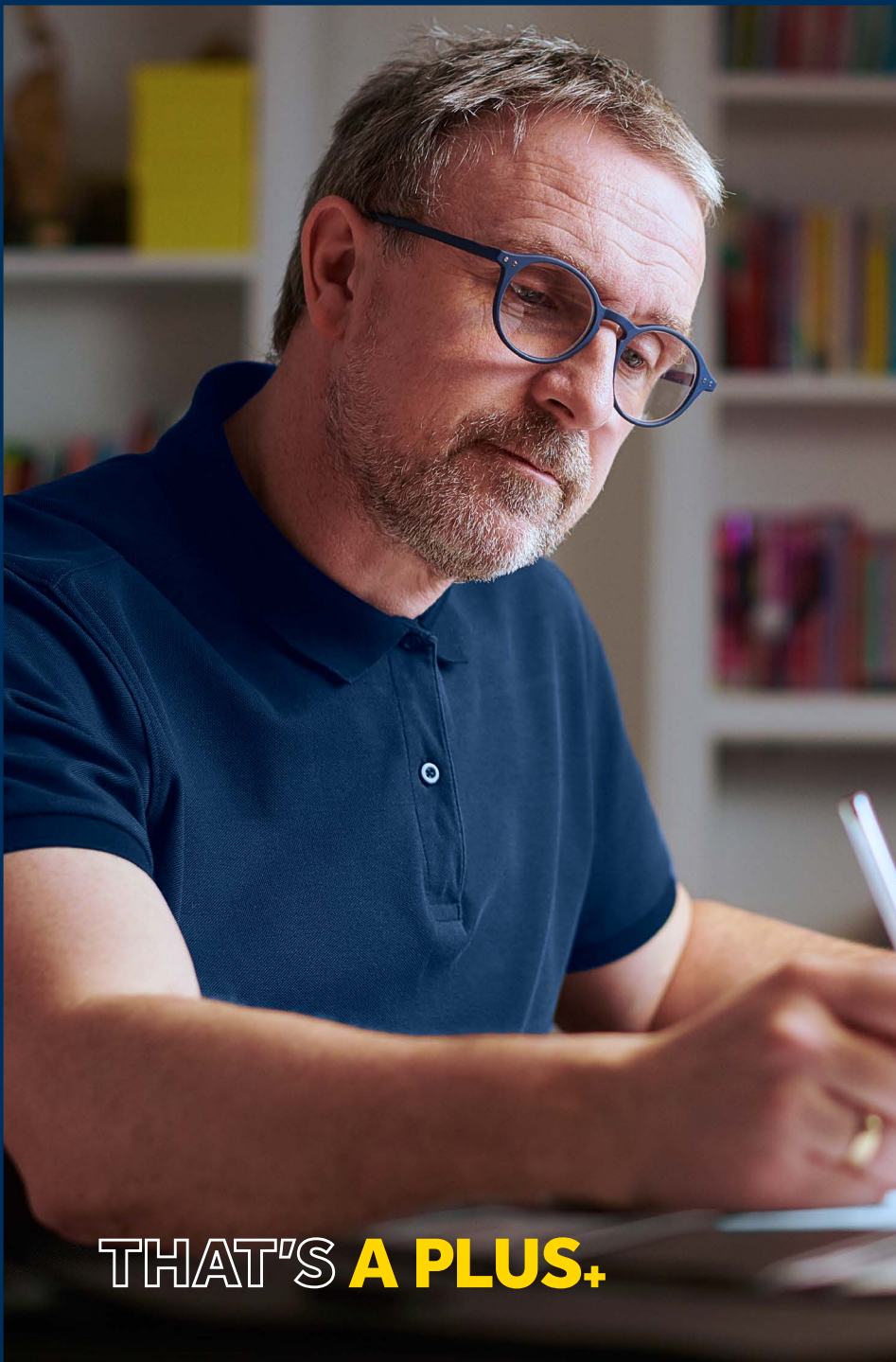




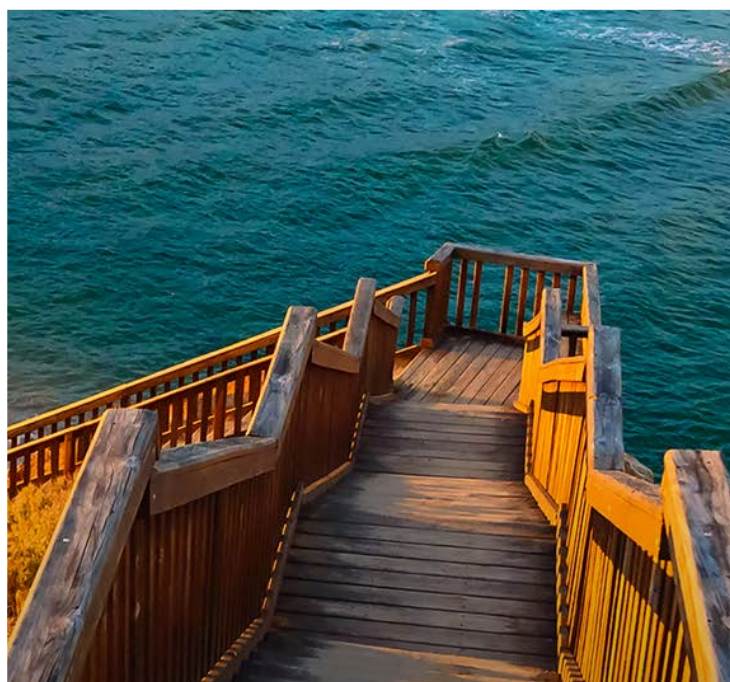
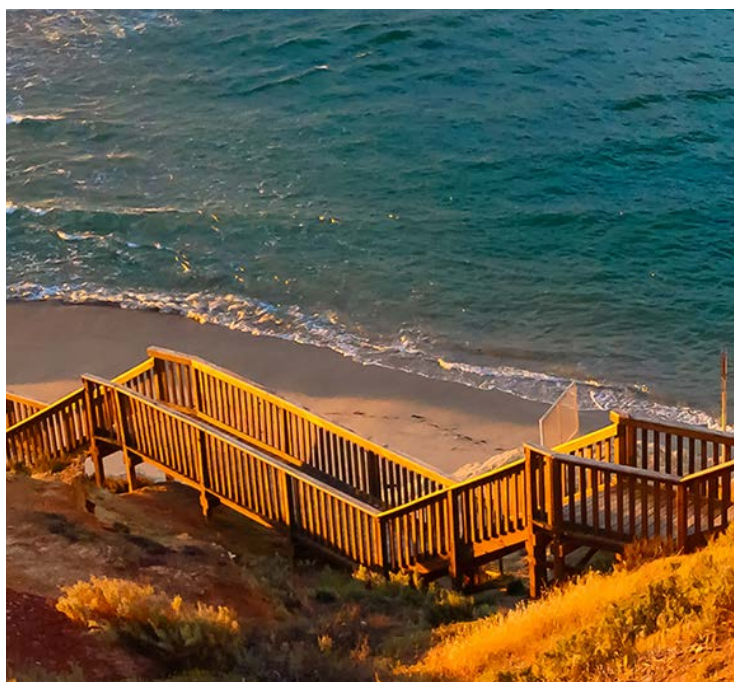
HOSTPLUS SELF-MANAGED INVEST ANNUAL REPORT

For the financial year ended 30 June 2022



THAT'S **A PLUS.**

As a national superannuation fund with offices in every state and territory around Australia, we recognise Aboriginal and Torres Strait Islander peoples as the Traditional Owners of the lands on which we live and work, who have maintained and protected these lands and seas for thousands of years. We pay our respects to Elders, past, present and emerging, and we extend this acknowledgement to all Aboriginal and Torres Strait Islander peoples today.



About this report

We have used the International Integrated Reporting <IR> Framework as a guide to producing our 2021–22 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 has been prepared by the Trustee in November 2022 for unit holders 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) (consolidated on 3 February 2022) and any subsequent amendments and relevant law, which determines the operation of Hostplus SMI and the rights and obligations of investors and the Trustee.

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

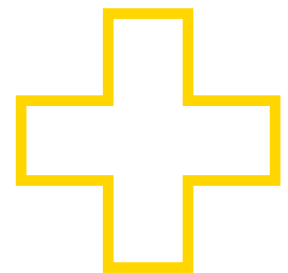
Important information

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/smsfs 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. Past performance is not a reliable indicator of future performance and should never be the sole factor considered when selecting a super fund. 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. HP1392 10/20



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WHO WE ARE

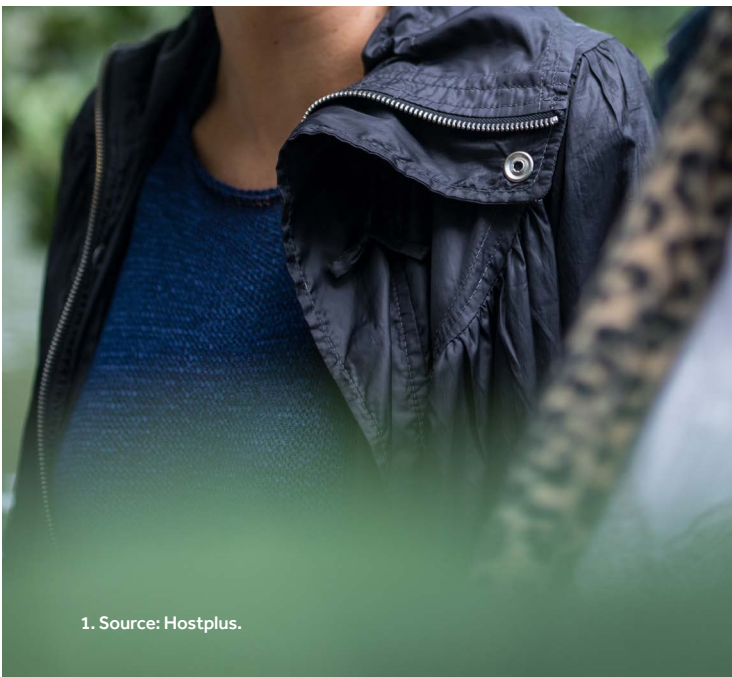
Today, Hostplus is widely recognised as the lifetime fund of choice for Australians from a broad range of backgrounds and industries. This year, the Hostplus Pooled Superannuation Trust (PST) grew to \$86 billion in funds under management (FUM), of which the Hostplus super fund makes up \$80 billion in FUM.

Hostplus formally launched Self-Managed Invest (SMI) in 2019. Over three years, the product has continued to grow in popularity with Self-Managed Super Fund (SMSF) investors and advisers.

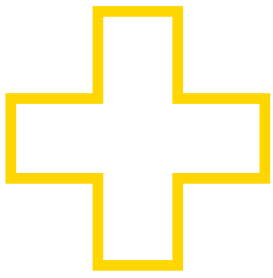
SMI combines the flexibility and security of an SMSF with access to unique, diversified investment assets. With SMI, retail investors can access assets which were previously unavailable to them. With approximately \$3 billion of venture capital investments, Hostplus has been a major backer of early-stage businesses in Australia and around the world.¹ Our investments in startups and other ground-breaking companies, like SafetyCulture and Gilmour Space, drive innovation and deliver excellent, long-term returns for members and investors.

Hostplus SMI helps SMSF investors build strong, diversified portfolios that deliver growth, flexibility and a better retirement.

THAT'S A PLUS+

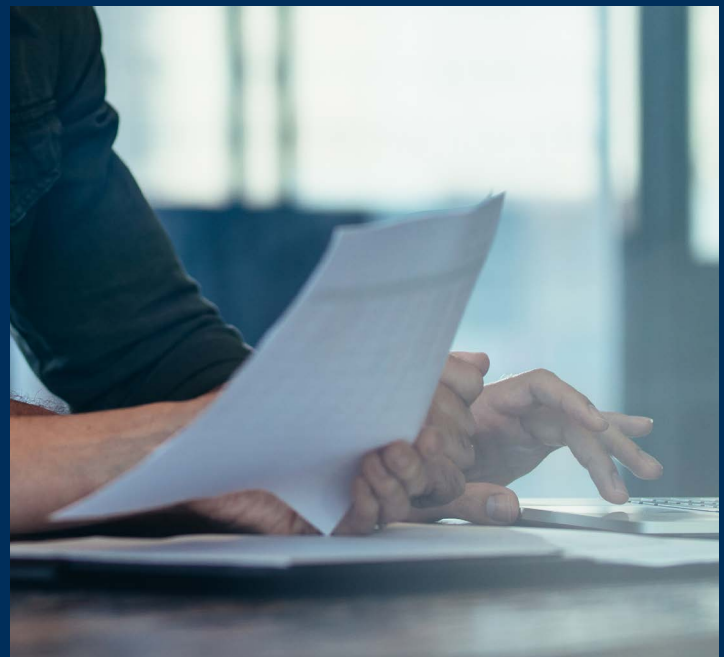


1. Source: Hostplus.



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.



OUR VALUES

At Hostplus we're driven by our values. 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 positive 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 and our colleagues.



Better together

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

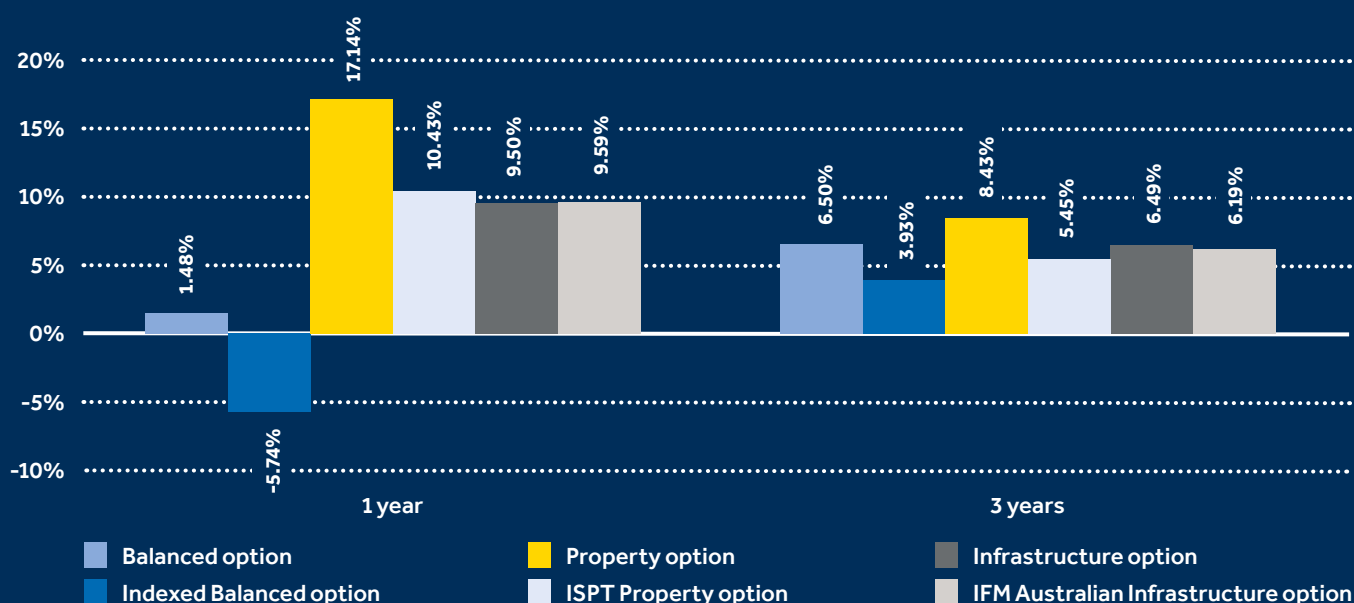


Be proud

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

HOSTPLUS SELF-MANAGED INVEST TODAY YEAR ENDED 30 JUNE 2022

SMI accumulation investment returns¹



1. Hostplus SMI returns shown above are net investment returns for the accumulation options, net of investment-related fees, costs and taxes, excluding the Australian Shares – Indexed, Diversified Fixed Interest – Indexed and International Shares – Emerging Market investment options, which were introduced in March 2022. Past performance is not a reliable indicator of future performance. For information about Pension returns, see the Hostplus SMI investment options section on pages 25 – 29. You can view the latest investment return information on our website at hostplus.com.au/members/our-products-and-services/investment-options/investment-returns

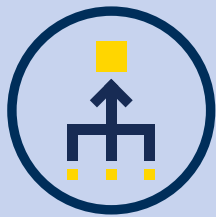
Long-term accumulation investment returns²



2. Returns shown above are net investment returns for the accumulation options, net of investment-related fees, costs and taxes. Hostplus SMI was 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. For information about Pension returns, see the Hostplus SMI investment options section on pages 25 – 29. You can also view the latest investment return information on our website at hostplus.com.au/members/our-products-and-services/investment-options/investment-returns

HOSTPLUS: A SNAPSHOT

Year ended 30 June 2022



\$86b

Funds under management
(managed by the PST)



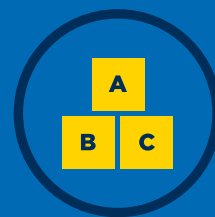
273k

Hostplus
employer partners



1.6m

fund members
and SMI investors



450k

new fund member
and SMI investor
accounts created



A MESSAGE FROM OUR CHIEF EXECUTIVE OFFICER

Welcome to our SMI 2021–22 Annual Report.

Hostplus SMI provides self-managed super fund (SMSF) investors access to unique assets that are generally unavailable to retail and SMSF investors. Launched in 2019, the product continues to grow in popularity with both SMSF trustees and advisers.

SMI funds under management grew by 45% in 2021–22. The average account balance for an SMI investor is now \$313,000 – up from \$254,000 last year.

To further support this growth and popularity, we made several enhancements to the product throughout the year, including adding three new sector-specific investment options. You can read more about how we've improved the product for SMI investors and advisers on [page 10](#).

Positive performance in a volatile year

While investment markets broadly turned negative over the financial year, the Hostplus SMI Balanced option returned a positive result of 1.48%.

Our super fund Balanced option, which returned 1.57% for the financial year, was ranked number one over 1, 5, 7, 10, 15 and 20-year periods to 30 June 2022.¹

While past performance is not a guarantee of future performance, these results speak for themselves. You can read more about how we achieved this excellent performance in Sam Sicilia's update on [page 17](#).

We're committed to net zero emissions by 2050

In March 2022, in line with the Paris Agreement, we committed to transitioning our entire investment portfolio to net zero emissions by 2050.

This proactive approach will position our investment portfolio to protect members' and investors' retirement savings and deliver the best financial outcomes, as the world adapts to a lower-carbon future.

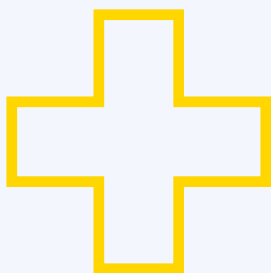
Already we're well-positioned in this area. Since 2017, we've offered our Socially Responsible Investment (SRI) – Balanced option within our super fund. It's designed to reflect members' values regarding fossil fuels, human rights, the environment, controversial weapons and other issues. We're also working on introducing this socially responsible option to SMI investors in the near future.

Through our venture capital and infrastructure portfolios, we're already investing in clean technology and climate solutions to both enable an orderly transition and deliver extra value for our members. Read more about our net zero commitment and some of our venture capital and infrastructure investments on [pages 20–22](#).

Looking forward to the future

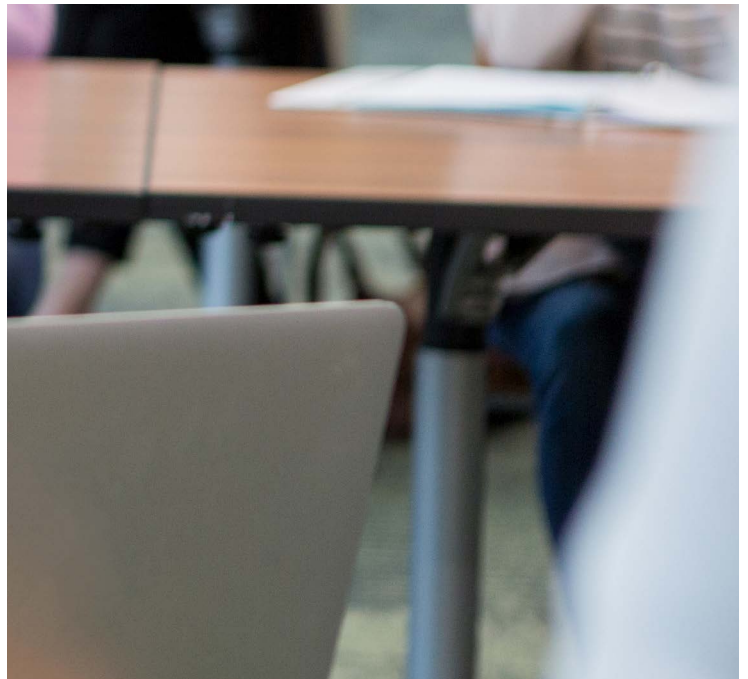
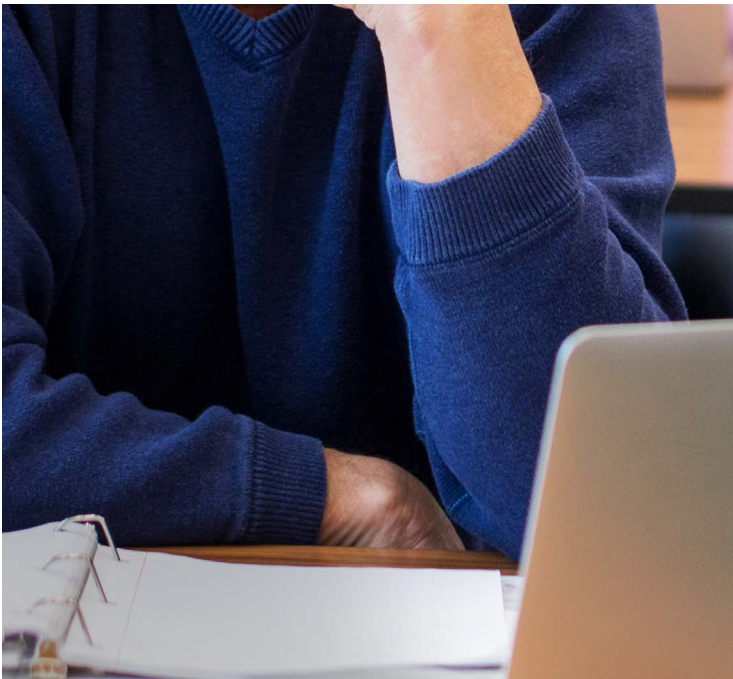
We remain as focused as ever on delivering strong results to help our investors set up for a dignified retirement. Thank you for taking the time to read this Annual Report. I look forward to keeping you updated on our improvements to our SMI product and services. Let's build your future together.

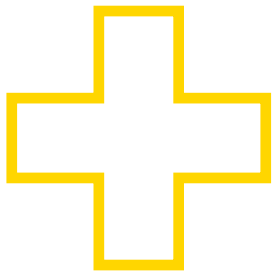
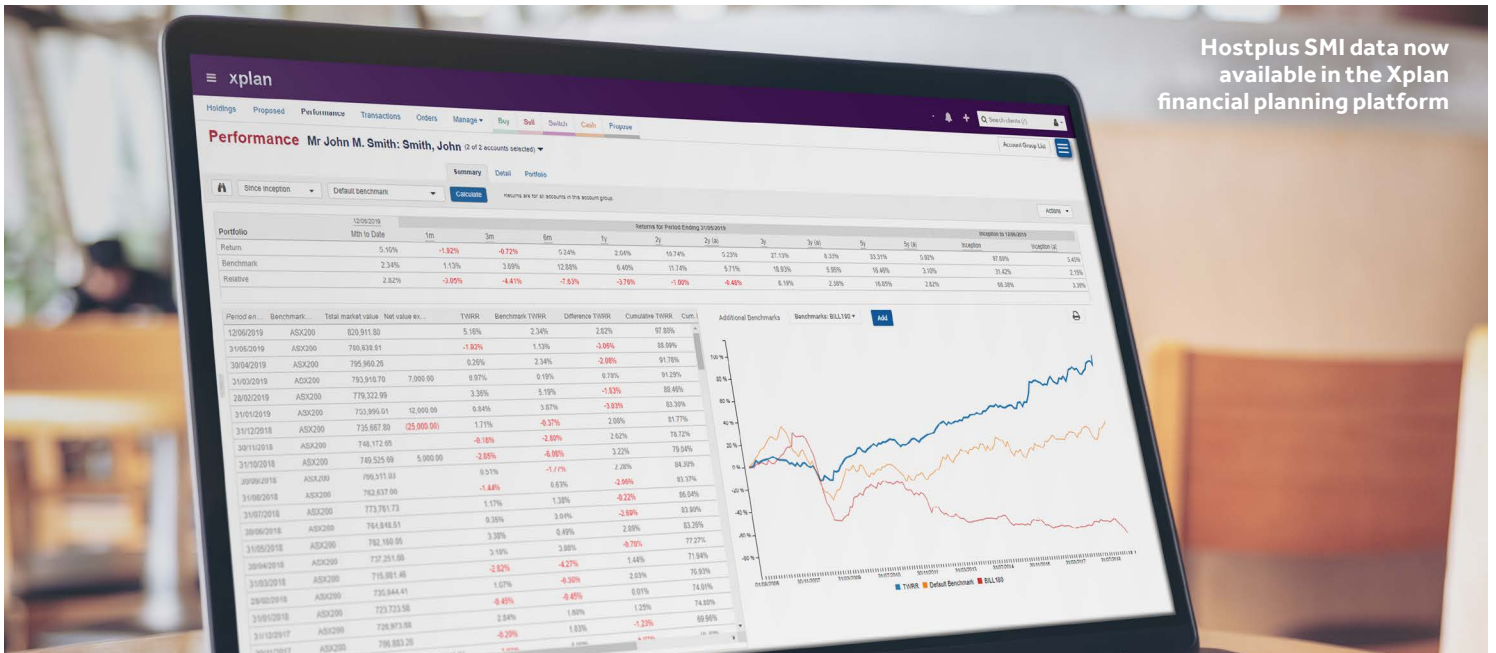
David Elia
Chief Executive Officer



1. Source: SuperRatings Accumulation Fund Crediting Rate Survey – SR50 Balanced (60–76) Index, 30 June 2022. You can view the latest investment return information on our website at hostplus.com.au/members/our-products-and-services/investment-options/investment-returns

HOW WE DELIVER VALUE





PRODUCT AND SERVICE ENHANCEMENTS

Changes to investment options

To provide members and investors with more investment diversity, we introduced three new sector-specific investment options during the year:

- Diversified Fixed Interest – Indexed
- Australian Shares – Indexed
- International Shares – Emerging Markets.

We believe that greater diversification is more likely to support the achievement of long-term, risk-adjusted returns. Because of this, we closed our eight single-manager investment options on 30 June 2022. These options were typically much less diversified – in terms of geographies, industries, sectors and manager styles – than the broader asset classes they invested in.

Lonsec upgrades Hostplus' ratings

Leading investment research provider Lonsec rated several of our investment options as 'Recommended' in 2022. Our Balanced, Infrastructure and Property options now join our Indexed Balanced option, which already held Lonsec's 'Recommended' rating.

We're proud to have four of our options recommended by Lonsec. Their ratings are highly trusted by financial advisers and are a reliable assessment of a product's overall quality and ability to meet its objective.¹



Xplan integration

Since its introduction, SMI has continued to grow in popularity with both SMSF trustees and advisers. To support this growth, we recently partnered with industry-leading financial planning software provider Iress to integrate SMI with Iress' market-leading Xplan financial planning platform.

This integration allows financial advisers to see clients' SMI investment balances and transactions in real time within Xplan. This enables advisers to manage SMSF portfolios in one place, without needing to visit the SMI portal.

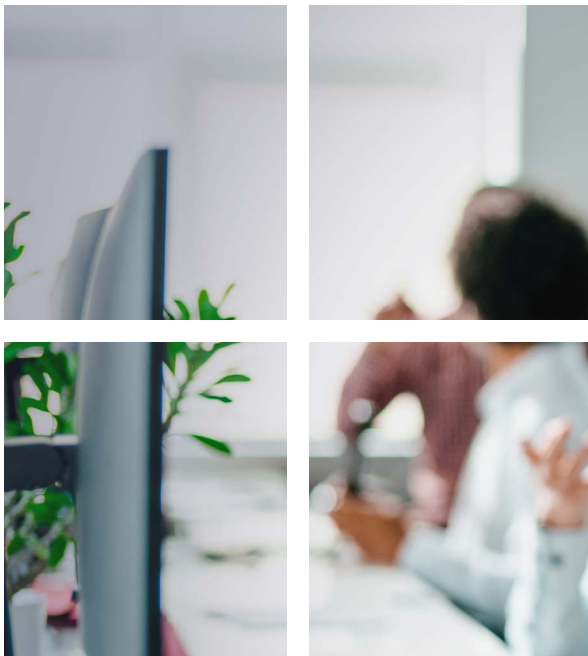
Advisers can also set up their clients' SMI applications directly from Xplan, improving onboarding efficiency.

A new Intermediary Distribution team

External advisers who manage their clients' SMI investments will now benefit from our new Intermediary Distribution team.

This team will work closely with SMI and external advisers to help them better service and support SMI clients. A key focus for the team over the last year has been to build capabilities that improve the adviser experience.

1. Awards and ratings are only one factor to be taken into account when choosing a super fund. The rating issued 03/2022 Hostplus Balanced Option, 03/2022 Hostplus Indexed Balanced Option, 03/2022 Hostplus Property Option & 03/2022 Hostplus Infrastructure Option are published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec). 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 Lonsec assumes no obligation to update. Lonsec uses objective criteria and receives a fee from the Fund Manager. Visit lonsec.com.au for ratings information and to access the full report. © 2022 Lonsec. All rights reserved.



OUR SERVICE COMMITMENT

Our members and investors expect and deserve the best.

That's why we want to make it easy for members, investors, employers and their financial representatives to get quick answers to enquiries in a way, and at a time, that suits them. Our communication channels are tailored to what our members and investors say they want and what our research says is most useful to them. We are both proactive and responsive as customer needs change. We're also working on ways to improve services to external financial advisers.

Over the last year we've:

- modernised our call centre technology so staff can serve members and investors in a more efficient and personal way
- added new 'Click2Chat' and telephone self-service channels
- invested in, and revamped, our digital self-service tools so members and investors can get answers 24-7.



In the 2021 Roy Morgan Customer Satisfaction Awards, Hostplus was named 'Major Industry Superannuation Fund of the Year'.¹

As rated by our members²

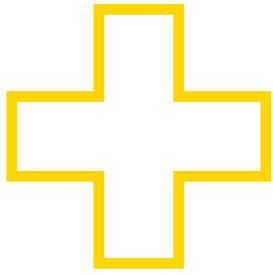


HOSTPLUS CONSULTANTS' PROFESSIONALISM AND KNOWLEDGE

8 out of **10**

1. Awards and ratings are only one factor to be taken into account when choosing a super fund. Hostplus received this award in June 2022.

2. Average score from exit surveys conducted with members who called the Hostplus Service Excellence Centre in the 2021-22 financial year.



RECONCILIATION

Hostplus' reconciliation vision is for a respectful, proud and equitable Australia, with financial wellbeing and retirement income security for First Nations peoples. In the context of our industry, this means ensuring everyone has the same level of access to, engagement with and understanding of their superannuation.

Since 2016, Hostplus has been working toward improving financial wellbeing and retirement outcomes for First Nations peoples. Our third Reconciliation Action Plan (RAP), and our second Innovate RAP, will be launched later in 2022.

A new, unified focus

One of the key learnings from our first Innovate RAP was the importance of involving our whole Fund in our reconciliation journey. Through our recent mergers, we've been joined by team members from Club Super, Intrust Super and Statewide Super, giving us an opportunity to combine our shared learnings.

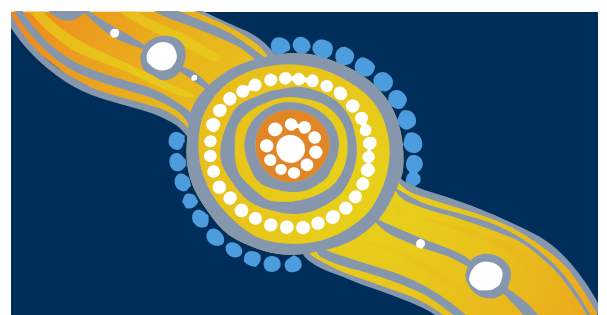
During our latest RAP, we'll be striving to engage more of our employees in formal cultural awareness training and broadening accountability for our actions and deliverables. We believe one of the most effective methods of achieving our RAP goals is to incorporate First Nations solutions into existing processes. We'll be looking at better ways to do this as we progress through our Innovate RAP.

We're committed to working with First Nations peoples to ensure we achieve meaningful outcomes and influence positive change both internally and externally.

Hostplus is also actively involved with the Australian Institute of Superannuation Trustees Indigenous Super Working Group and has participated in the Australian Securities and Investments Commission's (ASIC's) Indigenous Financial Services Framework workshop.

Some key achievements

- Leading up to our merger, Hostplus and Statewide Super worked together on our new, combined Innovate RAP. Our goal is to unify our two organisations' RAPs, clarify our new, broader sphere of influence and reassess the impact we can have as one fund to further reconciliation in our industry.
- Also in the lead-up to our merger, Hostplus and Statewide Super staff commemorated Apology Day together in February 2022 with a conversation between Parry Agius, Director of Linking Futures, and Rosemary Wanganeen, Director and Founder of the Healing Centre for Griefology, and Stolen Generation survivor. Rosemary and Parry talked openly about the impact of the Stolen Generations from a personal and community perspective.
- We continued to celebrate and recognise National Reconciliation Week with educational and cultural activities occurring in offices across the country, culminating in a whole-of-fund online event – a powerful conversation with Jade Torres, Director of Pwerle Gallery, and an incredibly proud Alyawarr woman.
- As part of our merger, we've committed to extending Statewide Super's work to establish a Business Coalition for Reconciliation that will connect businesses and community leaders nationwide, educating, collaborating, sharing ideas and driving action toward reconciliation.





RISK MANAGEMENT

Identifying and managing risk

Hostplus has a dedicated and robust program that embeds a sound risk culture across the PST, 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' best financial interests. Hostplus has demonstrated the maturity of this program through the successful delivery of mergers with Intrust Super and Statewide Super.

We've successfully managed demanding regulatory changes, which included:

- complying with Design and Distribution Obligations
- changes to complaints management
- a new breach reporting regime
- the introduction of our Retirement Strategy in line with the Retirement Income Covenant.

We were also an early adopter of the new fees and costs disclosure requirements.

As we managed these changes, our Balanced option investment returns continued to highlight the strength of our investment strategy despite volatile global and economic conditions.

Supported by an evolving and maturing risk capability, in 2022–23 we will continue to meet the requirements of any regulatory changes, in addition to a strategic agenda that continues our strong organic growth and leverages opportunities for market consolidation.





Responding to key external forces

Hostplus has been well-placed to respond to a number of significant changes in the regulatory, geopolitical and market landscapes.

COVID-19

During the financial year, we saw an easing of COVID-19 restrictions, including an end to lockdowns and the reopening of both interstate and national borders. As the economy begins to recover from the pandemic, we're positioning for growth while remaining committed to supporting our members, investors and employers through these challenging periods.

Russia-Ukraine crisis

In response to the Russia-Ukraine crisis, Hostplus has committed to divest our remaining direct holdings in Russia and will continue to monitor the effects of the war on investment markets and the economy.

Net zero emissions

We've committed to transition our investment portfolio to net zero emissions by 2050, in line with Australia's commitment to the Paris Agreement. To support this commitment, we've introduced a new strategic initiative to develop a detailed roadmap toward net zero. Read more about our commitment on [page 20](#).

Competitive landscape

Large-scale consolidation activity continues to be one of the key drivers of change in the super sector and is leading to the creation of a smaller number of larger funds. Having completed two significant mergers in the financial year, we're continuing to monitor this space to identify and pursue any opportunities which align with our growth strategy.



HOSTPLUS SUPERANNUATION FUND AWARDS



At Hostplus, we measure our success by what we deliver for our members and investors.

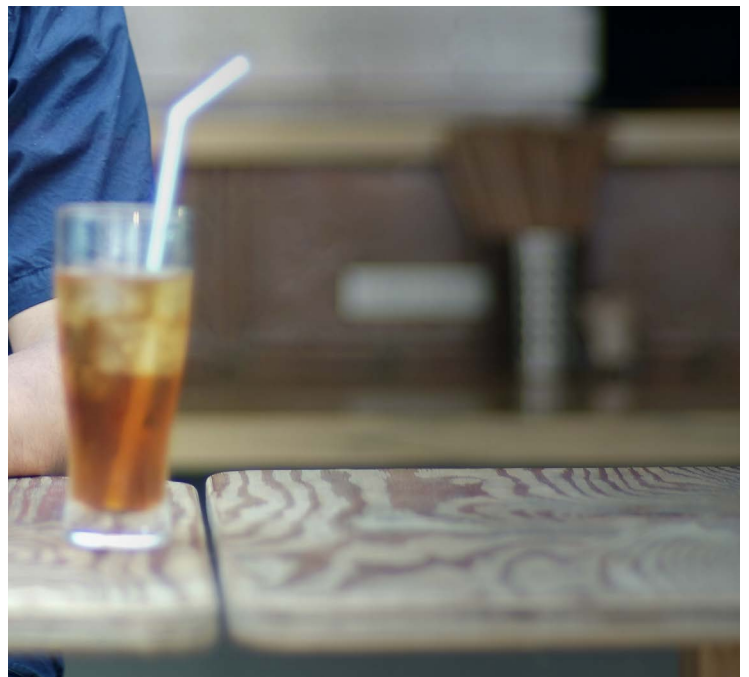
However, it's great when other industry bodies also recognise our achievements, and provide our investors with confidence in their choice of investment partner. In 2021–22 the Hostplus super fund won awards across a range of products and categories.



Awards and ratings are only one factor to be considered when choosing a super fund. Visit chantwest.com.au to learn more about the methodology used for their 5 Apples awards. SuperRatings awards are issued by SuperRatings Pty Ltd ABN 95 100 192 283 AFSL 311 880 (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 for ratings information and to access the full report. © 2022 SuperRatings. All rights reserved.



YOUR INVESTMENTS





A MESSAGE FROM OUR CHIEF INVESTMENT OFFICER

I'm Sam Sicilia, Chief Investment Officer at Hostplus.

It's been a bumpy ride in the markets.

The past financial year – particularly the first six months of 2022 – were volatile for investment markets. High inflation, rising interest rates, the Russian invasion of Ukraine and continued disruption caused by the COVID-19 pandemic all gave investors the jitters, causing share markets to fall.

Hostplus' SMI Balanced option delivered a positive return amid falling markets

I'm delighted that despite this volatility, Hostplus' SMI Balanced option returned +1.48% and our super fund Balanced (MySuper) investment option returned +1.57% for the financial year to 30 June 2022. While that may seem small, the average (median) return for other balanced options was -3.44%. Our Property and Infrastructure options also delivered +17.14% and +9.5% respectively for SMI investors over the financial year. What's more, our super fund Balanced option was ranked number one for the financial year versus other similar options, according to SuperRatings.¹

But super is about the long term and we've designed our investment strategy with that in mind.

Our active management investment strategy

The SMI Balanced option follows an actively managed, diversified investment strategy. It aims to smooth out your returns over the long term by choosing investments, in both listed and unlisted assets, based on how we believe they will perform in different market conditions.

For example, the revenue from some of our infrastructure and property investments is linked to inflation. When inflation goes up, as it did in the first half of 2022, that's a good thing for those investments.

Currently, we have fewer investments in equities (shares) than most of our super fund peers, and almost no investments in fixed interest (bonds), both of which fell in 2022. In 2015, we decided to reduce our investments in bonds in the belief they wouldn't perform well while interest rates remained so low.

Diversification remains at the heart of what we do

One of the drivers of our market-leading returns over the past 20 years is our diversification. We invest in many different types of assets, across different countries, markets and sectors. Each has its own level of expected risk and return.

This helps to reduce investment risk, while aiming to generate returns. In times of volatility, like now, this diversification can provide some level of protection to members' and investors' returns.

Thank you and take care.

Sam Sicilia
Chief Investment Officer

1. Source: SuperRatings Accumulation Fund Crediting Rate Survey – SR50 Balanced (60–76) Index, 30 June 2022. You can view the latest investment return information on our website at hostplus.com.au/members/our-products-and-services/investment-options/investment-returns



Hostplus received a Rainmaker ESG Leader Rating by third-party researcher Rainmaker Information, for implementing ESG principles to a high level, while having a track record of strong investment performance.¹

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. Integrating ESG in this way 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 791 companies either directly, or through our specialist providers, the Australian Council of Superannuation Investors (ACSI) and Hermes Equity Ownership Services (Hermes EOS).
- **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 35,000 proposals at more than 2,600 company meetings this financial year.

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

Our engagement and voting activities are based on what we believe to be in the best financial interests of our members. We typically focus on issues such as board oversight and accountability, shareholder rights, remuneration and management and disclosure of relevant ESG risks such as climate change, labour rights and cultural heritage.

1. Awards and ratings are only one factor to be taken into account when choosing a super fund.



Engagement delivers outcomes

Company engagement is very effective in creating change. Recent outcomes Hostplus has contributed to include:

- 20 target companies set net zero 2050 goals (with 70% of ASX200 market capitalisation now covered by net zero 2050 commitments)
- 16 target companies integrated climate change into executive remuneration
- 20 companies implemented positive changes to remuneration plans
- 4 companies made progress on cultural heritage frameworks
- 14 companies improved safety reporting, including fatality disclosures.

Principles for Responsible Investment rating

We received a rating of 4 out of 5 stars for our responsible investment and stewardship policy from the Principles for Responsible Investment (PRI).¹ Supported by the United Nations (UN), PRI is the world's leading advocate for responsible investment. Read more about PRI on our website.

Signatory of:



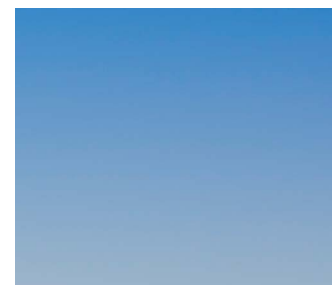
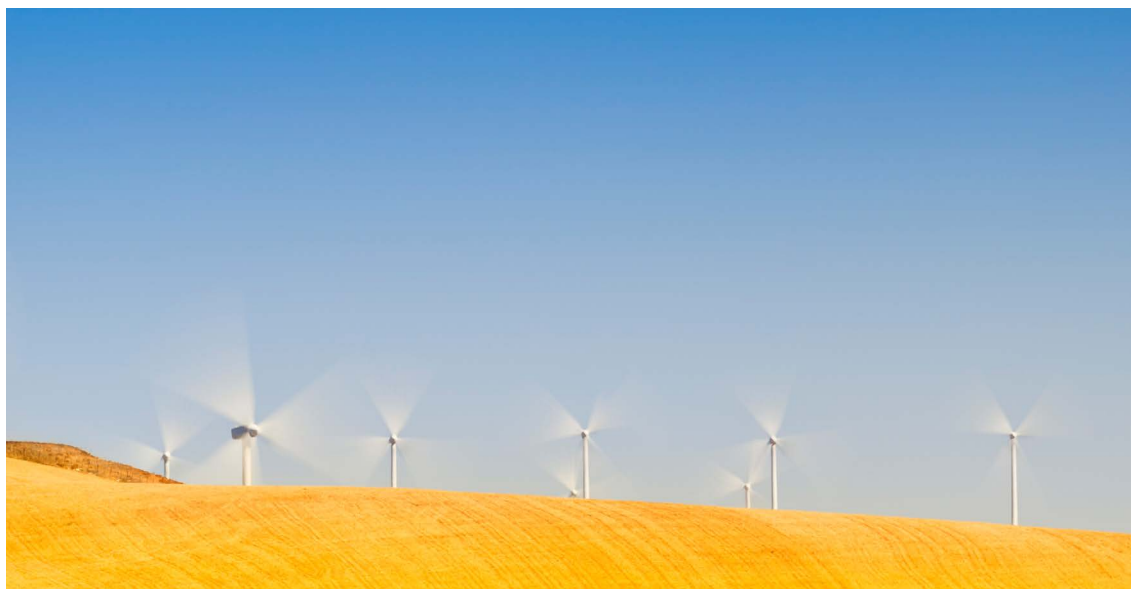
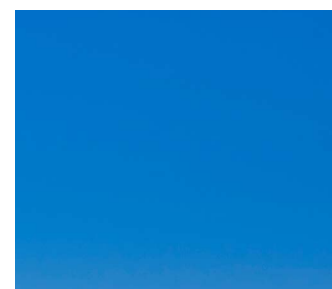
1. Source: UN PRI.



Helping to build Australia's future

We're always looking for opportunities to maximise future growth and capital returns for our members and investors. For this reason, we invest in assets such as airports and seaports, renewable energy, energy grids, shopping centres, transport, convention centres, offices and industrial buildings. These also provide job opportunities and help build the nation.

We also actively seek out investment opportunities that not only earn strong returns for members and investors, but aim to improve the world we live in through medical, food, social and energy innovation. Some examples of these investments are provided on [pages 21 and 22](#).



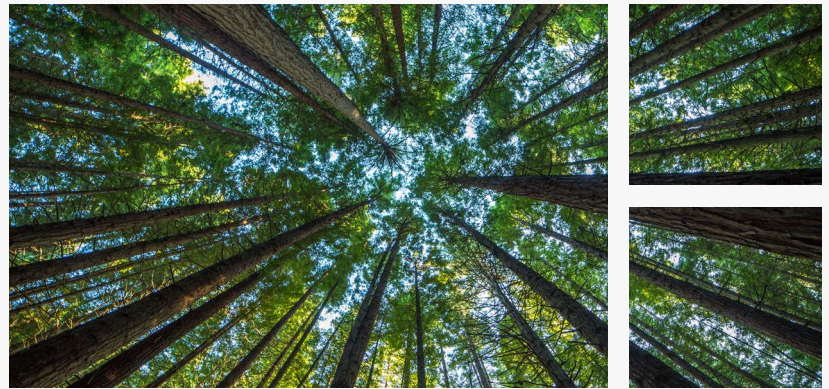
Sustainable Development Goals

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.

At Hostplus we seek out investments that contribute to the SDGs. For our SRI – Balanced option, we report each quarter on how the equities part of the portfolio aligns to the SDGs. [View the latest report.](#)



A sample of Hostplus investments that contribute to these goals are outlined on pages 21 and 22.



Our commitment to climate action and net zero 2050

We recognise that climate change is one of the most significant challenges facing the world today. We also acknowledge the financial risk it places on members' investments. That's why we're determined to transition our investment portfolio to net zero emissions by 2050.

We believe the potential physical and transition impacts of climate change present significant financial risks to global markets and economies over the longer term, and action is required now to ensure we protect our members' and investors' retirement savings and continue delivering them the best financial outcomes.

Our approach to reducing portfolio emissions favours company engagement over divestment, where we can be positioned to influence corporate climate strategy and play a role in the future of investee companies.

While this formal commitment to net zero 2050 is new, we've been managing climate risk for many years. We've been actively seeking investment opportunities in climate solutions that will not only support an orderly transition to a low-carbon future but, more importantly, will provide investment opportunities that optimise members' and investors' retirement savings. Through our venture capital and infrastructure portfolios, we've invested significantly in clean technology such as solar and wind power, waste-to-energy, battery storage, green hydrogen and fusion power. We recently announced a joint venture with Octopus Australia and the Clean Energy Finance Corporation in relation to the development of the Gippsland Renewable Energy Park. Details of this project are featured on [page 22](#).

Our commitment to addressing modern slavery

Given we have a large, diverse investment portfolio across many asset classes, regions and industries, we acknowledge that some of our investee companies and assets may be exposed to the risk of modern slavery through their supply chains.

This is a global issue. We play our role in tackling modern slavery by:

- seeking confidence that we're able to identify where we may be invested in higher-risk companies or sectors through regular dialogue with our external investment managers and assessment of their risk management policies and processes
- engaging with priority companies via our partners ACSI and Hermes EOS to drive positive change and appropriate remedy of any known incidents of modern slavery.

More information can be found in our [Modern Slavery Statement](#).

INVESTING FOR THE FUTURE

Three of the themes shaping our private equity investments

As one of the largest Australian investors in venture capital, Hostplus has invested over \$3 billion in projects aiming to deliver future investment returns for our members and investors while improving the world we live in. Here are three of the ways your super is contributing to improving our world.

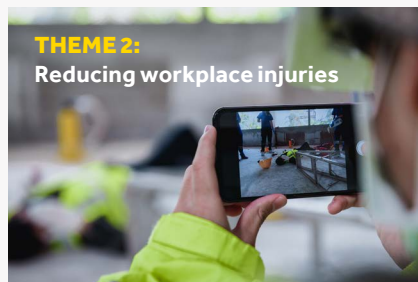


Gilmour Space is working to provide affordable space launch services to the world's fast-growing small satellite industry. Australians already rely heavily on 'everyday' satellite technologies and will benefit further from new satellite capabilities around early bushfire detection, better remote communications, new broadband services, and more. Local and overseas companies will soon use Gilmour Space's rockets and launch facilities to send their satellites into space.

The company is currently working on 'Eris', an Australian-owned and made rocket that offers low-cost dedicated small satellite launches into low earth orbits. Eris is expected to launch from the new Bowen Orbital Spaceport on Abbot Point State Development Area in North Queensland. The Spaceport will benefit local communities in tourism opportunities and respect the cultural heritage of the [Juru Traditional Owners](#).

Hostplus' investment is helping create hundreds of jobs and develop sovereign space assets for Australia. Read more at [gspacetech.com](#)

UN Sustainable Development Goals supported:



SafetyCulture's iAuditor app revolutionised the way safety inspections are conducted. Teams can immediately photograph hazards, report near-misses and alert others about potential risks, all from their mobile devices. iAuditor powers 600 million checks a year and is used in over 85 countries.

Industries from construction to retail, leisure and transport, use iAuditor and its associated products – including temperature and humidity sensors, data capture, analytics and mobile training apps – to maintain safe working environments and equipment, check cleanliness, meet service protocols and more. SafetyCulture's products are used and trusted by top brands and organisations like NASA, the UN, the Australian Open, Accor hospitality group and JetBlue Airways.

Hostplus is proud to invest in a company that's empowering workers and helping prevent workplace injuries. Read more at [safetyculture.com](#)

UN Sustainable Development Goals supported:



Hysata is an Australian company developing world-leading electrolyser technology to produce green hydrogen, where water is split into hydrogen and oxygen using electricity generated from renewable energy sources.

Green hydrogen is a clean fuel that will be vital to decarbonise hard-to-electrify sectors, such as steel, heavy transport and chemicals.

Electrolysers currently used by the green hydrogen industry are complex, costly and only moderately efficient. Hysata's redesigned electrolyser operates at 95% system efficiency, delivering a giant leap in performance and cost over existing technologies, which typically operate at 75% efficiency or less. This high efficiency, coupled with Hysata's simple approach to mass manufacturing and low supply chain risk, puts the company on a path to delivering the world's lowest cost green hydrogen.

We're proud to invest in Hysata (via the IP Group Hostplus Innovation Fund), whose innovative technology will help play a major role in the transition to a net zero carbon future. Read more at [hysata.com](#)

UN Sustainable Development Goals supported:



Supporting the growth of sustainable communities through infrastructure

We invest in a broad range of assets, including major infrastructure projects across Australia and the world. Our \$7.5 billion infrastructure portfolio helps support Australia's transition to a greener future, including infrastructure that supports the growth of sustainable communities.



Gippsland Renewable Energy Park (GREP)

Australia's Clean Energy Finance Corporation, Octopus Australia and Hostplus are working together to deliver a renewable energy park in Gippsland, Victoria. Sustainable technologies including wind, solar, battery storage and possibly green hydrogen will deliver clean power to the national electricity market.

Construction and development at the 3,000-hectare GREP site will create hundreds of jobs in an area badly affected by the decline of the local timber industry and gradual shutdown of coal-fired power stations. When operational, GREP will offer full-time, high-value jobs – supporting a rapid and efficient transition to the clean energy economy.

Hostplus is proud to be making this pioneering investment in an early-stage renewables project – aiding the move toward a more sustainable future for everyone, while setting our members up for strong financial outcomes. Read more at gippslandrep.com.au

UN Sustainable Development Goals supported:



Campus Living Villages (CLV)

CLV is a global leader in purpose-built student accommodation. It manages 27,100 beds across 46 villages in Australia, the UK and USA.

All new CLV buildings are built and managed with environmental, cultural and community impacts in mind, to promote the wellbeing of residents. Every UK property, and most in the US, is powered by green energy and many divert 100% of their waste from landfill. As part of the 'Keen to be Green' initiative, ethical and sustainable uniforms were rolled out to Village employees in each region.

Students from all cultures are welcomed and there is a significant focus on Residential Life programs that connect and promote wellbeing. These programs include welfare checks, with advice available about mental health services, accessibility and job search assistance. Some locations even offer calming pet therapy before exams.

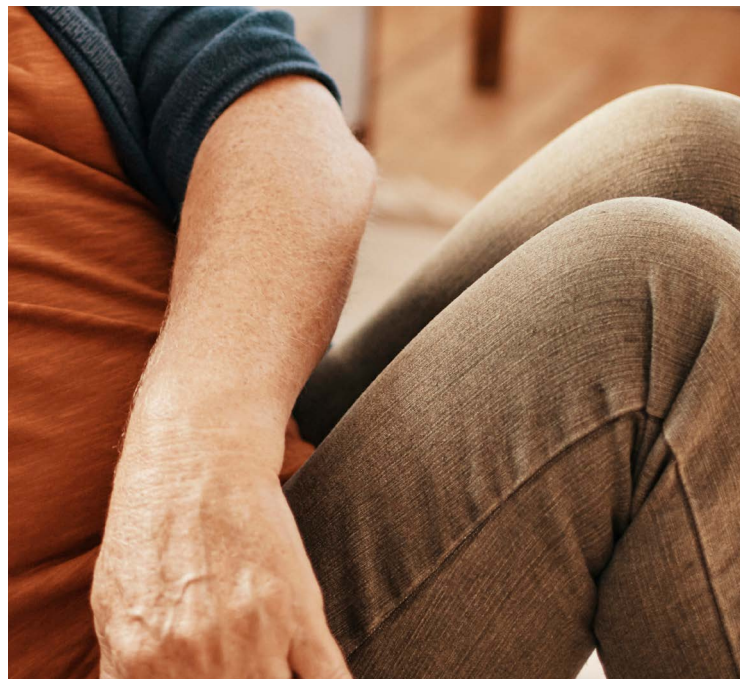
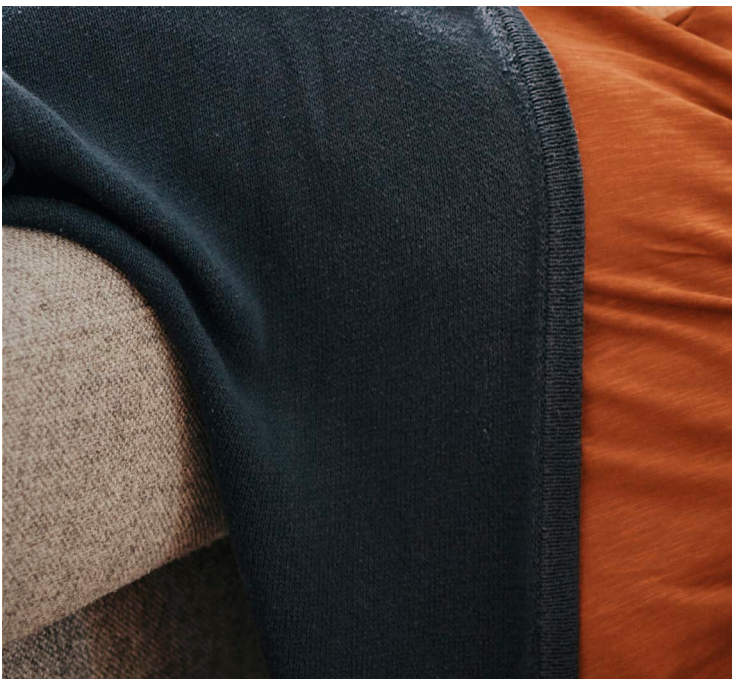
CLV has been recognised for its forward-thinking spaces – how the built environment can lead the way in connecting place, people and planet. Hostplus is proud to invest in a company that cares for communities, while working to create a more sustainable future. Read more at campuslivingvillages.com

UN Sustainable Development Goals supported:



HOSTPLUS SMI INVESTMENT OPTIONS

as at 30 June 2022



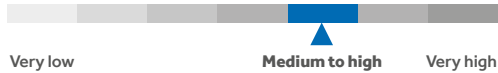

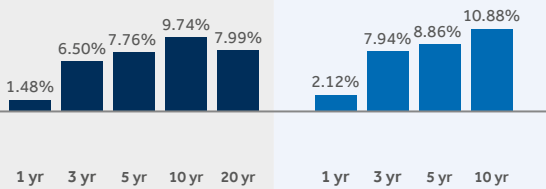
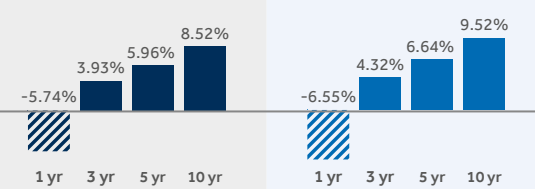

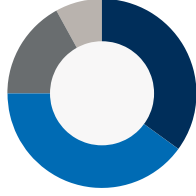
YOUR GUIDE¹

Investment style	<p>Each of our investment options applies a certain style of investment. Some common descriptions of investment style are:</p> <p>Passive. Also known as index management. Seeks to mirror the performance of an established market index (like the S&P/ASX100, for example).</p> <p>Active. Aims to beat a market index benchmark performance through asset allocation and careful selection of investments.</p> <p>Enhanced passive. The benefits of active management, but with the risk controls of passive management.</p>
Level of investment risk and likelihood of negative returns	<p>With investments, risk and return are linked. In general, the lower the risk, the lower the expected return (and 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>
Return target per annum (p.a.) on average	<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>
Minimum suggested time frame	<p>Generally, investment options with a higher level of investment risk are more suitable to be held over a longer time period.</p>
Net return to 30 June 2022 p.a.	<p>Net investment returns represent the rate of return on investments. They are net of investment 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>
Net return since inception p.a.	<p>This is the average annual net return since the investment option first started.</p>
Strategic asset allocation	<p>This allocation shows the different types of assets an option invests in. These assets are grouped into investment types including shares, property, infrastructure, private equity (unlisted shares), credit, alternatives, fixed interest and cash (known as 'asset classes'). For each investment option, we set a benchmark and a range to define how much of the option can be invested in any one asset class. This is known as strategic asset allocation.</p>
Growth / defensive asset mix	<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 Fund's investments as at 30 June 2022. Any changes to the investment options after this date will be included in the most recent product disclosure statement available at hostplus.com.au. You can view the latest investment return information on our website at hostplus.com.au/members/our-products-and-services/investment-options/investment-returns

PRE-MIXED OPTIONS


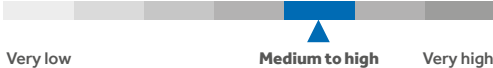
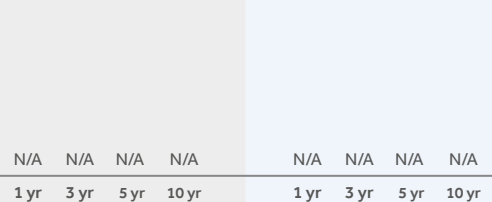
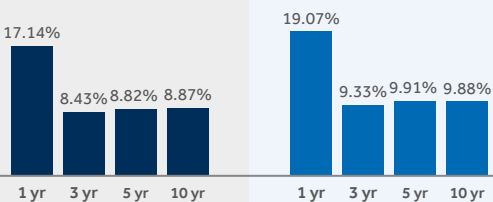


For a glossary of terms used in investment summaries, see [page 24](#).

	Balanced	Indexed Balanced																																																																		
Investment style	An actively managed, highly diversified, pre-mixed investment option with access to growth and defensive assets.	A passively managed, diversified, pre-mixed investment option with a focus on minimising fees.																																																																		
Level of investment risk¹																																																																				
Likelihood of negative returns¹	3 to less than 4 years out of every 20 years	4 to less than 6 years out of every 20 years																																																																		
Return target p.a. on average	<table border="1"> <thead> <tr> <th>Accumulation</th> <th>Pension</th> </tr> </thead> <tbody> <tr> <td>Over 10 yrs CPI + 3.0%</td> <td>Over 10 yrs CPI + 3.5%</td> </tr> <tr> <td>Over 20 yrs CPI + 4.0%</td> <td>Over 20 yrs CPI + 5.0%</td> </tr> </tbody> </table>	Accumulation	Pension	Over 10 yrs CPI + 3.0%	Over 10 yrs CPI + 3.5%	Over 20 yrs CPI + 4.0%	Over 20 yrs CPI + 5.0%	<table border="1"> <thead> <tr> <th>Accumulation</th> <th>Pension</th> </tr> </thead> <tbody> <tr> <td>Over 20 yrs CPI + 2.5%</td> <td>Over 20 yrs CPI + 3.0%</td> </tr> </tbody> </table>	Accumulation	Pension	Over 20 yrs CPI + 2.5%	Over 20 yrs CPI + 3.0%																																																								
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Net return since super fund inception p.a.	8.79% (1 Mar 1988)	9.67% (19 Sep 2009)																																																																		
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Strategic asset allocation	 <table border="1"> <thead> <tr> <th>Asset class</th> <th>Benchmark</th> <th>Range %</th> </tr> </thead> <tbody> <tr> <td>Listed equities</td> <td></td> <td></td> </tr> <tr> <td>Australian shares</td> <td>21%</td> <td>10–40%</td> </tr> <tr> <td>International shares – Developed markets</td> <td>21%</td> <td>10–40%</td> </tr> <tr> <td>International shares – Emerging markets</td> <td>8%</td> <td>0–15%</td> </tr> <tr> <td>Unlisted assets</td> <td></td> <td></td> </tr> <tr> <td>Property</td> <td>11%</td> <td>0–30%</td> </tr> <tr> <td>Infrastructure</td> <td>11%</td> <td>0–30%</td> </tr> <tr> <td>Private equity</td> <td>10%</td> <td>0–20%</td> </tr> <tr> <td>Credit</td> <td>7%</td> <td>0–20%</td> </tr> <tr> <td>Alternatives</td> <td>3%</td> <td>0–20%</td> </tr> <tr> <td>Bonds and cash</td> <td></td> <td></td> </tr> <tr> <td>Diversified fixed interest</td> <td>3%</td> <td>0–20%</td> </tr> <tr> <td>Cash</td> <td>5%</td> <td>0–15%</td> </tr> </tbody> </table>	Asset class	Benchmark	Range %	Listed equities			Australian shares	21%	10–40%	International shares – Developed markets	21%	10–40%	International shares – Emerging markets	8%	0–15%	Unlisted assets			Property	11%	0–30%	Infrastructure	11%	0–30%	Private equity	10%	0–20%	Credit	7%	0–20%	Alternatives	3%	0–20%	Bonds and cash			Diversified fixed interest	3%	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>Listed equities</td> <td></td> <td></td> </tr> <tr> <td>Australian shares</td> <td>35%</td> <td>25–55%</td> </tr> <tr> <td>International shares – Developed markets</td> <td>40%</td> <td>25–55%</td> </tr> <tr> <td>International shares – Emerging markets</td> <td>0%</td> <td>0–10%</td> </tr> <tr> <td>Bonds and cash</td> <td></td> <td></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 %	Listed equities			Australian shares	35%	25–55%	International shares – Developed markets	40%	25–55%	International shares – Emerging markets	0%	0–10%	Bonds and cash			Diversified fixed interest	17%	10–30%	Cash	8%	0–20%
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Growth / defensive asset mix	76% growth / 24% defensive	75% growth / 25% defensive																																																																		

1. The level of investment risk is based on an industry-wide Standard Risk Measure that shows the number of expected negative annual returns over a 20-year period. 2. The minimum suggested time frame is based on the option's risk and return profile, volatility and likelihood of negative annual returns in any one year. 3. Performance records for the SMI Balanced and SMI Indexed Balanced options started on 27 November 2017. Investment returns prior to that date reflect the returns of the identically-named (non-SMI) Hostplus investment option, which follows the same investment strategy. Not all investment options will have returns reported for each period due to varying launch dates. Net investment returns represent the rate of return on investments, net of investment-related fees, costs and taxes. The declared net investment returns can be positive or negative. Past performance is not a reliable indicator of future performance and should never be the sole factor considered when selecting a superannuation fund.

SECTOR INVESTMENT OPTIONS

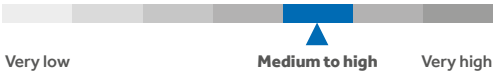


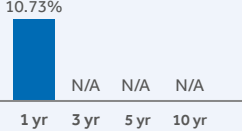


For a glossary of terms used in investment summaries, see [page 24](#).

	Diversified Fixed Interest – Indexed	Property					
Investment style	A passively managed portfolio of Australian and international government bonds, and other investment-grade debt.	A diversified portfolio of unlisted property assets, including exposure to the traditional sectors of retail, commercial, and industrial.					
Level of investment risk¹							
Likelihood of negative returns¹	3 to less than 4 years out of every 20 years	3 to less than 4 years out of every 20 years					
Return target p.a. on average	Accumulation	Pension	Accumulation	Pension			
	Over 20 yrs CPI - 0.5% p.a.	Over 20 yrs CPI % p.a.	Over 20 yrs CPI + 2.0%	Over 20 yrs CPI + 3.0%			
Minimum suggested time frame²	2 years +	2 years +	7 years +	7 years +			
Net return to 30 June 2022 p.a.³							
	1 yr	3 yr	5 yr	10 yr	1 yr	3 yr	5 yr
Net return since SMI inception p.a.³	-4.45% (18 Mar 2022)	-4.95% (18 Mar 2022)	8.25% (27 May 2019)	9.14% (27 May 2019)			
Net return since super fund inception p.a.	-4.45% (18 Mar 2022)	-4.95% (18 Mar 2022)	7.65% (1 Jul 2001)	8.68% (19 Sep 2009)			
Strategic asset allocation							
	Asset class	Benchmark	Range %	Asset class	Benchmark	Range %	
Bonds and cash	Diversified fixed interest	100%	0–100%	Unlisted assets	Property	100%	0–100%
Growth / defensive asset mix	0% growth / 100% defensive		30% growth / 70% defensive				

1. The level of investment risk is based on an industry-wide Standard Risk Measure that shows the number of expected negative annual returns over a 20-year period. 2. The minimum suggested time frame is based on the option's risk and return profile, volatility and likelihood of negative annual returns in any one year. 3. The Diversified Fixed Interest – Indexed option was introduced on 18 March 2022 and there is no historical data. Performance records for SMI Property started on 27 May 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. Not all investment options will have returns reported for each period due to the date on which that option commenced. Net investment returns represent the rate of return on investments, net of investment-related fees, costs and taxes. The declared net investment returns can be positive or negative. Past performance is not a reliable indicator of future performance and should never be the sole factor considered when selecting a superannuation fund.

SECTOR INVESTMENT OPTIONS

For a glossary of terms used in investment summaries, see [page 24](#).

	Infrastructure	Australian Shares – Indexed
Investment style	A diversified portfolio of unlisted infrastructure assets, such as airports, seaports, toll roads, renewables and utilities.	A passively managed portfolio that invests in a range of companies listed on the Australian Securities Exchange (ASX).
Level of investment risk¹		
Likelihood of negative returns¹	3 to less than 4 years out of every 20 years	6 or greater out of every 20 years
Return target p.a. on average	Accumulation	Accumulation
	Pension	Pension
	Over 20 yrs CPI + 2.0%	Over 20 yrs CPI + 3.5%
	Over 20 yrs CPI + 3.0%	Over 20 yrs CPI + 5.0%
Minimum suggested time frame²	5 years +	5 years +
Net return to 30 June 2022 p.a.³		
	10.73%	9.52%
Net return since SMI inception p.a.³	7.06% (27 May 2019)	-6.66% (18 Mar 2022)
	7.99% (27 May 2019)	-7.65% (18 Mar 2022)
Net return since super fund inception p.a.	6.79% (24 Sep 2019)	-6.66% (18 Mar 2022)
	7.66% (24 Sep 2019)	-7.65% (18 Mar 2022)
Strategic asset allocation		
	Asset class Benchmark Range %	Asset class Benchmark Range %
	Unlisted assets Infrastructure 100% 0–100%	Listed equities Australian shares 100% 0–100%
Growth / defensive asset mix	60% growth / 40% defensive	100% growth / 0% defensive

1. The level of investment risk is based on an industry-wide Standard Risk Measure that shows the number of expected negative annual returns over a 20-year period. 2. The minimum suggested time frame is based on the option's risk and return profile, volatility and likelihood of negative annual returns in any one year. 3. The Australian Shares – Indexed option was introduced on 18 March 2022 and there is no historical data. Performance records for the SMI Infrastructure options started on 27 May 2019. Not all investment options will have returns reported for each period due to the date on which that option commenced. Net investment returns represent the rate of return on investments, net of investment-related fees, costs and taxes. The declared net investment returns can be positive or negative. Past performance is not a reliable indicator of future performance and should never be the sole factor considered when selecting a superannuation fund.

SECTOR INVESTMENT OPTIONS

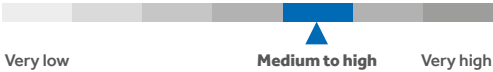
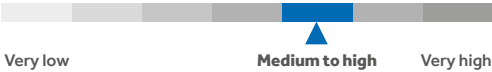
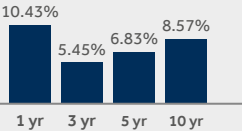
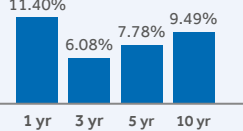
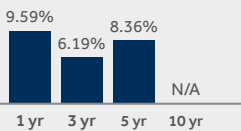
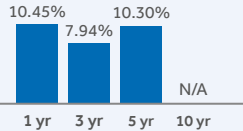




For a glossary of terms used in investment summaries, see [page 24](#).

International Shares – Emerging Markets							
Investment style	An actively managed portfolio that invests in companies listed on international stock exchanges within emerging market countries.						
Level of investment risk¹	<p>Very low High Very high</p>						
Likelihood of negative returns¹	4 to less than 6 out of every 20 years						
Return target p.a. on average	Accumulation						
	Pension						
	Over 20 yrs CPI + 4.0%						
	Over 20 yrs CPI + 5.0%						
Minimum suggested time frame²	5 years +						
Net return to 30 June 2022 p.a.³	N/A N/A N/A N/A						
	1 yr 3 yr 5 yr 10 yr						
	N/A N/A N/A N/A						
	1 yr 3 yr 5 yr 10 yr						
Net return since SMI inception p.a.³	-3.61% (18 Mar 2022)						
	-4.11% (18 Mar 2022)						
Net return since super fund inception p.a.	-3.61% (18 Mar 2022)						
	-4.11% (18 Mar 2022)						
Strategic asset allocation							
	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Benchmark</th> <th>Range %</th> </tr> </thead> <tbody> <tr> <td>International shares – Emerging markets</td> <td>100%</td> <td>0–100%</td> </tr> </tbody> </table>	Asset class	Benchmark	Range %	International shares – Emerging markets	100%	0–100%
Asset class	Benchmark	Range %					
International shares – Emerging markets	100%	0–100%					
Growth / defensive asset mix	100% growth / 0% defensive						

1. The level of investment risk is based on an industry-wide Standard Risk Measure that shows the number of expected negative annual returns over a 20-year period.
 2. The minimum suggested time frame is based on the option's risk and return profile, volatility and likelihood of negative annual returns in any one year. 3. The International Shares – Emerging Markets option was introduced on 18 March 2022 and there is no historical data. Not all investment options will have returns reported for each period due to the date on which that option commenced. Net investment returns represent the rate of return on investments, net of investment-related fees, costs and taxes. The declared net investment returns can be positive or negative. Past performance is not a reliable indicator of future performance and should never be the sole factor considered when selecting a superannuation fund.

INDIVIDUAL MANAGER OPTIONS

The individual manager options were discontinued on 30 June 2022. For a glossary of terms used in investment summaries, see [page 24](#).

	Industry Super Property Trust – Property	IFM – Australian Infrastructure				
Investment style	The Fund 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.				
Level of investment risk¹						
Likelihood of negative returns¹	3 to less than 4 years out of every 20 years	3 to less than 4 years out of every 20 years				
	Accumulation	Pension	Accumulation	Pension		
Return target p.a. on average	Over 20 yrs CPI + 2.0%	Over 20 yrs CPI + 3.0%	Over 20 yrs CPI + 2.0%	Over 20 yrs CPI + 3.0%		
Minimum suggested time frame²	7 years +	7 years +	5 years +	5 years +		
Net return to 30 June 2022 p.a.³						
Net return to 30 June 2022 since SMI inception p.a.³	6.39% (27 Nov 2017)	7.07% (27 Nov 2017)	7.71% (27 Nov 2017)	9.45% (27 Nov 2017)		
Net return since super fund inception p.a.	7.70% (1 Sep 2004)	9.19% (19 Sep 2009)	10.73% (25 May 2015)	11.94% (25 May 2015)		
Strategic asset allocation						
	Asset class	Benchmark	Range %	Asset class	Benchmark	Range %
	 Property	100%	0–100%	 Infrastructure	100%	0–100%
Growth / defensive asset mix	30% growth / 70% defensive		60% growth / 40% defensive			

1. The level of investment risk is based on an industry-wide Standard Risk Measure that shows the number of expected negative annual returns over a 20-year period. 2. The minimum suggested time frame is based on the option's risk and return profile, volatility and likelihood of negative annual returns in any one year. 3. Performance records for the SMI ISPT Property and SMI IFM Infrastructure options start on 27 Nov 2017. Investment returns prior to that date reflect the returns of the identically-named (non-SMI) Hostplus investment option, which follows the same investment strategy. Not all investment options will have returns reported for each period due to varying launch dates. Net investment returns represent the rate of return on investments, net of investment-related fees, costs and taxes. The declared net investment returns can be positive or negative. Past performance is not a reliable indicator of future performance and should never be the sole factor considered when selecting a superannuation fund.

OUR POSITION AT YEAR END





OTHER INVESTMENT INFORMATION

PST's 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/about-us/company-overview/investment-governance/investment-holdings-by-investment-option-

Pooled Superannuation Trust

The Hostplus Superannuation Fund invests via a Pooled Superannuation Trust (PST) which is a type of unit trust regulated by Australian Prudential Regulation Authority (APRA). It is used to facilitate the investment of assets that can include other 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.

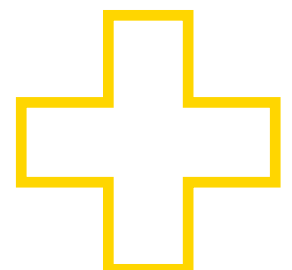
Currency hedging

International investments are vulnerable to currency fluctuations and, as such, hedging can reduce exposure to certain currency fluctuations. We hedge a proportion of our international asset exposures using 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 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 manager has 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 2022 (by investment vehicle) are listed in the following tables. These figures may include cash and accounting accruals. Holdings are shown to one decimal place. Small holdings under 0.05% will show as 0.0%. Figures may not add to the total due to rounding. 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.

Investments and investment managers as at 30 June 2022

Hostplus investments and investment managers	% of total assets
Equity	61.4%
Australian shares	22.3%
Airlie Funds Management Pty Ltd (Active Australian Equity)	0.8%
Airlie Funds Management Pty Ltd (Industrial Australian Equity)	0.7%
Allan Gray Australia Pty Ltd	1.3%
Citigroup Transition Australian Equities	0.7%
Firetrail Ltd (High Conviction)	1.2%
FSI	0.5%
Greencape Capital Pty Ltd (Australian Equity)	1.4%
Hyperion	0.5%
IFM Australian Equity SRI	0.1%
IFM Investors Pty Ltd (Buyback)	0.0%
IFM Investors Pty Ltd (Enhanced Indexed)	5.7%
IFM Investors Pty Ltd (Small Cap)	0.5%
IFM Low Risk Alpha Strategy	1.5%
L1 Capital Pty Ltd	0.6%
Paradice Investment Management Pty Ltd (Large Cap)	1.8%
Paradice Investment Management Pty Ltd (Mid Cap)	0.9%
Paradice Investment Management Pty Ltd (Small Cap)	0.8%
Pendal Group	1.5%
Tanarra Capital Australia Pty Limited	0.5%
UBS Transition Australian Equities	0.0%
Vinva Australian Equity Alpha Extension Fund – Vinva Investment Management Limited	0.9%
Yarra Capital Management Limited (Emerging Leaders)	0.5%

Investment manager allocations

Hostplus investments and investment managers	% of total assets
International shares	28.7%
Alliance Bernstein	0.2%
Apostle Dundas Global Equity Fund – Dundas Global Investors Limited	1.8%
Baillie Gifford Overseas Limited	1.7%
Blackrock China A	0.2%
Citigroup Transition Emerging International Equities	0.7%
Citigroup Transition International Equities	2.6%
Hosking Partners LLP	1.5%
IFM International Equity DM SRI	0.2%
IFM Investors Pty Ltd (Indexed Global Equities)	6.3%
Martin Currie Investment Management Ltd	1.1%
Maverick Long Enhanced Fund Ltd – Maverick Long Enhanced Ltd	0.2%
Maverick Long Enhanced Fund Ltd – Series – Maverick Long Enhanced Ltd	0.0%
Maverick Long Enhanced Fund Ltd – Series B – Maverick Long Enhanced Ltd	0.2%
Maverick Long Enhanced Fund Ltd – Series B May 2022 – Maverick Long Enhanced Ltd	0.2%
Neuberger Berman Australia Pty Limited	0.9%
Ninety One Australia Pty Limited	1.2%
Ninety One China A	0.2%
Ninety One Global	1.6%
Northcape Capital Pty Ltd	1.1%
Orbis Global Equity Fund – Orbis Investment Management Limited	1.7%
Paradise Investment Management Pty Ltd (Global Small Cap)	0.9%
RWC Asset Management LLP	1.4%
T. Rowe Price Australia Limited	1.1%
Wellington International Management Company Pte Ltd (Asia ex-Japan Contrarian Equity)	0.8%
Wellington International Management Company Pte Ltd (Global Contrarian Equity)	1.2%
Private equity	10.4%
AIF Capital Asia III	0.0%
AIF Capital Asia IV	0.0%
Airtree Opportunity Fund 2019 Trust	0.0%
Airtree Ventures 2019 Partnership LP	0.0%
Airtree Ventures 2021 Partnership LP	0.0%
Airtree Ventures Opportunity Fund 2019	0.0%
Airtree Ventures Opportunity Fund 2021	0.0%
Artesian Female Leaders Fund – Artesian Venture Capital Fund of Funds Management, I.L.P	0.0%
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	0.1%
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%

Investment manager allocations

Hostplus investments and investment managers	% of total assets
Private equity	10.4%
Blackbird After The Car Trust – Blackbird Ventures Pty Limited	0.0%
Blackbird Hostplus Trust – Blackbird Ventures Pty Limited	0.8%
Blackbird Ventures 2015 Follow-On Fund – Blackbird Ventures Pty Limited	0.6%
Blackbird Ventures 2015, LP – Blackbird Ventures Pty Limited	0.0%
Blackbird Ventures 2018 Follow-On Fund – Blackbird Ventures Pty Limited	0.8%
Blackbird Ventures 2018, LP – Blackbird Ventures Pty Limited	0.0%
Blackbird Ventures 2020 Follow-On Fund Trust	0.2%
Blackbird Ventures 2020 LP	0.0%
Brandon Biosciences Fund 1 IIF Partnership	0.0%
Brandon Biosciences Fund No.1 Trust	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 (HP) No.3 – Carthona Capital FS Pty Ltd	0.0%
Carthona Capital Venture Fund 1 (Part A) – Carthona Capital FS Pty Ltd	0.0%
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	0.0%
CM Capital Venture Trust No 4A Class	0.0%
CM Capital Venture Trust No 4B Class	0.0%
Cornell Capital Partners II	0.0%
Crown Co-Investment Opportunities PLC II – LGT Capital Partners (Ireland) Limited	0.1%
Crown Co-Investment Opportunities PLC III – LGT Capital Partners (Ireland) Limited	0.0%
Crown Europe Middle Market II Plc – LGT Capital Partners (Ireland) Limited	0.0%
Crown Europe Middle Market III PLC	0.1%
Crown European Buyout Opportunities II Plc – LGT Capital Partners (Ireland) Limited	0.0%
CSIRO Innovation Coinvestment – Class A	0.0%
CSIRO Innovation Coinvestment – Class B	0.0%
CSIRO Innovation Follow-On Fund 1 – Main Sequence Ventures Ltd	0.1%
CSIRO Innovation Fund 1, LP – Main Sequence Ventures Ltd	0.1%
CSIRO Innovation Fund 2, LP	0.0%
CSIRO MSV Co-investment (myriota) Trust	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%
Hermes GPE PEC V LP	0.1%
HL-HP Global Investments LP – HL-HP Global Investments GP LLC	0.2%
Hostplus GO IV – Flexstone Partners, LLC	0.1%
Hostplus ROC Private Equity Trust – Roc Capital Pty Limited	0.1%
Hostplus US EM CI LP – Flexstone Partners, LLC	0.2%

Investment manager allocations

Hostplus investments and investment managers	% of total assets
Private equity	10.4%
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	0.2%
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%
ISPT Operations Trust – ISPT Pty Ltd	0.0%
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%
Medical Research Commercialisation Fund	0.0%
MHC Hostplus Co-Investment Trust – M.H. Carnegie & Co. Pty Limited	0.0%
MRCF 3 Part A (HP) Trust – BCP3 Pty Ltd	0.0%
MRCF 3 Part B (HP) Trust – BCP3 Pty Ltd	0.0%
MRCF 3 Part C (HP) Trust – BCP3 Pty Ltd	0.0%
MRCF 5 – BCP3 Pty Ltd	0.0%
MRCF BTF (CTH) Trust C Units	0.0%
MRCF BTF (SW) Trust	0.0%
MRCF Hostplus BTF – BCP3 Pty Ltd	0.0%
MRCF IIF LP VC LP	0.0%
MRCF3	0.0%
MRCF3 Part B	0.0%
MRCF5 Trust Ordinary Units	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	0.3%
Partners Group Direct Equity 2016 – Partners Group Management Ltd	0.1%
Partners Group Direct Investments 2012 (USD) ABC, L.P. – Partners Group Management Ltd	0.2%
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	0.0%
Partners Group Secondary 2011 (USD)	0.0%
Partners Group Secondary 2015 (USD)	0.1%
Pomona Capital VI Limited Partnership	0.0%

Investment manager allocations

Hostplus investments and investment managers	% of total assets
Private equity	10.4%
Private Equity US Opportunities II, L.P – Flexstone Partners, LLC	0.0%
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 CAPITAL PRIVATE EQUITY TRUST – TRANCHE 2	0.0%
Roc China Growth Fund – Roc Capital Pty Limited	0.1%
Safar Partners Fund II A LP	0.1%
Safar Partners Fund II LP	0.0%
Safar Partners Fund, L.P. – Safar Partners GP, LLC	0.2%
Safar Partners Hostplus Special Opportunity Fund, L.P. – Safar Partners GP, LLC	0.1%
Siguler Guff Asia Opportunities Fund LP	0.0%
Siguler Guff HP China Opportunities Fund LP – Siguler Guff HP China GP, LLC	0.1%
Siguler Guff HP Opportunities Fund II, LP – Siguler Guff HP II GP, LLC	0.7%
Siguler Guff HP Opportunities II, LP 202	0.0%
Siguler Guff Small Buyout Opportunities Fund II, L.P – Siguler Guff SBOF II GP, LLC	0.1%
Southern Cross Fund No 1 Trust	0.0%
Southern Cross Fund No. 1 Promissory Note	0.0%
Square Peg 2018, LP – Square Peg Capital Pty Ltd	0.0%
Square Peg 2020, LP	0.0%
Square Peg 2022, 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	0.5%
Square Peg Global 2015 Trust – Square Peg Capital Pty Ltd	0.2%
Square Peg Global 2018 Trust – Square Peg Capital Pty Ltd	0.3%
Square Peg Global 2020 Trust – Square Peg Capital Pty Ltd	0.1%
Square Peg Global 2022 Trust – Square Peg Capital Pty Ltd	0.0%
Square Peg Opportunities 2020 Trust – Square Peg Capital Pty Ltd	0.1%
Stafford Cap TDCFII – Stafford Capital Partners	0.0%
Stafford Private Equity 2 Fund	0.0%
Taconic European Credit Fund	0.0%
Taconic Market Dislocation Fund	0.1%
Telstra Ventures Co-Investment H I	0.0%
Telstra Ventures Fund II Sidecar, L.P. – T Ventures Fund II GP, Ltd	0.1%
TELSTRA VENTURES FUND III	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%

Investment manager allocations

Hostplus investments and investment managers	% of total assets
Infrastructure	8.6%
Adelaide Airport Limited Unit Trust ORD	0.4%
Adelaide Airport RPS	0.0%
AMP Capital Community Infrastructure	0.1%
AMP Capital Div Infra Trust A	0.1%
AMP Capital Div Infra Trust B	0.0%
Campus Living Villages Fund – Campus Living Funds Management Limited	0.2% – 0.3%
Darling Harbour – Capella Management Services Pty Ltd	0.1% – 0.2%
European Diversified Infrastructure Fund	0.7%
European Diversified Infrastructure Fund II SCSp – First Sentier Investors	0.5%
FP Consortium PTY LTD	0.3%
FP Consortium PTY LTD Loan Note	0.0%
FSI Airport Fund	0.2%
FSI Infrastructure Fund (Anglian Water Group Sector) – First Sentier Investors (Australia) RE Ltd	0.1%
Gardior Fund A – Infrastructure Units (IU) – Gardior	0.0%
Gardior Fund B – Infrastructure Units B (IUB) – Gardior	0.0%
GDIF Hedged Feeder Fund 2 – First Sentier Investors	0.4%
GIP Gemini Fund LP – Global Infrastructure Partners	0.3%
Golden NA Power Holdings LLC	0.1%
IFM Australian Infrastructure Fund – IFM Investors Pty Ltd	1.8%
IFM International Infrastructure Fund – IFM Investors Pty Ltd	1.7%
Infrastructure(LUX)3 S.C.A Sicav-Raif EF	0.0%
Macquarie Global Infrastructure Fund II	0.0%
Macquarie Global Infrastructure Fund II A	0.0%
NSW Ports Consortium – Industry Funds Management Pty Ltd	0.1%
Octopus Managed Platform	0.0%
QGIF Iona Aggregator Trust – QIC Investments No. 1 Pty Ltd	0.1%
QIC Global Infrastructure Fund – QIC Limited	0.3%
QIC REV Investment Trust No. 1 – QIC Infrastructure Management No. 2 Pty Ltd	0.1%
QIC REV Investment Trust No. 4 – QIC Infrastructure Management No. 2 Pty Ltd	0.1%
US Power Fund Leveraged Feeder II LP	0.0%
Utilities Trust of Australia – H.R.L Morrison & Co Limited	0.6%

Investment manager allocations

Hostplus investments and investment managers	% of total assets
Property	10.4%
AMP Ethical Leaders Private Asset Fund	0.0%
Australian Prime Property Funds (Retail, Commercial & Industrial) – Lendlease Investment Management	2.0%
Blackrock Europe Property Fund III	0.0%
Charter Hall Prime Industrial Fund – Charter Hall Funds Management Limited	0.8%
Charter Hall Prime Office Fund – Charter Hall Funds Management Limited	0.9%
Chauvel Neighbourhood Convenience Fund I	0.1%
Dexus ADPF	0.0%
Dexus Wholesale Property Fund	0.3%
Gresham Australian Private Equity Real	0.0%
Hostplus Commercial Trust	0.0%
Hostplus LEP Trust	0.7%
Invesco Commercial Mortgage Income Fund	0.1%
Invesco Core Real Estate USA (ICRE) Fund – Invesco Core Real Estate U.S.A., L.P.	0.3%
Invesco US Core Direct Property Fund QFP	0.2%
ISPT Core Fund – ISPT Pty Ltd	1.8%
ISPT Development and Opportunities Fund II – ISPT Pty Ltd	0.0%
ISPT Non-Discretionary Residential Mandate – ISPT Pty Ltd	0.2%
ISPT Retail Australian Property Trust – ISPT Pty Ltd	0.4%
KAMOB Investors III, L.P. – Kayne Anderson Capital Advisors, L.P.	0.2%
Kayne Anderson Core Intermediate Fund LP	0.2%
Kayne Anderson Core Real Estate, L.P. – Kayne Anderson Core Real Estate Advisors I, LLC	0.3%
Kayne Anderson Real Estate Partners VI, L	0.1%
Lasalle Australia Club Investments Trust	0.0%
Lendlease Asian Retail Investment Fund 2 – Lendlease Investment Management	0.0%
Lendlease Asian Retail Investment Fund 3 – Lendlease Investment Management	0.0%
Lendlease Sub-Regional Retail Fund – Lendlease Investment Management	0.1%
Long Weighted Investment Partnership (LWIP) Trust – Charter Hall Wholesale Management Limited	0.5%
Long Weighted Investment Partnership (LWIP) Trust II – Charter Hall Wholesale Management Limited	0.2%
Macquarie Real Estate Equity Fund 6 – Macquarie Admin Services Pty Limited	0.0%
Pretium Single-Family Rental Fund III	0.2%
QIC Australia Core Plus Fund – QIC Limited	0.1%
QIC Property Fund	0.1%
Select Property Portfolio No. 3 – AMP Capital Investors Limited	0.0%
U.S. Cities Multifamily Fund, L.P. – U.S. Cities Industrial Fund GP LLC	0.4%
U.S. Cities Multifamily Fund, L.P. – U.S. Cities Multifamily Fund GP LLC	0.2%

Investment manager allocations

Hostplus investments and investment managers	% of total assets
Fixed income	4.2%
Australian Fixed Interest Transition Fund	0.1%
IFM AUS BOND FUND	0.3%
International Fixed Interest Transition Fund	0.6%
iShares ESG Aust Index E	0.0%
iShares ESG Global Index E	0.1%
iShares Global Bond Index Fund – BlackRock Asset Management Australia Limited	1.7%
iShares Wholesale Aust Bond Index Fund – BlackRock Asset Management Australia Limited	1.0%
Macquarie True Index Australian Fixed Interest Fund – Macquarie Investment Management Australia Limited	0.1%
Metrics Credit Part Diversified Australian Bond Fund	0.1%
PIMCO GLOBAL BOND FUND	0.2%
Cash	8.2%
Citigroup Pty Ltd	1.2%
CBA Pty Ltd	1.7%
IFM Investors Pty Ltd	3.6%
Members Equity Bank Pty Ltd	1.7%
Alternatives	3.5%
Apollo/Athene Dedicated Investment Program (B), L.P. – Apollo ADIP Advisors L.P.	0.2%
Apostle People and Planet Diversified Fund	0.1%
Ardea Real Outcome Fund	0.2%
Athora Holding Ltd.	0.3%
Blackrock Multi Opportunity	0.3%
Capula Global Relative Value Fund LTD	0.1%
Fitzroy Horizons Fund – International Asset Management Limited	0.3%
GMO Systematic Global Macro Fund – GMO Australia Limited	0.2%
GSA Capital Partners Trend Fund – GSA Capital Partners LLP	0.0%
Janus Henderson Multi-Strategy FD LTD – C	0.2%
Perpetual Pure Equity Alpha Fund	0.2%
Resolution Life Group Holdings – SW	0.2%
Resolution Life Group Holdings L.P. – Resolution Life Group Holdings Ltd.	0.5%
Select Market Access Fund – Tangency Capital Ltd	0.3%
Snow Phipps & Guggenheim LP (Offshore)	0.0%
Wellington Aus Global Total Rtrn Fund	0.3%

Investment manager allocations

Hostplus investments and investment managers	% of total assets
Credit	4.4%
Apollo Offshore Structured Credit Recovery Fund IV Ltd – Apollo ST Fund Management LLC	0.2%
Apollo ST Fund Management LLC	0.5%
APOLLO TOTAL RETURN FUND	0.1%
Bain Capital High Income Feeder	0.1%
Barings LLC	1.1%
Blue Ocean Fund Class I	0.0%
Blue Ocean Fund Class I-B USD	0.0%
Cross Ocean GCD Fund I Offshore Feeder L	0.1%
Cross Ocean Global SIF (H) L.P.	0.2%
Cross Ocean Partners US SS Fund – Cross Ocean Partners Management LP	0.2%
Cross Ocean USSS Fund I (A) Cayman	0.1%
HAYFIN DIRECT LENDING FUND II LP	0.0%
Hayfin Hostplus L.P – HayFin Hostplus GP Limited	0.1%
HayFin Special Opportunities Credit Fund LP – HayFin Special Opportunities GP Limited	0.0%
HayFin Special Opportunities Fund II LP – HayFin Special Opportunities Fund II GP LP	0.2%
HayFin Special Opportunities Fund II USD Co-Invest LP – HayFin Special Opportunities Fund II GP LP	0.0%
HPK Partners, LLC – Kayne Anderson Capital Advisors L.P.	0.2%
Kayne Anderson Real Estate Debt II LP – Kayne Anderson Capital Advisors, L.P.	0.1%
Kayne Anderson Real Estate Debt III LP – Kayne Anderson Capital Advisors, L.P.	0.1%
Kayne Anderson Real Estate Debt IV LP – Kayne Anderson Capital Advisors, L.P.	0.1%
Kayne Senior Credit III Offsh Fund L.P. – Kayne Anderson Capital Advisors, L.P.	0.3%
Redding Ridge Holdings LP	0.6%
Willow Tree Fund I (Offshore), LP – Willow Tree Fund I (Offshore) GP, LLC	0.1%
Willow Tree Fund II (Offshore), LP – Willow Tree Fund II (Offshore) GP, LLC	0.1%
Currency	-0.7%
Currency Overlay – Mesirow Financial Investment Management Inc.	-0.7%
Total investments	100.0%

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/about-us/company-overview/governance-and-disclosures. Copies of these can also be requested by calling us on 1300 350 819.

Income statement	2022 (\$'000)	2021 (\$'000)
Revenue		
Investment income	(2,105,138)	11,952,869
Other income	9,027	5,817
Total revenue	(2,096,111)	11,958,686
Expenses		
Investment expenses	280,543	189,947
Administration expenses	2,071	1,861
Total expenses	282,614	191,808
Profit/(loss) before income tax	(2,378,725)	11,766,878
Income tax expense/(benefit)	(333,109)	1,150,946
Profit/(loss) after income tax	(2,045,616)	10,615,932
Financial position		
Investments	82,170,336	66,041,587
Cash and cash equivalents	6,165,259	4,080,823
Other assets	918,366	556,350
Less:		
Liabilities	3,209,451	2,361,437
Net assets	86,044,510	68,317,323
Equity		
Unitholder funds	85,948,553	68,246,707
Reserves	95,957	70,616
Total equity	86,044,510	68,317,323

Reserve accounts

The Trustee maintains reserves to cover our day-to-day operations. The balance of all PST reserves as 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)
2022	9,450	86,506	95,956
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

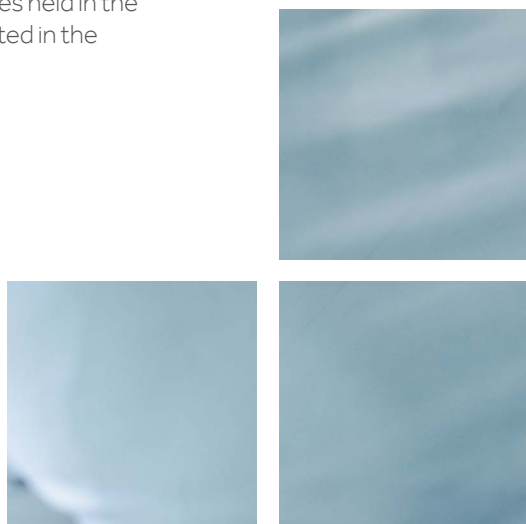
Administration reserve

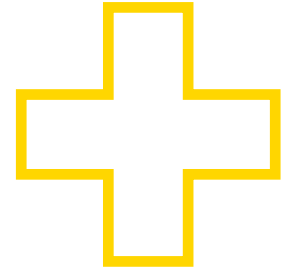
Administration fees paid by investors are deposited into the administration reserve and the accumulated funds are utilised to pay for PST administration and other expenses. The administration reserve is invested in the Balanced option.

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's 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.





Trustee fee

During the year, the Trustee of the Fund and the Hostplus PST introduced a trustee fee, otherwise known as a Risk Premium Charge, in response to legislative changes effective from 1 January 2022. These changes included:

- a broadening of the types of penalties or fines that may be imposed on trustees of superannuation funds
- a new law that prevents a superannuation fund from using the fund’s assets to pay these penalties or fines.

Because we’re run on a profit-for-member basis, all profits are kept in the Fund to benefit our members. This means that the Trustee does not hold enough capital to pay any fines or penalties. Without sufficient capital, the Trustee risks becoming insolvent if a penalty were to be imposed.

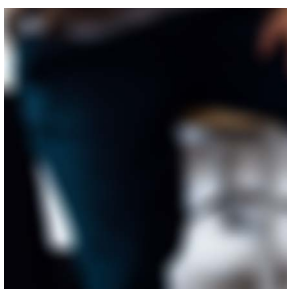
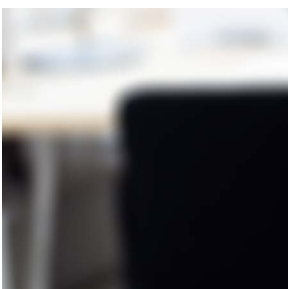
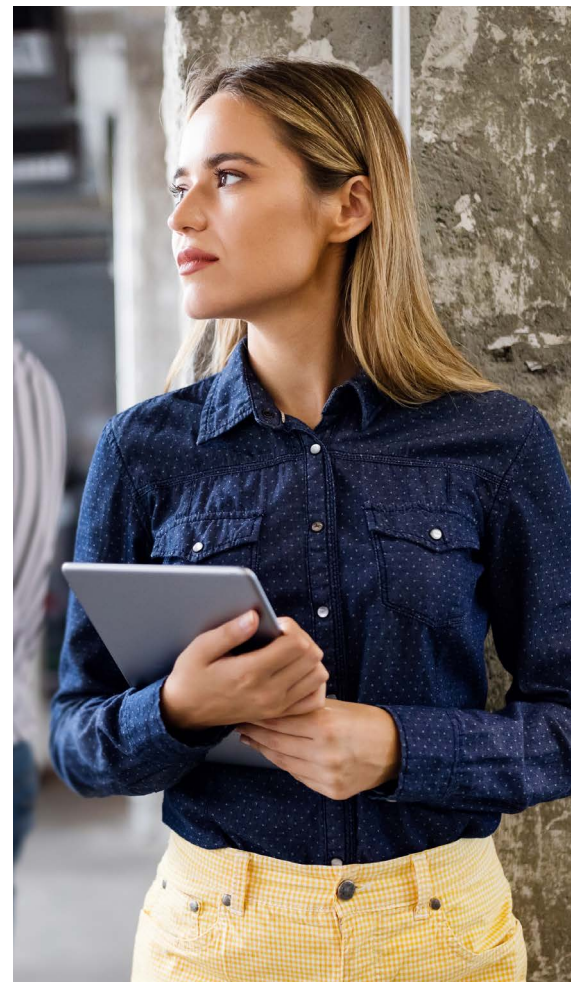
The trustee fee paid by Hostplus members and PST investors is held in a special purpose risk premium reserve within the Trustee Company (and not within the Fund or the PST). Importantly, this reserve is kept separate from members’ and investors’ funds. The risk premium reserve will only be used to meet relevant liabilities incurred on or after 1 January 2022, which cannot be paid from the assets of the Fund or the PST.

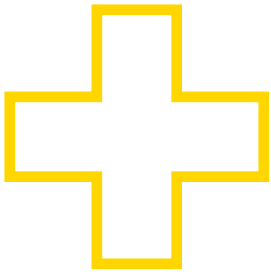
The movements of the risk premium reserve during the year are outlined below.

	2022 (\$'000)	2021 (\$'000)
Opening balance	-	-
Risk Premium Charge collected	11,024	-
Interest	-	-
Payments made to / (from) the risk premium reserve	-	-
Income tax expense	(3,307)	-
Closing balance	7,717	-

Penalties and fines

Over the financial year ended 30 June 2022, Hostplus and the Hostplus PST were not subject to any regulatory penalties or fines.





INVESTING IN OUR PEOPLE

Hostplus' employees are passionate about delivering exceptional outcomes for our members and investors. Our people are incredibly proud of the rewarding work that we do. Our member-first philosophy is reflected in our company values and our 'why', which underpin our employees' connection and motivation for what they do. See [page 5](#) to read more about our vision and our values.

Our people

A career at Hostplus means having a fantastic opportunity to make a positive difference to our members' retirement outcomes. That's why investing in our people is incredibly important to us. We care about our employees, and we're always looking for ways to enhance and refine our offering and improve our employees' experience.

We do this through our commitment to supporting excellence through:

- professional development
- celebrating success through our reward programs
- our commitment to diversity and inclusion
- providing genuine opportunities for advancement
- continuously striving to lift engagement
- providing flexible work options
- rewarding our people with competitive benefits
- supporting all employees to choose to join or not join a union in line with their workplace right under the *Fair Work Act 2009* (Cth).

Over the past 12 months we've experienced significant growth in our workforce due to our mergers with Intrust Super and Statewide Super, with around 119 employees transferring to Hostplus. As a result, we consider ourselves very fortunate to have gained a wealth of experienced and highly skilled industry professionals who have successfully joined the team, placing the Fund in a strong position to achieve excellent results in line with our strategic objectives.

Diversity and inclusion

Hostplus is committed to supporting and embracing diversity throughout our organisation and in the wider community. We strive to create an inclusive workplace and culture that respects diversity through our policy and by setting clear targets and measures. These include:

Area	Specific gender equality targets	Measure	Result
Overall	Employee satisfaction with gender diversity and inclusion	Employee engagement score relating to diversity >70%	65%
Board	To achieve gender balance in consultation with our sponsoring organisations	Maintain a minimum of 40% of each gender represented around the Board table	The Board (including alternate members) has: <ul style="list-style-type: none"> • Seven males (64%) • Four females (36%)
Recruitment	Increasing gender diversity in recruitment interviews	To have at least one female/male candidate per interview	100%
Retention	Introduction of a formal 'keep in touch' and 'welcome back' program for employees on parental leave	>85% of employees that have returned from parental leave, do not leave within 12 months	94%
Succession planning	Increasing gender diversity on succession plans	From 1 July 2018, minimum of 40% of either gender to make up our future Group Executive Succession plan	Group Executive Succession plan: <ul style="list-style-type: none"> • 50% female • 50% male
Remuneration	Conduct of regular pay equity reviews (including regular analysis and monitoring)	Review completed annually and recommendations taken to CEO	Review completed Recommendations actioned

To support our ongoing commitment to diversity and inclusion, Hostplus is currently refining the policy and developing a refreshed strategy and new action plan, which will include improved targets and measures and consider other forms of diversity.

BOARD OF DIRECTORS

Our Board is diverse, balanced, experienced and effective, with a structure that includes three employer directors, three member (employee) directors and three independent directors. Our Board, 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 our members' 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 two changes to the Board in 2021–22. Robyn Buckler and David Elmslie concluded their service. They have been ably replaced by Gary Bullock and Damien Frawley.

We'd like to express our appreciation to Robyn and David and thank them for their service and contribution.

hostplus.com.au/about-us/who-we-are/board-of-directors provides more information about our Board of Directors.

Independent directors



Damien John Frawley,
Chairman
Appointed on
1 July 2022



Alexandra Grayson

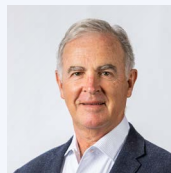


Janet Whiting
Appointed on
1 July 2021



David Elmslie,
Chairman
Departed on
30 June 2022

Employer directors



David Gibson



Craig Laundy
Appointed on
1 July 2021



David Attenborough
Appointed on
1 July 2021

Employee directors



Tim Lyons



Imogen Beynon



Gary Bullock
Appointed on
1 November 2021

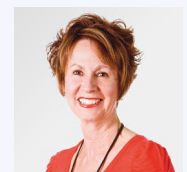
Alternate directors



Bev Myers
Alternate
employee director
Appointed on
1 November 2021



Brian Kearney
Alternate
employer director
Appointed on
1 July 2021



Robyn Buckler
Alternate
employee director
Departed on
30 October 2021



EXECUTIVE MANAGEMENT TEAM

Hostplus' executive team is responsible for day-to-day leadership, management, operations and implementing our corporate strategy. The executive team makes sure Hostplus' operations are carried out to the highest possible standard.

hostplus.com.au/about-us/who-we-are/leadership-team provides more information about our leadership team.

Directors' and executives' remuneration are detailed at hostplus.com.au/about-us/company-overview/remuneration-policy

hostplus.com.au/super/about-us/governance-and-disclosures details other directorships, or appointments as directors and executives, in the Register of Relevant Interests and Relevant Duties.



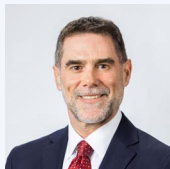
David Elia,
Chief Executive Officer



Sam Sicilia,
Chief Investment Officer



Natalie Strickland,
Group Executive –
People, Performance
and Culture



Paul Watson,
Group Executive –
Member Experience



Norlena Brouwer,
Group Executive –
Risk, Compliance
and Legal



Kelly Cantwell,
Group Executive –
Administration
Optimisation,
Service and Insurance



Lewis Tassone,
Group Executive –
Finance and Technology

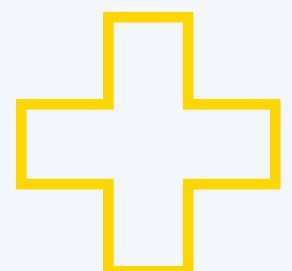


Stuart Wilkinson,
Group Executive –
Strategy and
Transformation



Umberto Mecchi,
Group Executive –
Marketing, Corporate
Affairs, Stakeholder
Management, Policy
and Advocacy

Joined on 7 February 2022



GOVERNANCE

You can find out more about Hostplus' governance and disclosures at hostplus.com.au/super/about-us/governance-and-disclosures

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 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	The role of the RCC is to oversee the implementation, ongoing management and effectiveness of the Hostplus Risk Management Framework and Compliance Management Framework.
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 and the effectiveness of the internal control environment.
Claims Review Committee (CRC)	Robyn Buckler ¹ Bev Myers ²	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 ³ Imogen Beynon	The role of the PRC is to oversee the Fund's remuneration strategies and make recommendations to the Board in relation to executive remuneration.
Nomination and Board Renewal Committee (NBRC)	David Elmslie ³	Craig Laundy Tim Lyons	The role of the NBRC is to make recommendations consistent with Board policies in relation to: <ul style="list-style-type: none"> ▪ Board composition with respect to skills and diversity ▪ appointment of members to Board sub-committees ▪ appropriate appointments to entities in which Hostplus invests.
Operations Committee (OC)	Alexandra Grayson	Bev Myers Craig Laundy	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 ³ Tim Lyons David Gibson Craig Laundy	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.

1. Robyn Buckler departed on 30 October 2021.

2. Bev Myers was appointed on 1 November 2021.

3. David Elmslie departed on 30 June 2022. He was replaced by Damien Frawley who was appointed on 1 July 2022.

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.

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.

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

Enquiries and complaints

We take feedback and complaints very seriously and treat each complaint as an opportunity to improve our services. If you have an enquiry or complaint, please visit hostplus.com.au/feedback which includes a detailed fact sheet outlining our complaints process.

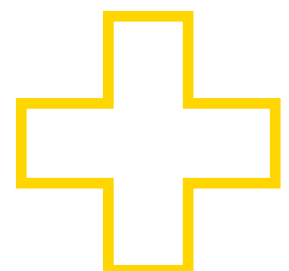
Currently, we aim to resolve all superannuation complaints within 45 days of receipt, and all Death benefit objections within 90 days of receipt. However, if you are not satisfied with either the way we handle your complaint or its resolution, you may contact the Australian Financial Complaints Authority (AFCA). AFCA provides free, fair and independent financial complaint resolution services to Hostplus members and their beneficiaries.

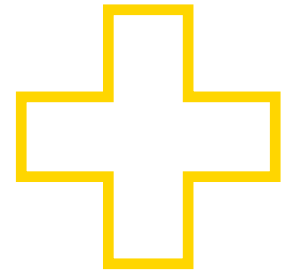
You can contact AFCA via:

Website: afca.org.au
Email: 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.
- To view the Trust Deed, and for information such as the powers and indemnity of the Trustee, please visit hostplus.com.au/super/about-us/governance-and-disclosures
- Information on the fees and costs associated with your investment is available in the SMI PDS available at 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/super/about-us/governance-and-disclosures
- The annual report for the Hostplus Fund is available on our website at hostplus.com.au/about-us/company-overview/annual-reports
- You can find further information on Hostplus' governance and disclosures, our Board of Directors and Executive team at 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/super/about-us/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.

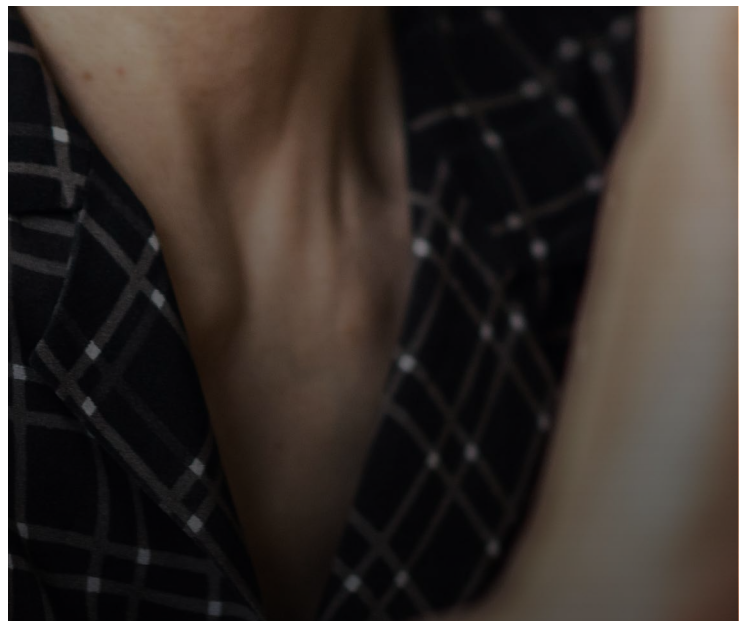


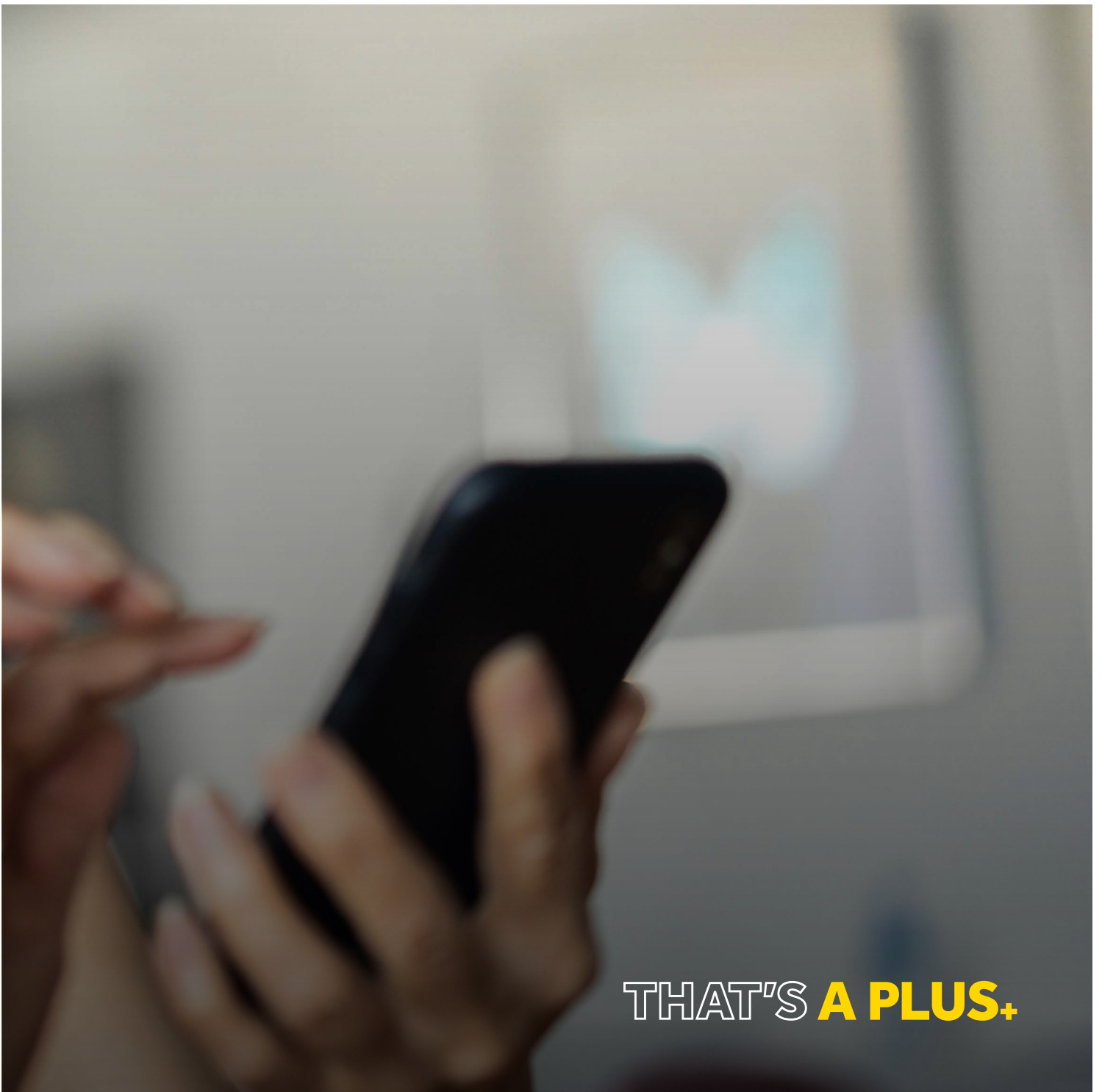
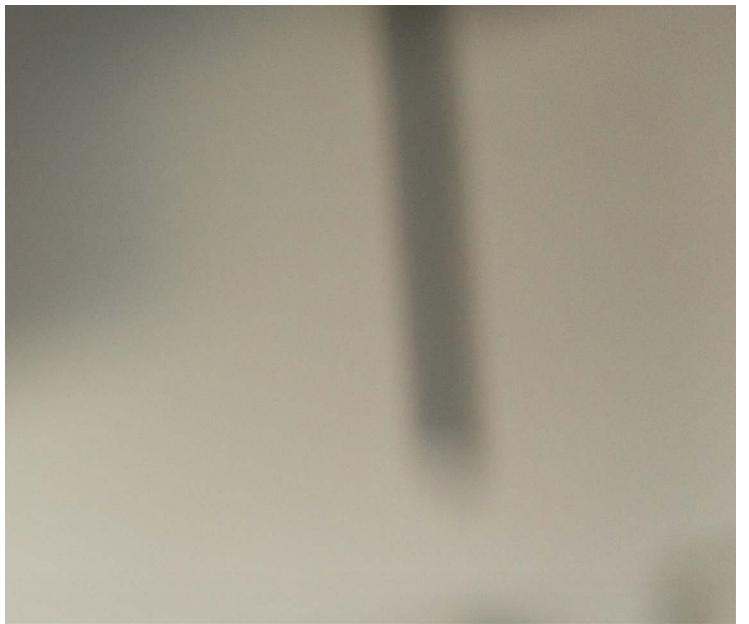
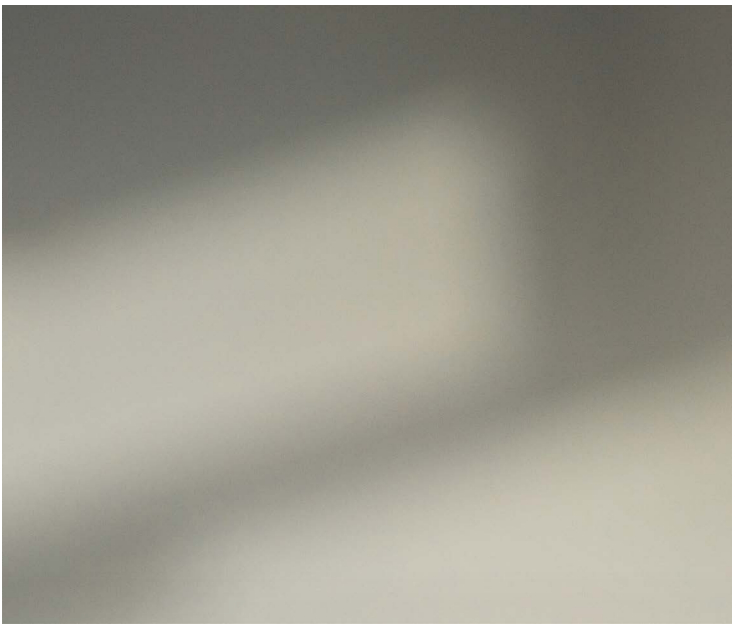
Hostplus Annual Members' Meeting

The third Hostplus Annual Members' Meeting was held online on 1 December 2021. Over 600 members registered their attendance. It was a great opportunity for members and investors to hear from our Board on the Fund's achievements, milestones, and performance over the last year. We outlined the Fund's strategy and key objectives and addressed events impacting investment markets and the global community.

Members were invited to submit questions, some of which were answered during the meeting when time allowed. Written responses to all questions were made available on our website.

Our fourth Annual Members' Meeting was held on 30 November 2022 in person and broadcast live online.





THAT'S A PLUS+

Mail GPO Box 764, Melbourne, VIC 3001
Phone 1300 350 819
Email smi@hostplus.com.au

smi.hostplus.com.au

