

2024–25 Fund Information Report





Your Fund Information Report

I am pleased to present the Fund Information Report for the financial year ended 30 June 2025.

This Fund Information Report is the final component of the reporting information for the 2024–25 financial year.

If you have any questions about the Fund Information Report please call us on 1300 654 666 Monday to Friday, 8:30am – 6pm, Sydney time.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'K Power', with a long, sweeping horizontal line underneath.

Kelly Power

Chief Executive Officer
of CFS Superannuation

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Contact details for the Fund are as follows:

Avanteos Investments Limited, Trustee

Postal Address: GPO Box 3956, Sydney NSW 2001

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

These accounts were prepared on 30 September 2025.

Investment options



Investment options

FirstChoice Employer Super

The investment strategy of the fund is to provide a range of investment options each with their own objectives and strategies. The objective and strategy of each investment option is available on our website at cfs.com.au or call us on 1300 654 666.

Investment options	Underlying manager(s) as at 30 June 2025
Alphinity Sustainable Share	Alphinity Investment Management
Aspect Diversified Futures	Aspect Capital Limited
Ausbil Australian Active Equity	Ausbil Investment Management Limited
AZ Sestante Growth	AZ Sestante Limited
Baillie Gifford Long Term Global Growth	Baillie Gifford Overseas Limited
Bennelong Ex-20 Australian Equities	Bennelong Australian Equity Partners Pty Ltd
Capital Group New Perspective	Capital Group Investment Management Limited
CFS Australian Share	Colonial First State Investments Limited
CFS Australian Small Companies	Colonial First State Investments Limited
CFS Balanced	Colonial First State Investments Limited
CFS Conservative	Colonial First State Investments Limited
CFS Defensive	Colonial First State Investments Limited
CFS Diversified	Colonial First State Investments Limited
CFS Enhanced Index Balanced	Colonial First State Investments Limited
CFS Enhanced Index Conservative	Colonial First State Investments Limited
CFS Enhanced Index Diversified	Colonial First State Investments Limited
CFS Enhanced Index Growth	Colonial First State Investments Limited
CFS Enhanced Index High Growth	Colonial First State Investments Limited
CFS Enhanced Index Moderate	Colonial First State Investments Limited
CFS Fixed Interest	Colonial First State Investments Limited
CFS Geared Share	First Sentier Investors (Australia) IM Ltd
CFS Global Infrastructure Securities	Colonial First State Investments Limited
CFS Global Share	Colonial First State Investments Limited
CFS Growth	Colonial First State Investments Limited
CFS High Growth	Colonial First State Investments Limited
CFS Index Australian Share	State Street Global Advisors, Australia, Limited
CFS Index Growth	Colonial First State Investments Limited
CFS Index Property Securities	State Street Global Advisors, Australia, Limited
CFS Lifestage 1945-49	Colonial First State Investments Limited
CFS Lifestage 1950-54	Colonial First State Investments Limited
CFS Lifestage 1955-59	Colonial First State Investments Limited

Investment options	Underlying manager(s) as at 30 June 2025
CFS Lifestage 1960-64	Colonial First State Investments Limited
CFS Lifestage 1965-69	Colonial First State Investments Limited
CFS Lifestage 1970-74	Colonial First State Investments Limited
CFS Lifestage 1975-79	Colonial First State Investments Limited
CFS Lifestage 1980-84	Colonial First State Investments Limited
CFS Lifestage 1985-89	Colonial First State Investments Limited
CFS Lifestage 1990-94	Colonial First State Investments Limited
CFS Lifestage 1995-99	Colonial First State Investments Limited
CFS Lifestage 2000-04	Colonial First State Investments Limited
CFS Lifestage 2005-09	Colonial First State Investments Limited
CFS Moderate	Colonial First State Investments Limited
CFS Property Securities	Colonial First State Investments Limited
CFS Thrive+ Sustainable Growth	Colonial First State Investments limited
Fidelity Australian Equities	FIL Limited
First Sentier Global Property Securities	First Sentier Investors (Australia) IM Ltd
FirstRate Saver	Colonial First State Investments Limited
Ironbark Property Securities	Ironbark Asset Management Pty Ltd
Macquarie Dynamic Bond	Macquarie Investment Management Global Limited
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
Platypus Australian Equities	Platypus Asset Management Pty Limited
RQI Emerging Markets Value	First Sentier Investors RQI Pty Ltd
RQI Global Value	First Sentier Investors RQI Pty Ltd
RQI Global Value - Hedged	First Sentier Investors RQI Pty Ltd
Schroder Australian Equity	Schroder Investment Management Australia Limited
T. Rowe Price Global Equity	T. Rowe Price International Limited
UBS Diversified Fixed Income	UBS Asset Management (Australia) Ltd
Vinva Global Alpha Extension	Vinva Investment Management Limited

Asset allocations



Asset Allocation as at 30 June 2025 (%)

FirstChoice Employer Super

AZ Sestante Growth	2024	2025
Australian shares	36.85%	32.97%
International shares	39.70%	48.67%
Property	9.64%	4.91%
Fixed interest	4.83%	5.57%
International fixed interest	1.85%	0.00%
Cash	7.13%	7.89%

Alphinity Sustainable Share	2024	2025
Australian shares	97.14%	96.13%
International shares	-	-
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	2.86%	3.88%

Aspect Diversified Futures	2024	2025
Australian shares	-	-
International shares	-	-
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash & Alternatives	100.00%	100.00%

Ausbil Australian Active Equity	2024	2025
Australian shares	97.52%	97.82%
International shares	-	-
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	2.48%	2.18%

Asset Allocation as at 30 June 2025 (%)

FirstChoice Employer Super

Baillie Gifford Long Term Global Growth	2024	2025
Australian shares	-	-
International shares	95.73%	96.34%
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	4.27%	3.66%
Bennelong Ex- Australian Equities	2024	2025
Australian shares	96.16%	97.40%
International shares	-	-
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	3.84%	2.60%
CFS Australian Share	2024	2025
Australian shares	97.56%	97.62%
International shares	-	-
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	2.44%	2.38%
CFS Australian Small Companies	2024	2025
Australian shares	96.23%	96.76%
International shares	-	-
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	3.77%	3.24%

Asset Allocation as at 30 June 2025 (%)

FirstChoice Employer Super

CFS Balanced	2024	2025
Australian shares	21.20%	21.01%
International shares	38.35%	38.63%
Property	6.91%	6.67%
Fixed interest	6.62%	13.45%
International fixed interest	12.90%	9.90%
Cash & Alternatives	14.02%	10.35%

CFS Conservative	2024	2025
Australian shares	7.75%	7.80%
International shares	15.95%	16.58%
Property	3.83%	3.89%
Fixed interest	13.85%	26.18%
International fixed interest	27.22%	22.77%
Cash & Alternatives	31.40%	22.78%

CFS Defensive	2024	2025
Australian shares	3.86%	3.75%
International shares	5.61%	5.81%
Property	-	-
Fixed interest	15.65%	32.79%
International fixed interest	30.61%	27.68%
Cash & Alternatives	44.28%	29.97%

CFS Diversified	2024	2025
Australian shares	14.02%	14.18%
International shares	28.12%	28.82%
Property	4.78%	4.81%
Fixed interest	9.97%	19.38%
International fixed interest	19.48%	15.81%
Cash & Alternatives	23.63%	16.99%

Asset Allocation as at 30 June 2025 (%)

FirstChoice Employer Super

CFS Enhanced Index Balanced	2024	2025
Australian shares	22.71%	22.73%
International shares	41.73%	42.30%
Property	4.51%	4.28%
Fixed interest	7.55%	6.63%
International fixed interest	15.01%	11.57%
Cash	8.49%	12.49%

CFS Enhanced Index Conservative	2024	2025
Australian shares	9.89%	9.89%
International shares	17.36%	17.95%
Property	2.00%	1.92%
Fixed interest	16.70%	13.54%
International fixed interest	29.02%	23.74%
Cash	25.03%	32.97%

CFS Enhanced Index Diversified	2024	2025
Australian shares	16.83%	16.77%
International shares	29.29%	30.13%
Property	3.00%	2.86%
Fixed interest	11.72%	9.96%
International fixed interest	21.97%	17.23%
Cash	17.20%	23.06%

CFS Enhanced Index Growth	2024	2025
Australian shares	27.00%	26.92%
International shares	46.49%	46.95%
Property	4.90%	4.81%
Fixed interest	5.14%	5.00%
International fixed interest	11.12%	8.17%
Cash	5.34%	8.15%

Asset Allocation as at 30 June 2025 (%)

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CFS Enhanced Index High Growth	2024	2025
Australian shares	35.12%	35.19%
International shares	55.74%	56.28%
Property	5.88%	5.78%
Fixed interest	-	-
International fixed interest	-	-
Cash	3.26%	2.75%

CFS Enhanced Index Moderate	2024	2025
Australian shares	19.77%	19.75%
International shares	35.23%	35.71%
Property	3.98%	3.88%
Fixed interest	9.19%	7.81%
International fixed interest	17.94%	14.52%
Cash	13.89%	18.33%

CFS Fixed Interest	2024	2025
Australian shares	-	-
International shares	-	-
Property	-	-
Fixed interest	31.08%	52.88%
International fixed interest	60.82%	47.12%
Cash	8.10%	-

CFS Geared Share	2024	2025
Australian shares	98.23%	98.42%
International shares	-	-
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	1.77%	1.58%

Asset Allocation as at 30 June 2025 (%)

FirstChoice Employer Super

CFS Global Infrastructure Securities	2024	2025
Australian shares	-	-
International shares	97.88%	97.24%
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	2.12%	2.76%
CFS Global Share	2024	2025
Australian shares	-	-
International shares	97.06%	97.02%
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	2.94%	2.98%
CFS Growth	2024	2025
Australian shares	25.85%	25.83%
International shares	41.79%	42.47%
Property	7.66%	7.67%
Fixed interest	4.48%	9.32%
International fixed interest	8.68%	6.61%
Cash & Alternatives	11.54%	8.09%
CFS High Growth	2024	2025
Australian shares	35.15%	35.05%
International shares	55.36%	55.74%
Property	5.91%	5.60%
Fixed interest	-	-
International fixed interest	-	-
Cash	3.58%	3.61%

Asset Allocation as at 30 June 2025 (%)

FirstChoice Employer Super

CFS Index Australian Share	2024	2025
Australian shares	98.05%	98.08%
International shares	-	-
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	1.95%	1.92%

CFS Index Growth	2024	2025
Australian shares	29.44%	29.43%
International shares	44.00%	44.66%
Property	4.94%	4.93%
Fixed interest	8.80%	11.71%
International fixed interest	8.78%	5.83%
Cash	4.05%	3.43%

CFS Index Property Securities	2024	2025
Australian shares	-	-
International shares	-	-
Property	99.34%	98.85%
Fixed interest	-	-
International fixed interest	-	-
Cash	0.66%	1.15%

CFS Lifestage 1945–49	2024	2025
Australian shares	16.90%	17.61%
International shares	26.25%	27.78%
Property	2.53%	2.66%
Fixed interest	19.13%	14.68%
International fixed interest	12.26%	12.25%
Cash & Alternatives	22.92%	25.02%

Asset Allocation as at 30 June 2025 (%)

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CFS Lifestage 1950–54	2024	2025
Australian shares	17.21%	17.45%
International shares	26.22%	27.56%
Property	2.53%	2.66%
Fixed interest	19.25%	14.83%
International fixed interest	12.05%	12.39%
Cash & Alternatives	22.74%	25.12%

CFS Lifestage 1955–59	2024	2025
Australian shares	17.22%	17.37%
International shares	26.48%	27.99%
Property	2.56%	2.69%
Fixed interest	19.20%	14.76%
International fixed interest	11.94%	12.22%
Cash & Alternatives	22.60%	24.97%

CFS Lifestage 1960–64	2024	2025
Australian shares	19.21%	19.82%
International shares	30.63%	32.10%
Property	3.95%	3.95%
Fixed interest	15.71%	12.10%
International fixed interest	10.14%	9.75%
Cash & Alternatives	20.36%	22.28%

CFS Lifestage 1965–69	2024	2025
Australian shares	24.77%	25.10%
International shares	42.41%	42.68%
Property	2.86%	2.70%
Fixed interest	9.54%	7.82%
International fixed interest	4.22%	4.42%
Cash & Alternatives	16.21%	17.27%

Asset Allocation as at 30 June 2025 (%)

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CFS Lifestage 1970–74	2024	2025
Australian shares	27.58%	27.81%
International shares	48.65%	48.16%
Property	3.81%	3.72%
Fixed interest	5.21%	4.60%
International fixed interest	2.13%	2.38%
Cash & Alternatives	12.62%	13.34%

CFS Lifestage 1975–79	2024	2025
Australian shares	30.41%	30.65%
International shares	52.22%	51.81%
Property	3.77%	3.69%
Fixed interest	2.50%	2.38%
International fixed interest	0.90%	1.30%
Cash & Alternatives	10.20%	10.17%

CFS Lifestage 1980–84	2024	2025
Australian shares	31.71%	32.39%
International shares	54.49%	54.34%
Property	3.93%	3.85%
Fixed interest	0.84%	0.79%
International fixed interest	0.34%	0.54%
Cash & Alternatives	8.70%	8.10%

CFS Lifestage 1985–89	2024	2025
Australian shares	32.13%	33.20%
International shares	54.84%	55.06%
Property	3.91%	3.98%
Fixed interest	0.53%	0.33%
International fixed interest	0.37%	0.29%
Cash & Alternatives	8.21%	7.15%

Asset Allocation as at 30 June 2025 (%)

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CFS Lifestage 1990–94	2024	2025
Australian shares	32.54%	33.12%
International shares	54.30%	54.85%
Property	4.00%	4.07%
Fixed interest	0.50%	0.32%
International fixed interest	0.19%	0.28%
Cash & Alternatives	8.47%	7.36%

CFS Lifestage 1995–99	2024	2025
Australian shares	32.40%	33.00%
International shares	53.95%	54.98%
Property	4.12%	4.11%
Fixed interest	0.51%	0.36%
International fixed interest	0.19%	0.28%
Cash & Alternatives	8.83%	7.26%

CFS Lifestage 2000–04	2024	2025
Australian shares	31.94%	33.22%
International shares	54.64%	55.41%
Property	3.77%	3.82%
Fixed interest	0.40%	0.28%
International fixed interest	0.23%	0.29%
Cash & Alternatives	9.00%	6.98%

CFS Lifestage 2005–09	2024	2025
Australian shares	32.06%	33.41%
International shares	54.51%	55.24%
Property	4.04%	3.95%
Fixed interest	0.45%	0.33%
International fixed interest	0.25%	0.30%
Cash & Alternatives	8.69%	6.78%

Asset Allocation as at 30 June 2025 (%)

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CFS Moderate	2024	2025
Australian shares	17.67%	17.58%
International shares	33.33%	33.70%
Property	5.80%	5.83%
Fixed interest	7.98%	14.97%
International fixed interest	15.47%	13.04%
Cash & Alternatives	19.75%	14.87%

CFS Property Securities	2024	2025
Australian shares	-	-
International shares	-	-
Property	95.19%	95.01%
Fixed interest	-	-
International fixed interest	-	-
Cash	4.81%	4.99%

CFS Thrive+ Sustainable Growth	2024	2025
Australian shares	29.13%	28.35%
International shares	47.40%	48.19%
Property	-	-
Fixed interest	8.51%	10.58%
International fixed interest	9.59%	5.77%
Cash	5.38%	7.10%

Capital Group New Perspective	2024	2025
Australian shares	-	-
International shares	-	97.77%
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	-	2.23%

Asset Allocation as at 30 June 2025 (%)

FirstChoice Employer Super

Fidelity Australian Equities	2024	2025
Australian shares	96.60%	98.02%
International shares	-	-
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	3.40%	1.98%

First Sentier Global Property Securities	2024	2025
Australian shares	-	-
International shares	-	-
Property	98.41%	99.05%
Fixed interest	-	-
International fixed interest	-	-
Cash	1.59%	0.95%

FirstRate Saver	2024	2025
Australian shares	-	-
International shares	-	-
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	100.00%	100.00%

Ironbark Property Securities	2024	2025
Australian shares	-	-
International shares	-	-
Property	95.96%	95.56%
Fixed interest	-	-
International fixed interest	-	-
Cash	4.04%	4.44%

Asset Allocation as at 30 June 2025 (%)

FirstChoice Employer Super

MFS Global Equity	2024	2025
Australian shares	-	-
International shares	99.08%	99.83%
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	0.92%	0.17%

Macquarie Dynamic Bond	2024	2025
Australian shares	-	-
International shares	-	-
Property	-	-
Fixed interest	-	-
International fixed interest	100.00%	100.00%
Cash	-	-

Macquarie Income Opportunities	2024	2025
Australian shares	-	-
International shares	-	-
Property	-	-
Fixed interest	-	-
International fixed interest	100.00%	100.00%
Cash	-	-

Magellan Global Share	2024	2025
Australian shares	-	-
International shares	94.36%	95.14%
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	5.64%	4.86%

Asset Allocation as at 30 June 2025 (%)

FirstChoice Employer Super

Magellan Infrastructure	2024	2025
Australian shares	-	-
International shares	95.91%	94.79%
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	4.09%	5.21%

OC Premium Small Companies	2024	2025
Australian shares	82.91%	89.82%
International shares	-	-
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	17.09%	10.18%

PIMCO Australian Bond	2024	2025
Australian shares	-	-
International shares	-	-
Property	-	-
Fixed interest	100.00%	100.00%
International fixed interest	-	-
Cash	-	-

Perennial Value Australian Share	2024	2025
Australian shares	91.15%	92.82%
International shares	-	-
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	8.85%	7.18%

Asset Allocation as at 30 June 2025 (%)

FirstChoice Employer Super

Platinum Asia	2024	2025
Australian shares	-	-
International shares	97.31%	95.36%
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	2.69%	4.64%

Platypus Australian Equities	2024	2025
Australian shares	-	96.25%
International shares	-	-
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	-	3.75%

RQI Emerging Markets Value	2024	2025
Australian shares	-	-
International shares	99.15%	98.29%
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	0.85%	1.71%

RQI Global Value	2024	2025
Australian shares	-	-
International shares	99.90%	99.55%
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	0.10%	0.45%

Asset Allocation as at 30 June 2025 (%)

FirstChoice Employer Super

RQI Global Value - Hedged	2024	2025
Australian shares	-	-
International shares	99.31%	99.57%
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	0.69%	0.43%

Schroder Australian Equity	2024	2025
Australian shares	96.48%	96.91%
International shares	-	-
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	3.52%	3.09%

T. Rowe Price Global Equity	2024	2025
Australian shares	-	-
International shares	97.95%	97.85%
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	2.05%	2.15%

UBS Diversified Fixed Income	2024	2025
Australian shares	-	-
International shares	-	-
Property	-	-
Fixed interest	-	-
International fixed interest	100.00%	100.00%
Cash	-	-

Asset Allocation as at 30 June 2025 (%) FirstChoice Employer Super

Vinva Global Alpha Extension	2024	2025
Australian shares	-	-
International shares	-	97.57%
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	-	2.43%

Performance returns



Performance returns as at 30 June 2025 (%)

FirstChoice Employer Super

FirstChoice Employer Super	Annual effective rate of net earnings ¹					5 year compound average rate of return	Since Inception
	2025	2024	2023	2022	2021		
AZ Sestante Growth	10.19	9.87	9.41	-7.39	16.75	7.45	5.83
Alphinity Sustainable Share	17.18	11.96	11.94	-7.37	-	-	9.77
Aspect Diversified Futures	-18.20	6.31	8.96	32.64	6.31	5.96	5.03
Ausbil Australian Active Equity	9.40	10.24	14.60	-0.92	33.17	12.76	9.83
Baillie Gifford Long Term Global Growth	26.06	17.91	23.29	-	-	-	20.93
Bennelong Ex-20 Australian Equities	2.92	8.90	4.36	-22.44	40.04	4.90	7.31
CFS Australian Share	12.76	10.54	11.78	-1.36	24.90	11.40	8.58
CFS Australian Small Companies	9.39	6.50	10.13	-14.53	41.19	9.13	9.28
CFS Balanced	10.38	9.85	7.64	-7.15	18.55	7.51	6.72
CFS Conservative	7.12	6.08	4.22	-5.24	7.71	3.86	3.92
CFS Defensive	6.04	4.89	3.05	-5.15	3.07	2.30	2.81
CFS Diversified	8.94	8.23	6.10	-6.25	13.09	5.81	4.76
CFS Enhanced Index Balanced	12.14	11.62	8.32	-4.28	21.13	9.47	7.46
CFS Enhanced Index Conservative	7.93	6.74	4.29	-3.84	8.61	4.64	4.27
CFS Enhanced Index Diversified	10.17	9.33	6.23	-4.25	14.79	7.05	5.94
CFS Enhanced Index Growth	13.27	12.51	9.18	-3.62	24.09	10.72	7.67
CFS Enhanced Index High Growth	15.24	14.45	10.89	-3.16	30.83	13.12	8.62
CFS Enhanced Index Moderate	11.10	10.40	7.33	-4.10	17.99	8.29	6.14
CFS Fixed Interest	5.72	2.99	0.96	-9.45	0.47	-0.00	2.21
CFS Geared Share	23.58	22.94	26.00	-19.87	66.31	20.59	17.60
CFS Global Infrastructure Securities	17.06	0.92	1.17	8.05	13.36	7.92	7.80
CFS Global Share	16.45	19.43	16.50	-13.29	27.06	12.28	11.04
CFS Growth	11.15	10.64	8.48	-7.49	21.32	8.40	7.38
CFS High Growth	13.34	12.44	9.68	-8.17	27.66	10.38	8.72

Performance returns as at 30 June 2025 (%)

FirstChoice Employer Super

FirstChoice Employer Super	Annual effective rate of net earnings ¹					5 year compound average rate of return	Since Inception
	2025	2024	2023	2022	2021		
CFS Index Australian Share	13.06	11.44	14.04	-4.79	24.80	11.28	8.98
CFS Index Growth	12.04	10.49	-	-	-	-	10.29
CFS Index Property Securities	12.43	21.43	6.96	-10.89	28.70	10.85	8.23
CFS Lifestage 1945-49	9.61	8.80	6.70	-6.16	9.28	5.46	4.97
CFS Lifestage 1950-54	9.57	8.85	6.66	-6.15	9.21	5.45	4.93
CFS Lifestage 1955-59	9.61	8.89	6.68	-6.14	9.40	5.51	5.25
CFS Lifestage 1960-64	10.17	9.02	6.81	-6.83	13.44	6.27	6.23
CFS Lifestage 1965-69	11.36	12.12	10.55	-7.43	21.14	9.12	7.69
CFS Lifestage 1970-74	12.10	13.31	11.43	-7.59	24.54	10.24	8.13
CFS Lifestage 1975-79	12.80	14.27	12.20	-7.59	25.59	10.91	8.33
CFS Lifestage 1980-84	13.21	14.70	12.44	-7.58	25.83	11.16	8.43
CFS Lifestage 1985-89	13.36	14.73	12.49	-7.53	25.83	11.22	8.47
CFS Lifestage 1990-94	13.36	14.64	12.26	-7.42	25.64	11.15	8.44
CFS Lifestage 1995-99	13.44	14.52	12.04	-7.33	25.44	11.09	8.46
CFS Lifestage 2000-04	13.48	14.45	11.53	-7.17	25.36	11.00	8.70
CFS Lifestage 2005-09	13.48	14.78	12.62	-	-	-	10.93
CFS Moderate	9.55	9.07	6.95	-6.77	15.82	6.65	6.11
CFS Property Securities	12.37	22.00	5.95	-10.04	30.17	11.20	8.75
CFS Thrive+ Sustainable Growth	9.24	9.75	-	-	-	-	11.28
Capital Group New Perspective ²	-	-	-	-	-	-	9.60
Fidelity Australian Equities	12.13	7.50	13.59	-5.43	29.09	10.82	9.04
First Sentier Global Property Securities	4.99	3.39	-6.54	-8.17	24.40	2.99	4.73
FirstRate Saver ³	-	-	-	-	-	-	-
Ironbark Property Securities	9.67	22.63	5.50	-10.48	31.35	10.77	8.86
MFS Global Equity	12.08	5.07	16.97	-8.55	24.07	9.34	10.16

Performance returns as at 30 June 2025 (%)

FirstChoice Employer Super

FirstChoice Employer Super	Annual effective rate of net earnings ¹					5 year compound average rate of return	Since Inception
	2025	2024	2023	2022	2021		
Macquarie Dynamic Bond	5.18	-	-	-	-	-	4.62
Macquarie Income Opportunities	6.71	5.53	2.99	-4.94	2.31	2.44	2.06
Magellan Global Share	13.86	17.29	18.32	-10.26	9.73	9.24	11.16
Magellan Infrastructure	17.70	-0.02	-1.26	5.95	6.77	5.62	4.60
OC Premium Small Companies	0.97	13.09	15.21	-12.97	36.07	9.27	7.08
PIMCO Australian Bond	6.59	3.90	1.64	-10.17	-	-	-0.17
Perennial Value Australian Share	6.26	8.72	14.55	-1.14	27.02	10.68	7.95
Platinum Asia	14.79	4.07	1.50	-12.83	22.48	5.30	8.23
Platypus Australian Equities ²	-	-	-	-	-	-	-2.32
RQI Emerging Markets Value	20.07	15.82	8.82	-9.70	29.16	12.03	7.80
RQI Global Value	18.94	17.56	16.68	-1.91	31.12	15.97	11.20
RQI Global Value - Hedged	13.17	18.84	12.56	-4.84	37.69	14.67	9.06
Schroder Australian Equity	10.51	8.50	13.49	1.78	24.85	11.57	8.48
T. Rowe Price Global Equity	12.11	18.15	18.47	-23.44	28.81	9.12	11.74
UBS Diversified Fixed Income	6.89	4.05	-0.17	-9.72	-0.92	-0.14	2.07
Vinva Global Alpha Extension ²	-	-	-	-	-	-	5.14

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, but excluding entry fees and individual taxes.

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

3 Historical interest rates and performance for FirstRate Saver is available on the FirstRate interest rates page.

For inception dates please see our website.

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.

Other important information



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 either as an alternative to direct purchases or sales, or for hedging purposes, 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.

General reserves

Income that is not required to be allocated to members is credited to the general reserve. The reserve can be used for things like enhancement of member benefits and fund expenses. The general reserve is invested in cash.

Movement in the Colonial First State FirstChoice Superannuation Trust general reserve for the previous three financial years:

	30/06/2025	30/06/2024	30/06/2023
	\$'000	\$'000	\$'000
Opening balance as at 1 July	4,927	-	-
Net transfers to/from equity	11,533	9,974	-
Operating result after income tax	-10,817	-5,047	-
Closing balance as at 30 June	5,643	4,927	-

Material outsource providers

Service provider	ABN	Business activity
BlackRock Investment Management (Australia) Limited	13 006 165 975	Investment advisory Advice
Colonial First State Investments Limited	98 002 348 352	Fund Manager services and custody and administration services
Commonwealth Bank of Australia	48 123 123 124	IT services
Superannuation and Investments Services Pty Limited	90 646 698 160	IT and other services
SuperChoice Services Pty Ltd	78 109 509 739	Clearing House services

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.

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.

Occasionally, there may be delays in responding to your complaint, due to the complexity of the resolution or circumstances outside of our control. If this occurs, we will let you know about the delay, the reason for the delay and your options, including your right to complain to the external dispute resolution body.

To lodge a complaint, you can contact us by:

Phone: 13 13 36
Monday to Friday –
8:30am to 6pm (Sydney time)

Email: membercare@cfs.com.au

Website: Submit a feedback form
cfs.com.au/feedback

Mail: CFS Complaints Resolutions
Reply Paid 27
Sydney NSW 2001

External dispute resolution

If you are dissatisfied with the handling or outcome of your complaint, you have the option of contacting an external dispute resolution body about your complaint. You may lodge a complaint with the Australian Financial Complaints Authority (AFCA). AFCA provides fair and independent financial services complaint resolution that is free to consumers.

Online: www.afca.org.au

Email: info@afca.org.au

Phone: 1800 931 678 (free call)

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

Note: To allow AFCA to easily identify us, please quote our membership number: 11084.

Time limits may apply when making a complaint to AFCA, so you should act promptly or otherwise consult the AFCA website 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 2025.

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 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 Fund, 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.
- Performance reports for each of the investment options comprising the CFS FirstChoice Employer Super, which are updated quarterly.

Annual financial report

The annual financial report for the Fund can be found on our website cfs.com.au under About us > Trustee and fund documents.

Penalties

No penalties have been imposed on any responsible person under section 38A of the Superannuation Industry (Supervision) Act 1993.

Key management personnel



Key management personnel

Gregory Cooper

Independent Non-Executive Director and Chairman of AIL

Period: 1 July 2024 to 30 June 2025

Greg Cooper has considerable experience across Australia, the UK and Asia in financial services, with investment industry experience spanning over 26 years.

Formerly the Chief Executive Officer and Director for Schroder Investment Management Australia, Greg has held previous roles as Global Head of Institutional Distribution and Head of Product Strategy for Asia Pacific spanning 18 years; and as the former Head of Actuarial Consulting for Towers Perrin in Asia, based in Hong Kong.

Greg has served as Deputy Chairman and Director of the Financial Services Council for 10 years and is currently a Director of NSW Treasury Corporation, Perpetual Limited, The Aboriginal Indigenous Education Foundation, Catholic Church Insurance, EdStart Pty Limited and OpenInvest Holdings Limited. He is also a Member of the St Ignatius College Riverview, Bursary Investment Committee.

Greg is a Director and the Chairman of Avanteos Investments Limited (AIL), appointed in November 2019. He is also a member of the AIL Board Investment Committee and AIL Board Audit and Risk Committee. Greg is a FIA, FIAA and holds a Bachelor of Economics (Actuarial Studies).

Jo-Anne Bloch

Independent Non-Executive Director of AIL

Period: 1 July 2024 to 30 June 2025

Jo-Anne Bloch's career has been predominantly in financial services spanning financial advice, insurance, investment, benefit administration and education, in roles such as sales, marketing, product development and product management, business leadership and innovation. Jo-Anne was most recently at Mercer where she was a Senior Partner and Business Leader, responsible for Mercer's Superannuation Services segment. Jo-Anne has worked for Mercer in Australia as head of the newly acquired Pillar Administration Services business and Head of Financial Advice, in the UK in product development, and in the US as Global Head of Mercer's Innovation Hub.

Prior to joining Mercer Jo-Anne was Chief Executive Officer of the Financial Planning Association of Australia (FPA). Jo-Anne has served on numerous boards and advisory committees supporting the needs of women, working for government-based agencies in financial services, pensions and retirement, and for not-for-profit groups in financial literacy and mentoring. She is a Fellow of the Australian Institute of Company Directors and has been a mentor with the Cherie Blair Foundation and now Mentor Walks. Joanne was appointed Chairman of the Compensation Scheme of Last Resort in February 2024.

Jo-Anne is a graduate of the University of NSW and has completed Foundations in Financial Planning, along with being an accredited Design Thinking facilitator. Jo-Anne is a Director of AIL, appointed in October 2021. She is also a member of the AIL Board Investment Committee and Chair of the AIL Board Audit and Risk Committee.

Benjamin Heap

Independent Non-Executive Director of AIL
Period: 1 July 2024 to 31 December 2024

Ben Heap has wide-ranging experience and expertise in asset and capital management as well as financial technology and digital businesses.

Ben is a founding partner of H2 Ventures, a financial technology, data and artificial intelligence focused venture capital investment firm and was a Non-Executive Director of The Star Entertainment Group Limited and Pandal Group Limited. He is also a Non-Executive Chair and Director of CBA New Digital Businesses Pty Limited, a Non-Executive Director of Gymnastics Australia, a Director of Red Bubble Limited, Complectus Limited and a Director of Mud Australia Pty Limited. He is also a member of the Australian Commonwealth Government's Fintech Advisory Group.

Ben was previously Managing Director and the Head of Australasia for UBS Global Asset Management and prior to this, Head of Infrastructure for UBS Global Asset Management in the Americas. He held a number of directorships associated with these roles and was a Non-Executive Director of the Financial Services Council.

Ben is a Director of AIL, appointed in January 2019 and also Chairman of the AIL Board Investment Committee and a member of the AIL Board Audit and Risk Committee until 31 December 2024. Ben holds a UNSW Bachelor of Commerce (Finance) & Bachelor of Science (Mathematics) and is a Graduate of the Australian Institute of Company Directors.

John Brogden AM

Independent Non-Executive Director of AIL
Period: 1 July 2024 to 16 August 2024

John Brogden has extensive experience as a Non-Executive Director and a deep understanding of superannuation gained during his career spanning the private and public sectors. John was appointed as the Independent Chair of AusPayNet (the Australian Payments Network) in January 2022 and in February 2022 joined the Board of Colonial First State (CFS) Superannuation Fund and Avanteos Investments Limited (AIL). In January 2012 John was appointed the Chairman of the NSW Government State Owned Corporation Landcom and was its CEO from May 2018 to April 2022. From 2015 to 2017, John was the Managing Director & CEO of the Australian Institute of Company Directors.

Prior to this, he was CEO of the Financial Services Council from 2009 to 2015 and CEO of Manchester Unity from 2006 to 2008. John is the President of LifeLine International and Patron of Lifeline Australia, serving as its Chairman from 2012 to 2021. He is a leading international advocate for suicide prevention. From 1996 to 2005, John was the Member for Pittwater in the NSW Parliament. In 2002, he was elected Leader of the Opposition – the youngest person ever to lead a major political party in Australia. In January 2014, John was made a Member of the Order of Australia (AM) for significant service to the community.

John holds a Masters of Public Affairs from the University of Sydney and is a Fellow of the Australian Institute of Company Directors. John is a Director AIL, appointed in February 2022 and also a member of the AIL Board Investment Committee and the AIL Board Audit and Risk Committee until 16 August 2024.

David Lane

Independent Non-Executive Director of AIL

Period: 1 September 2024 to 30 June 2025

David has over 30 years' experience in financial services including Chief/Group Executive for global asset management business, Americas (Perpetual Limited – Perpetual Asset Management Limited, M&A & International asset management), CEO of Count Financial Limited and GM of Wealth Management for CBA (including CFS Global asset Management, CFS and CommInsure), Chief Operating Officer of Asset Management companies include Neuberger Berman NY & Aetos Capital NY, J.P Morgan (Sydney and Goldman Sachs VP (NY & London)

David is a Director of AIL, appointed in September 2024 and also Chairman of the AIL Board Investment Committee (BIC) since 1 January 2025 (prior to this he was a member of BIC) and a member of the AIL Board Audit and Risk Committee. David has a Bachelor of Science (Economics) Hons from Wharton School, University of Pennsylvania, is a Graduate of the Australia Institute of Company Directors and completed Professional Service Firm Leader Programmes at University of Cambridge (Judge Business School).

Kevin O'Sullivan

Independent Non-Executive Director of AIL

Period: 2 January 2025 to 30 June 2025

Kevin has over 40 years' experience in financial services in both Austria & Canada, including CEO of UniSuper, Director of UniSuper Management Pty Ltd Board & member of Investment Committee. Kevin also was a member of the Technology & Projects and Insurance Committees and participated in the Audit Risk & Compliance and Remuneration Committees. UniSuper's market-leading performance during Kevin's tenure was broadly and consistently recognised through industry awards, and he was named the FEAL Fund Executive of the Year in 2020.

Prior to becoming CEO of UniSuper, Kevin was a Director at Russell Investments (formerly Towers Perrin) where he was Consulting Actuary, providing advice to many large Australian superannuation funds, such as UniSuper and the corporate superannuation funds of BHP Billiton, Telstra, Australia Post and BlueScope Steel, as well as the corporate sponsors of those funds.

Kevin is a Director of AIL, appointed in January 2025 and also a member of the AIL Board Investment Committee and the AIL Board Audit and Risk Committee.

Kevin is also a Fellow of the Australian Actuaries Institute and holds a Bachelor of Commerce degree from the University of Toronto.

Kelly Power

**Chief Executive Officer of CFS
Superannuation & Investments and
Executive Director of AIL**

Period: 1 July 2024 to 30 June 2025

Kelly Power was appointed CEO Colonial First State (CFS) Superannuation in July 2021. This role is accountable for oversight of the superannuation business, including as a member of the Trustee Board. In this role Kelly is also responsible for investments, product and strategy.

Kelly joined CFS as General Manager Product in 2018, adding marketing and strategy and responsibility for the Wrap business in October 2020. Prior to joining CFS, Kelly was the Head of Platforms at BT Financial Group. Kelly held a number of other executive management roles at BT.

Kelly holds a Bachelor of Communications from UTS, a Diploma of Management from the Australian Institute of Management, a Diploma of Financial Services from Integratec and has also completed the Company Directors course at the Australian Institute of Company Directors.

Kelly is a Director of AIL, appointed in September 2021. Kelly is also a Director on the Financial Services Council's (FSC) Board (from May 2023), a member of the FSC's Superannuation Board Committee and was a Director of the Association of Superannuation Funds of Australia (until May 2023).

Darryl Burke

Chief Risk Officer

Period: 1 July 2024 to 28 February 2025

Darryl Burke was appointed the Chief Risk Officer (CRO) at CFS in June 2024 and is responsible for the CRO Risk and Advisory, including Regulatory Affairs.

Darryl has extensive experience in financial services including Westpac (including BT), PGIM Prudential Financial Inc (NY, USA), Standard Chartered Bank (Singapore) and Credit Suisse (UK, USA & Asia) covering risk management frameworks, risk culture, enterprise risk systems, audit management systems, wealth management and risk transformation projects.

Darryl holds a Bachelor of Commerce, is a Chartered Accountant and a Member of the Institute of Internal Auditors & Global Association of Risk Professionals and an associate of the Australian Institute of Company Directors.

Martin Codina

**Group Executive, Strategy, Risk &
Corporate Affairs and**

Interim Chief Risk Officer (CRO)

**Period: 1 March 2025 to 30 June 2025
(interim CRO)**

Martin leads the strategy, risk, legal and compliance functions, as well as government, industry and media relations at CFS. Martin held the Interim CRO role from 1 March 2025. Martin is also responsible for our environmental, social and governance strategy.

Prior to CFS Martin was chief of staff to the Federal Treasurer and has held senior leadership roles at BT Financial Group and the Financial Services Council. Martin holds an economics and law degree from the Australian National University.

Board attendance records

Director name	Date of appointment	Date of resignation	FY2019		FY2020		FY2021		FY2022		FY2023		FY2024		FY2025	
			Number of meetings*	Meetings attended	Number of meetings*	Meetings attended	Number of meetings*	Meetings attended	Number of meetings*	Meetings attended	Number of meetings*	Meetings attended	Number of meetings*	Meetings attended	Number of meetings*	Meetings attended
Peter Hodgett	01/01/2013	30/06/2019	13	13												
Anne Ward	01/01/2013	31/12/2020	13	13	16	16	8	8								
Penni James	01/01/2013	30/05/2022	13	12	16	15	14	14	10	10						
Linda Elkins	01/01/2013	05/09/2016														
	24/03/2017	02/08/2019	13	10	16	1										
Liz Lewin	27/10/2015	31/12/2018	7	7												
Ed Eason	15/08/2017	30/06/2021	13	13	16	16	14	14								
Benjamin Heap	01/01/2019	31/12/2024	6	6	16	16	14	14	12	12	9	8	9	9	4	4
Gregory Cooper	12/11/2019				16	7	14	14	12	12	9	9	9	7	7	
Kelly Power	17/09/2021								11	11	9	8	9	9	7	6
Jo-Anne Bloch	01/10/2021								10	10	9	9	9	9	7	7
John Brogden	01/02/2022	21/08/2024							6	4 [^]	9	9	9	1	1	1
David Lane	02/09/2024														5	5
Kevin O'Sullivan	02/01/2025														3	3

*The number of meetings held during the time the Director was a member of the Board and was eligible to attend.

^The two meetings that John Brogden was unable to attend were unscheduled Board meetings in the period since he joined as a Director on the Board.

Regulatory reforms

Superannuation measures	Changes since 1 July 2024
Superannuation Guarantee (SG) contributions	On 1 July 2025, the SG rate that applies to employers increased from 11.5% to 12%.
Changes to GST and RITC	The ATO changed their view in relation to GST credit entitlements for adviser service fees. Historically a reduced input tax credit (RITC) could be claimed for all adviser service fees. From 1 July 2024, a RITC will no longer be applicable, and the full GST will be payable.
Delivering Better Financial Outcomes (DBFO) reforms	Following the Quality of Advice Review (QOAR), Tranche 1 of the Delivering Better Financial Outcomes (DBFO) reforms went live to simplify and improve the regulation of financial advice, including key changes to ongoing fee arrangements: • Fee Disclosure Statements have been removed, streamlining annual renewal requirements. • Anniversary Date has been replaced with a flexible Reference Date, allowing consent to be obtained within a broader time window. • Taxation laws clarified to provide superannuation funds a specific tax deduction for cost incurred in the provision of such financial advice in relation to accounts that are not in retirement phase.
Reforms to strengthen accountability, operational resilience, and expenditure oversight	There have been several reforms to strengthen accountability, operational resilience, and expenditure oversight across the superannuation industry • SPS 515: Trustees must implement robust expenditure frameworks with board oversight. • CPS 230: Enhanced requirements surrounding operational risk and continuity planning. • FAR: Trustees must now register accountable persons for key functions under the Financial Accountability Regime.
First home super saver scheme	In September 2024, the Government made changes to improve the flexibility of the first home super saver (FHSS) scheme, including: • Allowing participants to request an FHSS determination after entering into a contract to purchase their first home, but before they are the legal owner. • Allowing up to 90 days after entering into a contract to purchase or construct a home to request a withdrawal under the scheme (previously 14 days).
Paid Parental Leave Superannuation Contribution	Starting from 1 July 2025, the Australian Government will begin paying superannuation contributions on government-funded Paid Parental Leave (PLP). Contributions will be paid directly to their nominated super fund after the financial year ends.

Superannuation measures Changes since 1 July 2024

Better Targeted Super Concessions

Division 296 is a proposed superannuation tax that would apply an additional 15% on earnings related to the portion of an individual's superannuation balance exceeding \$3 million.

While this tax is proposed to apply from the 2025-26 year, at the time of writing it had not yet become law.

Legacy Retirement Product conversion window

The Australian Government introduced a five-year window starting in December 2024 that allows individuals to fully commute certain legacy pension products, such as term allocated pensions, into more flexible retirement options. This temporary measure enables the holders of these legacy products to restructure their retirement income streams.



Enquiries

1300 654 666

[cfs.com.au](https://www.cfs.com.au)

contactus@cfs.com.au

Avanteos Investments Limited ABN 20 096 259 979, AFSL 245531 (AIL) is the issuer of FirstChoice Employer Super offered from the Colonial First State FirstChoice Superannuation Trust ABN 26 458 298 557. This document may include general advice but does not take into account your individual objectives, financial situation, needs or tax circumstances. The Target Market Determinations (TMD) for our financial products can be found at www.cfs.com.au/tmd, which include a description of who a financial product might suit. You should read the relevant Product Disclosure Statement (PDS) and Financial Services Guide (FSG) carefully, assess whether the information is appropriate for you, and consider talking to a financial adviser before making an investment decision. You can get the PDS and FSG at www.cfs.com.au or by calling us on 13 13 36. 31126/FS4002/1025

