

2024–25 Fund Information Report



Avanteos Investments Limited

ABN 20 096 259 979

AFS Licence 245531

RSE Licence L0002691

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This Fund Information Report was prepared by Avanteos Investments Limited ABN 20 096 259 979, AFSL 245531 (the 'Trustee', 'we', 'us', 'our', or 'AIL') on 30 September 2025. AIL is the trustee of and issuer of interests in the Avanteos Superannuation Trust ABN 38 876 896 681 (the 'Fund'). You should read this report in conjunction with your Member benefit statement. CFS Edge Super and Pension (the 'Service') are part of the Avanteos Superannuation Trust.

Colonial First State (CFS) is Superannuation and Investments HoldCo Pty Limited ABN 64 644 660 882 and its subsidiaries which include AIL and Colonial First State Investments Limited ABN 98 002 348 352, AFSL 232468 (CFSIL). CFS is majority owned by an affiliate of Kohlberg Kravis Roberts & Co. L.P. (KKR), with the Commonwealth Bank of Australia ABN 48 123 123 124, AFSL 234945 (CBA) holding a significant minority interest. The investment performance and the repayment of capital of AIL and CFSIL products is not guaranteed. Investments in AIL and/or CFSIL products are investment type products subject to investment risk, including possible delays in repayment, and loss of income and capital invested.

The Trustee has made every attempt to ensure the accuracy of the information included in this report and the Trustee has, in some cases, relied on information provided by third parties. The Trustee does not accept responsibility as to the accuracy and completeness of information provided from another source.

The information provided in this document is general information only and does not take into account your objectives, personal financial or taxation situation, or needs. Because of that, before acting on the information, you should consider its appropriateness having regard to these factors. You should talk to your adviser and obtain financial advice relevant to your personal circumstances, and you should consider the relevant Product Disclosure Statement, before making any decision to acquire, or continue to hold, an interest in the product.

AIL and CFSIL are not registered tax (financial) advisers under the Tax Agent Services Act 2009 (Cth), 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. Taxation considerations are general and based on present taxation laws, rulings and their interpretation as at 30 September 2025. You should seek independent, professional tax advice before making any decision based on this information.



Dear Member,

I am pleased to present the Fund Information Report for the financial year ended 30 June 2025 for CFS Edge Super and Pension which forms part of the Avanteos Superannuation Trust (the Fund).

In this Report you will find information about product and regulatory changes that may affect your superannuation. You should read this document along with your Member Benefit Statement, which together make up your Fund Information Report.

If you have any queries about this Fund Information Report, please contact your adviser.

Yours sincerely,

Kelly Power
Chief Executive Officer of CFS Superannuation

Product changes

Below is a summary of recent product changes that occurred during the 2024–25 financial year.

Successful migration from legacy Wrap to CFS Edge

In April 2025, CFS completed one of its most significant platform transitions: the migration of legacy Wrap clients to the CFS Edge platform a new offering within the Avanteos Superannuation Trust, where AIL remained the trustee of our members' new accounts. This large-scale successor fund transfer (SFT) was approved by both the AIL and CFSIL Boards, based on a detailed assessment of equivalency of rights and financial benefit to members.

The migration introduced our members to a more intuitive online experience via the CFS Edge portal and mobile app. These tools support real-time performance tracking and accommodate complex investment and family structures. The platform includes enhanced cybersecurity measures designed to protect member data and assets from fraud and cyber threats.

The migration marks a significant milestone for CFS. The CFS Edge platform aims to improve administrative efficiency and member experience while maintaining compliance with regulatory standards and fiduciary responsibilities.

Expanded investment access

At CFS Edge, we're committed to providing our clients with more choice. That's why we continue to expand our investment menu to provide you with an extensive range of investment options.

This year, we expanded our IDPS and Super and Pension menus with the inclusion of more than 150 new managed funds. We also broadened our range of Australian listed securities, International listed securities and separately managed account (SMA) investment options. The Signature Managed Account menu now allows you to choose from over 170 SMAs, with access to diverse investment styles across a range of asset classes, providing choice, flexibility and quality from 32 portfolio managers.

For those clients who wish to invest in these options, please speak to your adviser and refer to the CFS Edge disclosure documents and Investment list available at cfs.com.au/cfsedge/member.

Significant events (summary of material changes)

You can access a summary of each significant event or material change that may affect you at cfs.com.au/cfsedge/member (found under 'Offer documents and member information' > 'Member information' > 'Significant event notices – CFS Edge').

Investment information

Investments

For a full list of investments refer to the Investment List available at cfs.com.au/cfsedge/member.

Investment performance information

Information about investment performance can be found in your Member Benefit statement. This information has been tailored to the specific assets you held at 30 June 2025. If you would like to know more about the performance of the investment options available in CFS Edge, please speak to your adviser. You can view the performance of your account, including the underlying investment options you hold, by logging into your CFS Edge online account and downloading your Annual Statement from the Documents menu.

Standard risk measures

To allow you to compare investment options, we have provided standard risk measures showing the estimated number of negative annual returns over any 20-year period for each investment category.

The Standard Risk Measure (SRM) is based on industry guidance, however, it's not a complete assessment of all forms of investment risk; for instance, it does not detail the potential size of a negative return nor the possibility that a positive return is less than an investor's investment objectives. Also, it does not take into account the impact of administration fees, tax or the likelihood of a negative return or an investor's personal needs and financial situation.

You should ensure you are still comfortable with the risks and potential losses associated with your chosen investment option(s). The SRM is not personal advice and you should regularly review your investment decision with your adviser. The table below outlines the labelling of risk measures and categories.

These risk labels can be found in the investment category tables on the following pages.

Risk	Risk label	Estimated number of negative annual returns over any 20-year period
1	Very low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to high	3 to less than 4
6	High	4 to less than 6
7	Very high	6 or greater

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

As at 30 June 2025, the combination of investments that had a combined value in excess of five per cent of the total assets of the Service were held in the following enterprises:

- Colonial First State Investments Limited (7%)
- Commonwealth Bank of Australia (9%)
- Mercer Investments (Australia) Limited (7%)
- Vanguard Investments Australia Limited (14%)

The above holdings may be made up of several investments including cash deposits, term deposits and listed securities.

In addition, as at 30 June 2025, the Trustee held more than five per cent of the total assets of the Service in the following investment:

- Commonwealth Bank Australia Cash (9%)

Investment categories

The following pages contain summary descriptions of each of the investment categories available to investors in CFS Edge. These descriptions include the investment objective of each category but you should be aware that actual returns may be positive or negative.

The Investment List contains more information on the investment options under each category. You should speak with your adviser for further information on any of these categories or to obtain a copy of the Investment List. The Investment List is also available online at cfs.com.au/cfsedge/member or by contacting us on 1300 769 619.

Fund investment strategies and objectives

The investment strategy of the Fund is to provide a range of investment categories that are relevant for your Fund (or plan/subsection). The Trustee makes available to members a broad range of investment options within the investment categories. Members can achieve suitable diversification within an investment choice environment by selecting a combination of investment options across multiple asset classes.

The Trustee has recommended investment guidelines to encourage diversification, ensure adequate liquidity and satisfy regulatory requirements. In line with our obligations, the Trustee reviews the investment strategies and applicable guidelines on a regular basis.

Please contact your adviser for further information on these guidelines or refer to the Investment List.

Holding restrictions

The Trustee may need to comply with substantial holding restrictions on individual listed securities from time to time, for example, if holdings within an individual security exceed a certain percentage. The restriction will be lifted if and when capacity becomes available.

Investment review 2025

The Trustee conducts an annual review of all the investment categories and ASX listed shares available in the Fund. Managed investment schemes are reviewed quarterly but ad-hoc reviews may also occur.

The review is conducted with the assistance of research providers and external consultants with the results presented to the Trustee's Board Investment Committee for consideration.

Once the review of investments currently available in the Fund is complete, a list of any investments removed by the Trustee will be available electronically via the Investment News link on our website at cfs.com.au/cfsedge

In the event you hold investments in your investment portfolio that are outside the list of investments currently available, we may contact you or your adviser and request these investments be sold. If we do not hear from you or your adviser, we may sell your holdings that are outside the list of available investments and deposit the proceeds into your cash account.

Additional diversification guidelines

In addition to the diversification guidelines for the listed Australian securities and listed interest rate securities investment categories outlined above, the Trustee has also determined:

- a maximum holding of 20 per cent in any security within the S&P/ASX300;
- a maximum holding of 10 per cent in any international security within Trustee approved international indices;
- a maximum holding of 5 per cent in any single security outside the S&P/ASX300, unless a higher guideline has been approved by the Trustee; and
- a maximum holding of 5 per cent in any single international security outside any Trustee approved international indices.

The Trustee also imposes a guideline of five per cent on unlisted investments, excluding fixed interest products. Higher guidelines may be approved from time to time by the Trustee depending on individual circumstances.

Derivatives

The Trustee does not and does not intend to offer derivative instruments (as defined by the Superannuation Industry (Supervision) Act 1993) on the approved product list for direct investment.

Investment managers may use derivatives in managing pooled investment vehicles in which the member may invest. In such cases this will be included in the investment manager's disclosure document which members receive prior to investing. Company issued options may be issued to investors holding ASX listed securities and the Trustee will allow members to hold these units within their account on the platform.

Cash and deposits

Return objective	To earn returns that match headline CPI increases over rolling one-year periods		
Investment strategy	Investment options offered will typically benchmark with reference to the Bloomberg AusBond Bank Bill Index		
Representative asset allocation range	Asset class Cash	Allocation benchmark 100%	Allocation ranges 0–100%
Types of investments	Term deposits and money market funds		
Risk label	Very low		
Investment timeframe	No minimum		
Allocation to growth assets	0%		

Enhanced Cash

Return objective	To earn returns that exceed headline CPI increases by at least 0.25% p.a. over rolling one-year periods		
Investment strategy	Investment options offered will typically benchmark with reference to the Bloomberg AusBond Bank Bill Index plus 0.5–1%		
Representative asset allocation range	Asset class Cash Australian fixed interest	Allocation benchmark 80% 20%	Allocation ranges 60–100% 0–40%
Types of investments	Funds investing in money market funds and some fixed interest securities		
Risk label	Very low		
Investment timeframe	1 year		
Allocation to growth assets	0%		

Australian Fixed Interest

Return objective	To earn returns that exceed headline CPI increases by at least 0.5% p.a. over rolling three-year periods		
Investment strategy	Investment options offered will typically benchmark with reference to a Bloomberg AusBond Composite Bond Index (All Maturities)		
Representative asset allocation range	Asset class	Allocation benchmark	Allocation ranges
	Australian fixed interest	100%	80–100%
	Cash	0%	0–20%
Types of investments	Funds investing predominantly in domestic fixed interest securities including government, corporate and structured investments		
Risk label	Medium to high		
Investment timeframe	3+ years		
Allocation to growth assets	0%		

Diversified Fixed Interest

Return objective	To earn returns that exceed headline CPI increases by at least 0.5% p.a. over rolling three-year periods		
Investment strategy	Investment options offered will typically benchmark with reference to a global bond index such as the Citigroup World Government Bond Index (hedged to \$A) or the Barclays Global Aggregate (hedged to \$A)		
Representative asset allocation range	Asset class	Allocation benchmark	Allocation ranges
	International fixed interest	100%	80–100%
	Cash	0%	0–20%
Types of investments	Funds investing in global fixed interest securities (or a combination of global and domestic) including government, corporate and structured investments		
Risk label	Medium to high		
Investment timeframe	3+ years		
Allocation to growth assets	0%		

Short Duration Fixed Interest

Return objective	To earn returns that exceed headline CPI increases by at least 1.5% p.a. over rolling three-year periods		
Investment strategy	Investment options offered will typically benchmark with reference to the Bloomberg AusBond Bank Bill Index plus 1-2%		
Representative asset allocation range	Asset class	Allocation benchmark	Allocation ranges
	Cash and fixed interest	100%	0–100%
Types of investments	Funds investing in domestic and/or global fixed interest securities with an absolute return focus, lower risk and minimal duration, typically investing to a cash plus 1–2% target		
Risk label	Medium		
Investment timeframe	3+ years		
Allocation to growth assets	0%		

Alternative Income

Return objective	To earn returns that exceed headline CPI increases by at least 2% p.a. over rolling three-year periods		
Investment strategy	Investment options offered will typically benchmark with reference to the Bloomberg AusBond Bank Bill Index plus 2–5%		
Representative asset allocation range	Asset class Cash, fixed interest and equities	Allocation benchmark 100%	Allocation ranges 0–100%
Types of investments	Funds looking to generate a level of income, predominantly through investment in domestic and/or global fixed interest securities but also through certain income producing equities and alternatives, typically with an absolute return target with higher risk and expected return than short duration fixed interest		
Risk label	Medium to high		
Investment timeframe	3+ years		
Allocation to growth assets	0–30%		

Defensive

Return objective	To earn returns that exceed headline CPI increases by at least 0.5% p.a. over rolling three-year periods		
Investment strategy	Investment options offered will typically represent traditional multi-sector funds with 0–20% in growth assets		
Representative asset allocation range	Asset class Australian shares International shares Property/Infrastructure Fixed interest Cash	Allocation benchmark 5% 3% 2% 50% 40%	Allocation ranges 0–10% 0–10% 0–10% 40–80% 20–50%
Types of investments	Funds with between 0–20% in growth assets		
Risk label	Low to medium		
Investment timeframe	3+ years		
Allocation to growth assets	0–20%		

Conservative

Return objective	To earn returns that exceed headline CPI increases by at least 1% p.a. over rolling three-year periods		
Investment strategy	Investment options offered will typically represent traditional multi-sector funds with between 21-40% in growth assets		
Representative asset allocation range	Asset class	Allocation benchmark	Allocation ranges
	Australian shares	12%	5-20%
	International shares	12%	5-20%
	Property/Infrastructure	6%	0–15%
	Fixed interest	30%	15-50%
	Cash	40%	20–50%
Types of investments	Funds with between 21-40% in growth assets		
Risk label	Medium		
Investment timeframe	3+ years		
Allocation to growth assets	21-40%		

Moderate

Return objective	To earn returns that exceed headline CPI increases by at least 2.5% p.a. over rolling five-year periods		
Investment strategy	Investment options offered will typically represent traditional multi-sector funds with between 41-60% in growth assets		
Representative asset allocation range	Asset class	Allocation benchmark	Allocation ranges
	Australian shares	18.5%	10–30%
	International shares	17.5%	10–30%
	Property/Infrastructure	9%	0–20%
	Alternatives (growth)	5%	0–20%
	Fixed interest	30%	15-45%
	Cash	20%	5–30%
Types of investments	Funds with between 41-60% in growth assets		
Risk label	Medium to high		
Investment timeframe	5+ years		
Allocation to growth assets	41-60%		

Growth

Return objective	To earn returns that exceed headline CPI increases by at least 3% p.a. over rolling five-year periods		
Investment strategy	Investment options offered will typically represent traditional multi-sector funds with between 61-80% in growth assets		
Representative asset allocation range	Asset class	Allocation benchmark	Allocation ranges
	Australian shares	26%	15-40%
	International shares	27%	15-40%
	Property/Infrastructure	12%	0-20%
	Alternatives (growth)	5%	0-20%
	Fixed interest	25%	15-40%
	Cash	5%	0-10%
Types of investments	Funds with between 61-80% in growth assets		
Risk label	High		
Investment timeframe	5+ years		
Allocation to growth assets	61-80%		

High Growth

Return objective	To earn returns that exceed headline CPI increases by at least 4% p.a. over rolling seven-year periods		
Investment strategy	Investment options offered will typically represent traditional multi-sector funds with greater than 80% in growth assets		
Representative asset allocation range	Asset class	Allocation benchmark	Allocation ranges
	Australian shares	40%	25-50%
	International shares	40%	25-50%
	Property/Infrastructure	10%	0-20%
	Fixed interest	5%	0-10%
	Cash	5%	0-20%
Types of investments	Funds with between 81-100% in growth assets		
Risk label	High		
Investment timeframe	7+ years		
Allocation to growth assets	81-100%		

Diversified Real Return

Return objective	To earn returns that exceed headline CPI increases by at least 2.5% p.a. over rolling five-year periods
Investment strategy	Investment options offered will typically benchmark with reference to a premium over CPI or cash
Representative asset allocation range	The strategies in this category do not manage to a specific allocation and demonstrate a wide range
Types of investments	Funds with a flexible allocation to growth assets and typically with an absolute return target
Risk label	High
Investment timeframe	5+ years
Allocation to growth assets	Varies over time

Australian Share

Return objective	To earn returns that exceed headline CPI increases by at least 3% p.a. over rolling five-year periods		
Investment strategy	Investment options offered will typically benchmark with reference to the S&P/ASX 300 Accumulation Index		
Representative asset allocation range	Asset class	Allocation benchmark	Allocation ranges
	Australian shares	100%	80–100%
	Cash	0%	0–20%
Types of investments	Australian shares all capitalisation, typically long only		
Risk label	Very high		
Investment timeframe	7+ years		
Allocation to growth assets	100%		

Australian Share – Small Companies

Return objective	To earn returns that exceed headline CPI increases by at least 3.5% p.a. over rolling five-year periods		
Investment strategy	Investment options offered will typically benchmark with reference to the S&P/ASX Small Ordinaries Accumulation Index		
Representative asset allocation range	Asset class	Allocation benchmark	Allocation ranges
	Australian small cap shares	100%	80–100%
	Cash	0%	0–20%
Types of investments	Australian small companies, typically long only		
Risk label	Very high		
Investment timeframe	7+ years		
Allocation to growth assets	100%		

Global Share

Return objective	To earn returns that exceed headline CPI increases by at least 2.5% p.a. over rolling five-year periods		
Investment strategy	Investment options offered will typically benchmark with reference to the MSCI World ex-Australia Index (in \$A)		
Representative asset allocation range	Asset class	Allocation benchmark	Allocation ranges
	International shares	100%	80–100%
	Cash	0%	0–20%
Types of investments	Global shares fund, typically long only. Also include funds that have an ESG focus or hold short positions that are not fundamental to their investment process.		
Risk label	Very high		
Investment timeframe	7+ years		
Allocation to growth assets	100%		

Global Share – Emerging Markets

Return objective	To earn returns that exceed headline CPI increases by at least 3% p.a. over rolling five-year periods		
Investment strategy	Investment options offered will typically benchmark with reference to the MSCI Emerging Markets Index or the MSCI Asia ex-Japan Index		
Representative asset allocation range	Asset class	Allocation benchmark	Allocation ranges
	Emerging market equities	100%	80–100%
	Cash	0%	0–20%
Types of investments	Funds invested in emerging markets		
Risk label	Very high		
Investment timeframe	7+ years		
Allocation to growth assets	100%		

Specialist Share

Return objective	To earn returns that exceed headline CPI increases by at least 2.5% p.a. over rolling five-year periods		
Investment strategy	Investment options offered will typically benchmark with reference to the relevant sector component index of the MSCI or S&P/ASX		
Representative asset allocation range	Asset class	Allocation benchmark	Allocation ranges
	Shares	100%	80–100%
	Cash	0%	0–20%
Types of investments	Funds investing in specific sectors or regions, global small companies or long/short strategies		
Risk label	Very high		
Investment timeframe	7+ years		
Allocation to growth assets	100%		

Lower Volatility Share

Return objective	To earn returns that exceed headline CPI increases by at least 2.5% p.a. over rolling five-year periods		
Investment strategy	Investment options offered will typically benchmark with reference to the S&P/ASX 300 Accumulation Index or the MSCI World ex-Australia Index (in \$A)		
Representative asset allocation range	Asset class	Allocation benchmark	Allocation ranges
	Shares	100%	80–100%
	Cash	0%	0–20%
Types of investments	Funds managed with a low volatility objective relative to shares, using quantitative techniques, equities option overlays or variable allocations to cash		
Risk label	High		
Investment timeframe	7+ years		
Allocation to growth assets	100%		

Gearred Funds

Return objective	To earn returns that exceed headline CPI increases by at least 4% p.a. over rolling five-year periods		
Investment strategy	Investment options offered will typically benchmark with reference to the S&P/ASX 300 Accumulation Index or the MSCI World ex-Australia Index (in \$A)		
Representative asset allocation range	Asset class	Allocation benchmark	Allocation ranges
	Gearred shares	100%	80–100%
	Cash	0%	0–20%
Types of investments	Funds typically invested in Australian, global equities or other listed securities whilst using gearing		
Risk label	Very high		
Investment timeframe	7+ years		
Allocation to growth assets	100%		

Australian Property and Infrastructure

Return objective	To earn returns that exceed headline CPI increases by at least 2% p.a. over rolling five-year periods		
Investment strategy	Investment options offered will typically benchmark with reference to the S&P/ ASX 300 A-REIT Index or relevant infrastructure index		
Representative asset allocation range	Asset class	Allocation benchmark	Allocation ranges
	Property/Infrastructure	100%	80–100%
	Cash	0%	0–20%
Types of investments	Funds investing into Australian property and/or infrastructure securities		
Risk label	Very high		
Investment timeframe	7+ years		
Allocation to growth assets	100%		

Global Property and Infrastructure

Return objective	To earn returns that exceed headline CPI increases by at least 2% p.a. over rolling five-year periods		
Investment strategy	Investment options offered will typically benchmark with reference to the FTSE EPRA/NAREIT Developed Index (hedged to \$A) or FTSE Global Core Infrastructure 50/50 Index (hedged to \$A)		
Representative asset allocation range	Asset class	Allocation benchmark	Allocation ranges
	Property/Infrastructure	100%	80–100%
	Cash	0%	0–20%
Types of investments	Funds investing into global property and/or infrastructure securities		
Risk label	Very high		
Investment timeframe	7+ years		
Allocation to growth assets	100%		

Alternatives

Return objective	To deliver consistent medium-term returns with low correlation to broad equity and fixed income markets by investing in both traditional and non-traditional asset classes		
Investment strategy	Investment options target either a specific level of return in excess of a hurdle rate return or a specific alternative asset index		
Representative asset allocation range	Due to the wide variation in the types of funds, there is no structured asset allocation, with a range of strategies used to achieve their strategy benchmark		
Types of investments	Funds may include, but are not limited to, absolute return funds, diversified hedge funds, crypto currency ETFs, global macro funds, commodity trading and currency funds		
Risk label	Medium to high, to Very high		
Investment timeframe	5+ years		
Allocation to growth assets	N/A		

Listed Australian Securities

Return objective	To provide investors with a growth investment return from exposure to companies listed on the ASX. This strategy may provide additional returns by investing in Australian companies which declare partially or fully franked dividends		
Investment strategy	Investors using this strategy classification can expect to experience short to medium-term fluctuation in the value of their investment – there is a high likelihood of a negative return in a given short-term investment period		
Representative asset allocation range	Listed Australian securities 100%		
Types of investments	Australian shares, Property Trusts, ETFs, LICs and other securities as deemed appropriate by the RSE Trustee		
Risk label	Very high		
Investment timeframe	7+ years		

Listed International Securities

Return objective	To provide investors with a growth investment return from exposure to one or more companies listed on selected global markets
Investment strategy	Investors using this strategy can expect to experience short to medium term fluctuations in the value of their investment. There is a high likelihood of a negative return in a given short term investment period and investing in international securities will provide exposure to foreign currency risk
Representative asset allocation range	Listed international securities 100%
Types of investments	International listed securities
Risk label	Very high
Investment timeframe	7+ years

Listed Interest Rate Securities

Return objective	To provide investors with a regular income stream above the cash rate over the short to medium term
Investment strategy	Suitable for investors seeking a regular income yield above the cash rate and short to medium-term volatility in their capital value
Representative asset allocation range	Australian fixed interest 100%
Types of investments	Income securities, corporate bonds, floating rate notes and hybrid securities
Risk label	Very high
Investment timeframe	7+ years

General information

Insurance

You have the option to take out insurance cover in addition to your investments. The following insurance benefits are available:

- Life cover
- Life & Total and Permanent Disablement (TPD) cover
- Income Protection cover.

For more information about your insurance options, or to find out about retail insurance options available, please speak to your adviser.

Indemnity insurance

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

General superannuation information

You can obtain further general information on superannuation via the ATO website at www.ato.gov.au/Individuals/Super

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.

Allocation of earnings into members' accounts

Income or interest received from each underlying investment within the Fund will be allocated to your account in proportion to your holding in that investment.

Material outsourced providers

AIL Material Outsourced Service Providers ABN 20 096 259 979 AFSL 245531 RSE Licence No. L0002691.

The following register details AIL's material outsourced service providers who provide a service which may affect a material business activity¹ of the funds in which AIL acts as a Registrable Superannuation Entity (RSE) Licensee:

Service provider	ABN	Business activity
Colonial First State Investments Limited	98 002 348 352	Custody and administration services
Superannuation and Investments Services Pty Limited	90 646 698 160	IT and other services
Commonwealth Bank of Australia	48 123 123 124	IT services

¹ Material business activity as defined in APRA's Superannuation Prudential Standard (SPS) 231 - Outsourcing

Fees charged by the Trustee

Please refer to the PDS for information on the fees charged and your Member Benefit statement for the actual fees charged on your account. Fees are charged on a particular basis arranged with your adviser when you joined the Service. The PDS is available via cfs.com.au/cfsedge/member under 'Offer documents' on the main page.

We may at our discretion reduce or waive any of the fees and costs disclosed in the PDS.

Reserves

General reserve

The Trustee has established a general reserve account which can be used for things like enhancement of member benefits and payment of fund expenses. It can also be used to support liquidity for 'suspended investments' which is used to fund rollovers or transfers (whether partial or whole), pension payments and some categories of benefit payments, including severe financial hardship and compassionate grounds, where the amount requested is attributable to a suspended investment option of the Fund that cannot be redeemed at the time of request. Income that is not required to be allocated to members is credited to the general reserve. The general reserve is invested in cash.

	30/06/2025 \$'000	30/06/2024 \$'000	30/06/2023 \$'000
Opening balance as at 1 July	167	152	146
Net transfers to/from equity	—	—	—
Operating result	929	15	6
Closing balance as at 30 June	1,096	167	152

Operational risk financial reserve

The Trustee is required to maintain an Operational Risk Financial Reserve (ORFR) to address risk matters including in particular funds to remediate losses sustained or deprived gains because of an operational risk incident. Part of this ORFR is currently maintained in a separate reserve within the Fund and invested in cash.

	30/06/2025 \$'000	30/06/2024 \$'000	30/06/2023 \$'000
Opening balance as at 1 July	—	—	—
Net transfers to/from equity	—	—	—
Operating result	2,195	—	—
Closing balance as at 30 June	2,195	—	—

Information about the Fund

You can access the following information at cfs.com.au/cfsedge/member:

- the latest Product Disclosure Statement, any Product updates (found under 'Offer documents' on the main page) and the Financial Services Guides (found under 'Other disclosure documents' > 'Disclosure')
- the Fund Information Report (under 'Other disclosure documents' > 'Annual reporting')
- other product related information ('Member Information')
- the Annual Outcomes Assessment (under Annual outcomes assessment)
- Trustee and Fund information, such as the Trustee's constitution, and the Fund's trust deed and governing rules (under 'Member Information')
- Portfolio Holdings Disclosure information that discloses the value and weighting of each investment option held within a fund (under 'Member Information')
- Directors' information, such as a list of executive officers, board meetings and attendance and the appointment of directors to the Board (under 'Member Information')
- Annual Member meeting information (found at cfs.com.au/membermeeting).

Members are encouraged to access these pages regularly, read any updates to the product, and stay generally informed about the Trustee, Fund, and details of the Annual Members meeting.

Penalties

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

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:** 1300 769 619
Monday to Friday
8:30am to 6pm (Sydney time)
- Email:** complaints@cfs.com.au
- Website:** via click-to-chat or the webform on the contact us page after logging into your CFS Edge account at investor.cfsedge.com.au
- Mail:** Complaints Resolutions
Locked Bag 20130
Melbourne VIC 3001

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.

You can contact AFCA by:

- 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.

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*	
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	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	9	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

The information contained in the following sections is general information only and does not take into account your objectives, personal financial situation, or needs. You should assess whether the information is appropriate for you and talk to your adviser for further information. The information in this section is current as of 30 September 2025.

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.
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.

Contact details for the Fund are as follows:

Avanteos Investments Limited, Trustee
Locked Bag 20130
Melbourne VIC 3001
Phone 1300 769 619

