

# 2023 Annual Report





## **Your Annual Financial Report**

I am pleased to present the Annual Report for the financial year ended 30 June 2023.

This Annual Report is the final component of the reporting information for the 2022–23 financial year.

If you have any questions about the Annual Report please call us on 13 13 36 Monday to Friday, 8:30am to 6pm, Sydney time.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'K Power', with a long horizontal flourish extending to the right.

Kelly Power  
Group Executive, Superannuation and Investments

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**The Trustee, Avanteos Investments Limited,  
can be contacted as follows:**

Postal Address: GPO Box 3956, Sydney NSW 2001

Phone Number: 1300 654 666 (for Employer Super enquiries)

These accounts were prepared on 30 November 2023.

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# Not your average year

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## Not your average year

Your super fund is anything but average. In a year of challenging market conditions, we delivered strong performance, with low admin fees, and improved support for members.

### Strong returns delivered for members

Strong investment results for the year ending 30 June 2023 demonstrated the revitalisation of our investment approach after bolstering our team of industry-leading talent and adding new capability.

This year, global events drove unpredictable market movements. Factors such as inflation, higher interest rates, and geopolitical events (like the war in Ukraine) presented challenges to investments – but also opportunities that we looked to capitalise on.

As a result of our Investment team's hands-on approach and preparation for times like these, we delivered strong performance that outperformed other super providers.

As an example, some of our most popular MySuper investment options delivered double-digit returns over the year to 30 June 2023:

- Lifestage 1965–69 delivered a 10.5% return
- Lifestage 1975–79 delivered a 12.2% return.

Past performance is no indication of future performance.

### What contributed to the positive results?

A major driver of our returns for this year was global shares. We actively chose to invest in global shares which delivered significant results to boost our overall returns.

The rally in global shares had a lot to do with artificial intelligence (AI) and its impact on NASDAQ (US stock exchange) stocks like Nvidia and Microsoft.

Also contributing to our results is our limited exposure to investments in unlisted assets in comparison to some other super providers who have significant holdings. Unlisted assets are property, infrastructure and other investments that are not traded on a stock market.

## One of the lowest admin fees

Low fees mean more money for you in retirement. We've continued to deliver one of the lowest admin fees when compared to other super funds.

In fact, FirstChoice Employer Super Lifestage options offer total annual fees that are 15% lower than the average super funds.<sup>2</sup>

## Support for members that is anything but average

This year we accelerated the support we offer members.

We've especially focused on helping you plan to unleash in their second half, no matter how far away retirement is.

Some of the new initiatives this year included – a retirement calculator to help you plan how much you need to retire, expanded online content to support members' financial education, and more timely information including newsletters and market updates.

## What's next?

We're excited for the year ahead. We'll be providing a greater amount of support for members to help in ways that suit them.

You've told us that you need more support and guidance to make the most of your super. So, we'll be offering tools and service online and through our Contact Centre.

Our digital tools will be improved including an enhanced insurance claims experience and app upgrades including performance and fee reporting.

Look out for this and more.

## 2023 highlights



**Double-digit returns** for most popular MySuper investment options<sup>1</sup>



New sustainable investment option, **Thrive+**



**Annual fees 15% lower** than the average super funds<sup>2</sup>



Over 16,000 customers rated our service **9 out of 10**



**94% of insurance claims were accepted** for CFS super products in the last calendar year



**Highest score** for members' confidence and comfort about their retirement savings<sup>3</sup>



**Passed the super performance test**

- 1 CFS returns for one year to 30 June 2023. Past performance is no indication of future performance.
- 2 Fee comparison is for MySuper products. Fees are compared on the Lifestage 1965-69 option for a member balance of \$50,000 and may vary for different age cohorts. The Chant West Super Fund Fee Survey compares the Lifestage option that is closest to 73% growth assets, which is consistent with the average risk and return profile of most non-lifecycle products. Total fees and costs include administration fees and costs, investment fees and costs and net transaction costs on a gross of tax basis. Industry averages are calculated on a weighted average basis. This comparison has been prepared by CFS using data sourced from the Chant West Super Fund Fee Survey, effective 30 June 2023 and is based on information provided to Chant West by third parties, that is believed accurate at the time of publication. Fees may change in the future which may affect the outcome of the comparison. Chant West may make adjustments to fees and costs for comparison purposes and therefore data may vary to other published materials.
- 3 CoreData, October 2023.

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# Investment options

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## Investment options

### FirstChoice Employer Super

The objective and strategy of each investment option is available on our website at [cfs.com.au](http://cfs.com.au) or call us on 13 13 36.

Investment options	Underlying manager(s) as at 30 June 2023
Alphinity Sustainable Share	Alphinity Investment Management
Aspect Diversified Futures	Aspect Capital Limited
Ausbil Australian Active Equity	Ausbil Investment Management Limited
AZ Sestante Growth	Colonial First State Investments Limited, First Sentier Investors (Australia) IM Ltd, Schroder Investment Management Australia Ltd, FIL Ltd, PIMCO, Colchester GIoal Investors, State Street Global Investors, GQG Partners, Ironbark Asset Management Ltd, Legg Mason
Baillie Gifford Long Term Global Growth	Baillie Gifford Overseas Limited
Bennelong Ex-20 Australian Equities	Bennelong Australian Equity Partners Pty Ltd
CFS Lifestage 1945–49	Arrowstreet Capital, Wellington Management Australia, Macquarie Investment Management Limited, Loomis Sayles, Colchester Global Investors, State Street Global Advisors, Plato Investment Management, PineBridge Investments, Colonial First State Investments Limited and BlackRock Investment Management (Australia) Limited
CFS Lifestage 1950–54	Arrowstreet Capital, Wellington Management Australia, Macquarie Investment Management Limited, Loomis Sayles, Colchester Global Investors, State Street Global Advisors, Plato Investment Management, PineBridge Investments, Colonial First State Investments Limited and BlackRock Investment Management (Australia) Limited
CFS Lifestage 1955–59	Arrowstreet Capital, Wellington Management Australia, Macquarie Investment Management Limited, Loomis Sayles, Colchester Global Investors, State Street Global Advisors, Plato Investment Management, PineBridge Investments, Colonial First State Investments Limited and BlackRock Investment Management (Australia) Limited
CFS Lifestage 1960–64	Arrowstreet Capital, Wellington Management Australia, Macquarie Investment Management Limited, Loomis Sayles, Colchester Global Investors, State Street Global Advisors, Plato Investment Management, PineBridge Investments, Colonial First State Investments Limited and BlackRock Investment Management (Australia) Limited
CFS Lifestage 1965–69	Arrowstreet Capital, Wellington Management Australia, Macquarie Investment Management Limited, Loomis Sayles, Colchester Global Investors, State Street Global Advisors, Plato Investment Management, PineBridge Investments, Colonial First State Investments Limited and BlackRock Investment Management (Australia) Limited



## Investment options FirstChoice Employer Super

Investment options	Underlying manager(s) as at 30 June 2023
CFS Lifestage 1970–74	Arrowstreet Capital, Wellington Management Australia, Macquarie Investment Management Limited, Loomis Sayles, Colchester Global Investors, State Street Global Advisors, Plato Investment Management, PineBridge Investments, Colonial First State Investments Limited and BlackRock Investment Management (Australia) Limited
CFS Lifestage 1975–79	Arrowstreet Capital, Wellington Management Australia, Macquarie Investment Management Limited, Colchester Global Investors, State Street Global Advisors, Plato Investment Management, PineBridge Investments, Colonial First State Investments Limited and BlackRock Investment Management (Australia) Limited
CFS Lifestage 1980–84	Arrowstreet Capital, Wellington Management Australia, Macquarie Investment Management Limited, Colchester Global Investors, State Street Global Advisors, Plato Investment Management, PineBridge Investments, Colonial First State Investments Limited and BlackRock Investment Management (Australia) Limited
CFS Lifestage 1985–89	Arrowstreet Capital, Wellington Management Australia, Macquarie Investment Management Limited, Colchester Global Investors, State Street Global Advisors, Plato Investment Management, PineBridge Investments, Colonial First State Investments Limited and BlackRock Investment Management (Australia) Limited
CFS Lifestage 1990–94	Arrowstreet Capital, Wellington Management Australia, Macquarie Investment Management Limited, Colchester Global Investors, State Street Global Advisors, Plato Investment Management, PineBridge Investments, Colonial First State Investments Limited and BlackRock Investment Management (Australia) Limited
CFS Lifestage 1995–99	Arrowstreet Capital, Wellington Management Australia, Macquarie Investment Management Limited, Colchester Global Investors, State Street Global Advisors, Plato Investment Management, PineBridge Investments, Colonial First State Investments Limited and BlackRock Investment Management (Australia) Limited
CFS Lifestage 2000–04	Arrowstreet Capital, Wellington Management Australia, Macquarie Investment Management Limited, Colchester Global Investors, State Street Global Advisors, Plato Investment Management, PineBridge Investments, Colonial First State Investments Limited and BlackRock Investment Management (Australia) Limited

## Investment options

### FirstChoice Employer Super

Investment options	Underlying manager(s) as at 30 June 2023
CFS Lifestage 2005–09	Arrowstreet Capital, Wellington Management Australia, Macquarie Investment Management Limited, Colchester Global Investors, State Street Global Advisors, Plato Investment Management, PineBridge Investments, Colonial First State Investments Limited and BlackRock Investment Management (Australia) Limited
CFS Thrive+ Sustainable Growth	Melior Investment Management Pty Ltd, State Street Global Advisors, Generation Investment Management LLP, Affirmative Investment Management Partners Limited, Pandal Institutional Limited, Impax Asset Management Limited, Colonial First State Investments Limited
CFS Enhanced Index Balanced	Realindex Investments Pty Limited, State Street Global Advisors, First Sentier Investors (Australia) IM Ltd, Colonial First State Investments Limited, Macquarie Investment Management Global Limited
CFS Enhanced Index Conservative	Realindex Investments Pty Limited, State Street Global Advisors, First Sentier Investors (Australia) IM Ltd, Colonial First State Investments Limited, Macquarie Investment Management Global Limited
CFS Enhanced Index Diversified	Realindex Investments Pty Limited, State Street Global Advisors, First Sentier Investors (Australia) IM Ltd, Colonial First State Investments Limited, Macquarie Investment Management Global Limited
CFS Enhanced Index Growth	Realindex Investments Pty Limited, State Street Global Advisors, First Sentier Investors (Australia) IM Ltd, Colonial First State Investments Limited, Macquarie Investment Management Global Limited
CFS Enhanced Index High Growth	Realindex Investments Pty Limited, State Street Global Advisors, First Sentier Investors (Australia) IM Ltd, Colonial First State Investments Limited, Macquarie Investment Management Global Limited
CFS Enhanced Index Moderate	Realindex Investments Pty Limited, State Street Global Advisors, First Sentier Investors (Australia) IM Ltd, Colonial First State Investments Limited, Macquarie Investment Management Global Limited
CFS Index Australian Share	First Sentier Investors (Australia) IM Ltd
CFS Index Growth	First Sentier Investors (Australia) IM Ltd, State Street Global Advisors, Colonial First State Investments Limited
CFS Index Property Securities	First Sentier Investors (Australia) IM Ltd
Fidelity Australian Equities	FIL Limited
First Sentier Diversified Fixed Interest	First Sentier Investors (Australia) IM Ltd
CFS Geared Share	First Sentier Investors (Australia) IM Ltd

## Investment options FirstChoice Employer Super

Investment options	Underlying manager(s) as at 30 June 2023
First Sentier Global Property Securities	First Sentier Investors (Australia) IM Ltd
CFS Australian Share	Alphinity Investment Management, T. Rowe Price, Longreach Capital Investment, Tyndall Asset Management, Acadian Asset Management (Australia) Limited
CFS Australian Small Companies	First Sentier Investors (Australia) IM Ltd, Spheria Asset Management, Eight Investment Partners, Celeste Funds Management, Yarra Capital Management
CFS Balanced	Colonial First State Investments Limited, Realindex Investments Pty Limited, First Sentier Investors (Australia) IM Ltd, Mercer Investments (Australia) Limited, Generation Investment Management LLP
CFS Conservative	Colonial First State Investments Limited, Realindex Investments Pty Limited, First Sentier Investors (Australia) IM Ltd, Mercer Investments (Australia) Limited, Generation Investment Management LLP
CFS Defensive	Colonial First State Investments Limited
CFS Diversified	Colonial First State Investments Limited, Realindex Investments Pty Limited, First Sentier Investors (Australia) IM Ltd, Mercer Investments (Australia) Limited, Generation Investment Management LLP
CFS Fixed Interest	First Sentier Investors (Australia) IM Ltd, Morgan Stanley, Wellington Management, Loomis Sayles, Franklin Templeton Investments, H2O Asset Management, Colchester Global Investors
CFS Global Infrastructure Securities	ATLAS Infrastructure (Australia) Pty Ltd, Lazard Asset Management Pacific Co., Cohen & Steers Capital Management, First Sentier Investors (Australia) IM Ltd
CFS Global Share	Ninety One, Arrowstreet Capital, Alliance Bernstein, Baillie Gifford, J O Hambro Capital Management, WCM Investment Management
CFS Growth	Colonial First State Investments Limited, Realindex Investments Pty Limited, First Sentier Investors (Australia) IM Ltd, Mercer Investments (Australia) Limited, Generation Investment Management LLP
CFS High Growth	Colonial First State Investments Limited, Realindex Investments Pty Limited, Generation Investment Management LLP
CFS Moderate	Colonial First State Investments Limited, Realindex Investments Pty Limited, First Sentier Investors (Australia) IM Ltd, Mercer Investments (Australia) Limited, Generation Investment Management LLP
CFS Property Securities	DWS, Renaissance Asset Management

## Investment options

### FirstChoice Employer Super

Investment options	Underlying manager(s) as at 30 June 2023
FirstRate Saver	Colonial First State Investments Limited
Ironbark Property Securities	Ironbark Asset Management Pty Ltd
Macquarie Income Opportunities	Macquarie Investment Management Global Limited
Magellan Global Share	Magellan Asset Management Limited
Magellan Infrastructure	Magellan Asset Management Limited
MFS Global Equity	MFS Institutional Advisors, Inc.
OC Premium Small Companies	Copia Investment Partners Ltd
Perennial Value Australian Share	Perennial Value Management Limited
PIMCO Australian Bond	PIMCO Australia Pty Ltd
Platinum Asia	Platinum Investment Management Limited
Platinum International	Platinum Investment Management Limited
Realindex Emerging Markets Value	First Sentier Investors Realindex Pty Ltd
Realindex Global Share Value – Hedged	First Sentier Investors Realindex Pty Ltd
Realindex Global Share Value	First Sentier Investors Realindex Pty Ltd
Schroder Australian Equity	Schroder Investment Management Australia Limited
Stewart Investors Worldwide Sustainability	First Sentier Investors (Australia) IM Ltd
T. Rowe Price Australian Equity	T. Rowe Price International Limited
T. Rowe Price Global Equity	T. Rowe Price International Limited
UBS Diversified Fixed Income	UBS Asset Management (Australia) Ltd

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# Asset allocations

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## Asset allocation as at 30 June 2023 (%)

### FirstChoice Employer Super

<b>AZ Sestante Growth</b>	<b>2022</b>	<b>2023</b>
Australian shares	23.41%	31.08%
International shares	48.35%	43.25%
Property	6.75%	6.78%
Fixed interest	8.06%	7.82%
International fixed interest	4.77%	4.43%
Cash	8.67%	6.63%

<b>Alphinity Sustainable Share</b>	<b>2022</b>	<b>2023</b>
Australian shares	96.56%	97.62%
International shares	-	-
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	3.44%	2.38%

<b>Aspect Diversified Futures</b>	<b>2022</b>	<b>2023</b>
Australian shares	-	-
International shares	-	-
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	100.00%	100.00%

<b>Ausbil Australian Active Equity</b>	<b>2022</b>	<b>2023</b>
Australian shares	97.86%	97.75%
International shares	-	-
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	2.14%	2.25%

## Asset allocation as at 30 June 2023 (%) FirstChoice Employer Super

Baillie Gifford Long Term Global Growth	2022	2023
Australian shares	-	-
International shares	99.33%	97.27%
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	0.67%	2.73%
Bennelong Ex-20 Australian Equities	2022	2023
Australian shares	91.10%	95.89%
International shares	-	-
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	8.90%	4.11%
CFS Thrive+ Sustainable Growth	2022	2023
Australian shares	-	27.78%
International shares	-	47.28%
Property	-	-
Fixed interest	-	8.32%
International fixed interest	-	9.54%
Cash	-	7.08%
CFS Enhanced Index Balanced	2022	2023
Australian shares	21.96%	22.56%
International shares	40.19%	41.78%
Property	5.41%	5.94%
Fixed interest	13.12%	15.80%
International fixed interest	11.68%	12.57%
Cash	7.64%	1.35%

## Asset allocation as at 30 June 2023 (%)

### FirstChoice Employer Super

<b>CFS Enhanced Index Conservative</b>	<b>2022</b>	<b>2023</b>
Australian shares	9.52%	9.75%
International shares	16.44%	17.36%
Property	2.73%	2.97%
Fixed interest	17.04%	31.13%
International fixed interest	12.36%	29.85%
Cash	41.91%	8.94%

<b>CFS Enhanced Index Diversified</b>	<b>2022</b>	<b>2023</b>
Australian shares	15.79%	16.79%
International shares	27.06%	29.13%
Property	3.94%	4.06%
Fixed interest	15.81%	23.35%
International fixed interest	12.67%	20.85%
Cash	24.72%	5.83%

<b>CFS Enhanced Index Growth</b>	<b>2022</b>	<b>2023</b>
Australian shares	26.33%	27.10%
International shares	44.29%	45.94%
Property	6.44%	7.09%
Fixed interest	9.18%	11.02%
International fixed interest	7.71%	8.69%
Cash	6.04%	0.16%

<b>CFS Enhanced Index High Growth</b>	<b>2022</b>	<b>2023</b>
Australian shares	33.09%	32.44%
International shares	54.74%	56.13%
Property	9.38%	10.05%
Fixed interest	-	-
International fixed interest	-	-
Cash	2.78%	1.38%



## Asset allocation as at 30 June 2023 (%) FirstChoice Employer Super

CFS Enhanced Index Moderate	2022	2023
Australian shares	19.21%	19.63%
International shares	34.00%	35.62%
Property	4.41%	4.94%
Fixed interest	14.32%	18.26%
International fixed interest	12.61%	16.62%
Cash	15.44%	4.93%

CFS Index Australian Share	2022	2023
Australian shares	98.55%	99.10%
International shares	-	-
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	1.45%	0.90%

CFS Index Growth	2022	2023
Australian shares	-	29.70%
International shares	-	43.24%
Property	-	7.04%
Fixed interest	-	8.72%
International fixed interest	-	8.61%
Cash	-	2.69%

CFS Index Property Securities	2022	2023
Australian shares	-	-
International shares	-	-
Property	97.77%	101.09%
Fixed interest	-	-
International fixed interest	-	-
Cash	2.23%	-1.09%

## Asset allocation as at 30 June 2023 (%)

### FirstChoice Employer Super

<b>Fidelity Australian Equities</b>	<b>2022</b>	<b>2023</b>
Australian shares	96.02%	97.28%
International shares	-	-
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	3.98%	2.72%
<b>First Sentier Diversified Fixed Interest</b>	<b>2022</b>	<b>2023</b>
Australian shares	-	-
International shares	-	-
Property	-	-
Fixed interest	23.74%	38.43%
International fixed interest	73.35%	59.01%
Cash	2.92%	2.56%
<b>CFS Geared Share</b>	<b>2022</b>	<b>2023</b>
Australian shares	94.07%	96.57%
International shares	-	-
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	5.93%	3.43%
<b>First Sentier Global Property Securities</b>	<b>2022</b>	<b>2023</b>
Australian shares	-	-
International shares	-	-
Property	96.22%	98.29%
Fixed interest	-	-
International fixed interest	-	-
Cash	3.78%	1.71%

## Asset allocation as at 30 June 2023 (%) FirstChoice Employer Super

CFS Australian Share	2022	2023
Australian shares	95.46%	97.76%
International shares	-	-
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	4.54%	2.24%
CFS Australian Small Companies	2022	2023
Australian shares	94.78%	97.42%
International shares	-	-
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	5.22%	2.58%
CFS Balanced	2022	2023
Australian shares	21.49%	20.65%
International shares	35.72%	37.20%
Property	5.42%	6.80%
Fixed interest	5.67%	7.30%
International fixed interest	13.58%	15.34%
Cash	18.11%	12.72%
CFS Conservative	2022	2023
Australian shares	8.73%	7.67%
International shares	13.66%	15.24%
Property	2.62%	3.90%
Fixed interest	8.49%	15.67%
International fixed interest	22.72%	35.26%
Cash	43.78%	22.26%

## Asset allocation as at 30 June 2023 (%)

### FirstChoice Employer Super

<b>CFS Defensive</b>	<b>2022</b>	<b>2023</b>
Australian shares	4.58%	3.88%
International shares	4.61%	5.94%
Property	-	-
Fixed interest	11.25%	19.19%
International fixed interest	30.21%	43.65%
Cash	49.36%	27.33%

<b>CFS Diversified</b>	<b>2022</b>	<b>2023</b>
Australian shares	15.30%	14.03%
International shares	25.45%	27.44%
Property	3.76%	4.84%
Fixed interest	6.80%	10.97%
International fixed interest	17.93%	24.72%
Cash	30.76%	17.99%

<b>CFS Fixed Interest</b>	<b>2022</b>	<b>2023</b>
Australian shares	-	-
International shares	-	-
Property	-	-
Fixed interest	27.86%	34.86%
International fixed interest	66.70%	73.24%
Cash	5.43%	-8.10%

<b>CFS Global Infrastructure Securities</b>	<b>2022</b>	<b>2023</b>
Australian shares	-	-
International shares	95.33%	97.31%
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	4.67%	2.69%

## Asset allocation as at 30 June 2023 (%) FirstChoice Employer Super

CFS Global Share	2022	2023
Australian shares	-	-
International shares	96.99%	97.83%
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	3.01%	2.17%
CFS Growth	2022	2023
Australian shares	26.32%	25.98%
International shares	39.71%	40.81%
Property	6.54%	7.72%
Fixed interest	4.28%	5.10%
International fixed interest	10.25%	10.72%
Cash	12.90%	9.67%
CFS High Growth	2022	2023
Australian shares	32.22%	31.89%
International shares	54.31%	55.14%
Property	9.42%	9.65%
Fixed interest	-	-
International fixed interest	-	-
Cash	4.05%	3.31%
CFS Lifestage 1945–49	2022	2023
Australian shares	14.05%	16.85%
International shares	19.15%	26.95%
Property	2.75%	2.16%
Fixed interest	13.15%	29.64%
International fixed interest	11.23%	12.51%
Cash	39.67%	11.89%

## Asset allocation as at 30 June 2023 (%)

### FirstChoice Employer Super

CFS Lifestage 1950–54	2022	2023
Australian shares	13.95%	17.09%
International shares	19.05%	26.65%
Property	2.62%	2.20%
Fixed interest	13.22%	29.45%
International fixed interest	11.32%	12.55%
Cash	39.84%	12.05%

CFS Lifestage 1955–59	2022	2023
Australian shares	13.95%	16.98%
International shares	18.89%	26.92%
Property	2.69%	2.25%
Fixed interest	13.16%	29.35%
International fixed interest	11.33%	12.57%
Cash	39.98%	11.93%

CFS Lifestage 1960–64	2022	2023
Australian shares	19.22%	16.97%
International shares	24.45%	29.74%
Property	3.87%	3.48%
Fixed interest	13.12%	27.33%
International fixed interest	10.36%	11.54%
Cash	28.97%	10.95%

CFS Lifestage 1965–69	2022	2023
Australian shares	30.25%	25.31%
International shares	38.91%	45.08%
Property	5.96%	2.85%
Fixed interest	6.09%	13.45%
International fixed interest	4.17%	3.76%
Cash	14.62%	9.55%

## Asset allocation as at 30 June 2023 (%) FirstChoice Employer Super

CFS Lifestage 1970–74	2022	2023
Australian shares	34.36%	28.15%
International shares	45.62%	51.39%
Property	7.47%	3.85%
Fixed interest	1.83%	6.44%
International fixed interest	1.81%	2.15%
Cash	8.92%	8.01%

CFS Lifestage 1975–79	2022	2023
Australian shares	34.20%	30.59%
International shares	45.65%	55.03%
Property	7.48%	3.86%
Fixed interest	1.80%	2.93%
International fixed interest	1.80%	0.47%
Cash	9.07%	7.12%

CFS Lifestage 1980–84	2022	2023
Australian shares	34.07%	31.69%
International shares	45.78%	56.44%
Property	7.50%	3.83%
Fixed interest	1.82%	1.14%
International fixed interest	1.82%	0.47%
Cash	9.02%	6.43%

CFS Lifestage 1985–89	2022	2023
Australian shares	34.11%	32.23%
International shares	45.97%	56.83%
Property	7.48%	3.84%
Fixed interest	1.80%	0.59%
International fixed interest	1.81%	0.46%
Cash	8.83%	6.05%

## Asset allocation as at 30 June 2023 (%)

### FirstChoice Employer Super

CFS Lifestage 1990–94	2022	2023
Australian shares	34.24%	32.37%
International shares	45.90%	56.56%
Property	7.52%	4.02%
Fixed interest	1.75%	0.58%
International fixed interest	1.77%	0.43%
Cash	8.83%	6.04%

CFS Lifestage 1995–99	2022	2023
Australian shares	34.53%	32.46%
International shares	45.48%	55.90%
Property	7.53%	4.13%
Fixed interest	1.80%	0.73%
International fixed interest	1.74%	0.44%
Cash	8.92%	6.33%

CFS Lifestage 2000–04	2022	2023
Australian shares	34.52%	32.11%
International shares	45.87%	57.12%
Property	7.65%	3.71%
Fixed interest	1.81%	0.59%
International fixed interest	1.79%	0.45%
Cash	8.35%	6.02%

CFS Lifestage 2005–09	2022	2023
Australian shares	36.70%	32.19%
International shares	48.91%	57.12%
Property	8.18%	3.78%
Fixed interest	1.95%	0.59%
International fixed interest	1.90%	0.45%
Cash	2.37%	5.86%



## Asset allocation as at 30 June 2023 (%) FirstChoice Employer Super

CFS Moderate	2022	2023
Australian shares	18.71%	17.53%
International shares	30.70%	32.78%
Property	4.48%	5.86%
Fixed interest	6.25%	9.07%
International fixed interest	16.02%	20.08%
Cash	23.85%	14.68%

CFS Property Securities	2022	2023
Australian shares	-	-
International shares	-	-
Property	95.42%	97.81%
Fixed interest	-	-
International fixed interest	-	-
Cash	4.58%	2.19%

FirstRate Saver	2022	2023
Australian shares	-	-
International shares	-	-
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	100.00%	100.00%

Ironbark Property Securities	2022	2023
Australian shares	-	-
International shares	-	-
Property	96.88%	98.31%
Fixed interest	-	-
International fixed interest	-	-
Cash	3.12%	1.69%

## Asset allocation as at 30 June 2023 (%)

### FirstChoice Employer Super

<b>MFS Global Equity</b>	<b>2022</b>	<b>2023</b>
Australian shares	-	-
International shares	98.03%	99.32%
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	1.97%	0.68%
<b>Macquarie Income Opportunities</b>	<b>2022</b>	<b>2023</b>
Australian shares	-	-
International shares	-	-
Property	-	-
Fixed interest	-	-
International fixed interest	95.12%	117.51%
Cash	4.88%	-17.51%
<b>Magellan Global Share</b>	<b>2022</b>	<b>2023</b>
Australian shares	-	-
International shares	90.74%	93.15%
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	9.26%	6.85%
<b>Magellan Infrastructure</b>	<b>2022</b>	<b>2023</b>
Australian shares	-	-
International shares	93.84%	95.11%
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	6.16%	4.89%

## Asset allocation as at 30 June 2023 (%) FirstChoice Employer Super

OC Premium Small Companies	2022	2023
Australian shares	82.52%	89.90%
International shares	-	-
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	17.48%	10.10%
PIMCO Australian Bond	2022	2023
Australian shares	-	-
International shares	-	-
Property	-	-
Fixed interest	97.19%	108.76%
International fixed interest	-	-
Cash	2.81%	-8.76%
Perennial Value Australian Share	2022	2023
Australian shares	91.50%	94.39%
International shares	-	-
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	8.50%	5.61%
Platinum Asia	2022	2023
Australian shares	-	-
International shares	83.73%	87.85%
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	16.27%	12.15%

## Asset allocation as at 30 June 2023 (%)

### FirstChoice Employer Super

<b>Platinum International</b>	<b>2022</b>	<b>2023</b>
Australian shares	-	-
International shares	74.99%	90.17%
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	25.01%	9.83%

<b>Realindex Emerging Markets Value</b>	<b>2022</b>	<b>2023</b>
Australian shares	-	-
International shares	97.69%	99.66%
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	2.31%	0.34%

<b>Realindex Global Share Value – Hedged</b>	<b>2022</b>	<b>2023</b>
Australian shares	-	-
International shares	98.43%	98.60%
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	1.57%	1.40%

<b>Realindex Global Share Value</b>	<b>2022</b>	<b>2023</b>
Australian shares	-	-
International shares	96.88%	98.48%
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	3.12%	1.52%

## Asset allocation as at 30 June 2023 (%) FirstChoice Employer Super

Schroder Australian Equity	2022	2023
Australian shares	96.40%	96.79%
International shares	-	-
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	3.60%	3.21%
Stewart Investors Worldwide Sustainability	2022	2023
Australian shares	-	-
International shares	92.37%	98.31%
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	7.63%	1.69%
T. Rowe Price Australian Equity	2022	2023
Australian shares	97.47%	96.68%
International shares	-	-
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	2.53%	3.32%
T. Rowe Price Global Equity	2022	2023
Australian shares	-	-
International shares	98.41%	98.49%
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	1.59%	1.51%

## Asset allocation as at 30 June 2023 (%)

### FirstChoice Employer Super

UBS Diversified Fixed Income	2022	2023
Australian shares	-	-
International shares	-	-
Property	-	-
Fixed interest	-	-
International fixed interest	89.45%	110.89%
Cash	10.55%	-10.89%

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# Performance returns

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## Performance returns as at 30 June 2023 (%)

### FirstChoice Employer Super

FirstChoice Employer Super	Annual effective rate of net earnings <sup>1</sup>					5 year compound average rate of return	Since Inception
	2023	2022	2021	2020	2019		
AZ Sestante Growth	9.41	-7.39	16.75	-4.24	6.44	3.81	4.48
Alphinity Sustainable Share	11.94	-7.37	-	-	-	-	6.21
Aspect Diversified Futures	8.96	32.64	6.31	1.57	2.31	9.80	7.54
Ausbil Australian Active Equity	14.60	-0.92	33.17	-5.08	6.52	8.86	9.83
Baillie Gifford Long Term Global Growth	23.29	-	-	-	-	-	19.15
Bennelong Ex-20 Australian Equities	4.36	-22.44	40.04	7.00	-7.76	2.27	7.67
CFS Thrive+ Sustainable Growth <sup>2</sup>	-	-	-	-	-	-	12.27
CFS Enhanced Index Balanced	8.32	-4.28	21.13	-4.88	7.59	5.15	6.61
CFS Enhanced Index Conservative	4.29	-3.84	8.61	-0.66	5.27	2.63	3.67
CFS Enhanced Index Diversified	6.23	-4.25	14.79	-2.59	6.59	3.92	5.20
CFS Enhanced Index Growth	9.18	-3.62	24.09	-6.15	7.86	5.74	6.01
CFS Enhanced Index High Growth	10.89	-3.16	30.83	-9.66	8.69	6.64	7.31
CFS Enhanced Index Moderate	7.33	-4.10	17.99	-3.64	7.06	4.61	5.02
CFS Index Australian Share	14.04	-4.79	24.80	-6.03	10.90	7.14	8.34
CFS Index Growth <sup>2</sup>	-	-	-	-	-	-	8.37
CFS Index Property Securities	6.96	-10.89	28.70	-19.18	16.40	2.90	6.60
Fidelity Australian Equities	13.59	-5.43	29.09	-6.04	10.05	7.47	8.90
First Sentier Diversified Fixed Interest	1.65	-10.03	-0.80	3.45	7.50	0.18	1.12
CFS Geared Share	26.00	-19.87	66.31	-7.44	17.94	12.88	16.51
First Sentier Global Property Securities	-6.54	-8.17	24.40	-4.90	5.22	1.33	4.83
CFS Australian Share	11.78	-1.36	24.90	-7.81	5.97	6.11	7.99
CFS Australian Small Companies	10.13	-14.53	41.19	1.03	2.62	6.62	9.55
CFS Balanced	7.64	-7.15	18.55	-0.61	5.26	4.39	6.06
CFS Conservative	4.22	-5.24	7.71	0.88	4.18	2.26	3.40
CFS Defensive	3.05	-5.15	3.07	1.49	4.04	1.24	2.29
CFS Diversified	6.10	-6.25	13.09	0.31	4.81	3.41	3.83
CFS Fixed Interest	0.96	-9.45	0.47	2.82	7.18	0.24	1.80



## Performance returns as at 30 June 2023 (%) FirstChoice Employer Super

FirstChoice Employer Super	Annual effective rate of net earnings <sup>1</sup>					5 year compound average rate of return	Since Inception
	2023	2022	2021	2020	2019		
CFS Global Infrastructure Securities	1.17	8.05	13.36	-6.80	10.55	5.01	7.62
CFS Global Share	16.50	-13.29	27.06	4.52	5.99	7.29	9.72
CFS Growth	8.48	-7.49	21.32	-1.22	5.19	4.81	6.69
CFS High Growth	9.68	-8.17	27.66	-3.30	5.13	5.50	7.92
CFS Lifestage 1945-49	6.70	-6.16	9.28	-1.00	5.19	2.65	4.15
CFS Lifestage 1950-54	6.66	-6.15	9.21	-1.00	5.15	2.62	4.10
CFS Lifestage 1955-59	6.68	-6.14	9.40	-1.09	5.16	2.64	4.47
CFS Lifestage 1960-64	6.81	-6.83	13.44	-3.10	6.13	3.03	5.57
CFS Lifestage 1965-69	10.55	-7.43	21.14	-5.94	7.33	4.59	6.91
CFS Lifestage 1970-74	11.43	-7.59	24.54	-6.58	7.71	5.23	7.24
CFS Lifestage 1975-79	12.20	-7.59	25.59	-6.94	7.72	5.47	7.32
CFS Lifestage 1980-84	12.44	-7.58	25.83	-6.97	7.69	5.55	7.37
CFS Lifestage 1985-89	12.49	-7.53	25.83	-6.88	7.67	5.58	7.39
CFS Lifestage 1990-94	12.26	-7.42	25.64	-6.79	7.58	5.54	7.37
CFS Lifestage 1995-99	12.04	-7.33	25.44	-6.36	7.42	5.55	7.40
CFS Lifestage 2000-04	11.53	-7.17	25.36	-6.22	7.09	5.44	7.25
CFS Lifestage 2005-09	12.62	-	-	-	-	-	5.29
CFS Moderate	6.95	-6.77	15.82	-0.16	5.02	3.90	5.49
CFS Property Securities	5.95	-10.04	30.17	-16.85	14.79	3.44	7.16
FirstRate Saver <sup>3</sup>	-	-	-	-	-	-	-
Ironbark Property Securities	5.50	-10.48	31.35	-14.01	14.37	4.06	7.50
MFS Global Equity	16.97	-8.55	24.07	0.52	15.08	8.95	10.49
Macquarie Income Opportunities	2.99	-4.94	2.31	0.15	3.18	0.69	0.70
Magellan Global Share	18.32	-10.26	9.73	7.43	17.24	7.97	10.31
Magellan Infrastructure	-1.26	5.95	6.77	-8.51	13.70	3.05	3.30
OC Premium Small Companies	15.21	-12.97	36.07	-5.85	0.55	5.25	7.16
PIMCO Australian Bond	1.64	-10.17	-	-	-	-	-4.17
Perennial Value Australian Share	14.55	-1.14	27.02	-7.34	5.68	7.09	8.04
Platinum Asia	1.50	-12.83	22.48	12.46	-0.86	3.85	8.02
Platinum International	12.42	-5.61	22.11	-4.23	0.87	4.59	8.01

## Performance returns as at 30 June 2023 (%) FirstChoice Employer Super

FirstChoice Employer Super	Annual effective rate of net earnings <sup>1</sup>					5 year compound average rate of return	Since Inception
	2023	2022	2021	2020	2019		
Realindex Emerging Markets Value	8.82	-9.70	29.16	-11.89	10.07	4.24	5.89
Realindex Global Share Value – Hedged	12.56	-4.84	37.69	-10.14	2.62	6.34	7.74
Realindex Global Share Value	16.68	-1.91	31.12	-7.40	7.19	8.29	9.85
Schroder Australian Equity	13.49	1.78	24.85	-8.83	10.45	7.74	8.28
Stewart Investors Worldwide Sustainability	19.82	-16.70	19.78	-	-	-	6.19
T. Rowe Price Australian Equity	10.46	-6.35	24.41	-2.81	3.81	5.36	5.43
T. Rowe Price Global Equity	18.47	-23.44	28.81	17.59	11.20	8.84	10.60
UBS Diversified Fixed Income	-0.17	-9.72	-0.92	3.22	6.06	-0.45	1.41

1 The annual effective rate of net earnings is calculated on an exit price to exit price basis, net of taxes payable and after ongoing fees and expenses, and does not include applicable individual taxes.

2 Indicates fund has been in existence for less than one year.

3 The current fee and interest rates for FirstRate Saver is set out at

[cfs.com.au/personal/resources/funds-and-performance/firstrate-interest-rates.html](https://cfs.com.au/personal/resources/funds-and-performance/firstrate-interest-rates.html)

All Unitholders of the Trust share in the increase or decrease in the value of the net asset pool relevant to their investment option.

**Past performance is no indication of future performance.**

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# Other important information

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## Other important information

### Audited Fund Accounts for Life Policies

Where benefits applicable to a member are wholly determined by reference to a life policy, the Colonial First State FirstChoice Superannuation Trust ('the Fund') is exempt from providing the audited fund accounts for the relevant reporting periods in this report.

### Indemnity insurance

The Trustee is responsible for its activities and carries professional indemnity insurance.

### Method of allotment of earnings in all investment options

All income, including realised and unrealised capital gains and losses, and expenses for all investment options are brought to account and are fully reflected in the unit price of that option. Income tax as appropriate is provided for in the unit price for each investment option.

### Trustee's policy for the use of derivatives

The Fund has an indirect exposure to derivatives through its investments in managed investment schemes. Derivatives are used in the underlying investments as an alternative to direct purchases or sales and not for trading purposes.

### Taxation matters

Taxation considerations are general and based on present taxation laws and may be subject to change. You should seek independent, professional tax advice before making any decision based on this information.

Colonial First State is also not a registered tax (financial) adviser under the Tax Agent Services Act 2009 and you should seek tax advice from a registered tax agent or a registered tax (financial) adviser if you intend to rely on this information to satisfy the liabilities or obligations or claim entitlements that arise, or could arise, under a taxation law.

### How to make a complaint

We recognise that even in the best run organisations things can go wrong. If you have a complaint, please tell us so we can work with you to try and fix the problem.

We aim to resolve complaints promptly and we will do all we can to resolve the situation for you.

We will make every effort to resolve your query as quickly as possible, but no later than 45 days, unless your complaint relates to a death benefit distribution, in which case no later than 90 days.

To lodge a complaint, you can contact us by:

Phone: 1 300 654 666  
Monday to Friday –  
8:30am to 6:00pm (Sydney time)

Email: [membercare@cfs.com.au](mailto:membercare@cfs.com.au)

Website: Submit a feedback form  
([cfs.com.au/feedback](https://cfs.com.au/feedback))

Mail: CFS Complaints Resolution  
Reply Paid 27  
Sydney NSW 2001

### External dispute resolution

If an issue has not been resolved to your satisfaction, you can lodge a complaint with the Australian Financial Complaints Authority, or AFCA. AFCA provides fair and independent financial services complaint resolution that is free to consumers.

Online: [www.afca.org.au](http://www.afca.org.au)

Email: [info@afca.org.au](mailto:info@afca.org.au)

Phone: 1800 931 678

Mail: Australian Financial Complaints Authority  
GPO Box 3  
Melbourne VIC 3001

Note: To allow AFCA to easily identify us, please quote our membership number: 1108.

Time limits may apply to complain to AFCA so you should act promptly or otherwise consult the AFCA websites to find out if or when the time limit relevant to your circumstances expires.

### Investments with a market value of over 5% of the Fund

There are no investments with a market value of over 5% of the Fund for the year ended 30 June 2023.

### Further information you may request to receive

You may also request the following additional information from CFS by calling Investor Services on 1300 654 666:

- Please refer to our website [cfs.com.au](http://cfs.com.au) to download a copy of the most recent Product Disclosure Statement covering the relevant investment strategies and options, contribution levels and insurance cover of the Fund
- The full audited financial statements for the Trust; additional financial information for each individual investment option comprising Operating Statement, Statement of Financial Position and Statement of Cash Flows
- The Trust Deed governing the Trust
- Information published on any of the underlying funds that the investment options invest in, and
- Performance reports for each of the investment options comprising the CFS FirstChoice Employer Super, which are updated quarterly.

## Regulatory changes

Superannuation measures	Changes during 2022-23
<b>Work test for personal and voluntary employer contributions</b>	From 1 July 2022, members aged 67 to 74 (including up to 28 days after the end of the month they turned 75) no longer need to satisfy a work test (or the work test exemption) in order to make personal contributions or for their employer to be able to make voluntary employer contributions, such as salary sacrifice contributions, on their behalf.
<b>Age based deductibility rule</b>	From 1 July 2022, a member who makes a personal contribution when aged 67 to 74 (including up to 28 days after the end of the month they turned 75) will be required to satisfy a work test (or a work test exemption) during the year to be eligible to claim a tax deduction for the contribution.
<b>Superannuation Guarantee (SG) contributions</b>	On 1 July 2022, the SG rate that applies to employers increased from 10% to 10.5%. The SG rate is legislated to increase by 0.5% each 1 July until it reaches 12% on 1 July 2025.
<b>Downsizer contributions</b>	On 1 July 2022, the minimum age to make a downsizer contribution reduced from 65 to 60. For contributions made on or after 1 January 2023, this minimum age further reduced from 60 to 55.
<b>Additional 15% tax to apply to earnings on balances over \$3m</b>	In February 2023, the government announced a proposal to apply an additional 15% tax to a member's superannuation earnings that are attributable to balances over \$3m. This is proposed to apply from the 2025–26 financial year.
<b>Minimum pension drawdown requirement</b>	On June 30, 2023, the temporary 50% reduction in the minimum drawdown requirement for account-based type pensions came to an end. From 2023-24 onwards, the minimum drawdown requirement for these types of pensions reverts to 100% of the standard annual amount.

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# Abridged financial report

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## Abridged financial report

### FirstChoice Employer Super

The financial report of Colonial First State FirstChoice Superannuation Trust (the Fund) has been audited by PricewaterhouseCoopers, and in their opinion, present fairly in accordance with applicable Accounting Standards and other mandatory professional reporting requirements in Australia, the financial position of the Fund as at 30 June 2023 and the results of its operations for the year ended 30 June 2023. Set out below is an abridged version of the accounts for this product within the Fund for the year to 30 June 2023 along with comparatives for the year to 30 June 2022. The abridged financial report is unaudited and only the consolidated fund has been audited.

For a better understanding of the financial report and auditor's report, the abridged financial information should be read in conjunction with the annual financial report for the year ended 30 June 2023.

#### Statement of Financial Position as at 30 June 2023

	2023	2022
	\$'000	\$'000
<b>Assets</b>		
Cash and cash equivalents	318,998	294,754
Contributions receivable	11,688	7,855
Other receivables	31	–
Financial investments	13,567,039	12,322,973
Income tax receivable	83,344	91,695
Deferred tax assets	16,590	160,940
<b>Total assets</b>	<b>13,997,690</b>	<b>12,878,217</b>
<b>Liabilities</b>		
Benefits payable	8,386	5,026
Other payables	3,411	3,676
Income tax payable	–	–
Deferred tax liabilities	–	–
<b>Total liabilities excluding member benefits</b>	<b>11,797</b>	<b>8,702</b>
<b>Net assets available for member benefits</b>	<b>13,985,893</b>	<b>12,869,515</b>
Defined contribution member liabilities	13,989,476	12,843,150
<b>Total net assets/(liabilities)</b>	<b>(3,583)</b>	<b>26,365</b>
<b>Equity</b>		
Unallocated surplus/(deficit)	(3,583)	26,365
<b>Total equity/(deficit)</b>	<b>(3,583)</b>	<b>26,365</b>



Income Statement for the year ended 30 June 2023

	2023	2022
	\$'000	\$'000
<b>Superannuation activities</b>		
Interest income	11,850	1,392
Distribution income	238,648	1,000,044
Net changes in fair value of investments	1,135,581	(2,290,836)
Other income	53,199	74,563
<b>Total income</b>	<b>1,439,278</b>	<b>(1,214,837)</b>
Administration expenses	7,943	–
Advisor service fees	(253)	(1,301)
<b>Total expenses</b>	<b>7,690</b>	<b>(1,301)</b>
<b>Results from superannuation activities before income tax expense</b>	<b>1,431,588</b>	<b>(1,213,536)</b>
Income tax benefit/(expense)	(98,996)	250,291
<b>Results from superannuation activities after income tax expense</b>	<b>1,332,592</b>	<b>(963,245)</b>
Net benefits allocated to defined contribution members	(1,362,540)	978,858
<b>Operating result after income tax</b>	<b>(29,948)</b>	<b>15,613</b>

# Abridged financial report

## FirstChoice Employer Super

### Statement of Changes in Member Benefits for the year ended 30 June 2023

	2023	2022
	\$'000	\$'000
<b>Opening balance of member benefits</b>	<b>12,843,150</b>	<b>14,578,129</b>
Member contributions	67,390	75,043
Employer contributions	1,181,474	1,132,149
Transfers from other superannuation funds	324,432	349,601
Transfers to other superannuation funds	(1,297,396)	(1,841,341)
Income tax on contributions	(182,310)	(173,985)
<b>Net after tax contributions</b>	<b>93,590</b>	<b>(458,533)</b>
Benefits to members or beneficiaries	(267,959)	(244,956)
Death and disability benefits credited to member accounts	50,746	53,079
Insurance premiums charged to members	(92,591)	(105,711)
Net benefits allocated comprising:		
- Net investment income	1,370,228	(980,159)
- Net administration fees	(7,941)	-
- Advisor service fees	253	1,301
<b>Closing balance of members benefits</b>	<b>13,989,476</b>	<b>12,843,150</b>



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## Enquiries

Member Services: **13 13 36**  
Website: **[cfs.com.au](http://cfs.com.au)**  
Email: **[contactus@cfs.com.au](mailto:contactus@cfs.com.au)**