

Provided by



Essential Super

Annual Report 2023

Avanteos Investments Limited

ABN 20 096 259 979

AFS Licence 245531

RSE Licence L0002691



Essential Super is distributed by Commonwealth Bank of Australia.





Your Annual Report

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

This Annual Report is the final component of the reporting information for the 2022–2023 financial year.

If you have any questions about the Annual Report please call us on 13 4074 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 underneath.

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 3912 Sydney NSW 2001

Phone Number: 13 4074

Date report finalised: 30 November 2023.

Avanteos Investments Limited ABN 20 096 259 979, (Colonial First State or CFS) is the Trustee of Essential Super ABN 56 601 925 435. Where we mention 'we', 'us' or 'our', we mean CFS. Essential Super is distributed by the Commonwealth Bank of Australia ABN 48 123 123 124 (the Bank). The CFS Group consists of Superannuation and Investments HoldCo Pty Limited ABN 64 644 660 882 (HoldCo) and its subsidiaries, which includes CFS. The Bank holds an interest in the CFS Group through its significant minority interest in HoldCo.

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 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 10.69% return
- Lifestage 1975-79 delivered a 12.43% 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 we have limited investment 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 total 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, Essential Super Lifestage options offer total fees that are 15% lower than the average super funds.²

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.

This includes expanded online content to support members' financial education, as well as digital tools including an enhanced insurance claims experience.

Look out for more.



Double-digit returns for most popular MySuper investment options¹



New sustainable investment option, **Thrive+**



15% lower total fees than the average super fund²



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



Passed the super performance test



Highest score for members' confidence and comfort about their retirement savings³

1 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.

Investment options – Essential Super

Please refer to our website, commbank.com.au/essentialsuper and look for our Investment fact sheets section to find the objectives and strategies of each investment option, or call us on **13 4074** for more information.

Investment options

Underlying manager(s) as at 30 June 2023

Lifestage 1945-49 option

Arrowstreet Capital, Wellington Manangement 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

Lifestage 1950-54 option

Arrowstreet Capital, Wellington Manangement 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

Lifestage 1955-59 option

Arrowstreet Capital, Wellington Manangement 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

Lifestage 1960-64 option

Arrowstreet Capital, Wellington Manangement 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

Lifestage 1965-69 option

Arrowstreet Capital, Wellington Manangement 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

Lifestage 1970-74 option

Arrowstreet Capital, Wellington Manangement Australia, Macquarie Investment Management Limited, Loomis Sayles, Colchester Global Investors, State Street Global Advisors, PlatoInvestment Management, PineBridge Investments, Colonial First State Investments Limited and BlackRock Investment Management (Australia) Limited

Investment options	Underlying manager(s) as at 30 June 2023
Lifestage 1975-79 option	Arrowstreet Capital, Wellington Manangement 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
Lifestage 1980-84 option	Arrowstreet Capital, Wellington Manangement 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
Lifestage 1985-89 option	Arrowstreet Capital, Wellington Manangement 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
Lifestage 1990-94 option	Arrowstreet Capital, Wellington Manangement 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
Lifestage 1995-99 option	Arrowstreet Capital, Wellington Manangement 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
Lifestage 2000-04 option	Arrowstreet Capital, Wellington Manangement 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
Lifestage 2005-09 option¹	Arrowstreet Capital, Wellington Manangement 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
Diversified Index Option²	First Sentier Investors, State Street Global Advisors, Challenger and AIA

Investment options	Underlying manager(s) as at 30 June 2023
Balanced Index Option³	First Sentier Investors, State Street Global Advisors, Challenger and AIA
High Growth Index Option³	First Sentier Investors, State Street Global Advisors, Challenger and AIA
Thrive+ Sustainable Growth Option³	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
Australian Shares Index Option	First Sentier Investors (Australia) IM Ltd ⁴
Global Shares Index Option³	State Street Global Advisors
Global Property Securities Index Option³	State Street Global Advisors
Cash Deposit Option	Commonwealth Bank of Australia

1 Inception date of 27 July 2022.

2 Formerly Balanced option prior to November 2022.

3 Added to the investment menu for Essential Super in November 2023.

4 Formerly Colonial First State Global Asset Management prior to November 2019.

Asset allocation as at 30 June 2023 (%) – Essential Super

Australian Share Index Option	2022	2023
Australian shares	98.26%	98.53%
International shares	-	-
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	1.74%	1.47%
Balanced Index Option	2022	2023
Australian shares	-	25.71%
International shares	-	38.21%
Property	-	6.00%
Fixed interest	-	12.78%
International fixed interest	-	12.53%
Cash	-	4.78%
Cash Deposit Option	2022	2023
Australian shares	-	-
International shares	-	-
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	100.00%	100.00%
Diversified Index Option	2022	2023
Australian shares	17.37%	17.61%
International shares	25.38%	28.51%
Property	4.55%	4.11%
Fixed interest	18.33%	18.44%
International fixed interest	11.75%	19.95%
Cash	22.62%	11.39%
Global Property Securities Index Option	2022	2023
Australian shares	-	-
International shares	-	-
Property	-	101.16%
Fixed interest	-	-
International fixed interest	-	-
Cash	-	-1.16%

Asset allocation as at 30 June 2023 (%) – Essential Super

Global Shares Index Option	2022	2023
Australian shares	-	-
International shares	-	98.19%
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	-	1.81%
High Growth Index Option	2022	2023
Australian shares	-	34.37%
International shares	-	54.05%
Property	-	9.99%
Fixed interest	-	-
International fixed interest	-	-
Cash	-	1.59%
Lifestage 1945-49 option	2022	2023
Australian shares	14.12%	16.76%
International shares	19.03%	26.77%
Property	2.64%	2.31%
Fixed interest	13.09%	29.61%
International fixed interest	11.27%	12.50%
Cash	39.87%	12.04%
Lifestage 1950-54 option	2022	2023
Australian shares	14.21%	16.97%
International shares	18.84%	26.54%
Property	2.79%	2.35%
Fixed interest	13.23%	29.49%
International fixed interest	11.21%	12.39%
Cash	39.72%	12.26%
Lifestage 1955-59 option	2022	2023
Australian shares	14.13%	16.83%
International shares	19.12%	26.76%
Property	2.73%	2.29%
Fixed interest	13.15%	29.28%
International fixed interest	11.07%	12.31%
Cash	39.79%	12.53%

Asset allocation as at 30 June 2023 (%) – Essential Super

Lifestage 1960-64 option	2022	2023
Australian shares	19.07%	17.01%
International shares	24.55%	29.95%
Property	3.89%	3.57%
Fixed interest	13.01%	27.32%
International fixed interest	10.19%	11.54%
Cash	29.29%	10.61%
Lifestage 1965-69 option	2022	2023
Australian shares	30.19%	25.25%
International shares	38.78%	44.89%
Property	5.92%	2.83%
Fixed interest	6.04%	13.47%
International fixed interest	3.92%	3.77%
Cash	15.16%	9.80%
Lifestage 1970-74 option	2022	2023
Australian shares	34.28%	28.16%
International shares	45.56%	51.43%
Property	7.40%	3.92%
Fixed interest	1.77%	6.41%
International fixed interest	1.77%	2.24%
Cash	9.23%	7.85%
Lifestage 1975-79 option	2022	2023
Australian shares	34.05%	30.49%
International shares	45.38%	54.79%
Property	7.46%	3.86%
Fixed interest	1.75%	3.13%
International fixed interest	1.79%	0.53%
Cash	9.56%	7.20%
Lifestage 1980-84 option	2022	2023
Australian shares	34.32%	31.70%
International shares	45.75%	56.24%
Property	7.59%	3.84%
Fixed interest	1.82%	1.12%
International fixed interest	1.75%	0.46%
Cash	8.79%	6.64%

Asset allocation as at 30 June 2023 (%) – Essential Super

Lifestage 1985-89 option	2022	2023
Australian shares	34.26%	32.18%
International shares	45.83%	56.48%
Property	7.61%	3.82%
Fixed interest	1.82%	0.60%
International fixed interest	1.72%	0.45%
Cash	8.77%	6.46%
Lifestage 1990-94 option	2022	2023
Australian shares	34.15%	32.36%
International shares	45.77%	56.39%
Property	7.58%	3.90%
Fixed interest	1.78%	0.59%
International fixed interest	1.74%	0.46%
Cash	8.97%	6.31%
Lifestage 1995-99 option	2022	2023
Australian shares	34.41%	32.48%
International shares	45.68%	56.09%
Property	7.61%	4.01%
Fixed interest	1.85%	0.71%
International fixed interest	1.77%	0.45%
Cash	8.68%	6.25%
Lifestage 2000-04 option	2022	2023
Australian shares	34.74%	32.11%
International shares	45.85%	57.24%
Property	7.58%	3.74%
Fixed interest	1.86%	0.58%
International fixed interest	1.79%	0.43%
Cash	8.18%	5.90%
Lifestage 2005-09 option	2022	2023
Australian shares	-	31.98%
International shares	-	55.81%
Property	-	3.76%
Fixed interest	-	0.59%
International fixed interest	-	0.45%
Cash	-	7.41%

Asset allocation as at 30 June 2023 (%) – Essential Super

Thrive+ Sustainable Growth Option	2022	2023
Australian shares	-	27.77%
International shares	-	47.26%
Property	-	-
Fixed interest	-	8.31%
International fixed interest	-	9.53%
Cash	-	7.13%

Performance returns as at 30 June 2023 (%) – Essential Super

	Annual effective rate of net earnings ¹					5 year compound average rate	Since inception
	2023	2022	2021	2020	2019		
Australian Shares Index option	13.38	-4.48	24.67	-5.99	11.10	7.11	7.93
Balanced Index option ²	-	-	-	-	-	-	4.09
Cash Deposit Option ³	-	-	-	-	-	-	-
Diversified Index option	6.01	-5.39	11.54	0.46	7.15	3.78	5.06
Global Property Securities Index option ²	-	-	-	-	-	-	-1.53
Global Shares Index option ²	-	-	-	-	-	-	10.13
High Growth Index option ²	-	-	-	-	-	-	5.23
Lifestage 1945-49 option	6.77	-6.21	9.24	-0.89	5.78	2.78	4.13
Lifestage 1950-54 option	6.83	-6.25	9.45	-1.15	5.66	2.74	4.16
Lifestage 1955-59 option	6.80	-6.26	9.28	-0.94	-	-	2.58
Lifestage 1960-64 option	6.83	-6.93	13.52	-2.75	6.70	3.21	5.52
Lifestage 1965-69 option	10.69	-7.53	21.19	-5.49	-	-	4.72
Lifestage 1970-74 option	11.50	-7.67	25.10	-6.52	7.99	5.39	7.02
Lifestage 1975-79 option	12.43	-7.72	25.89	-6.49	-	-	5.75
Lifestage 1980-84 option	12.61	-7.74	26.63	-7.15	8.06	5.70	7.19
Lifestage 1985-89 option	12.75	-7.74	26.35	-6.88	-	-	5.81
Lifestage 1990-94 option	12.63	-7.56	26.16	-6.70	8.09	5.78	7.25
Lifestage 1995-99 option	12.56	-7.48	26.34	-6.67	-	-	5.88
Lifestage 2000-04 option	12.47	-7.26	25.77	-6.43	8.05	5.81	6.30
Lifestage 2005-09 option ²	-	-	-	-	-	-	9.52
Thrive+ Sustainable Growth option ²	-	-	-	-	-	-	6.26

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 Fund has been in existence for less than one year.

3 Historical performance and the current interest rate for the Cash Deposit option is available on commbank.com.au/essentialsuper.

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

This information is relevant to and forms part of the Annual Report contained in this booklet.

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

Essential Super (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.
- The Trustee 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.

What to do if you have 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.

In resolving your complaint, we will: acknowledge your complaint and make sure we understand the issues record your complaint and investigate the matters raised do everything we can to fix the problem keep you informed of our progress give you our name, a reference number and contact details so that you can follow up at any time and provide a written resolution letter (for complaints not resolved in 5 business days), which explains our investigation, decision and reasons for our decision.

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 due to 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 body.

To lodge a complaint, you can contact us by:
Phone: 13 4074
Email: membercare@cfs.com.au
Mail: Complaints Resolutions
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 (AFCA). AFCA provides fair and independent financial services complaint resolution that is free to consumers.

You can contact AFCA by:

Website: 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.

Contact Details of the Trustee

You can contact the trustee, Avanteos Investments Limited, at:

GPO Box 3912
Sydney NSW 2001

Telephone: 13 4074

Email: contactessentialsuper@cfs.com.au

Further information you may request to receive

You may also request the following additional information from the Trustee at any time, free of charge by calling 13 4074:

- the full audited financial statements for the Fund
- a copy of the most recent Product Disclosure Statement and Reference Guides
- audited financial statements for Avanteos Investments Limited
- the Trust Deed governing Essential Super
- information published on any of the underlying funds that the investment options invest in, and
- Investment Fact Sheets for each of the investment options comprising Essential Super, which are updated quarterly.

Regulatory changes

Superannuation measures	Changes during 2022-23
Work test for personal and voluntary employer contributions	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.
Age based deductibility rule	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.
Superannuation Guarantee (SG) contributions	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.
Downsizer contributions	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.
Additional 15% tax to apply to earnings on balances over \$3m	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.
Minimum pension drawdown requirement	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.

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

Investments Directly Held	%	Investments Indirectly Held	%
Lifestage 1965-69	6%	Colonial First State Multi Manager Cash Fund ¹	6%
		Colonial First State Investment Fund 22	6%
		Colonial First State Investment Fund 50	8%
		Colonial First State Investment Fund 101	8%
		Colonial First State Investment Fund 115	6%
		Colonial First State Investment Fund 118	11%
		Colonial First State Global Share Fund 17 ²	10%
		Colonial First State Global Share Fund 30 ³	15%
		Colonial First State Specialist Fund 51 ⁴	18%
		Colonial First State Specialist Fund 52 ⁵	5%
Lifestage 1970-74	8%	Colonial First State Investment Fund 22	8%
		Colonial First State Investment Fund 50	9%
		Colonial First State Investment Fund 101	9%
		Colonial First State Investment Fund 115	7%
		Colonial First State Investment Fund 118	5%
		Colonial First State Global Share Fund 17 ²	11%
		Colonial First State Global Share Fund 30 ³	17%
		Colonial First State Specialist Fund 51 ⁴	20%
Lifestage 1975-79	10%	Colonial First State Investment Fund 22	8%
		Colonial First State Investment Fund 50	10%
		Colonial First State Investment Fund 101	9%
		Colonial First State Investment Fund 115	7%
		Colonial First State Global Share Fund 17 ²	12%
		Colonial First State Global Share Fund 30 ³	19%
		Colonial First State Specialist Fund 51 ⁴	22%
Lifestage 1980-84	15%	Colonial First State Investment Fund 22	8%
		Colonial First State Investment Fund 50	10%
		Colonial First State Investment Fund 101	10%
		Colonial First State Investment Fund 115	7%
		Colonial First State Global Share Fund 17 ²	12%
		Colonial First State Global Share Fund 30 ³	19%
		Colonial First State Specialist Fund 51 ⁴	23%

Investments Directly Held	%	Investments Indirectly Held	%
Lifestage 1985-89	20%	Colonial First State Investment Fund 22	8%
		Colonial First State Investment Fund 50	10%
		Colonial First State Investment Fund 101	10%
		Colonial First State Investment Fund 115	7%
		Colonial First State Global Share Fund 17 ²	12%
		Colonial First State Global Share Fund 30 ³	20%
		Colonial First State Specialist Fund 51 ⁴	23%
Lifestage 1990-94	15%	Colonial First State Investment Fund 22	8%
		Colonial First State Investment Fund 50	10%
		Colonial First State Investment Fund 101	10%
		Colonial First State Investment Fund 115	7%
		Colonial First State Global Share Fund 17 ²	12%
		Colonial First State Global Share Fund 30 ³	20%
		Colonial First State Specialist Fund 51 ⁴	23%
Lifestage 1995-99	6%	Colonial First State Investment Fund 22	8%
		Colonial First State Investment Fund 50	10%
		Colonial First State Investment Fund 101	10%
		Colonial First State Investment Fund 115	7%
		Colonial First State Global Share Fund 17 ²	12%
		Colonial First State Global Share Fund 30 ³	19%
		Colonial First State Specialist Fund 51 ⁴	23%

1 Formerly known as Commonwealth Multi Manager Cash Fund.

2 Formerly known as Commonwealth Global Share Fund 17.

3 Formerly known as Commonwealth Global Share Fund 30.

4 Formerly known as Commonwealth Specialist Fund 51.

5 Formerly known as Commonwealth Specialist Fund 52.

Abridged financial report

The financial report of Essential Super (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 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 annual financial report 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
Assets		
Cash and cash equivalents	268,514	240,404
Contributions receivable	7,550	3,822
Other Receivables	159	69
Income tax receivable	-	442
Financial investments	4,171,241	3,478,588
Deferred tax assets	1,462	39,810
Total assets	4,448,926	3,763,135
Liabilities		
Benefits payable	1,612	854
Other payables	985	777
Income tax payable	12,183	-
Deferred tax liabilities	-	-
Total liabilities excluding member benefits	14,780	1,631
Net assets available for member benefits	4,434,146	3,761,504
Defined contribution member liabilities	4,435,902	3,761,508
Total net assets/(liabilities)	(1,756)	(4)
Equity		
Unallocated surplus/(deficit)	(1,756)	(4)
Total equity/(deficit)	(1,756)	(4)

Income Statement for the year ended 30 June 2023	2023	2022
	\$'000	\$'000
Superannuation activities		
Interest income	8,716	1,188
Distribution income	74,546	204,147
Net changes in fair value of financial investments	371,024	(558,728)
Other income	6,857	7,155
Total income	461,143	(346,238)
Administration expenses	8,217	9,461
Total expenses	8,217	9,461
Results from superannuation activities before income tax expense	452,926	(355,699)
Income tax benefit/(expense)	(27,616)	64,746
Results from superannuation activities after income tax expense	425,310	(290,953)
Net benefits allocated to defined contribution members	(427,062)	288,040
Operating result after income tax	(1,752)	(2,913)

Statement of Changes in Member Benefits for the year ended 30 June 2023	2023	2022
	\$'000	\$'000
Opening balance of member benefits	3,761,508	3,920,374
Member contributions	36,088	38,702
Employer contributions	577,959	528,394
Transfers from other superannuation funds	46,936	29,455
Transfers to other superannuation funds	(235,382)	(301,503)
Income tax on contributions	(89,304)	(81,333)
Net after tax contributions	336,297	213,715
Benefits to members or beneficiaries	(83,754)	(77,314)
Death and disability benefits credited to member accounts	10,930	11,205
Insurance premiums charged to members	(16,141)	(18,432)
Net benefits allocated comprising:		
- Net investment income	435,279	(278,579)
- Net administration fees	(8,217)	(9,461)
Closing balance of members benefits	4,435,902	3,761,508



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