square Peg Opportunities 2020 Trust – Square Peg Capital Pty Ltd	0.0%
Stafford Cap TDCFII - Stafford Capital Partners	0.0%
Stafford International One Fund	0.0%
Telstra Ventures Fund II Sidecar, L.P. – T Ventures Fund II GP, Ltd	0.0%
Terra Australis Property Fund	0.0%
Virtual Communities Pty Ltd	0.0%
Wilshire Private Markets Asia No.1 Fund – Wilshire Australia Pty Limited	0.0%
Wilshire Private Markets Asia No.2 Fund – Wilshire Australia Pty Limited	0.0%
Wilshire Private Markets Funds – Wilshire Australia Pty Limited	0.0%
Wollemi Co-Investment Fund S.C.C.P.	0.1%
<b>Infrastructure</b>	<b>7.7%</b>
Campus Living Villages Fund	0.3% - 0.4%
AMP Capital Community Infrastructure'	0.1%
FSI Airport Fund	0.2%
FSI Infrastructure Fund (Anglian Water Group Sector)	0.1%
Darling Harbour – Capella Management Services Pty Ltd	0.1% - 0.3%
European Diversified Infrastructure Fund II SCSp	0.4%
European Diversified Infrastructure Fund	0.5%
Gardior Fund A – Infrastructure Units (IU) – Gardior	0.0%
Gardior Fund B – Infrastructure Units B (IUB) – Gardior	0.0%
GDIF Hedged Feeder Fund 2	0.3%
GIP Gemini Fund LP	0.3%
Golden NA Power Holdings LLC	0.1%
IFM Australian Infrastructure Fund	2.0%
IFM International Infrastructure Fund	1.9%
NSW Ports Consortium	0.2%
QGIF Iona Aggregator Trust	0.1%
QIC Global Infrastructure Fund	0.2%
QIC REV Investment Trust No. 1	0.1%
Utilities Trust of Australia	0.6%

## Investment manager allocations

Manager/Investment	% of total PST investments
<b>Property</b>	<b>8.8%</b>
Australian Prime Property Funds (Retail, Commercial & Industrial)	1.9%
Charter Hall Prime Industrial Fund	0.8%
Charter Hall Prime Office Fund	0.9%
ISPT Core Fund	1.9%
ISPT Development and Opportunities Fund II	0.0%
ISPT Non-Discretionary Residential Mandate	0.1%
ISPT Retail Australian Property Trust	0.5%
AMP Capital Diversified Property Fund 2	0.0%
QIC Property Fund	0.1%
Franklin International Real Estate	0.0%
AMP Capital Diversified Property Fund	0.2%
Eureka Property Fund 1	0.0%
AMP Ethical Leaders Private Asset Fund	0.0%
Invesco Core Real Estate USA (ICRE) Fund	0.3%
KAMOB Investors III, L.P.	0.1%
Kayne Anderson Core Real Estate, L.P.	0.3%
Lendlease Asian Retail Investment Fund 2	0.0%
Lendlease Asian Retail Investment Fund 3	0.4%
Lendlease Communities Fund 1	0.0%
Lendlease Sub-Regional Retail Fund	0.1%
Long Weighted Investment Partnership (LWIP) Trust	0.5%
Long Weighted Investment Partnership (LWIP) Trust II	0.2%
Macquarie Real Estate Equity Fund 6	0.0%
QIC Australia Core Plus Fund	0.0%
Select Property Portfolio No. 3	0.0%
U.S. Cities Multifamily Fund, L.P.	0.1%
U.S. Cities Multifamily Fund, L.P.	0.3%
<b>Fixed income</b>	<b>4.0%</b>
iShares Global Bond Index Fund	2.2%
iShares Wholesale Aust Bond Index Fund	1.3%
iShares ESG Global Index E	0.0%
iShares ESG Aust Index E	0.0%
IFM AUS BOND FUND	0.1%
PIMCO GLOBAL BOND FUND	0.1%
Macquarie True Index Australian Fixed Interest Fund	0.3%
<b>Cash</b>	<b>10.6%</b>
Citigroup Pty Ltd	3.3%
IFM Investors Pty Ltd	6.9%
Members Equity Bank Pty Ltd	0.4%

Manager/Investment	% of total PST investments
<b>Alternatives</b>	<b>2.0%</b>
Apollo/Athene Dedicated Investment Program (B), L.P.	0.1%
Athora Holding Ltd.	0.3%
Autonomy Capital Global Macro Fund L.P.	0.0%
Bridgewater Pure Alpha Fund II, Ltd	0.0%
Fitzroy Horizons Fund	0.4%
Wellington Aus Global Total Rtrn Fund	0.2%
Ardea Pure Alpha I	0.2%
Blackrock Multi Opportunity	0.0%
GMO Systematic Global Macro Fund	0.0%
GSA Capital Partners Trend Fund	0.0%
QIC Liquid Alternatives Fund (H)	0.0%
Renaissance Institutional Diversified Alpha Fund LLC	0.0%
Resolution Life Group Holdings L.P.	0.4%
Tangency Capital Select Market Access Fund	0.4%
<b>Credit</b>	<b>4.6%</b>
Apollo ST Fund Management LLC	0.6%
Apollo Offshore Structured Credit Recovery Fund IV Ltd	0.4%
Barings LLC	1.1%
Bain Capital High Income Feeder	0.1%
Blue Ocean Fund Class I	0.0%
Blue Ocean Fund Class I-B USD	0.0%
Quentin Ayers Highland Credit Opportunity	0.0%
Cross Ocean Partners US SS Fund	0.3%
Cross Ocean Global SIF (H) L.P.	0.1%
Cross Ocean USSS Fund I (A) Cayman	0.1%
IFM Specialised Credit Floating Feeder Fund	0.1%
Kayne Anderson Real Estate Debt II LP	0.1%
Kayne Anderson Real Estate Debt III LP	0.2%
Kayne Senior Credit III Offsh Fund L.P.	0.2%
Loomis Sayles CLO II Ltd	0.0%
Hayfin Hostplus L.P.	0.1%
HayFin Special Opportunities Credit Fund LP	0.0%
HayFin Special Opportunities Fund II LP	0.3%
HayFin Special Opportunities Fund II USD Co-Invest LP	0.0%
Kayne Anderson HPK Partners, LLC	0.2%
Redding Ridge Holdings LP	0.6%
Willow Tree Fund I (Offshore), LP	0.1%
<b>Currency</b>	<b>-0.3%</b>
Currency Overlay – Mesirow Financial Investment Management Inc.	-0.3%
<b>Total investments</b>	<b>100.0%</b>

# Investment costs

Investment option <sup>1</sup>	Investment fees and costs (excluding transaction costs)	Transaction costs	Total investment cost
Balanced	0.89%	0.10%	<b>0.99%</b>
Balanced Pension	0.86%	0.10%	<b>0.96%</b>
Indexed Balanced	0.04%	0.02%	<b>0.06%</b>
Property	0.62%	0.23%	<b>0.85%</b>
Infrastructure	0.57%	0.04%	<b>0.61%</b>
Industry Super Fund Property Trust – Property	0.35%	0.04%	<b>0.39%</b>
IFM – Australian Infrastructure	0.57%	0.00%	<b>0.57%</b>

1. Hostplus has elected to adopt the revised format of fees and cost disclosure in accordance with Regulatory Guide 97 [ASIC Corporations (Disclosure of Fees and Costs) Instrument 2019/1070].

# Financial summary

To make it easier for our investors, we've provided a short financial summary below that includes the main points from Hostplus' Pooled Superannuation Trust (PST) annual financial statements for the past two financial years. If you'd like more detailed financial information, including the audited financial statements and auditor's report, you can find them online at [hostplus.com.au/financialstatements](https://hostplus.com.au/financialstatements). Copies of these can also be requested by calling us on 1300 350 819.

Income statement	2021 (\$'000)	2020 (\$'000)
<b>Revenue</b>		
Investment income	11,952,869	(962,019)
Other income	5,817	5,108
<b>Total revenue</b>	<b>11,958,686</b>	<b>(956,911)</b>
<b>Expenses</b>		
Investment expenses	189,947	120,967
Administration expenses	1,861	1,248
<b>Total expenses</b>	<b>191,808</b>	<b>122,215</b>
<b>Profit/(loss) from operating activities after income tax</b>	<b>11,766,878</b>	<b>(1,079,126)</b>
Income tax expense/(benefit)	1,150,946	(280,201)
<b>Profit/(loss) after income tax</b>	<b>10,615,932</b>	<b>(798,925)</b>

Financial position	2021 (\$'000)	2020 (\$'000)
Investments	66,041,587	45,251,586
Cash and cash equivalents	4,080,823	5,110,029
Other assets	556,350	443,629
<b>Less:</b>		
Liabilities	2,361,437	1,942,596
<b>Net assets</b>	<b>68,317,323</b>	<b>48,862,648</b>
<b>Equity</b>		
Unitholder funds	68,246,707	48,810,828
Reserves	70,616	51,820
<b>Total equity</b>	<b>68,317,323</b>	<b>48,862,648</b>



## Financial summary

### Reserve accounts

The Trustee maintains reserves to cover our day-to-day operations. The balance of all PST reserves at 30 June for the last five years is outlined in the table below.

Reserves				
Year	Administration reserve (\$'000)	ORFR reserve (\$'000)	Total reserves (\$'000)	
2021	5,608	65,008	70,616	
2020	7,827	43,993	51,820	
2019	4,148	44,824	48,972	
2018	6,951	29,682	36,633	
2017	4,225	21,644	25,869	

### Administration reserve

Administration fees paid by investors are deposited into the Administration reserve and the accumulated funds are used to pay for PST administration and other expenses. The Administration reserve is invested in the Balanced option.

### Operational Risk Financial Requirement (ORFR) reserve

An ORFR reserve is separately maintained to ensure the PST has access to adequate financial resources in the event of losses arising from an operational risk event. An ORFR reserve has been established, as required by the APRA, at a level representing 0.10% of PST net assets.

Hostplus has an approved ORFR policy detailing what constitutes an operational risk event and how the ORFR reserve is accessed when an operational risk event occurs. The policy also outlines that monies held in the ORFR reserve are to be invested in the Balanced option.

# Investing in our people

Hostplus employees are united in their commitment to a shared objective of supporting members and delivering great outcomes.

At Hostplus we regularly seek feedback from our people to ensure we remain focused on supporting and developing them. As an employer of choice, we want to know what staff care about the most.

Through engagement surveys, our employees have regularly commented on how important our 'member-first' philosophy and strong sense of team are. These factors also encourage people to apply for roles at Hostplus and keep our employees in long-term, rewarding careers.

Hostplus strongly emphasises our people's professional and personal development and invests in their futures. The benefits we offer include:

- competitive terms and conditions via our enterprise agreement
- Board-endorsed, people-focused, projects aligned with our 'invest in our people and member-first culture' strategic objective, targeted at increasing employee engagement
- leadership excellence and capability frameworks to help develop leaders
- learning and career pathway opportunities – recruiting talent from within the business
- flexible work arrangements
- paid volunteering leave to create opportunities for giving back to our communities
- a wellness and employee assistance program – support when people face difficulties
- connection through social programs and strong teams to foster collaboration
- community contribution through actions like donation, raising awareness or participation
- celebration of wins and acknowledgement of exceptional effort and behaviours through our employee recognition program – the Super Achiever Awards.

## Diversity

Hostplus supports and celebrates diversity throughout our organisation and in the wider community. We're committed to creating and sustaining a diverse and inclusive workforce where the backgrounds, perspectives and life experiences of our people help us to:

- forge strong connections with all members and employers
- innovate and deliver value-adding products, services and experiences
- make enhanced decisions for our business.

As Hostplus continues to advance an inclusive culture that respects diversity, clear policy, practices, targets and measures are key:

Area	Specific gender equality targets	Measure	Result
Overall	Employee satisfaction with gender diversity and inclusion	Employee engagement score relating to diversity >70%	82%
Board	To achieve gender balance in consultation with our sponsoring organisations	Maintain a minimum 40% of each gender represented around the Board table	The Board has: <ul style="list-style-type: none"> <li>• seven males (64%)</li> <li>• four females (36%).</li> </ul>
Recruitment	Increasing gender diversity in recruitment interviews	To have at least one female and male candidate per interview	This KPI was met in all instances.
Retention	Introduction of a formal 'keep in touch' and 'welcome back' program for employees on parental leave	>85% of employees who return from parental leave do not leave within 12 months	100%
Succession planning	Increasing gender diversity on succession plans	From 1 July 2018, minimum 40% of each gender included in our Group Executive succession plan	Group Executive succession plan: <ul style="list-style-type: none"> <li>• 46% female</li> <li>• 54% male.</li> </ul>
Remuneration	Conduct of regular pay equity reviews (including regular analysis and monitoring)	Annual review completed and recommendations taken to CEO	Review completed. Recommendations actioned.

# Board of directors

Our Board is diverse, balanced, experienced and effective, with an industry-leading structure that includes three employer directors, three member (employee) directors and three independent directors.

This structure, coupled with our member-first philosophy, gives our members and investors confidence that we'll always make the right decisions and, most importantly, do so with their best financial interests firmly in mind.

Our Board has a broad range of collective skills, expertise and experience relevant to the management of the PST. This includes extensive experience with investing, management, strategic planning, marketing, business development, accounting and finance, legal, risk management, industry knowledge and member engagement.

There were several changes to the Board in 2021. Judith Ann Hill, Peter Collins, Mark Robertson, Mark Vaile and Neil Randall all concluded their service. They have been ably replaced by Imogen Beynon, David Attenborough, Craig Laundy, Janet Whiting and Brian Kearney.

We'd like to express our appreciation for this year's departing Board members and thank them for their service and contribution.

## Independent directors



**David Elmslie,  
Chairman**



**Alexandra Grayson**



**Janet Whiting**  
Appointed 1 July 2021

## Employer directors



**David Gibson**



**Craig Laundy**  
Appointed 1 July 2021



**David Attenborough**  
Appointed 1 July 2021

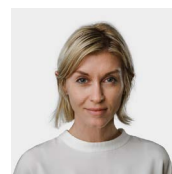
## Member directors



**Tim Lyons**



**Bev Myers**



**Imogen Beynon**  
Appointed 1 February 2021

## Alternate directors



**Brian Kearney**  
Appointed 1 July 2021



**Robyn Buckler**



**The Hon Peter Collins AM QC**  
Departed on 30 June 2021



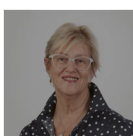
**Mark Robertson OAM**  
Departed on 30 June 2021



**The Hon Mark Vaile AO**  
Departed on 30 June 2021



**Neil Randall**  
Departed on 30 June 2021



**Judith Ann Hill**  
Departed on 31 January 2021.

# Executive management team

Hostplus' day-to-day leadership, management, operations and corporate strategy implementation are an executive team responsibility. The executive team makes sure Hostplus' operations are carried out to the highest possible standard.

[hostplus.com.au/leadership-team](https://hostplus.com.au/leadership-team) provides more information about our leadership team.

Directors' and executives' remuneration are detailed at [hostplus.com.au/remuneration-policy](https://hostplus.com.au/remuneration-policy)

[hostplus.com.au/register](https://hostplus.com.au/register) details other directorships, or appointments as directors and executives, in the Register of Relevant Interests and Relevant Duties.



**David Elia,**  
Chief Executive Officer



**Sam Sicilia,**  
Chief Investment Officer



**Paul Watson,**  
Group Executive –  
Member Experience



**Natalie Strickland,**  
Group Executive –  
People, Performance  
and Culture



**Kelly Cantwell,**  
Group Executive –  
Administration  
and Services



**Lewis Tassone,**  
Group Executive –  
Finance and Technology



**Stuart Wilkinson,**  
Group Executive –  
Strategy and  
Transformation



**Norlena Brouwer,**  
Group Executive –  
Risk and Compliance  
Currently on maternity leave



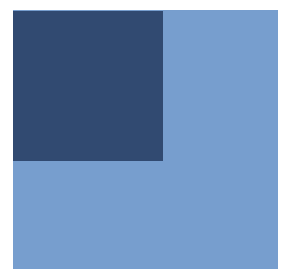
**Arthur Antonellas,**  
Group Executive –  
Client Relationships  
and New Business

Appointed 28 September 2020,  
ceased 30 June 2021  
Appointed Executive Manager,  
Strategic Partnerships, 1 July 2021




**Mark Abramovich,**  
Group Executive –  
Risk and Compliance  
(Contract)

Appointed 1 June 2021



# Governance

 You can find out more about Hostplus' governance and disclosures at [hostplus.com.au/governance](https://hostplus.com.au/governance)

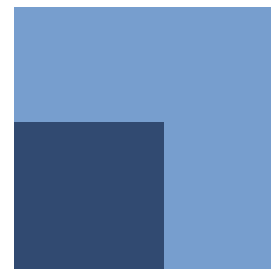
## Board committees

Under the PST's Trust Deed, the Board can establish and delegate its powers and responsibilities to Board committees. Members of these are appointed by the Board or, if permitted under the charter of the relevant committee, by the CEO. Each committee operates in accordance with its terms of reference.

## Investor rights and liabilities

As an investor holding units in an investment option you have a proportional beneficial interest in that option, but do not have an interest in or ownership of, the underlying funds that it invests in, its assets, management or operation. An investor's entitlements as a unitholder are in the Hostplus PST as a whole and not any particular investment option.

An investor's liability is limited by the Trust Deed to the value of their units. Further, an investor must indemnify the Trustee for any liability, overpayment or failure to provide for tax because of a reliance on information given to us by that investor.



Hostplus' Board committees			
Committee	Chair	Members	Role
Risk and Compliance Committee (RCC)	Tim Lyons	Janet Whiting David Attenborough	This committee oversees the implementation and operation of our risk management and compliance management frameworks to ensure the Fund and the PST operate in accordance with our risk appetite and regulatory and legislative requirements.
Audit Committee (AC)	Janet Whiting	David Attenborough Tim Lyons	The role of the AC includes overseeing and reviewing APRA statutory reporting, the integrity of all financial statements, financial reporting, external reporting, the effectiveness of the internal control environment and the Fund's and the PST's taxation activities.
Claims Review Committee (CRC)	Robyn Buckler	Robert Hinkley Colin Cassidy	The role of the CRC is to review members' claims declined by the insurer.
People and Remuneration Committee (PRC)	David Gibson	David Elmslie Imogen Beynon	The role of the PRC is to oversee the Fund's and the PST's remuneration strategies and make recommendations to the Board in relation to executive remuneration.
Nomination and Board Renewal Committee (NBRC)	David Elmslie	Craig Laundry Tim Lyons	The role of the NBRC is to make recommendations to the Board on the appointment of representatives to the Board's subcommittees and any organisations to which the Board makes appointments (eg. entities in which Hostplus invests).
Operations Committee (OC)	Alexandra Grayson	Bev Myers Craig Laundry	The role of the OC is to assist the Board in relation to the development, implementation and review of certain products and services – including administration, marketing and communications, and group insurance – provided to members and employers. The committee ensures Hostplus' member-first focus and key values are applied as relevant to all matters under consideration.
Special Investment Group (SIG)	Rotating	David Elmslie Mark Robertson Tim Lyons David Gibson	The SIG is responsible for considering, reviewing and approving recommendations from the Trustee's investment adviser relating to direct investments and co-investments in property, infrastructure and private equity asset classes, via pooled investment vehicles or mandates. All investment decisions by the SIG on behalf of the Board must be made in accordance with the investment policies approved by the Board.



## Other important information

### Related party transactions and conflicts of interest

Under law the Trustee is required to manage any conflicts of interest. The role and aim of the Trustee's Board of Directors is to develop frameworks to avoid and manage conflicts of interest. However, there might be circumstances where the avoidance of conflicts of interest will not always be possible or prudentially practical.

The Board will identify, analyse and evaluate all such conflicts and then determine whether to avoid a particular conflict of interest or accept and act notwithstanding the conflict of interest, subject to management controls. Any conflict of interest that cannot be avoided must be managed, as is reasonable in the circumstances, but always so that priority is given firstly to the interests of investors.

### Service providers

The Trustee has engaged the key service providers listed below to assist in delivering Hostplus SMI. An outsourcing policy is in place to assist in the appointment, oversight and management of these providers.

Services outsourced	Provider	ABN
Administrator	Citigroup Pty Limited	88004325080
Custodian	Citigroup Pty Limited	88004325080
External auditor	PricewaterhouseCoopers	52780433757
Internal auditor	KPMG Australia	51194660183
Investment adviser	Jana Investment Advisers Pty Ltd	97006717568
Tax advisers	KPMG Australia	51194660183

### Trustee of the Fund

Host-Plus Pty Limited was the Trustee of Hostplus Pooled Superannuation Trust for the reporting period. Its registered address is Level 9, 114 William Street, Melbourne VIC 3000.

### Trustee indemnity insurance

The Trustee holds indemnity insurance cover to protect the Fund and its directors and officers.

## Other important information

### Enquiries and complaints

If you have an enquiry or complaint, please call **1300 467 875** 8am – 8pm AEST Monday to Friday. We will attend to your matter promptly and courteously. If you are not happy with the way your matter is handled, we want to know.

Please write to:

Hostplus Resolutions Officer  
Locked Bag 5046  
Parramatta NSW 2124  
or email  
[resolutions@hostplus.com.au](mailto:resolutions@hostplus.com.au)

We aim to resolve all superannuation complaints within 45 days of receipt, and all Death benefit objections within 90 days of receipt.

However, if you are not satisfied with either the way we handle your complaint or its resolution, you may contact the Australian Financial Complaints Authority (AFCA). AFCA provides free, fair and independent financial complaint resolution services to Hostplus investors.

You can contact AFCA via:

Website: [afca.org.au](http://afca.org.au)  
Email: [info@afca.org.au](mailto:info@afca.org.au)  
Phone: **1800 931 678**

In writing to:

Australian Financial Complaints Authority  
GPO Box 3  
Melbourne VIC 3001

### Other related reports and information

- Hostplus publishes a series of **Target Market Determinations (TMDs)** covering the products we offer to members, outlining the product's target market. To view them, visit [hostplus.com.au/ddo](http://hostplus.com.au/ddo)
- To view the **Trust Deed**, and for information such as the powers and indemnity of the Trustee, please visit [hostplus.com.au/governance-and-disclosures](http://hostplus.com.au/governance-and-disclosures)
- Information on the **fees and costs** associated with your investment is available in the SMI Product Disclosure Statement available at [smi.hostplus.com.au/investor/home](http://smi.hostplus.com.au/investor/home)
- The **Financial Services Guide (FSG)** provides information about financial services offered by the Trustee. It contains information about our services, how we are paid, any potential conflict of interest we may have, and our internal and external dispute resolution procedures and how you can access them. A copy of the FSG can be found at [hostplus.com.au/governance-and-disclosures](http://hostplus.com.au/governance-and-disclosures)
- The **annual report** for the Hostplus Fund is available on our website at [hostplus.com.au/annualreport](http://hostplus.com.au/annualreport)
- You can find further information on Hostplus' **governance and disclosures**, our **Board of Directors** and **Executive team** at [hostplus.com.au/super/about-us](http://hostplus.com.au/super/about-us)
- In the event of a material change occurring to any information regarding Hostplus SMI, whether it is adverse or not, the Trustee will notify existing investors in writing within the time frames required by law. All **significant changes** are available on our website at [hostplus.com.au/governance-and-disclosures](http://hostplus.com.au/governance-and-disclosures)

Other information relating to the management, financial condition and investment performance of Hostplus SMI is available on request. Should you have any questions, please contact the SMI Service team on **1300 350 819**, 8am - 8pm (AEST) Monday to Friday.



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