

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

Intrust Super

- IN91QW:** Please provide the titles of all externally commissioned reports over the past five years that have reviewed any of the following:
- a. Performance of funds.
 - b. Investment strategies for funds.
 - c. Conflicts of interest for funds.

Answer:

- a. SuperRatings Benchmark Report 2020 - Intrust Super
SuperRatings Benchmark Report 2019 - Intrust Super
SuperRatings Benchmark Report 2018 - Intrust Super
SuperRatings Benchmark Report 2017 - Intrust Super
SuperRatings Benchmark Report 2016 - Intrust Super
JANA - Quarterly Performance Review March 2020
JANA - Quarterly Performance Review December 2019
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JP Morgan Performance Report - May 2020
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JP Morgan Investment Option Return Decomposition Report - May 2020

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- b. JANA - Australian Equities Asset Class Review – 12 February 2020
JANA - Fixed Interest and Cash Asset Class Review – 4 February 2019
JANA - Defensive Alternatives Asset Class Review – 7 May 2019
JANA - Property Asset Class Review – 1 August 2019
JANA - Overseas Equities Asset Class Review – 14 May 2018
JANA - Growth Alternatives Asset Class Review – 4 August 2018
JANA - Australian Equities Asset Class Review – 1 February 2018
JANA - Defensive Alternatives Asset Class Review – May 2017
JANA - Property Asset Class Review – 2 November 2017
JANA - Review of Investment Strategy & Asset Allocation – 26 November 2019
JANA - Review of Investment Strategy & Asset Allocation – 15 November 2018
JANA - Review of Investment Strategy & Asset Allocation – 15 November 2017
JANA - Review of Investment Strategy & Asset Allocation – 9 September 2016
JANA - Review of Investment Strategy & Asset Allocation – 22 October 2015

- c. KPMG Intrust Super Internal Audit report – SPS 521 Conflicts of Interest December 2018

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SUPERANNUATION SECTOR**

Intrust Super

IN92QW:

For each fund where more than 30 per cent of capital is managed by another entity, please complete the below table including:

- a. The name of the fund.
- b. The allocation of capital as a percentage of the total capital held by the fund.
- c. The allocation of capital of the total capital held by the fund.
- d. The entity managing the capital.
- e. Whether you are a shareholder in that entity.

Fund	Allocation of fund capital		Managing entity	Shareholder
	%	\$		
i.e. Hostplus infrastructure options	i.e. 70%	i.e. \$10 billion	i.e. IFM Investors	i.e. Yes

Answer:

Fund (allocations as of 26/6/20)	Allocation of fund capital		Managing entity	Shareholder
	%	\$		
Australian Equities Option	35%	\$20.7m	Greencape Capital	No
Property Option	43%	\$11.4m	QIC	No
Fixed Interest Option	70%	\$19m	PIMCO	No
Fixed Interest Option	30%	\$8m	Western Asset	No
Cash Option	48%	\$32m	NAB	Yes*

*Intrust Super invests in Term Deposits issued by NAB.

Intrust Super also holds shares in NAB where that particular share has been selected by appointed fund managers with discrete investment mandates.

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IN93QW: If you do have capital managed by another entity that you are also a shareholder in, please identify how you manage conflicts of interest.

Answer:

Intrust Super actively manages any potential, or actual conflicts of interest to ensure priority is given to the duties to and interests of our members over the duties to and interests of other persons.

Intrust Super is a minority shareholder of ME Bank Limited (holding less than 1% of available shares). As a minority shareholder, Intrust Super has no day to day involvement, roles, representatives or any degree of influence into the operations of ME Bank Limited and its decision making.

Intrust Super also invests in ME Portfolio Management Limited which is the manager for The Super Loans Trust. This Trust is in wind-down phase and the remaining value held by Intrust Super is \$92,795.66 representing 0.0034% of the Trust's assets (0% when rounded).

Given the miniscule shareholding and level of investment no decisions or scenarios have emerged to date that give rise to conflicts of duties or interests on behalf of our members.

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IN94QW: Please provide details of the following reduction to remuneration packages since 11 March 2020:

- a. Board members.
- b. The chief executive.
- c. Executive management.

Answer: a) Nil

b) Nil

c) Nil

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Intrust Super

IN95QW: Is the fund considering divestment from pure play fossil fuel producers in order to mitigate climate-related financial risks and to increase the cost of capital for those producers?

If not, how has the fund arrived at the conclusion that this approach would not be in members' best interests?

Answer:

Acting in our members' best interests drives the decision-making of the Fund, across all components of the business. The Fund holds the view that, to do this, investing to generate the best possible returns for its members is paramount. Through this lens, Intrust Super considers fossil fuel investing as a financial risk and incorporates such considerations into our investment decisions and manager selection. The Fund's investment consultant JANA actively engages all existing and potential managers in the portfolio on the subject matter.

The Fund recognises that completely removing fossil fuels is difficult as many of the major renewable players are long-established fossil fuel companies now diversifying with new revenue streams. In its purest form, excluding fossil fuel activity would also effectively exclude Fund investment in developments in renewable energy resources. While the renewable energy sector in Australia is growing, few companies have reached an investable scale in themselves.

As investors, being shareholders in a non-renewable business allows the opportunity to encourage sustainable change via its shareholding. It's the Fund's view, responsible ownership of fossil fuels is preferable to disengaged investors owning these assets. Additionally, in the Fund's view a complete exclusion would also damage transparency and limit the ability to engage with company Management around climate change.