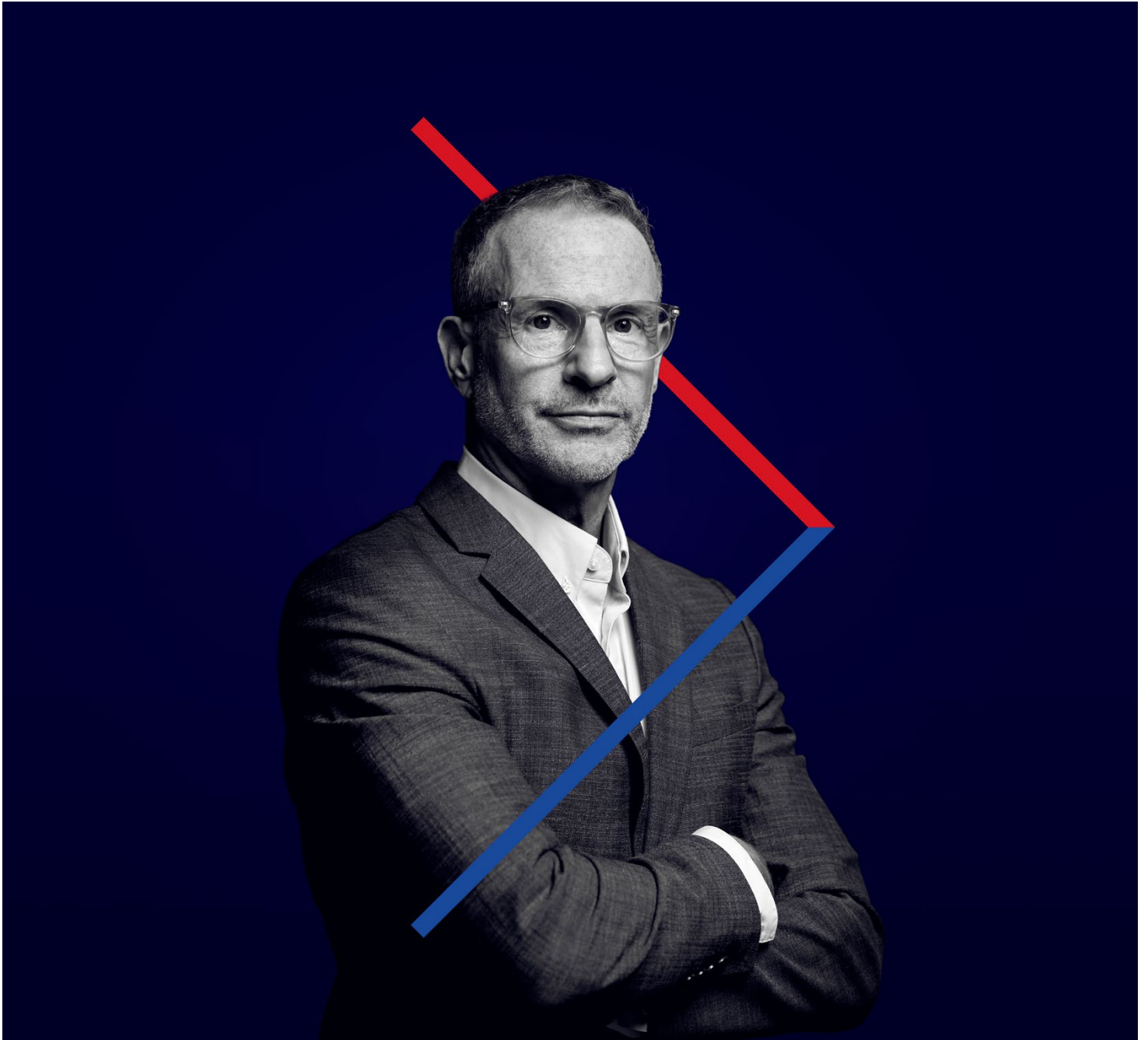


2024 Annual Outcomes Assessment

CFS Edge Pension



Colonial First State’s (CFS) Edge Pension product is part of the Avanteos Superannuation Trust, and an investment wrap product that provides a wide range of investment options for members to choose from in conjunction with an adviser. Avanteos Investments Limited (AIL) is the trustee of the Avanteos Superannuation Trust.

The Annual Outcomes Assessment for CFS Edge Pension, for the year ending 30 June 2024, concluded that the product is promoting the financial interests of members. This document provides a summary of the key findings of the Outcomes Assessment.

The Outcomes Assessment was conducted using various forms of data and comparative benchmark reports to analyse the performance of CFS Edge Pension relative to defined criteria; such as investment performance rankings against other comparable products. The benchmarking data is obtained from various sources, including the Australian Prudential Regulation Authority (APRA), respected industry research houses and in-house member records.

Product comparisons

Fees and costs	<p>We assessed whether the fees and costs paid by CFS Edge Pension members (administration fees and investment fees and costs) are competitively priced. In doing so, we used member cohort data to evaluate the fee and cost outcomes for members.</p> <p>An analysis using research house data showed that, CFS Edge Pension’s Platform Fees, and Admin Fees is ‘better than median’ when compared to the industry peers.</p>
Level of investment risk	<p>Using industry research house data, when compared to investment options with comparable risk profiles and asset classes, it was identified that more than 90% of CFS Edge Pension’s investment options achieved an investment risk ranking that were ‘at median or better’ over 1, 3, 5 or 7 years.</p>
Net return	<p>We assessed the level of investment returns delivered to members after the deduction of fees, costs and taxes.</p> <p>Using industry research house data, when compared to investment options with comparable risk profiles and asset classes, we determined that more than 90% of CFS Edge Pension’s investment options achieved investment returns that were ‘at median or better’ over 1, 3, 5 or 7 years.</p>

Product assessments

Options, benefits and facilities	<p>An independent research house assessed the quality of our member services. The findings support a view that overall; the options, benefits and facilities are promoting the financial interests of members. Few opportunities were identified for enhancing the online member experience, education and advice services and CFS has a strategy in place, which over the time will deliver upon many of these identified enhancements.</p>
Investment strategy	<p>We assessed the performance of each investment option, having regard to the stated investment objective and investment ratings given by various research houses. We also considered the suitability of the composition of the investment menu for members.</p> <p>The investment menu of CFS Edge Pension allows members an extensive range of investment options to select from and build a diversified portfolio.</p> <p>We determined that more than 90% of investment options delivered upon (and are expected to continue to deliver upon) their stated investment objectives over their stated investment timeframe. It was identified that more than 77% of 'on-menu' investment options meet or exceed the 'Investment Grade' ratings by various research houses.</p>
Sustainability of business	<p>Scale is important as it allows AIL to meet its commitments and negotiate competitive arrangements for members. As at 30 June 2024, based on APRA's Annual fund-level superannuation statistics, AIL was the 8th largest provider of superannuation in Australia with total super assets of approximately \$115 billion for approximately 783k members.</p> <p>As at 30 June 2024, CFS Edge Pension had superannuation assets of \$391 million and a membership of 860 members.</p>

Operating costs	<p>We assessed whether the Trustee’s operating costs are reasonable and sustainable.</p> <p>As at 30 June 2024, based on APRA’s fund level data, AIL’s superannuation operating cost ratio was ranked among the lowest in the industry. AIL’s operating costs have seen an upward trend, this is driven by the increase in spend on regulatory compliance, strategic projects, including a Transformation project underway to further automate and streamline our processes and improve our technology platforms, which are expected to stabilise AIL’s operating costs in the longer term.</p> <p>Dividend payments that were made to our parent companies in accordance with AIL’s Capital and Dividend Policy, which requires that the amount and timing of any dividend is consistent with AIL’s fiduciary duties and members’ best financial interests.</p>
Basis of setting fees	<p>We confirmed the appropriateness of each category of fee and cost charged to members. The fees and costs paid by CFS Edge Pension members were assessed as being sufficient to cover the costs of the product and that the manner in which fees and costs are charged to members is appropriate.</p>
Product evaluation	<p>With regard to the factors set out in this document, we concluded that on balance CFS Edge Pension is promoting the financial interests of members.</p>

More info

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