



## Meeting Details

Fund:	Future Super & Verve
Date of Meeting:	15/12/21
Time:	3:45 PM
Responsible Persons Present	Andrew Peterson, Ron Beard
Absent Persons:	

## Agenda Details

AGENDA
<b>WELCOME &amp; INTRODUCTION</b> Andrew Peterson opened the meeting, thanked the traditional owners of the land and welcome the members.
<b>FUND UPDATE</b> Andrew Peterson provided brief update on the challenges over the last 12 months, regulatory changes, and changes to the trustee board.  Simon Sheikh provide an update on Future Super and Verve from an investment perspective.  Christina Hobbs was schedule to provide an update on Verve. However due to technical difficulties the presentation did not proceed. The intended speech is as follows:  Thank you, Simon, for the introduction. Before I proceed, I would like to acknowledge the traditional owners of the land from where I stand today, the Arakwal people of the Bunjalung nation. I would like to pay my respects to elders' past, present and emerging.  I would also like to take this opportunity to formally thank the Future Super Fund for the important role that you play as the Fund Manager for Verve Super, and to thank Diversa for providing Trustee services to Verve Super and ensuring ultimate accountability for our members' money.  At Verve we strongly believe in the power to do good with the \$1 trillion in superannuation assets that women in Australia hold. We're proud that in 2021 we became the first superannuation fund in Australia to start directing investments based on how companies performed on a broad range of gender equality indicators. Using data from the workplace gender equality agency, we worked with our investment manager to develop a gender equality investment index. The index has demonstrated the ability, not only to take gender equality into consideration in a serious way in terms of how we invest, but also to potentially deliver more competitive returns to our members.  Verve Super was established not only to provide an ethical investment option that applies a gender lens to investments, but also to be a financial learning community for our members.  This community has continued to grow along with the fund and this year alone, almost one-third of members have received support and education through Verve's community activities. This support was offered through events, webinars, courses and resources all tailored to <u>support women to build wealth</u> . <b>Concluded</b> Andrew Peterson concluded the meeting

## Questions and Answers:

QUESTION	ANSWER
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<p>Other ESG-focused super funds such as Australian Ethical have committed to set science-based net zero targets according to the Science Based Targets institute (SBTi). Will you commit to setting long-term and medium-term targets that align with the SBTi Net Zero Standard? *</p>	<p>As Investment Manager for Future Super, it is our view that the best way to create change is to prioritise work that creates the most progress possible for action on climate change and inequality. As schemes like the Target Force on Climate-Related Financial Disclosures (TCFD) and the Science Based Targets institute (SBTi ) are targeted at large financial institutions, complying with them requires dedicating a lot of resources that we think we can better use to support our work creating ethically screened investment products, seeking out high impact investments and engaging with the companies we invest in, all to create a fund that furthers action on climate change and inequality.</p> <p>Instead, Future Super has tracked and reported its portfolio financed emissions for the past 3 years. Our latest report, the 2020 Carbon Transparency report, showed our portfolio of investments abated 43,000 tons of CO2 more than it financed in emissions, in other words, it was beyond net zero. The way we have designed our screens means we invest in many companies with industry-leading carbon efficiency, while our focus on renewable energy investing means our portfolio has a high exposure to clean energy generation that contributes to abatement. You can view the report on our website, here: <a href="https://content.myfuturesuper.com.au/forms-docs/FS-Carbon-Transparency-Report-2020.pdf">https://content.myfuturesuper.com.au/forms-docs/FS-Carbon-Transparency-Report-2020.pdf</a>.</p>
<p>Why did Future Super refuse to respond to an enquiry from Super Consumers Australia a partner of CHOICE, about its performance?</p> <p>As stated in the article: <a href="http://www.choice.com.au/money/financial-planning-and-investing/superannuation/articles/ethical-super-part-five-performance-of-ethical-funds">www.choice.com.au/money/financial-planning-and-investing/superannuation/articles/ethical-super-part-five-performance-of-ethical-funds</a></p>	<p>It has since come to light that a request by CHOICE was made to our PR agency at the time, but was never relayed to Future Super for us to respond to CHOICE regarding our performance.</p> <p>Future Super is no longer working with the agency in question and we now have media and communications managed in-house to ensure media inquiries like this are managed accordingly.</p> <p>Our performance is publicly available on our website and updated regularly <a href="https://www.futuresuper.com.au/performance-and-returns/">https://www.futuresuper.com.au/performance-and-returns/</a></p>
<p>What kind of year-over-year returns can we expect with the Future Super balanced index?</p>	<p>Our Balance Index investment option aims to return the Consumer Price Index (CPI) + 2.50% per annum over a rolling ten-year period. The option's performance history can be seen on our website, but please keep in mind that past performance is not a reliable indicator of future returns.</p>
<p>The International Institute for Sustainable Development wrote a paper on "Impact Tokens" which included a case studies in blockchain technology being used for impact investing (Veridium, IXO Foundation). What technologies is Future Super investing in to facilitate both the achievement of and measurement of positive impact in its investments? *</p>	<p>Future Super Investment Services invests in impact assets that meet strict ethical standards and our impact baseline, and provide competitive financial returns for our members. Our investments include tech companies that are innovating to address the needs of the planet and communities. While we don't currently have exposure to blockchain technology, we haven't ruled them out either. We constantly seek out opportunities that satisfy both our impact and investment mandate, and would consider investing in impact tokens or similar technologies if an appropriate opportunity arises. More information about our ethical screening requirements is available on our website.</p>
<p><a href="#"><u>What is Future Super doing to ensure they can work with a bank that aligns more closely with Future Supers values? Based on information from Market Forces, Macquarie Bank loaned over \$5 million to fossil fuels globally since 2016. Macquarie (via Macquarie Investment Management and other subsidiaries) also holds more than \$2.5 billion of shares in numerous coal, oil and gas companies, including Peabody Energy Corp, BP, Chevron and Shell (shareholdings current as of latest filing date reported by financial data provider Refinitiv Eikon in June 2020).</u></a></p> <p>— <a href="https://www.marketforces.org.au/info/compare-bank-table/">https://www.marketforces.org.au/info/compare-bank-table/</a> *</p>	<p>As a corporate entity, we bank with Beyond Bank, the first B-Corp bank in Australia. As a super fund, the requirements of operating a growing super fund have required us to bank with Macquarie to ensure member administration needs are met. Macquarie offers a sophisticated, robust and secure platform that meets the requirements of our members.</p>

<p>What action is Future Super taking to combat the Super Gap between men and women, and what impact has this action had? *</p>	<p>As an ethical Investment Manager, we engage investee companies on issues pertaining to workplace gender equity and workplace culture issues. We advocate for these issues wherever appropriate and possible for us. Most recently, we made a submission reviewing the Workplace Gender Equality Act 2012, calling for broader data collection to capture the intersectional experiences of women, men, and non-binary people at work and for pay data transparency at individual organisational levels. This transparency is a first key step in addressing the gender pay gap, which in turn will be helpful in addressing the super pay gap.</p> <p>In addition to this, Future Super offers a Baby Bump fee rebate to all new parents. Baby Bump is a refund of the annual dollar-based administration fee for the time you are on parental leave, up to a maximum of 12 months (equivalent to \$60). We offer this rebate because employers don't have to pay super when staff take parental leave, and primary carers (who are historically mostly women) are more likely to take parental leave than other carers. These two factors contribute to the startling gender inequality in super - that, on average, women retire with 42%* less super than men. This fee rebate is Future Super's contribution towards making super more fair for our members.</p>
<p>Historically, when the market's expectations of the future rate of inflation have risen, stocks and bonds have tended to fall in value while the value of commodities and inflation-linked bonds have tended to rise. How do you think about diversifying your portfolio to hedge against increases in inflation expectations?</p>	<p>Future Super conducts historical stress-testing to determine how our assets might have performed during periods of low and high inflation, and as such our long-term investment strategy includes allocating up to a proportion of our domestic Fixed Interest allocation to inflation-linked strategies.</p> <p>Built into our core investment beliefs is the need for diversification across, and within, asset classes to improve risk adjusted returns over the long term, and the incorporation of portfolio management techniques to limit downside risk. We expect to achieve this, in part, through our investments into unlisted alternative assets, which typically are non-correlated to equity and bond markets.</p> <p>Historically, Future super has maintained a lower-than-average currency hedge, which has the effect of absorbing some of the increases to local inflation.</p> <p>We expect these strategies to be one of several ways to hedge against inflation and diversify against nominal returns.</p>
<p>How have the funds loaned to renewable energy gone?</p>	<p>The Fund's investments in renewable energy assets have provided stable and regular yielding returns back to members that are linked to contracted cash flow from the generation of renewable energy. Typically, these investments also have security over the renewable energy assets. They have allowed new solar and wind farms to be constructed that otherwise wouldn't have been built without Future Supers financial support.</p>

<p>What actions are we taking to put pressure on government to lift public investment into renewables? *</p>	<p>As an Investment manager, we have signed onto multiple collaborative engagements and initiatives in support of government action on climate change, which embedded within them require more government support and investment into renewable energy.</p> <p>Ahead of COP26 this year, we signed onto the 2021 Global Investor Statement to Governments the Climate Crisis, which is the strongest ever call by global investors for governments to raise their climate ambition and implement meaningful policies to support investment in solutions to the climate crisis. The signatories call on all governments to undertake five priority actions in 2021:</p> <ol style="list-style-type: none"> <li>1. Strengthen their NDCs for 2030 before COP26, to align with limiting warming to 1.5 degrees Celsius and ensuring a planned transition to net-zero emissions by 2050 or sooner.</li> <li>2. Commit to a domestic mid-century, net-zero emissions target and outline a pathway with ambitious interim targets including clear decarbonization roadmaps for each carbon-intensive sector.</li> <li>3. Implement domestic policies to deliver these targets, incentivize private investments in zero-emissions solutions and ensure ambitious pre-2030 action.</li> <li>4. Ensure COVID-19 economic recovery plans support the transition to net-zero emissions and enhance resilience.</li> <li>5. Commit to implementing mandatory climate risk disclosure requirements aligned with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations.</li> </ol> <p>Additionally, this year we endorsed the Fossil Fuel Proliferation Treaty, a global initiative to phase out fossil fuels and support a just transition incorporating the following three demands:</p>
<p>What assurances are being sought by Future Super that the renewable energy organisations they invest in are committed to upholding the UN Declaration on the Rights of Indigenous Peoples and the principles of Free, Prior and Informed Consent? *</p>	<p>As an Investment manager, we do comprehensive screening of every company we invest into for all products we manage or advise on. One of these screens pertains to human and labour rights. We consider Indigenous rights and FPIC as part of this screen. Using this screen we aim to exclude companies with significant human rights concerns, including Indigenous rights and respecting FPIC, within their business activities or supply chain.</p> <p>In addition, we monitor all investees on a monthly basis to ensure they are still compliant with our screens and act within the expectations of the fund. If an investee is found to be non-compliant, then we choose to engage or divest, depending on what we believe is mostly likely to create positive change.</p> <p>We also join collaborative investor initiatives on many issues, including human rights. We are a member of the Responsible Investment Association Australasia's (RIAA) First Nations Peoples' Rights Working Group, where we collaborate with First Nations stakeholders and the responsible investor community to achieve better outcomes and respect for First Nations peoples and FPIC.</p> <p>Future Super as a business is also currently developing a Reconciliation Action Plan (RAP) Innovate, where we will seek to incorporate First Nations perspectives and voices into our investment principles.</p>

<p>In a crisis almost all assets correlate to 1 - we saw this in March 2020 with respect to gold, bonds and stocks all selling off at once. As asset prices inflate worldwide, disconnected from fundamentals of the company, the risk of a potentially violent correction increases. What uncorrelated assets or derivatives is Future Super investing in to hedge against long volatility events? *</p>	<p>As part of Future Super's long-term investment strategy, we conduct historical stress testing on global markets to better understand how our assets might have performed during times of heightened volatility.</p> <p>Future Super's investment belief's state that unlisted alternative assets are typically non-correlated with equity and bond markets, and as such, can be used to add diversification to a portfolio. Currently, Future Super has a set benchmark allocation to unlisted assets in our Balanced Impact and Renewables Plus Growth investment options.</p> <p>Additionally, due to the nature of our ethical screens, we are naturally underweight cyclical industries such as the materials, financials, energy, and consumer discretionary sectors compared to the market.</p> <p>Finally, it is worth noting that at the end of financial year 2020, having been through a period of heightened volatility, Future Super's three accumulation options ranked as top three options for performance in the balanced-growth category, according to SuperRatings. Note that past performance does not predict future returns.</p>
<p>How is Future Super working to make their fee structure more competitive with the rest of the market?</p>	<p>We are always seeking to pass on the benefit of our growth to members, whether that is through fee reductions or improvements to our technology and member services.</p> <p>Due to the growth in the fund, we passed on two major fee reductions and were able to reduce both the percentage-based fee and the fixed dollar based fee in the 2020/21 financial year.</p>
<p>How do you feel about the energy intensity of cryptocurrency investing? *</p>	<p>Advocates of cryptocurrencies argue that because bitcoin increases demand for (renewable) energy it decreases the cost of it and accelerates the replacement of fossil fuels through economies of scale. There is little evidence for this. Instead, cryptocurrency values inflated by speculators are leading some investors to prolong the life of fossil fuel plants purely for mining cryptocurrencies. More importantly the energy bitcoin and other cryptocurrency mining uses does not need to exist – in Bitcoin's case about 110 terawatt-hours per year, which is similar to what Malaysia and Sweden use, according to the Cambridge Center for Alternative Finance.</p> <p>Any green energy used in bitcoin mining could be used to power homes, cars, industry, or other important activity. Building and generating all energy sources, including renewables, requires mobilising natural resources, energy and human and industrial labour which are needed to build the low carbon infrastructure that we must rapidly transition to. Redirecting resources away from that mission while unnecessarily using up the remaining greenhouse gas emissions the world can safely emit is a large setback in addressing climate change. We hope that a new, lower energy method of verifying cryptocurrency transactions replaces the Proof of Work method that requires unjustifiable amounts of power, such as the Proof of Stake envisaged by the Ethereum Foundation, however this is currently speculative.</p> <p>That said, as an Investment Manager, we have no plans in the short to medium to term to invest in cryptocurrency and currently none of our investment options have a strategic asset allocation to them. As our portfolios grow, we will make decisions about new investments, including into new asset classes. These decisions will be led by which</p>

<p>What's the most exciting new tech that we're investing in at the moment? What others are likely on the horizon? *</p>	<p>We invest in funds that seed exciting new technology across Australia, particularly geared toward climate action. Some companies driving innovation in the climate space include Allume, which enables sharing rooftop solar to apartments, Internet of Things company Thinxtra, and wind-turbine monitoring tech by Ping. Our renewables plus growth investment option has additional exposure to companies combating climate through technological change, including innovations in renewable energy, storage, transmission and clean transport.</p> <p>We expect more opportunities combining technology and impact particularly in the renewable energy, climate solutions, circular economy and essential needs space. As long as companies meet our ethical and investment expectations, we're always open to new exciting investments.</p>
<p>What assurances are being sought by Future Super that the minerals and materials being utilised by the renewable energy organisations they invest in are ethically sourced, particularly in relation to child labour and slavery in their supply chains? *</p>	<p>We do comprehensive screening of every company we invest into for all products we manage or advise on. One of these screens pertains to human and labour rights. Using this screen, we aim to exclude companies with significant human rights concerns within their business activities or supply chain such as child labour or slavery.</p> <p>In addition, we monitor all investees monthly to ensure they are still compliant with our screens and act within the expectations of the fund. If an investee is found to be non-compliant, then we choose to engage or divest, depending on what we believe is mostly likely to create positive change.</p> <p>We also join collaborative investor initiatives on many issues, including human rights. We are a member of the Investor Alliance for Human Rights and through this initiative are currently involved in an sector wide engagement on the risk of forced labour in solar supply chains.</p>
<p>What is the biggest challenge Future Super is facing in 2022?</p>	<p>Future Super will continue to focus on delivering positive outcomes for all of our members, this includes performance, fees and service.</p> <p>We will always work hard to be a superannuation fund that invests with the mission to create a prosperous future free from climate change and inequality.</p>
<p>Are there currently any ethical screening checks applied to determine if a company is actively engaging in tax avoidance strategies to minimise or eliminate tax otherwise due to be paid in Australia? *</p>	<p>As the Investment Manager, we have designed our screens and processes to maximise the impact of our investment strategy. As such, we follow a strict rules-based approach when applying all our ethical screens and aim to apply them consistently for each company we assess. The reason we do this is so we can apply all ethical screen criteria equally across different companies and industries.</p> <p>When we screen an investment we consider how its activities impact climate change, but also its exposure to human rights violations, destruction of valuable environments, gambling, tobacco, board gender diversity and other activities which don't meet the values and expectations of our members. We also apply a controversy screen, which allows us to exclude a company when we have concerns about its actions that aren't captured by our ordinary screens. This screen specifically considers whether a company is acting against the values of the fund, or whether it is exposed to significant and ongoing ESG-related reputation risk and is the relevant screen for the issue you have raised. There is a distinction between legal tax avoidance, which is done by virtually every company and would not necessarily fail our screens, and illegal tax evasion often used to hide the proceeds of crime and corruption, for example through opaque corporate structures in tax havens, which would be flagged as controversial. We believe both are undesirable, as they deprive governments of revenue for spending on social welfare, environmental protection and other important functions, and can only be tackled by transnational action, such as the OECD's proposal for a minimum global corporate tax rate and initiatives that enhance transparency around ownership of assets, such as FACTA.</p> <p>This analysis is complimented by monthly reviews to ensure companies</p>

Hi, I have been with Future Super for a number of years. Recently my wife's and my financial advisor advised us to change to a different fossil fuel investment free super fund, because it has lower fees. Future Super does seem to have relatively high management fees. Can and will Future Super lower its fees to be more competitive with other ethical funds? Thank you	<p>We are always seeking to pass on the benefit of our growth to members, whether that is through fee reductions or improvements to our technology and member services.</p> <p>Due to the growth in the fund, we passed on two major fee reductions and were able to reduce both the percentage-based fee and the fixed dollar based fee in the 2020/21 financial year.</p>
Please provide information on the plans with the Future Renewables Investment Fund and the reasoning behind the plan.	The Future Renewables Fund is a separate financial product to the Future Super Fund. We cannot comment on it in this forum.
What measurable impact did we create and how does Future Super compare to other ethical super funds?	<p>The impact of the fund can be read about in our Carbon Transparency Report (<a href="https://www.futuresuper.com.au/carbon-transparency/">https://www.futuresuper.com.au/carbon-transparency/</a>). The report for the 2021 calendar year will be made available after the 31st of December.</p> <p>We cannot make direct comparisons to other super funds. Visit our website for all important information about the fund.</p>
What is the strategy for 2022 and how does Future Super compare to other ethical super funds?	<p>Future Super will continue to focus on delivering positive outcomes for all of our members, this includes performance, fees and service.</p> <p>We will always work hard to be a superannuation fund that invests with the mission to create a prosperous future free from climate change and inequality.</p> <p>We are not able to provide a direct comparison to other super funds, we recommend you seek personal financial advice specific to your individual needs.</p>
How can the costs be reduced and how does Future Super compare to other ethical super funds?	<p>We are always seeking to pass on the benefit of our growth to members, whether that is through fee reductions or improvements to our technology and member services.</p> <p>Due to the growth in the fund, we passed on two major fee reductions and were able to reduce both the percentage-based fee and the fixed dollar based fee in the 2020/21 financial year.</p>
Can you make a recording of this meeting and send me a link so I can watch it and analyse it in detail please.	A link to the 2021 Annual Member Meeting will be made publically available to all members
I would like to know what companies my money is invested in and exactly where Future Super invests. Is that possible?	<a href="https://futuresuper.com/everything-we-invest-in/">We disclose all of our holdings on our website at https://futuresuper.com/everything-we-invest-in/. Here you can see what investments we hold, what asset class they are categorised as and how much we have invested in them.</a>
Is Future Super considering an investment option that targets increased risk with a 80 or 90% growth allocation?	We have no immediate plans to offer a high growth option to members. We regularly review the investment options we provide to our members. With any new offerings we need to ensure that they are designed to meet the needs of our members, with the best member financial interest in mind and for a dedicated target market
Good afternoon, I would like to know if the fund is looking at up and coming companies such as Mineral Carbonation International or other innovators in the environmental space? Thank you *	<p><a href="https://futuresuper.com/everything-we-invest-in/">As Investment manager, we are always seeking new investments that have a positive impact on people and the planet. You can find a full list of our holdings and the impactful alternatives we invest in at https://futuresuper.com/everything-we-invest-in/.</a></p> <p><a href="#">As with all our holdings, investments need to meet our financial criteria as well as our ethical screens before we consider investing.</a></p>
I would like a monthly newsletter explaining what Future Super is doing, interesting stock market information and how Future Super are going month to month. I feel the website is very 'light' and information poor. Diverse Trustees is a massive corporation with many super companies and I want a more 'personalised' super experience that is not just 'one of many/sausage factory' type super companies to invest my money with. Is this possible	<a href="https://futuresuper.com/performance-and-returns/">We currently send out a quarterly newsletter called The Bottom Line to all current members subscribed to our mailing list. This newsletter covers current political events, new and interesting fund investments, and changes in our product. We also publish current returns each month on our website at https://futuresuper.com/performance-and-returns/.</a>

<p>Future Super says that it is building a future free of climate change and inequality. Considering Aboriginal &amp; Torres Strait Islander people are at forefront of climate change and inequality, how much money is Future Super directly investing in First Nation's enterprises &amp; how is the fund ensuring that First peoples are at the forefront of a reimagined future? *</p>	<p><u><a href="#">At present, we are not invested in anything that specifically aims to positively impact and support First Nations peoples. However, we have recently published a Reconciliation Action Plan (RAP) and as part of our reconciliation journey, we will be investigating how we can collaborate with First Nations communities to achieve positive and meaningful outcomes. One of our deliverables within our RAP is to improve employment outcomes by increasing Aboriginal and Torres Strait Islander recruitment, retention and professional development, increase cultural knowledge within the business and investigate seed funding opportunities for First Nations investments/businesses, through organisations such as through First Australians Capital.</a></u></p> <p>– <u><a href="#">We stand with First Nations communities in fighting for a sustainable future. We consider the whole of our portfolio's impacts - both in avoiding harm and creating benefit for First Nations communities. For example, we consider the rights of indigenous peoples as part of our negative screening and have exited investments when they haven't followed appropriate consultation processes. We also keep an eye out for investment opportunities that direct capital to First Nations communities and businesses that also fit our investment criteria (e.g. IIRF) and have some options that we're performing our due diligence on.</a></u></p> <p>– <u><a href="#">Furthermore, we are aware of the role the finance system has played in disenfranchising First Nations and we look for opportunities both as a business and as an investor to be allies but not white saviours - our place is to listen, educate ourselves, and support the right solutions not steal the spotlight and create the solutions based on our limited insights.</a></u></p>
<p>Are First Nation's people actively co-authoring the funds philosophy, strategic thesis, governance and terms of reference, especially considering the bedrocks of 'sustainability' are racist compromises and the current doctrines of 'fairness are morality' are defined by settlers on stolen land? *</p>	<p><u><a href="#">We have recently published our Reconciliation Action Plan (RAP) on our website. To ensure that our approach to implementing our RAP is meaningful and non-tokenistic, we will incorporate and empower Aboriginal and Torres Strait Islander voices into this process. The actions in this plan have real implications on the way we conduct ourselves as a business and in the way we invest. You can read our RAP in full at <a href="https://futuresuper.com/reconciliation/">https://futuresuper.com/reconciliation/</a></a></u></p>
<p>What are the key indicators that Future Super is using to measure it's impact? *</p>	<p>The impact of the fund and our methodology can be read about in our Carbon Transparency Report (<a href="https://www.futuresuper.com.au/carbon-transparency/">https://www.futuresuper.com.au/carbon-transparency/</a>). The report for the 2021 calendar year will be made available after the 31st of December. You can also read historic impact reports at <a href="https://futuresuper.com/documents-and-forms/#impact-reports">https://futuresuper.com/documents-and-forms/#impact-reports</a></p>
<p>Does Future Super intend on expanding benefits such as automatic income protection insurance for its members? This is a big concern for me and I am considering reverting to my former super fund to get this cover, which I would obviously rather not do.</p>	<p>. We have no immediate plans to offer automatic income protection insurance.</p> <p>Members can choose to apply for income protection. More information can be found in our Insurance Guide at <a href="https://futuresuper.com/insuranceguide">https://futuresuper.com/insuranceguide</a></p>



<p>I have noticed that Future Super dividends are trending along with the market. I would have thought, that if most of its shares are with Renewable energy stocks that the dividend would be trending along at a higher rate, especially as the Renewable energy sector is at an all time high and that Future Super would be well established in this sector.</p>	<p>Our options are invested in a diverse range of assets, including domestic and international shares, fixed interest, bonds, cash, and alternatives (including unlisted renewable energy assets).</p> <p>Within our domestic and international shares allocation we invest across a broad mix of stocks in various sectors and markets with the aim of achieving maximum diversification.</p> <p>Given this, only a portion of each option is invested into renewable energy assets. At present, our Renewables Plus Growth option has the highest allocation, with a benchmark of 20% in renewables (including listed and unlisted assets).</p> <p>The Fund's investments into unlisted renewable energy assets have provided stable and regular yielding returns to members as they are linked to contracted cash flows from the generation of renewable energy.</p> <p>However, this only accounts for a part of the portfolio's return. The remainder is accounted for by the performance of our other asset classes. You can find a full list of our holdings at <a href="https://futuresuper.com/everything-we-invest-in/">https://futuresuper.com/everything-we-invest-in/</a></p>
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\* The response to this question has been prepared by Future Super Investment Services and reflects their views and actions.  
This answer does not reflect the views of Diversa Trustees Ltd. As Trustee of the Future Super Fund.

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