

# 2024 Annual Report

## Fund Information Report





## **Your Annual Financial Report**

I am pleased to present the Annual Report for the financial year ended 30 June 2024.

This Annual Report is the final component of the reporting information for the 2023–24 financial year.

If you have any questions about the Annual Report please call us on 13 13 36 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  
Group Executive, Superannuation and Investments

<b>Year in review</b>	<b>4</b>
<b>Investment options</b>	<b>7</b>
<b>Asset allocations</b>	<b>12</b>
<b>Performance returns</b>	<b>29</b>
<b>Other important information</b>	<b>33</b>
<b>Key management personnel</b>	<b>37</b>

**The Trustee, Avanteos Investments Limited,  
can be contacted as follows:**

Postal Address: GPO Box 3956, Sydney NSW 2001

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

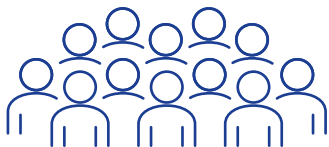
These accounts were prepared on 30 September 2024.

---

# Year in review

---





**> 190,000 total members**

as at 30 June 2024



We answered  
**> 48,000 calls**  
from our members



**41.5 years**  
average age

**\$82,971**

average **account balance**



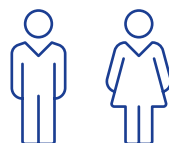
**6,205**

**FirstChoice Employer Super plans**



We welcomed

**> 18,000 new members**



Gender split  
**61% male**  
**39% female**



**> \$15 billion**  
total **funds under**  
**management**

**\$1.1 billion**  
in super contributions  
received over FY24



**94%**

of **insurance claims paid**

---

# Investment options

---



## Investment options

### FirstChoice Employer Super

The objective and strategy of each investment option is available on our website at [cfs.com.au](https://cfs.com.au) or call us on 13 13 36.

Investment options	Underlying manager(s) as at 30 June 2024
Alphinity Sustainable Share	Alphinity Investment Management Pty Ltd
Aspect Diversified Futures	Aspect Capital Limited
Ausbil Australian Active Equity	Ausbil Investment Management Limited
Ausbil Australian Equity (closed to new investors)	Ausbil Investment Management Limited
AZ Sestante Growth	AZ Sestante Limited
Baillie Gifford Long Term Global Growth	Baillie Gifford Overseas Limited
Bennelong Ex-20 Australian Equities	Bennelong Australian Equity Partners Pty Ltd
CFS Australian Share	Colonial First State Investments Limited
CFS Australian Small Companies	Colonial First State Investments Limited
CFS Balanced	Colonial First State Investments Limited
CFS Conservative	Colonial First State Investments Limited
CFS Defensive	Colonial First State Investments Limited
CFS Diversified	Colonial First State Investments Limited
CFS Enhanced Index Balanced	Colonial First State Investments Limited
CFS Enhanced Index Conservative	Colonial First State Investments Limited
CFS Enhanced Index Diversified	Colonial First State Investments Limited
CFS Enhanced Index Growth	Colonial First State Investments Limited
CFS Enhanced Index High Growth	Colonial First State Investments Limited
CFS Enhanced Index Moderate	Colonial First State Investments Limited
CFS Fixed Interest	Colonial First State Investments Limited
CFS Geared Share	First Sentier Investors (Australia) IM Ltd
CFS Global Infrastructure Securities	Colonial First State Investments Limited
CFS Global Share	Colonial First State Investments Limited
CFS Growth	Colonial First State Investments Limited
CFS High Growth	Colonial First State Investments Limited
CFS Index Australian Share	First Sentier Investors (Australia) IM Ltd
CFS Index Growth	Colonial First State Investments Limited
CFS Index Property Securities	First Sentier Investors (Australia) IM Ltd

## Investment options

### FirstChoice Employer Super

Investment options	Underlying manager(s) as at 30 June 2024
CFS Lifestage (1945–49)	Wellington Management Australia, Macquarie Investment Management Limited, Loomis Sayles, Colchester Global Investors, State Street Global Advisors, Plato Investment Management, PineBridge Investments, Arrowstreet Capital and BlackRock Investment Management (Australia) Limited
CFS Lifestage (1950–54)	Wellington Management Australia, Macquarie Investment Management Limited, Loomis Sayles, Colchester Global Investors, State Street Global Advisors, Plato Investment Management, PineBridge Investments, Arrowstreet Capital and BlackRock Investment Management (Australia) Limited
CFS Lifestage (1955–59)	Wellington Management Australia, Macquarie Investment Management Limited, Loomis Sayles, Colchester Global Investors, State Street Global Advisors, Plato Investment Management, PineBridge Investments, Arrowstreet Capital and BlackRock Investment Management (Australia) Limited
CFS Lifestage (1960–64)	Wellington Management Australia, Macquarie Investment Management Limited, Loomis Sayles, Colchester Global Investors, State Street Global Advisors, Plato Investment Management, PineBridge Investments, Arrowstreet Capital and BlackRock Investment Management (Australia) Limited
CFS Lifestage (1965–69)	Wellington Management Australia, Macquarie Investment Management Limited, Loomis Sayles, Colchester Global Investors, State Street Global Advisors, Plato Investment Management, PineBridge Investments, Arrowstreet Capital, Colonial First State Investments Limited and BlackRock Investment Management (Australia) Limited
CFS Lifestage (1970–74)	Wellington Management Australia, Macquarie Investment Management Limited, Loomis Sayles, Colchester Global Investors, State Street Global Advisors, Plato Investment Management, PineBridge Investments, Arrowstreet Capital, Colonial First State Investments Limited, Just Climate and BlackRock Investment Management (Australia) Limited
CFS Lifestage (1975–79)	Wellington Management Australia, Macquarie Investment Management Limited, Colchester Global Investors, State Street Global Advisors, Plato Investment Management, PineBridge Investments, Arrowstreet Capital, Colonial First State Investments Limited, Just Climate and BlackRock Investment Management (Australia) Limited
CFS Lifestage (1980–84)	Wellington Management Australia, Macquarie Investment Management Limited, Colchester Global Investors, State Street Global Advisors, Plato Investment Management, PineBridge Investments, Arrowstreet Capital, Colonial First State Investments Limited, Just Climate and BlackRock Investment Management (Australia) Limited



## Investment options

### FirstChoice Employer Super

Investment options	Underlying manager(s) as at 30 June 2024
CFS Lifestage (1985–89)	Wellington Management Australia, Macquarie Investment Management Limited, Colchester Global Investors, State Street Global Advisors, Plato Investment Management, PineBridge Investments, Arrowstreet Capital, Colonial First State Investments Limited, Just Climate and BlackRock Investment Management (Australia) Limited
CFS Lifestage (1990–94)	Wellington Management Australia, Macquarie Investment Management Limited, Colchester Global Investors, State Street Global Advisors, Plato Investment Management, PineBridge Investments, Arrowstreet Capital, Colonial First State Investments Limited, Just Climate and BlackRock Investment Management (Australia) Limited
CFS Lifestage (1995–99)	Wellington Management Australia, Macquarie Investment Management Limited, Colchester Global Investors, State Street Global Advisors, Plato Investment Management, PineBridge Investments, Arrowstreet Capital, Colonial First State Investments Limited, Just Climate and BlackRock Investment Management (Australia) Limited
CFS Lifestage (2000–04)	Wellington Management Australia, Macquarie Investment Management Limited, Colchester Global Investors, State Street Global Advisors, Plato Investment Management, PineBridge Investments, Arrowstreet Capital, Colonial First State Investments Limited, Just Climate and BlackRock Investment Management (Australia) Limited
CFS Lifestage (2005–09)	Wellington Management Australia, Macquarie Investment Management Limited, Colchester Global Investors, State Street Global Advisors, Plato Investment Management, PineBridge Investments, Arrowstreet Capital, Colonial First State Investments Limited, Just Climate and BlackRock Investment Management (Australia) Limited
CFS Moderate	Colonial First State Investments Limited
CFS Property Securities	Colonial First State Investments Limited
CFS Thrive+ Sustainable Growth	Colonial First State Investments Limited
Fidelity Australian Equities	FIL Limited
First Sentier Global Property Securities	First Sentier Investors (Australia) IM Ltd
FirstRate Saver	Colonial First State Investments Limited
Ironbark Property Securities	Ironbark Asset Management Pty Ltd
Macquarie Dynamic Bond	Macquarie Investment Management Global Limited
Macquarie Income Opportunities	Macquarie Investment Management Global Limited
Magellan Global Share	Magellan Asset Management Limited
Magellan Infrastructure	Magellan Asset Management Limited
MFS Global Equity	MFS Institutional Advisors, Inc.

## Investment options

### FirstChoice Employer Super

Investment options	Underlying manager(s) as at 30 June 2024
OC Premium Small Companies	Copia Investment Partners Ltd
Perennial Value Australian Share	Perennial Value Management Limited
PIMCO Australian Bond	PIMCO Australia Pty Ltd
Platinum Asia	Platinum Investment Management Limited
Platinum International	Platinum Investment Management Limited
Realindex Emerging Markets Value	First Sentier Investors RQI Pty Ltd
Realindex Global Share Value	First Sentier Investors RQI Pty Ltd
Realindex Global Share Value - Hedged	First Sentier Investors RQI Pty Ltd
Schroder Australian Equity	Schroder Investment Management Australia Limited
Stewart Investors Worldwide Sustainability	First Sentier Investors (Australia) IM Ltd
T. Rowe Price Global Equity	T. Rowe Price International Limited
UBS Diversified Fixed Income	UBS Asset Management (Australia) Ltd

---

# Asset allocations

---



## Asset allocation as at 30 June 2024 (%)

### FirstChoice Employer Super

AZ Sestante Growth	2023	2024
Australian shares	31.08%	36.85%
International shares	43.25%	39.70%
Property	6.78%	9.64%
Fixed interest	7.82%	4.83%
International fixed interest	4.43%	1.85%
Cash	6.63%	7.13%

Alphinity Sustainable Share	2023	2024
Australian shares	97.62%	97.14%
International shares	-	-
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	2.38%	2.86%

Aspect Diversified Futures	2023	2024
Australian shares	-	-
International shares	-	-
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash & Alternatives	100.00%	100.00%

Ausbil Australian Active Equity	2023	2024
Australian shares	97.75%	97.52%
International shares	-	-
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	2.25%	2.48%

## Asset allocation as at 30 June 2024 (%)

### FirstChoice Employer Super

Ausbil Australian Active Equity (previously T. Rowe Price Australian Equity)	2023	2024
Australian shares	96.68%	99.09%
International shares	-	-
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	3.32%	0.91%
Baillie Gifford Long Term Global Growth	2023	2024
Australian shares	-	-
International shares	97.27%	95.73%
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	2.73%	4.27%
Bennelong Ex- Australian Equities	2023	2024
Australian shares	95.89%	96.16%
International shares	-	-
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	4.11%	3.84%
CFS Australian Share	2023	2024
Australian shares	97.76%	97.56%
International shares	-	-
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	2.24%	2.44%

## Asset allocation as at 30 June 2024 (%)

### FirstChoice Employer Super

CFS Australian Small Companies	2023	2024
Australian shares	97.42%	96.23%
International shares	-	-
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	2.58%	3.77%

CFS Balanced	2023	2024
Australian shares	20.65%	21.20%
International shares	37.20%	38.35%
Property	6.80%	6.91%
Fixed interest	7.30%	6.62%
International fixed interest	15.34%	12.90%
Cash & Alternatives	12.72%	14.02%

CFS Conservative	2023	2024
Australian shares	7.67%	7.75%
International shares	15.24%	15.95%
Property	3.90%	3.83%
Fixed interest	15.67%	13.85%
International fixed interest	35.26%	27.22%
Cash & Alternatives	22.25%	31.40%

CFS Defensive	2023	2024
Australian shares	3.88%	3.86%
International shares	5.94%	5.61%
Property	-	-
Fixed interest	19.19%	15.65%
International fixed interest	43.65%	30.61%
Cash & Alternatives	27.32%	44.28%

## Asset allocation as at 30 June 2024 (%)

### FirstChoice Employer Super

CFS Diversified	2023	2024
Australian shares	14.03%	14.02%
International shares	27.44%	28.12%
Property	4.84%	4.78%
Fixed interest	10.97%	9.97%
International fixed interest	24.72%	19.48%
Cash & Alternatives	17.99%	23.63%

CFS Enhanced Index Balanced	2023	2024
Australian shares	22.56%	22.71%
International shares	41.78%	41.73%
Property	5.94%	4.51%
Fixed interest	15.80%	7.55%
International fixed interest	12.57%	15.01%
Cash	1.35%	8.49%

CFS Enhanced Index Conservative	2023	2024
Australian shares	9.75%	9.89%
International shares	17.36%	17.36%
Property	2.97%	2.00%
Fixed interest	31.13%	16.70%
International fixed interest	29.85%	29.02%
Cash	8.94%	25.03%

CFS Enhanced Index Diversified	2023	2024
Australian shares	16.79%	16.83%
International shares	29.13%	29.29%
Property	4.06%	3.00%
Fixed interest	23.35%	11.72%
International fixed interest	20.85%	21.97%
Cash	5.83%	17.20%

## Asset allocation as at 30 June 2024 (%)

### FirstChoice Employer Super

CFS Enhanced Index Growth	2023	2024
Australian shares	27.10%	27.00%
International shares	45.94%	46.49%
Property	7.09%	4.90%
Fixed interest	11.02%	5.14%
International fixed interest	8.69%	11.12%
Cash	0.16%	5.34%

CFS Enhanced Index High Growth	2023	2024
Australian shares	32.44%	35.12%
International shares	56.13%	55.74%
Property	10.05%	5.88%
Fixed interest	-	-
International fixed interest	-	-
Cash	1.38%	3.26%

CFS Enhanced Index Moderate	2023	2024
Australian shares	19.63%	19.77%
International shares	35.62%	35.23%
Property	4.94%	3.98%
Fixed interest	18.26%	9.19%
International fixed interest	16.62%	17.94%
Cash	4.93%	13.89%

CFS Fixed Interest	2023	2024
Australian shares	-	-
International shares	-	-
Property	-	-
Fixed interest	34.86%	31.08%
International fixed interest	73.24%	60.82%
Cash	-8.10%	8.10%



## Asset allocation as at 30 June 2024 (%)

### FirstChoice Employer Super

CFS Geared Share	2023	2024
Australian shares	96.57%	98.23%
International shares	-	-
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	3.43%	1.77%
CFS Global Infrastructure Securities	2023	2024
Australian shares	-	-
International shares	97.31%	97.88%
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	2.69%	2.12%
CFS Global Share	2023	2024
Australian shares	-	-
International shares	97.83%	97.06%
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	2.17%	2.94%
CFS Growth	2023	2024
Australian shares	25.98%	25.85%
International shares	40.81%	41.79%
Property	7.72%	7.66%
Fixed interest	5.10%	4.48%
International fixed interest	10.72%	8.68%
Cash & Alternatives	9.67%	11.54%

## Asset allocation as at 30 June 2024 (%)

### FirstChoice Employer Super

CFS High Growth	2023	2024
Australian shares	31.89%	35.15%
International shares	55.14%	55.36%
Property	9.65%	5.91%
Fixed interest	-	-
International fixed interest	-	-
Cash	3.31%	3.58%

CFS Index Australian Share	2023	2024
Australian shares	99.10%	98.05%
International shares	-	-
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	0.90%	1.95%

CFS Index Growth	2023	2024
Australian shares	29.70%	29.44%
International shares	43.24%	44.00%
Property	7.04%	4.94%
Fixed interest	8.72%	8.80%
International fixed interest	8.61%	8.78%
Cash	2.69%	4.05%

CFS Index Property Securities	2023	2024
Australian shares	-	-
International shares	-	-
Property	101.09%	99.34%
Fixed interest	-	-
International fixed interest	-	-
Cash	-1.09%	0.66%

## Asset allocation as at 30 June 2024 (%)

### FirstChoice Employer Super

CFS Lifestage 1945–49	2023	2024
Australian shares	16.85%	16.90%
International shares	26.95%	26.25%
Property	2.16%	2.53%
Fixed interest	29.64%	19.13%
International fixed interest	12.51%	12.26%
Cash & Alternatives	11.89%	22.92%

CFS Lifestage 1950–54	2023	2024
Australian shares	17.09%	17.21%
International shares	26.65%	26.22%
Property	2.20%	2.53%
Fixed interest	29.45%	19.25%
International fixed interest	12.55%	12.05%
Cash & Alternatives	12.05%	22.74%

CFS Lifestage 1955–59	2023	2024
Australian shares	16.98%	17.22%
International shares	26.92%	26.48%
Property	2.25%	2.56%
Fixed interest	29.35%	19.20%
International fixed interest	12.57%	11.94%
Cash & Alternatives	11.93%	22.60%

CFS Lifestage 1960–64	2023	2024
Australian shares	16.97%	19.21%
International shares	29.74%	30.63%
Property	3.48%	3.95%
Fixed interest	27.33%	15.71%
International fixed interest	11.54%	10.14%
Cash & Alternatives	10.95%	20.36%

## Asset allocation as at 30 June 2024 (%)

### FirstChoice Employer Super

CFS Lifestage 1965–69	2023	2024
Australian shares	25.31%	24.77%
International shares	45.08%	42.41%
Property	2.85%	2.86%
Fixed interest	13.45%	9.54%
International fixed interest	3.76%	4.22%
Cash & Alternatives	9.55%	16.21%

CFS Lifestage 1970–74	2023	2024
Australian shares	28.15%	27.58%
International shares	51.39%	48.65%
Property	3.85%	3.81%
Fixed interest	6.44%	5.21%
International fixed interest	2.15%	2.13%
Cash & Alternatives	8.01%	12.62%

CFS Lifestage 1975–79	2023	2024
Australian shares	30.59%	30.41%
International shares	55.03%	52.22%
Property	3.86%	3.77%
Fixed interest	2.93%	2.50%
International fixed interest	0.47%	0.90%
Cash & Alternatives	7.12%	10.20%

CFS Lifestage 1980–84	2023	2024
Australian shares	31.69%	31.71%
International shares	56.44%	54.49%
Property	3.83%	3.93%
Fixed interest	1.14%	0.84%
International fixed interest	0.47%	0.34%
Cash & Alternatives	6.43%	8.70%

## Asset allocation as at 30 June 2024 (%)

### FirstChoice Employer Super

CFS Lifestage 1985–89	2023	2024
Australian shares	32.23%	32.13%
International shares	56.83%	54.84%
Property	3.84%	3.91%
Fixed interest	0.59%	0.53%
International fixed interest	0.46%	0.37%
Cash & Alternatives	6.05%	8.21%
CFS Lifestage 1990–94	2023	2024
Australian shares	32.37%	32.54%
International shares	56.56%	54.30%
Property	4.02%	4.00%
Fixed interest	0.58%	0.50%
International fixed interest	0.43%	0.19%
Cash & Alternatives	6.04%	8.47%
CFS Lifestage 1995–99	2023	2024
Australian shares	32.46%	32.40%
International shares	55.90%	53.95%
Property	4.13%	4.12%
Fixed interest	0.73%	0.51%
International fixed interest	0.44%	0.19%
Cash & Alternatives	6.33%	8.83%
CFS Lifestage 2000–04	2023	2024
Australian shares	32.11%	31.94%
International shares	57.12%	54.64%
Property	3.71%	3.77%
Fixed interest	0.59%	0.40%
International fixed interest	0.45%	0.23%
Cash & Alternatives	6.02%	9.00%

## Asset allocation as at 30 June 2024 (%)

### FirstChoice Employer Super

CFS Lifestage 2005–09	2023	2024
Australian shares	32.19%	32.06%
International shares	57.12%	54.51%
Property	3.78%	4.04%
Fixed interest	0.59%	0.45%
International fixed interest	0.45%	0.25%
Cash & Alternatives	5.86%	8.69%

CFS Moderate	2023	2024
Australian shares	17.53%	17.67%
International shares	32.78%	33.33%
Property	5.86%	5.80%
Fixed interest	9.07%	7.98%
International fixed interest	20.08%	15.47%
Cash & Alternatives	14.68%	19.75%

CFS Property Securities	2023	2024
Australian shares	-	-
International shares	-	-
Property	97.81%	95.19%
Fixed interest	-	-
International fixed interest	-	-
Cash	2.19%	4.81%

CFS Thrive+ Sustainable Growth	2023	2024
Australian shares	27.78%	29.13%
International shares	46.89%	47.40%
Property	-	-
Fixed interest	8.32%	8.51%
International fixed interest	9.54%	9.59%
Cash	7.08%	5.38%

## Asset allocation as at 30 June 2024 (%)

### FirstChoice Employer Super

Fidelity Australian Equities	2023	2024
Australian shares	97.28%	96.60%
International shares	-	-
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	2.72%	3.40%

First Sentier Global Property Securities	2023	2024
Australian shares	-	-
International shares	-	-
Property	98.29%	98.41%
Fixed interest	-	-
International fixed interest	-	-
Cash	1.71%	1.59%

FirstRate Saver	2023	2024
Australian shares	-	-
International shares	-	-
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	100.00%	100.00%

Ironbark Property Securities	2023	2024
Australian shares	-	-
International shares	-	-
Property	98.31%	95.96%
Fixed interest	-	-
International fixed interest	-	-
Cash	1.69%	4.04%

## Asset allocation as at 30 June 2024 (%)

### FirstChoice Employer Super

MFS Global Equity	2023	2024
Australian shares	-	-
International shares	99.32%	99.08%
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	0.68%	0.92%

Macquarie Dynamic Bond	2023	2024
Australian shares	-	-
International shares	-	-
Property	-	-
Fixed interest	38.43%	-0.00%
International fixed interest	59.01%	127.44%
Cash	2.56%	-27.44%

Macquarie Income Opportunities	2023	2024
Australian shares	-	-
International shares	-	-
Property	-	-
Fixed interest	-	-
International fixed interest	117.51%	114.40%
Cash	-17.51%	-14.40%

Magellan Global Share	2023	2024
Australian shares	-	-
International shares	93.15%	94.36%
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	6.85%	5.64%



## Asset allocation as at 30 June 2024 (%)

### FirstChoice Employer Super

Magellan Infrastructure	2023	2024
Australian shares	-	-
International shares	95.11%	95.91%
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	4.89%	4.09%
OC Premium Small Companies	2023	2024
Australian shares	89.90%	82.91%
International shares	-	-
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	10.10%	17.09%
PIMCO Australian Bond	2023	2024
Australian shares	-	-
International shares	-	-
Property	-	-
Fixed interest	108.76%	109.24%
International fixed interest	-	-
Cash	-8.76%	-9.24%
Perennial Value Australian Share	2023	2024
Australian shares	94.39%	91.15%
International shares	-	-
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	5.61%	8.85%

## Asset allocation as at 30 June 2024 (%)

### FirstChoice Employer Super

Platinum Asia	2023	2024
Australian shares	-	-
International shares	87.85%	97.31%
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	12.15%	2.69%

Platinum International	2023	2024
Australian shares	-	-
International shares	90.17%	94.24%
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	9.83%	5.76%

Realindex Emerging Markets Value	2023	2024
Australian shares	-	-
International shares	99.66%	99.15%
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	0.34%	0.85%

Realindex Global Share Value	2023	2024
Australian shares	-	-
International shares	98.48%	99.90%
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	1.52%	0.10%

## Asset allocation as at 30 June 2024 (%)

### FirstChoice Employer Super

Realindex Global Share Value – Hedged	2023	2024
Australian shares	-	-
International shares	98.60%	99.31%
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	1.40%	0.69%
Schroder Australian Equity	2023	2024
Australian shares	96.79%	96.48%
International shares	-	-
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	3.21%	3.52%
Stewart Investors Worldwide Sustainability	2023	2024
Australian shares	-	-
International shares	98.31%	99.79%
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	1.69%	0.21%
T. Rowe Price Global Equity	2023	2024
Australian shares	-	-
International shares	98.49%	97.95%
Property	-	-
Fixed interest	-	-
International fixed interest	-	-
Cash	1.51%	2.05%

# Asset allocation as at 30 June 2024 (%)

## FirstChoice Employer Super

UBS Diversified Fixed Income	2023	2024
Australian shares	-	-
International shares	-	-
Property	-	-
Fixed interest	-	-
International fixed interest	110.89%	132.70%
Cash	-10.89%	-32.70%

---

# Performance returns

---



## Performance returns as at 30 June 2024 (%)

### FirstChoice Employer Super

FirstChoice Employer Super	Annual effective rate of net earnings <sup>1</sup>					5 year compound average rate of return	Since Inception
	2024	2023	2022	2021	2020		
AZ Sestante Growth	9.87	9.41	-7.39	16.75	-4.24	4.47	5.23
Alphinity Sustainable Share	11.96	11.94	-7.37	-	-	-	7.79
Aspect Diversified Futures	6.31	8.96	32.64	6.31	1.57	10.64	7.43
Ausbil Australian Active Equity <sup>2,3</sup>	-	-	-	-	-	-	0.95
Ausbil Australian Active Equity	10.24	14.60	-0.92	33.17	-5.08	9.60	9.87
Baillie Gifford Long Term Global Growth	17.91	23.29	-	-	-	-	18.52
Bennelong Ex- Australian Equities	8.90	4.36	-22.44	40.04	7.00	5.71	7.80
CFS Australian Share	10.54	11.78	-1.36	24.90	-7.81	7.01	8.22
CFS Australian Small Companies	6.50	10.13	-14.53	41.19	1.03	7.40	9.27
CFS Balanced	9.85	7.64	-7.15	18.55	-0.61	5.28	6.40
CFS Conservative	6.08	4.22	-5.24	7.71	0.88	2.62	3.64
CFS Defensive	4.89	3.05	-5.15	3.07	1.49	1.41	2.52
CFS Diversified	8.23	6.10	-6.25	13.09	0.31	4.08	4.31
CFS Enhanced Index Balanced	11.62	8.32	-4.28	21.13	-4.88	5.92	7.05
CFS Enhanced Index Conservative	6.74	4.29	-3.84	8.61	-0.66	2.92	3.95
CFS Enhanced Index Diversified	9.33	6.23	-4.25	14.79	-2.59	4.45	5.56
CFS Enhanced Index Growth	12.51	9.18	-3.62	24.09	-6.15	6.63	6.91
CFS Enhanced Index High Growth	14.45	10.89	-3.16	30.83	-9.66	7.74	7.99
CFS Enhanced Index Moderate	10.40	7.33	-4.10	17.99	-3.64	5.25	5.60
CFS Fixed Interest	2.99	0.96	-9.45	0.47	2.82	-0.55	1.90
CFS Geared Share	22.94	26.00	-19.87	66.31	-7.44	13.81	17.07
CFS Global Infrastructure Securities	0.92	1.17	8.05	13.36	-6.80	3.11	7.00
CFS Global Share	19.43	16.50	-13.29	27.06	4.52	9.88	10.57
CFS Growth	10.64	8.48	-7.49	21.32	-1.22	5.87	7.04
CFS High Growth	12.44	9.68	-8.17	27.66	-3.30	6.92	8.32

## Performance returns as at 30 June 2024 (%)

### FirstChoice Employer Super

FirstChoice Employer Super	Annual effective rate of net earnings <sup>1</sup>					5 year compound average rate of return	Since Inception
	2024	2023	2022	2021	2020		
CFS Index Australian Share	11.44	14.04	-4.79	24.80	-6.03	7.24	8.62
CFS Index Growth	10.49	-	-	-	-	-	9.43
CFS Index Property Securities	21.43	6.96	-10.89	28.70	-19.18	3.77	7.86
CFS Lifestage (1945–49)	8.80	6.70	-6.16	9.28	-1.00	3.34	4.56
CFS Lifestage (1950–54)	8.85	6.66	-6.15	9.21	-1.00	3.33	4.52
CFS Lifestage (1955–59)	8.89	6.68	-6.14	9.40	-1.09	3.36	4.86
CFS Lifestage (1960–64)	9.02	6.81	-6.83	13.44	-3.10	3.58	5.88
CFS Lifestage (1965–69)	12.12	10.55	-7.43	21.14	-5.94	5.50	7.37
CFS Lifestage (1970–74)	13.31	11.43	-7.59	24.54	-6.58	6.30	7.78
CFS Lifestage (1975–79)	14.27	12.20	-7.59	25.59	-6.94	6.72	7.93
CFS Lifestage (1980–84)	14.70	12.44	-7.58	25.83	-6.97	6.88	8.01
CFS Lifestage (1985–89)	14.73	12.49	-7.53	25.83	-6.88	6.93	8.04
CFS Lifestage (1990–94)	14.64	12.26	-7.42	25.64	-6.79	6.88	8.01
CFS Lifestage (1995–99)	14.52	12.04	-7.33	25.44	-6.36	6.90	8.02
CFS Lifestage (2000–04)	14.45	11.53	-7.17	25.36	-6.22	6.84	8.12
CFS Lifestage (2005–09)	14.78	12.62	-	-	-	-	9.73
CFS Moderate	9.07	6.95	-6.77	15.82	-0.16	4.69	5.81
CFS Property Securities	22.00	5.95	-10.04	30.17	-16.85	4.70	8.42
CFS Thrive+ Sustainable Growth	9.75	-	-	-	-	-	12.44
Fidelity Australian Equities	7.50	13.59	-5.43	29.09	-6.04	6.97	8.77
First Sentier Global Property Securities	3.39	-6.54	-8.17	24.40	-4.90	0.98	4.70
FirstRate Saver <sup>4</sup>	-	-	-	-	-	-	-
Ironbark Property Securities	22.63	5.50	-10.48	31.35	-14.01	5.51	8.78
MFS Global Equity	5.07	16.97	-8.55	24.07	0.52	6.98	9.99
Macquarie Dynamic Bond <sup>2</sup>	-	-	-	-	-	-	-0.37

## Performance returns as at 30 June 2024 (%)

### FirstChoice Employer Super

FirstChoice Employer Super	Annual effective rate of net earnings <sup>1</sup>					5 year compound average rate of return	Since Inception
	2024	2023	2022	2021	2020		
Macquarie Income Opportunities	5.53	2.99	-4.94	2.31	0.15	1.15	1.39
Magellan Global Share	17.29	18.32	-10.26	9.73	7.43	7.97	10.92
Magellan Infrastructure	-0.02	-1.26	5.95	6.77	-8.51	0.43	2.80
OC Premium Small Companies	13.09	15.21	-12.97	36.07	-5.85	7.75	8.01
PIMCO Australian Bond	3.90	1.64	-10.17	-	-	-	-1.98
Perennial Value Australian Share	8.72	14.55	-1.14	27.02	-7.34	7.69	8.10
Platinum Asia	4.07	1.50	-12.83	22.48	12.46	4.86	7.66
Platinum International	4.38	12.42	-5.61	22.11	-4.23	5.30	7.67
Realindex Emerging Markets Value	15.82	8.82	-9.70	29.16	-11.89	5.30	6.75
Realindex Global Share Value	17.56	16.68	-1.91	31.12	-7.40	10.30	10.52
Realindex Global Share Value – Hedged	18.84	12.56	-4.84	37.69	-10.14	9.50	8.70
Schroder Australian Equity	8.50	13.49	1.78	24.85	-8.83	7.36	8.29
Stewart Investors Worldwide Sustainability	0.34	19.82	-16.70	19.78	-	-	4.94
T. Rowe Price Global Equity	18.15	18.47	-23.44	28.81	17.59	10.16	11.68
UBS Diversified Fixed Income	4.05	-0.17	-9.72	-0.92	3.22	-0.83	1.64

1 The annual effective rate of net earnings is calculated on an exit price to exit price basis, net of taxes payable and after ongoing fees and expenses, and does not include applicable individual taxes.

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

3 Closed to new investors.

4 Historical interest rates and performance for FirstRate Saver and current interest rates for FirstRate Term Deposit and FirstRate Investment Deposit are available on the FirstRate interest rates page.

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

---



## Audited fund accounts for life policies

Where benefits applicable to a member are wholly determined by reference to a life policy, the Colonial First State FirstChoice Superannuation Trust ('the Fund') is exempt from providing the audited fund accounts for the relevant reporting periods in this report.

## 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.

## General reserves

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

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

	30/06/2024	30/06/2023	30/06/2022
	\$'000	\$'000	\$'000
Opening balance as at 1 July	-	-	-
Net transfers to/from equity	\$9,974	-	-
Operating result after income tax	-\$5,047	-	-
Closing balance as at 30 June	\$4,927	-	-

## Trustee's policy for the use of derivatives

The Fund has an indirect exposure to derivatives through its investments in managed investment schemes. Derivatives are used in the underlying investments as an alternative to direct purchases or sales and not for trading purposes.

## Taxation matters

Taxation considerations are general and based on present taxation laws and may be subject to change. You should seek independent, professional tax advice before making any decision based on this information.

Colonial First State is also not a registered tax (financial) adviser under the Tax Agent Services Act 2009 and you should seek tax advice from a registered tax agent or a registered tax (financial) adviser if you intend to rely on this information to satisfy the liabilities or obligations or claim entitlements that arise, or could arise, under a taxation law.

# Material outsource providers

Service provider	ABN	Business Activity
BlackRock Investment Management (Australia) Limited	13 006 165 975	Investment Advisory Advice
Colonial First State Investments Limited	98 002 348 352	Fund Manager services and custody and administration services
Commonwealth Bank of Australia	48 123 123 124	IT services
Superannuation and Investments Services Pty Limited	90 646 698 160	IT 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.

To lodge a complaint, you can contact us by:

Phone: 1300 654 666  
Monday to Friday –  
8:30am to 6:00pm (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: CFS Complaints Resolution  
Reply Paid 27  
Sydney NSW 2001

## External dispute resolution

If an issue has not been resolved to your satisfaction, you can lodge a complaint with the Australian Financial Complaints Authority, or AFCA. AFCA provides fair and independent financial services complaint resolution that is free to consumers.

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

Email: [info@afca.org.au](mailto:info@afca.org.au)

Phone: 1800 931 678

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 to complain to AFCA so you should act promptly or otherwise consult the AFCA websites to find out if or when the time limit relevant to your circumstances expires.

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

There are no investments with a market value of over 5% of the Fund for the year ended 30 June 2024.

## Further information you may request to receive

You may also request the following additional information from CFS by calling Investor Services on 1300 654 666:

- Please refer to our website [cfs.com.au](https://cfs.com.au) to download a copy of the most recent Product Disclosure Statement covering the relevant investment strategies and options, contribution levels and insurance cover of the Fund
- The full audited financial statements for the Trust; additional financial information for each individual investment option comprising Operating Statement, Statement of Financial Position and Statement of Cash Flows
- The Trust Deed governing the Trust
- Information published on any of the underlying funds that the investment options invest in, and
- Performance reports for each of the investment options comprising the CFS FirstChoice Employer Super, which are updated quarterly.

## Annual financial report

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

---

# Key management personnel

---



## Key management personnel and experience

### Gregory Cooper

**Independent Non-Executive Director and Chairman of AIL**

**Period: 1 July 2023 to 30 June 2024**

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 2023 to 30 June 2024**

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 2023 to 30 June 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. 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 2023 to 30 June 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.

## **Kelly Ghaleb**

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

**Period: 1 July 2023 to 30 June 2024**

Kelly Ghaleb 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: 8 June to 30 June 2024**

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.

## **Karin Rathbone**

**Chief Risk Officer**

**Period: 1 July 2023 to 8 June 2024**

Karin Rathbone was appointed Chief Risk Officer (CRO) for Superannuation & Investment at CFS in February 2023, was CRO (Investments) for CFS from 2021 and was previously Head of Risk for CFS under CBA from 2019. Karin was Head of framework, conduct, governance and enterprise compliance for Westpac/BT Financial Group, and Senior Manager for superannuation investment platforms and operations. Karin was also a Director at Deloitte (Australia) for risk & conduct in financial services and a Partner at KMPG (South Africa).

Karin holds a Bachelor of Laws and Bachelor of Arts from University of Witwatersrand (South Africa) and a Diploma of Advanced Banking from University of Johannesburg.



# Board attendance

Director Name	Date of Appointment	Date of Resignation	FY2017 Number of Meetings <sup>1</sup> Meetings Attended	FY2018 Number of Meetings <sup>1</sup> Meetings Attended	FY2019 Number of Meetings <sup>1</sup> Meetings Attended	FY2020 Number of Meetings <sup>1</sup> Meetings Attended	FY2021 Number of Meetings <sup>1</sup> Meetings Attended	FY2022 Number of Meetings <sup>1</sup> Meetings Attended	FY2023 Number of Meetings <sup>1</sup> Meetings Attended	FY2024 Number of Meetings <sup>1</sup> Meetings Attended
Peter Hodgett	01/01/2013	30/06/2019	9	9	9	13				
Anne Ward	01/01/2013	31/12/2020	9	9	9	13	16	16	8	8
Penni James	01/01/2013	30/05/2022	9	9	9	13	12	16	15	14
Linda Elkins	01/01/2013	05/09/2016	4	4						
	24/03/2017	02/08/2019			9	9	13	10	16	1
Andrew Morgan	04/02/2015	10/07/2017	8	5	0	0				
Liz Lewin	27/10/2015	31/12/2018	9	9	9	7	7			
Ed Eason	15/08/2017	30/06/2021		9	9	13	13	16	16	14
Ben Heap	01/01/2019				6	6	16	16	14	14
Greg Cooper	12/11/2019					16	7	14	12	12
Kelly Ghaleb	17/09/2021							11	11	9
Jo-Anne Bloch	01/10/2021							10	10	9
John Brogden	01/02/2022							6	4 <sup>2</sup>	9

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

2 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 changes

Superannuation measures	Changes during 2023-24
Superannuation Guarantee (SG) contributions	On 1 July 2023, the SG rate that applies to employers increased from 10.5% to 11%. The SG rate is legislated to increase by 0.5% each 1 July until it reaches 12% on 1 July 2025.
Superannuation Caps	Both the concessional and non-concessional contribution caps were indexed on 1 July 2024. The concessional cap increased to \$30,000 and the Non-concessional Cap increased to \$120,000.
Payday Super	The Government has announced they will legislate changes to the SG payment timeframes. From 1 July 2026, employers will be required to pay their employees' super at the same time as their salary and wages.
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.

Intentionally left blank

---

## Enquiries

Member Services: 13 13 36  
Website: [cfs.com.au](http://cfs.com.au)  
Email: [contactus@cfs.com.au](mailto:contactus@cfs.com.au)