

# Essential Super

Provided by

Colonial  
First State

## 2024-25 Fund Information Report



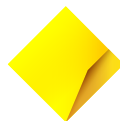
### **Avanteos Investments Limited**

ABN 20 096 259 979

AFS Licence 245531

RSE Licence L0002691

Essential Super is distributed by Commonwealth Bank of Australia.





# Your Fund Information Report

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

This Fund Information Report is the final component of the reporting information for the 2024 - 2025 financial year.

If you have any questions about the Fund Information Report please call us on 13 4074 Monday to Friday, 8.30am – 6pm, Sydney time.

Yours sincerely,

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

**Kelly Power**  
Chief Executive Officer  
of CFS Superannuation

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**Contact details for the Fund are as follows:**

Postal address: Avanteos Investments Limited, Trustee  
GPO Box 3912  
Sydney NSW 2001

Telephone: 13 4074

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

Date report finalised: 30 September 2025

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.

## Investment options

The investment strategy of the fund is to provide a range of investment options each with their own objectives and strategies. Please refer to our website, [commbank.com.au/essentialsuper](http://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 2025
<b>Australian Shares Index option</b>	State Street Investment Management
<b>Balanced Index option</b>	Colonial First State Investments Limited
<b>Cash Deposit option</b>	Colonial First State Investments Limited
<b>Diversified Index option</b>	Colonial First State Investments Limited
<b>Global Property Securities Index option</b>	State Street Investment Management
<b>Global Shares Index option</b>	State Street Investment Management
<b>High Growth Index option</b>	Colonial First State Investments Limited
<b>Lifestage 1945-49 option</b>	Colonial First State Investments Limited
<b>Lifestage 1950-54 option</b>	Colonial First State Investments Limited
<b>Lifestage 1955-59 option</b>	Colonial First State Investments Limited
<b>Lifestage 1960-64 option</b>	Colonial First State Investments Limited
<b>Lifestage 1965-69 option</b>	Colonial First State Investments Limited
<b>Lifestage 1970-74 option</b>	Colonial First State Investments Limited
<b>Lifestage 1975-79 option</b>	Colonial First State Investments Limited
<b>Lifestage 1980-84 option</b>	Colonial First State Investments Limited
<b>Lifestage 1985-89 option</b>	Colonial First State Investments Limited
<b>Lifestage 1990-94 option</b>	Colonial First State Investments Limited
<b>Lifestage 1995-99 option</b>	Colonial First State Investments Limited
<b>Lifestage 2000-04 option</b>	Colonial First State Investments Limited
<b>Lifestage 2005-09 option</b>	Colonial First State Investments Limited
<b>Thrive+ Sustainable Growth option</b>	Colonial First State Investments Limited

## Asset allocation as at 30 June 2025 (%)

<b>Australian Shares Index option</b>	<b>2024</b>	<b>2025</b>
Australian shares	100.00%	99.17%
International shares	-	-
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	-	0.83%
<b>Balanced Index option</b>	<b>2024</b>	<b>2025</b>
Australian shares	25.91%	25.88%
International shares	39.31%	39.80%
Property	4.53%	4.54%
Fixed interest	12.96%	15.87%
International fixed interest	12.97%	9.91%
Cash	4.33%	4.00%
<b>Cash Deposit option</b>	<b>2024</b>	<b>2025</b>
Australian shares	-	-
International shares	-	-
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	100.00%	100.00%
<b>Diversified Index option</b>	<b>2024</b>	<b>2025</b>
Australian shares	18.05%	18.06%
International shares	28.80%	29.50%
Property	3.00%	2.96%
Fixed interest	18.84%	18.54%
International fixed interest	20.99%	20.72%
Cash	10.33%	10.22%
<b>Global Property Securities Index option</b>	<b>2024</b>	<b>2025</b>
Australian shares	-	-
International shares	-	-
Property	100.00%	100.00%
Fixed interest	-	-
International fixed interest	-	-
Cash	-	-

## Asset allocation as at 30 June 2025 (%)

<b>Global Shares Index option</b>	<b>2024</b>	<b>2025</b>
Australian shares	-	-
International shares	99.29%	99.27%
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	0.71%	0.73%
<b>High Growth Index option</b>	<b>2024</b>	<b>2025</b>
Australian shares	36.73%	36.74%
International shares	55.70%	56.19%
Property	6.04%	6.03%
Fixed interest	-	-
International fixed interest	-	-
Cash	1.53%	1.05%
<b>Lifestage 1945-49 option</b>	<b>2024</b>	<b>2025</b>
Australian shares	17.27%	17.51%
International shares	26.55%	27.82%
Property	2.52%	2.68%
Fixed interest	19.51%	14.90%
International fixed interest	11.91%	12.61%
Cash	22.24%	24.49%
<b>Lifestage 1950-54 option</b>	<b>2024</b>	<b>2025</b>
Australian shares	17.19%	17.66%
International shares	26.49%	27.84%
Property	2.71%	2.62%
Fixed interest	19.36%	14.90%
International fixed interest	11.98%	12.61%
Cash	22.26%	24.37%
<b>Lifestage 1955-59 option</b>	<b>2024</b>	<b>2025</b>
Australian shares	17.15%	17.57%
International shares	26.46%	27.63%
Property	2.46%	2.61%
Fixed interest	19.47%	14.75%
International fixed interest	12.20%	12.46%
Cash	22.26%	24.97%

## Asset allocation as at 30 June 2025 (%)

<b>Lifestage 1960-64 option</b>	<b>2024</b>	<b>2025</b>
Australian shares	19.49%	19.92%
International shares	30.72%	32.44%
Property	3.99%	3.91%
Fixed interest	15.92%	12.26%
International fixed interest	10.43%	9.84%
Cash	19.45%	21.64%
<b>Lifestage 1965-69 option</b>	<b>2024</b>	<b>2025</b>
Australian shares	25.09%	25.35%
International shares	42.42%	42.78%
Property	2.89%	2.81%
Fixed interest	9.57%	7.87%
International fixed interest	4.25%	4.43%
Cash	15.79%	16.77%
<b>Lifestage 1970-74 option</b>	<b>2024</b>	<b>2025</b>
Australian shares	27.92%	27.98%
International shares	48.78%	48.50%
Property	3.86%	3.80%
Fixed interest	5.53%	4.62%
International fixed interest	2.16%	2.52%
Cash	11.75%	12.59%
<b>Lifestage 1975-79 option</b>	<b>2024</b>	<b>2025</b>
Australian shares	30.76%	30.74%
International shares	52.77%	52.13%
Property	3.74%	3.81%
Fixed interest	2.50%	2.37%
International fixed interest	0.88%	1.38%
Cash	9.35%	9.57%
<b>Lifestage 1980-84 option</b>	<b>2024</b>	<b>2025</b>
Australian shares	32.31%	32.81%
International shares	55.24%	54.95%
Property	3.92%	3.90%
Fixed interest	0.96%	0.81%
International fixed interest	0.30%	0.53%
Cash	7.27%	7.00%

## Asset allocation as at 30 June 2025 (%)

<b>Lifestage 1985-89 option</b>	<b>2024</b>	<b>2025</b>
Australian shares	32.78%	33.58%
International shares	55.60%	55.85%
Property	4.04%	4.04%
Fixed interest	0.48%	0.33%
International fixed interest	0.21%	0.26%
Cash	6.89%	5.94%
<b>Lifestage 1990-94 option</b>	<b>2024</b>	<b>2025</b>
Australian shares	33.12%	33.83%
International shares	55.65%	56.16%
Property	4.15%	4.12%
Fixed interest	0.49%	0.34%
International fixed interest	0.35%	0.29%
Cash	6.24%	5.25%
<b>Lifestage 1995-99 option</b>	<b>2024</b>	<b>2025</b>
Australian shares	33.42%	34.08%
International shares	55.73%	56.59%
Property	4.21%	4.21%
Fixed interest	0.52%	0.36%
International fixed interest	0.34%	0.32%
Cash	5.78%	4.43%
<b>Lifestage 2000-04 option</b>	<b>2024</b>	<b>2025</b>
Australian shares	33.95%	35.40%
International shares	58.45%	58.66%
Property	4.12%	4.23%
Fixed interest	0.43%	0.34%
International fixed interest	0.32%	0.35%
Cash	2.73%	1.02%
<b>Lifestage 2005-09 option</b>	<b>2024</b>	<b>2025</b>
Australian shares	35.10%	35.59%
International shares	59.84%	59.46%
Property	4.29%	4.27%
Fixed interest	0.53%	0.37%
International fixed interest	0.24%	0.31%
Cash	-	-



Asset allocation as at 30 June 2025 (%)

Thrive+ Sustainable Growth option	2024	2025
Australian shares	29.57%	28.92%
International shares	48.12%	49.16%
Property	-	-
Fixed interest	8.64%	10.79%
International fixed interest	9.73%	5.89%
Cash	3.94%	5.23%

## Performance returns as at 30 June 2025 (%)

	Annual effective rate of net earnings <sup>1</sup>					5 year compound average rate of return	Since inception
	2025	2024	2023	2022	2021		
Australian Shares Index option	13.03	11.44	13.38	-4.48	24.67	11.20	8.63
Balanced Index option	11.10	9.41	-	-	-	-	9.44
Cash Deposit option <sup>2</sup>	-	-	-	-	-	-	-
Diversified Index option	9.57	7.88	6.01	-5.39	11.54	5.74	5.66
Global Property Securities Index option	7.53	3.82	-	-	-	-	3.69
Global Shares Index option	16.32	16.55	-	-	-	-	16.61
High Growth Index option	13.40	11.93	-	-	-	-	11.74
Lifestage 1945-49 option	9.56	8.90	6.77	-6.21	9.24	5.47	4.95
Lifestage 1950-54 option	9.63	8.91	6.83	-6.25	9.45	5.52	4.99
Lifestage 1955-59 option	9.63	8.89	6.80	-6.26	9.28	5.48	4.66
Lifestage 1960-64 option	10.21	9.05	6.83	-6.93	13.52	6.28	6.19
Lifestage 1965-69 option	11.40	12.15	10.69	-7.53	21.19	9.15	6.91
Lifestage 1970-74 option	12.12	13.37	11.50	-7.67	25.10	10.36	7.95
Lifestage 1975-79 option	12.77	14.36	12.43	-7.72	25.89	10.99	8.18
Lifestage 1980-84 option	13.20	14.73	12.61	-7.74	26.63	11.30	8.28
Lifestage 1985-89 option	13.36	14.85	12.75	-7.74	26.35	11.33	8.37
Lifestage 1990-94 option	13.40	14.77	12.63	-7.56	26.16	11.31	8.35
Lifestage 1995-99 option	13.43	14.78	12.56	-7.48	26.34	11.36	8.43
Lifestage 2000-04 option	13.49	14.78	12.47	-7.26	25.77	11.31	8.12
Lifestage 2005-09 option	13.52	14.59	-	-	-	-	12.84
Thrive+ Sustainable Growth option	9.28	9.52	-	-	-	-	9.66

1 Returns are calculated after fees (excluding the dollar-based administration fee) and 15% tax on earnings and are calculated by the change in unit price for the relevant option during the period.

2 Historical performance and the current interest rate for the Cash Deposit option is available on [commbank.com.au/essentialsuper](http://commbank.com.au/essentialsuper).

For inception dates please see our website [commbank.com.au/essentialinfo](http://commbank.com.au/essentialinfo)

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 Fund Information 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 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.

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.

### Annual financial report

The annual financial report for the Fund can be found on our website [cfs.com.au](https://cfs.com.au) under About us > Trustee and fund documents.

### 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	Limited administration and 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 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  
Monday to Friday –  
8:30am to 6pm (Sydney time)

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

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

Mail: 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.

You can contact AFCA by:

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

Email: [info@afca.org.au](mailto: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 Fund are as follows:

Avanteos Investments Limited, Trustee

GPO Box 3912  
Sydney NSW 2001

Telephone: 13 4074

Email: [contactessentialsuper@cfs.com.au](mailto: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 of the Fund 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.

### **Penalties**

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

## 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 Pendal 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	13	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

## 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).

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**Superannuation measures      Changes since 1 July 2024**

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<b>Paid Parental Leave Superannuation Contribution</b>	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.
<b>Better Targeted Super Concessions</b>	<p>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.</p> <p>While this tax is proposed to apply from the 2025-26 year, at the time of writing it had not yet become law.</p>
<b>Legacy Retirement Product conversion window</b>	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.

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

<b>Investments Directly Held</b>	<b>%</b>	<b>Investments Indirectly Held</b>	<b>%</b>
<b>Lifestage 1965–69</b>	6%	Colonial First State Multi Manager Cash Fund	6%
		Colonial First State Global Share Fund 17	8%
		Colonial First State Global Share Fund 30	13%
		Colonial First State Investment Fund 22	6%
		Colonial First State Investment Fund 50	7%
		Colonial First State Investment Fund 101	8%
		Colonial First State Investment Fund 118	10%
		Colonial First State Specialist Fund 51	18%
		Colonial First State Specialist Fund 52	5%
<b>Lifestage 1970–74</b>	8%	Colonial First State Global Share Fund 13	5%
		Colonial First State Global Share Fund 17	9%
		Colonial First State Global Share Fund 30	14%
		Colonial First State Investment Fund 22	8%
		Colonial First State Investment Fund 50	7%
		Colonial First State Investment Fund 101	8%
		Colonial First State Investment Fund 118	6%
		Colonial First State Specialist Fund 51	20%
<b>Lifestage 1975–79</b>	10%	Colonial First State Global Share Fund 13	6%
		Colonial First State Global Share Fund 17	10%
		Colonial First State Global Share Fund 30	16%
		Colonial First State Investment Fund 22	8%
		Colonial First State Investment Fund 50	8%
		Colonial First State Investment Fund 101	9%
		Colonial First State Specialist Fund 51	22%
<b>Lifestage 1980–84</b>	15%	Colonial First State Global Share Fund 13	6%
		Colonial First State Global Share Fund 17	10%
		Colonial First State Global Share Fund 30	17%
		Colonial First State Investment Fund 22	8%
		Colonial First State Investment Fund 50	9%
		Colonial First State Investment Fund 101	10%
		Colonial First State Specialist Fund 51	23%

<b>Investments Directly Held</b>	<b>%</b>	<b>Investments Indirectly Held</b>	<b>%</b>
<b>Lifestage 1985–89</b>	<b>20%</b>	Colonial First State Global Share Fund 13	6%
		Colonial First State Global Share Fund 17	11%
		Colonial First State Global Share Fund 30	17%
		Colonial First State Investment Fund 22	8%
		Colonial First State Investment Fund 50	9%
		Colonial First State Investment Fund 101	10%
		Colonial First State Specialist Fund 51	24%
<b>Lifestage 1990–94</b>	<b>17%</b>	Colonial First State Global Share Fund 13	6%
		Colonial First State Global Share Fund 17	11%
		Colonial First State Global Share Fund 30	17%
		Colonial First State Investment Fund 22	8%
		Colonial First State Investment Fund 50	9%
		Colonial First State Investment Fund 101	10%
		Colonial First State Specialist Fund 51	24%
<b>Lifestage 1995–99</b>	<b>8%</b>	Colonial First State Global Share Fund 13	6%
		Colonial First State Global Share Fund 17	11%
		Colonial First State Global Share Fund 30	17%
		Colonial First State Investment Fund 22	8%
		Colonial First State Investment Fund 50	9%
		Colonial First State Investment Fund 101	10%
		Colonial First State Specialist Fund 51	24%

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