

ANNUAL REPORT 2025



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About this Annual Report

This Annual Report is for members of Professional Super - Cruelty Free Super is a division of OneSuper ABN 43 905 581 638 referred to in this Annual Report as Cruelty Free, the Fund or the Plan. OneSuper contains more than one division. Unless otherwise specified as relating to the Fund as a whole, the information in this report relates exclusively to members of the Cruelty Free Super, which is part of the Professional Super division (“Cruelty Free Super”).

This Annual Report has been issued by Diversa Trustees Limited (the Trustee or Diversa Trustees or We) ABN49 006 421 638, AFSL 235153 RSE Licence L0000635 as Trustee of Professional Super - Cruelty Free Super. The Promoter of Cruelty Free is Professional Superannuation Management Pty Ltd ABN 31 617 160 791, AFSL 499786, The Investment Manager of Cruelty Free is Future Super Investment Services Pty Ltd ABN 55 621 040 702 AFS Representative No. 001271441, which is a Corporate Authorised Representative of Future Super Holdings Pty Ltd ABN 90 160 800 580 AFSL No. 482684.

This Annual Report should be read in conjunction with the OneSuper Annual Financial Report and Annual Member Statement recently provided to you, which shows your member entitlement in the Fund as at 30 June 2025. If you would like a hard copy of this Annual Report sent to you free of charge, please contact Cruelty Free Super on 1300 096 631.

The information in this document is intended to provide you with general information only and does not take into account one or more of your personal objectives, financial situation and needs. Before making any financial decisions about Cruelty Free Super, it is important that you consider the current product disclosure statement (PDS) and Target Market Determination (TMD) relevant to your membership and consider your particular circumstances and whether the particular financial product is right for you. The current PDS and TMD for the product are available by calling Cruelty Free Super on 1300 096 631 or visit www.crueltyfreesuper.com.au. You should consult a financial adviser if you require personal advice.

Acknowledgement of Country

Professional Super acknowledges the Traditional Owners of the lands where we work and recognise the indigenous peoples’ continuing connection to land, place, waters and community. We pay our respects to their cultures, country, and elders past, present and emerging.

Governance

The Trustee of the Fund is Diversa Trustees Limited ('Diversa Trustees', 'Trustee') and is responsible for the ongoing management of the Fund. As Trustee, Diversa Trustees employ specialist providers to help look after the Fund and its investments which are outlined in the 'Directory' section at the end of this Annual Report.

As Trustee, Diversa Trustees aims to ensure that all legal and compliance obligations are properly met. It is responsible for compliance with the Trust Deed of the Fund, including ongoing satisfaction of legislative requirements, and monitoring of risk controls as specified in its' risk management framework.

In summary, the Trustee's role generally incorporates:

- fund registration,
- issue of disclosure documents,
- compliance monitoring against legislative and regulatory requirements, and
- risk management.

The names of the Directors of the Trustee as of 30 June 2025 are as follows:

Current as at 30 June 2025	
Name	Date Appointed
Vincent Plant, Chair	4 May 2017
Fiona Margaret McNabb	28 June 2019
Ronald Peter Beard	18 February 2021, Resigned 27 July 2024
Andrew John Peterson	28 June 2019
Sue Thomas	15 August 2022
Mark Walter	26 June 2023

Ronald Peter Beard resigned as a non-executive Director on 27 July 2024.

No penalties were imposed this year on any responsible person under Section 38A of the *Superannuation Industry (Supervision) Act 1993*.

Remuneration

The Directors of the Board did not receive and are not due any remuneration from the Fund in connection with the management of the Fund. Directors fees are paid by Diversa Trustees Limited.

Board committees

The Board of the Trustee is committed to strong principles of corporate governance, including continuous improvement of its performance and processes.

The following committees assist the Board, which in some cases involves engagement of external experts:

- Investment Committee,
- Risk and Member Best Interests Committee
- Remuneration and Nominations Committee, and
- Audit and Compliance Committee.

Current as at 30 June 2025	
Board Audit and Compliance Committee	
Name	Role
Fiona Margaret McNab	Chair
Mark Walter	Committee Member
Vincent Plant	Committee Member

Current as at 30 June 2025	
Remunerations and Nominations Committee	
Name	Role
Sue Thomas	Chair
Mark Walter	Committee Member
Vincent Plant	Committee Member

Current as at 30 June 2025	
Investment Committee	
Name	Role
Vincent Plant	Chair
Andrew John Peterson	Committee Member
Fiona Margaret McNabb	Committee Member
Rachel Griffith	Committee Member

Current as at 30 June 2025	
Risk and Member Best Interests Committee	
Name	Role
Mark Walter	Chair
Sue Thomas	Committee Member
Andrew John Peterson	Committee Member

Board Meeting Attendance

This section provides a summary of Directors' Board Meeting attendance for the last seven years, as required under section 1017DA (1)(a) of the Corporations Act 2001 and section 7.9.31A (1)(c) of the *Corporations Regulations 2001*.

Director Name	Board Meeting Attendance for Financial Year ending 30 June							Date Appointed	Date Retired
	2019	2020	2021	2022	2023	2024	2025		
Meetings Held	17	24	12	6	9	10	7		
Murray Jones	16	19	8					01/09/2014	18/02/2021
Vincent Plant	17	24	12	6	9	10	7	04/05/2017	-
Garry Wayling	15							04/05/2017	28/06/2019
Robyn Fitzroy	16	22	7					21/12/2017	18/02/2021
Andrew Peterson		24	12	6	9	10	7	28/06/2019	-
Fiona McNabb		23	12	6	7	9	7	28/06/2019	-
Mike Terlet			4	6	7			18/02/2021	30/06/2023
Ron Beard			4	6	8	8		18/02/2021	27/07/2024
Sue Thomas					6	9	6	15/08/2022	-
Mark Walter					2	10	7	26/06/2023	-

Summary of Key Management Personnel

The list of key management personnel for Diversa Trustees Limited at the date of this annual report are detailed below, along with their qualifications, and a summary of their experience as a trustee or board member, including the periods during which each served as a trustee or board member.

Non-Executive Directors

Vincent Plant (4 May 2017 – Present)

Non-Executive Director, Chair

Vincent Plant was appointed to the Board in May 2017. He was appointed Chair of the Board on 28 June 2023. Vincent is Chair of the Investment Committee and is a member of the Remuneration and Nominations Committee and Audit & Compliance Committee.

Vincent served as a Non-Executive Director on the PayPal Australia Board from 2009 to 2016 and was Chairman of PayPal's Audit & Risk Committee between 2010 and 2016. A former investment and consumer banker, he was a Partner at HSW Capital from 2009 to 2010 and held various senior positions at Standard Chartered Bank from 1991 to 2008.

Vincent is a fellow of FINSIA and a member of the Institute of Company Directors. He holds a Bachelor of Business Administration from George Washington University and a Master of Business Administration from Columbia University.

Fiona McNabb (28 June 2019 – Present)

Non-Executive Director

Fiona McNabb was appointed to the Board in June 2019.

Fiona is Chair of the Audit & Compliance Committee and a member of the Investment Committee.

Fiona is an experienced Non-Executive Director with over 25 years' corporate experience in actuarial consulting, financial markets, derivatives pricing and trading, treasury, investments, risk management, compliance, and governance.

Fiona has experience as a director in a wide range of industries, including agriculture, forestry, health, education, sport, superannuation and investments.

Fiona holds a Bachelor of Science (Mathematics) degree, is a Fellow of the Australian Institute of Company Directors, a Senior Fellow of the Financial Services Institute of Australasia, a Graduate of the Australian Institute of Superannuation Trustees and is RG146 compliant for superannuation.

Susan Thomas (15 August 2022 Present)

Non-Executive Director

Susan Thomas was appointed to the Board in August 2022.

Susan is the Chair and non-executive director of Raritan Rivers Holdings Limited, and a non-executive director of Diversa Holdco Pty Limited. Susan Chairs the Remuneration and Nominations Committee and is a member of the Risk & Members Best Interest Committee.

Susan is an experienced company director and currently serves on a number of listed boards including Maggie Beer Holdings Limited and Fitzroy River Holdings Limited. With a career spanning law, corporate finance, IT and financial services, Susan brings strong commercial, technology, compliance and regulatory skills to her board positions.

Susan holds a Bachelor of commerce and a Bachelor of Laws and is a fellow of the Australian Institute of Company Directors (AICD).

Mark Walter (26 June 2023 – Present)

Non-Executive Director

Mark Walter was appointed to the Board in June 2023.

Mark is Chair of the Risk & Members Best Interest Committee, and a member of the Audit and Compliance Committee and the Remuneration and Nominations Committee.

Mark is an experienced commercial lawyer and executive with more than 30 years of experience in the legal profession as a lawyer, director and executive. Mark has extensive experience in consumer and regulatory law, financial services, and commercial litigation in all jurisdictions. Mark was a Partner of Australia's leading Plaintiff law firm for over 20 years before founding his own Commercial Law firm in 2021, currently holding the position of Managing Director of Walter Grant Legal.

Mark holds a Bachelor of Commerce and a Bachelor of Laws from the University of Melbourne and is a graduate of the Australian Institute of Company Directors (AICD).

Ronald Beard (18 February 2021 – 27 July 2024)

Former Non-Executive Director

Ronald was appointed to the Board in February 2021 and resigned in July 2024.

Ronald has in excess of 30 years' experience in financial services and has held consulting, executive and senior management positions with leading wealth management institutions in Australia. His experience includes operations management, project management and governance of super funds, investment platforms and employee benefit programs.

Ronald holds a Bachelor of Business (Insurance), Diploma of Financial Services (Financial Planning). He is a Trustee Fellow of The Association of Superannuation Funds of Australia (TFASFA) and Member of the Australian Institute of Company Directors (MAICD).

Management

Andrew Peterson (28 June 2019 – Present)

Executive Director, CEO

Andrew was appointed to the Board as an Executive Director in June 2019.

Andrew is a Director of Diversa Holdco Pty Limited, and a member of the Investment Committee and Risk & Member Best Interests Committee.

Andrew has more than 25 years' experience in the financial service industry, holding roles in executive leadership, law, sales, research, compliance, and product development roles across the retail and wholesale sectors at organisations such as Required Financial Services, Aviva Investors/Antares Equities, Timbercorp and IOOF.

Andrew holds a Bachelor of Economics/Bachelor of Law degree from Monash University.

Rachel Griffith (28 June 2019 – Present)

Company Secretary and General Manager Investment Oversight

Rachel has over 20 years' experience in the financial services industry across investment banking, funds management and financial advice. Rachel also has expertise in investment research and compliance. She has held senior leadership positions and has previously held the company secretary role within a listed company.

Rachel is a member of the Investment Committee and the Company Secretary.

Rachel holds a Bachelor of Economics, a Master of Economics, and a Graduate Diploma of Applied Corporate Governance.

Joshua Haymes (1 September 2018 – Present)

General Manager, Strategy

Josh has had over 20 years' experience in the superannuation industry and has been with the Trustee since 2007. Josh has held a leadership role since 2018 and has been the General Manager of Strategy since 2022. Josh is focused on the delivery of Diversa's strategic initiatives and driving better member outcomes for members

Josh is highly experienced in superannuation wrap platforms, product management, client service management, fund administration and investment governance.

Josh holds a Bachelor of Commerce/Arts Marketing and Psychology degree.

Inga Czudek (15 February 2022 – Present)

Head of Financial Oversight and Data

Inga has an extensive experience in the Superannuation Industry with a wealth of strategic and operational knowledge. As a finance professional her expertise are wide ranging in fund accounting, unit pricing, tax and investment governance.

Inga has been with the Trustee since 2013 and has been closely involved with the onboarding of superannuation funds. She works closely with administration service providers with a focus on delivering better member outcomes. Inga holds a Bachelor of Commerce in Accounting from University of South Australia.

Lisa Rayner (18 May 2025 – Present)

General Manager, Risk & Compliance

Lisa is a legal, risk and compliance specialist with over 26 years' experience in the financial services industry across superannuation, advice, platforms, managed funds, investments, and banking.

Lisa leads the Risk & Compliance team and has deep knowledge of the legal, regulatory and policy frameworks applying to superannuation. She brings both a regulatory focus and commercial perspective from her experience at ASIC and as an in-house adviser.

Lisa holds a Bachelor of Law and Bachelor of Jurisprudence from Monash University.

Gerald Moran (5 February 2024 – 18 May 2025)

Former General Manager, Risk & Compliance

Gerald has over 20 years of experience in financial services. Gerald has held various senior positions in risk management in Australia and the UK and joined the Trustee in February 2024.

Gerald holds a Bachelor of Science degree from Monash University, and a Graduate Diploma in Banking and Finance from Monash University.

Johanna Hartnett (4 February 2022 – 17 January 2025)

Former General Manager, Office of the Superannuation Trustee

With a career over 20 years dedicated to financial services, Johanna has worked across the wealth management, banking and payments industries. A specialist in governance, risk and compliance, Johanna spent several years working for the prudential regulator and has proven experience in innovating and implementing strong risk and control frameworks across organisations.

Results-driven and collaborative, Johanna has proven experience working with Boards and Senior Management to ensure the delivery of key strategic and business outcomes.

Johanna holds bachelor's degrees from Melbourne University in Commerce and Arts, a Diploma of Financial Services and a Diploma of Management.

Professional indemnity insurance

Diversa Trustees has professional indemnity insurance to protect the Trustee, its directors and the Fund against certain losses or liabilities. The indemnity insurance cover is subject to the terms and conditions of the relevant policy and complies with the requirements of Section 912B of the *Corporations Act 2001*.

The Trust Deed

The governing rules of the Fund are set out in the in the OneSuper Trust Deed. The Board has some powers to alter the Trust Deed. During the year, the Trustee amended the Trust Deed. This change has no impact upon you or your benefits within the Tidswell Master Superannuation Plan. A copy of the Fund Trust Deed can be found at www.diversa.com.au/funds/.

Compliance

Cruelty Free Super is a product in OneSuper which is a regulated Superannuation Fund and complies with the Superannuation Industry (Supervision) Act 1993 (SIS Act). The Fund lodges a return with APRA every year and has not received a notice of non-compliance from APRA. No penalties have been imposed in respect of the Fund under the relevant superannuation legislation.

Audit

BDO Audit has completed an audit for OneSuper for the financial year. A full copy of the audited financial accounts, directors report and auditor's report for both TMSP and OneSuper is available for review in the Annual Financial Reports, accessible on the Trustee's website at diversa.com.au/funds/.

Investment performance

A superannuation funds investment performance typically varies over time. Because superannuation is a long term investment, longer term returns (such as 5 and 10 investment returns) smooth out short term results.

Depending on the nature of each investment option (including its risk profile), an investment option may experience negative returns from time to time and it is generally not appropriate to assess the performance of an investment option by the return for a single year or other short term periods. Actual returns will be determined by the investment strategy adopted and prevailing market conditions.

Information on investment performance relating to your Account specifically is provided in your Annual Member Statement for the year ended 30 June 2025.

Investment Performance Returns % - Financial Year 30 June 2025

Cruelty Free Super returns as at 30 June 2025 ¹	1 year ¹	5 Years ²	Since inception [*]
Cruelty Free Cash	3.60%	-	3.59%
Cruelty Free Australian Shares	18.32%	-	18.29%
Cruelty Free International Shares	22.35%	-	22.70%

Notes:

* The inception date for the three investment options is 1 June 2024; therefore, long-term performance returns are not yet available. Please note that past performance is not a reliable indicator of future returns.

Investment strategy

Cruelty Free Super investment strategy as at 30 June 2025

The tables following contain information regarding the investment strategy of the Fund for the year ended 30 June 2025. Details of investment options shown are not a guarantee of any particular benefit or return. The investment options objectives are used by the Trustee to measure the performance of the Fund's investments.

You should consider the most up to date PDS, PDS Guides and TMD where applicable, Annual Report and any Significant Event Notices provided to you when choosing an investment option in either Accumulation or Pension.

Cruelty Free Cash Option

Objective

To outperform RBA Cash Rate over rolling 2-year periods (after fees and taxes).

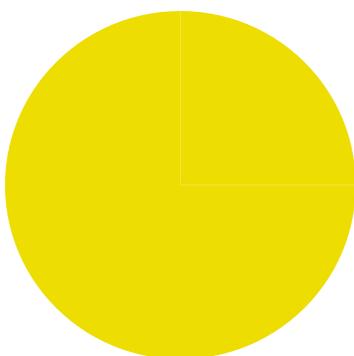
Strategy

The option is to be fully invested in a cash at bank account.

Risk objective:

Risk Band 1: Very Low (less than 0.5 estimated negative annual returns over any 20-year period).

Asset Allocation as at 30 June 2025



Cash	100%
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Source: State Street

Cruelty Free International Shares Option

Objective

To outperform the MSCI World ex Australia Net Dividends Reinvest in AUD over rolling 10-year periods (after fees and taxes).

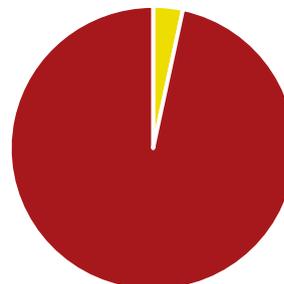
Strategy

The option aims to be fully invested in a diverse mix of international listed companies that make up the index (MSCI World EX Australia Net Dividends Reinvest in AUD) subject to them meeting the minimum responsible investment criteria of the fund.

Risk objective:

Risk Band 6: High (4 to less than 6 estimated negative annual returns over any 20-year period).

Asset Allocation as at 30 June 2025



International Shares	96.65%
Cash	3.35%

Cruelty Free Australian Shares Option

Objective

To outperform the S&P/ASX 200 Accumulation Index over rolling 10-year periods (after fees and taxes).

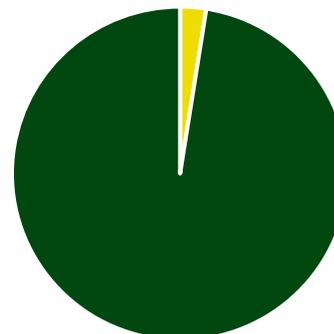
Strategy

The option aims to be fully invested in a diverse mix of Australian listed companies that make up the index (S&P/ASX 200 Accumulation Index) subject to them meeting the minimum responsible investment criteria of the fund.

Risk objective:

Risk Band 6: High (4 to less than 6 estimated negative annual returns over any 20-year period)

Asset Allocation as at 30 June 2025



Australian Shares	97.50%
Cash	2.50%

Investment managers

Significant investments

The assets of the Fund are invested in a range of investment funds or products. The table below provides information regarding the Fund's total holdings in the investment funds or products of the underlying fund managers managed the investment funds or products in which assets of the Cruelty Free Super Fund were invested as at 30 June 2025.

As at 30 June 2025 assets top 10 assets holdings were:

Assets	Amount (\$)	Local Currency	% of Total Assets
Australia And New Zealand Banking Group	\$14,760,165	AUD	9.12%
State Street Global Advisors Asia Ltd	\$2,374,077	AUD	1.47%
Oracle Corp	\$1,766,763	USD	1.15%
Booking Holdings Inc	\$1,743,946	USD	1.09%
Softbank Group Corp	\$1,730,197	JPY	1.08%
Nintendo Co Ltd	\$1,728,524	JPY	1.07%
Nvidia Corp	\$1,651,052	USD	1.07%
Netflix Inc	\$1,593,898	USD	1.02%
Microsoft Corp	\$1,576,754	USD	0.99%
Meta Platforms Inc Class A	\$1,766,763	USD	0.97%

Note: For details on each investment holding of the fund, please refer to the Portfolio Holdings Disclosure available on the fund's website.

Other considerations

Derivatives

The Trustee does not permit any investments directly in any futures, options or other derivative instruments. However, external managers may use derivatives in managing pooled investment vehicles in which the Trustee invests. Derivatives may be used for the purpose of hedging transactions and managing risk.

Labour standards, environmental, social and ethical considerations

Labour standards, environmental, social and ethical considerations are taken into account in the selection, retention or realisation of investments for the Cruelty Free Super investment strategy.

Please refer to the PDS, Additional Information Guide Target Market Determination (TMD) for further information on Cruelty Free Super's investment strategy.

News in superannuation

The last 12 months have been marked by significant developments in Australia's superannuation landscape. Key changes include scheduled increases to transfer balance caps and the Superannuation Guarantee (SG), new initiatives to ensure timely payments, and changes to the proposed tax on high-balance super accounts.

Major Tax Reform: The Overhauled '\$3 Million Super Tax'

One of the most prominent developments has been the revision of the proposed tax on earnings for superannuation balances exceeding \$3 million.

In a shift announced in October 2025, the government unveiled a redesigned framework with several key changes:

- **Delayed Start Date:** The new tax is now scheduled to commence on **1 July 2026**, a year later than originally planned.
- **Focus on Realised Earnings:** The taxation of unrealised gains has been abandoned. The new model will apply only to realised earnings.
- **Indexed and Tiered Thresholds:** The revised proposal introduces indexing for the thresholds to account for inflation and adds a new tier, applying a higher tax rate to the proportion of earnings on balances over **\$10 million**.

New legislation for this revised proposal is yet to be introduced.

Contribution Caps and Guarantee Rate Increases

Several key thresholds and rates have been updated over the past year.

On **1 July 2024**, contribution caps were increased:

- **Concessional (before-tax) contribution cap:** Increased from \$27,500 to **\$30,000**.
- **Non-concessional (after-tax) contribution cap:** Increased from \$110,000 to **\$120,000** per financial year. This also lifted the maximum available under the three-year bring-forward provisions to **\$360,000**.

These caps remain in place for the 2025-26 financial year.

From **1 July 2025**:

- The **Superannuation Guarantee (SG)** rate completed another step in its legislated incremental rise. On 1 July 2025, the SG rate increased from 11.5% to 12%, where it is scheduled to remain.
- The general **Transfer Balance Cap (TBC)** was indexed on 1 July 2025, increasing from \$1.9 million to \$2 million. This new cap applies to individuals who start a retirement phase income stream for the first time on or after this date

Structural Reforms: Payday Super and SG on Parental Leave

Two key initiatives aimed at improving the fairness and efficiency of the system have progressed:

- **Superannuation on Paid Parental Leave:** A new initiative will see SG contributions paid on the government-funded paid parental leave scheme. Since July 1, 2025, the primary impact of adding superannuation to Paid Parental Leave has been establishing the entitlement for parents of newborns. While the first payments are scheduled for mid-2026, this change is anticipated to boost retirement savings and help close the gender super gap for around 180,000 families annually.
- **Payday Super:** The Federal Government's Treasury Laws Amendment (Payday Superannuation) Bill

2025 has passed Parliament and received Royal Assent, a significant reform to superannuation payments. Commencing 1 July 2026, the new law will require employers to pay superannuation contributions at the same time as their employees' regular salary and wages, replacing the current quarterly system.

This change is designed to combat the billions in unpaid superannuation each year, ensuring workers receive their entitlements in full and on time. It will boost retirement savings through more frequent compounding and better protect employees from losses when businesses become insolvent, while also enhancing the ATO's compliance detection capabilities.

ASIC Priorities

Given the large number of Australians moving into retirement, ASIC will place a special emphasis on ensuring trustees are adequately supporting these members.

- **High-Risk Advice:** ASIC will review the practices of financial advisers and lead generators who promote "high-risk" superannuation switching, which can expose retirees' savings to unnecessary risk.
- **Fraud and Scams:** Intensifying its focus on misconduct that exploits members' savings through scams, including those using stolen credentials ("credential stuffing" attacks).
- **Improving Retirement Outcomes:** Continued focus on improving retirement outcomes by holding funds accountable for addressing underperformance. It is also reviewing superannuation member services, assessing the effectiveness of contact centers, administration, and claims handling.

A Sharper Focus on Retirement Outcomes

Regulators have sharpened their focus on the practical application of the **Retirement Income Covenant**. Superannuation trustees are under increasing pressure to move beyond generic advice and provide tangible support to members approaching and entering retirement. This includes delivering tailored communications and guidance to help members manage their retirement income effectively - aligning with the government's broader "Delivering Better Financial Outcomes" package, which aims to improve the accessibility and quality of financial advice.

Important Information: *This information is general in nature and has been prepared without taking into account your personal objectives, financial situation, or needs. Before making any decisions based on this information, you should consider its appropriateness for your individual circumstances and consider seeking independent professional advice.*

Reserves

The Trustee maintains the following reserves in the Fund for the benefit of members. Reserves are held to meet licence conditions, facilitate administration efficiency and are invested for the benefit of members.

Operational Risk Financial Requirement

Trustees of super funds are required to establish and maintain an Operational Risk Financial Reserve (ORFR) which complies with prudential requirements to ensure that the Trustee has sufficient financial resources to provide for member and/or beneficiary losses arising from an operational risk event such as incorrect benefit payments due to human or system error, unit pricing errors and loss of data. The reserve is funded from fees and other costs.

Expense recovery fees may include a transfer to the ORFR to meet this regulatory requirement.

Year ended 30 June	ORFR (\$'000)
2025	\$329
2024	\$325
2023	\$312
2022	\$303

Expense reserve

The Trustee has established an Expense Reserve used for the benefit of all members. This reserve sets aside - provision for expected or unforeseen expenses. The Trustee has determined to hold all such reserves in cash.

The following outlines the Expense Reserve balance within Professional Super for the conclusion of the past three years. Please note that this balance represents only the Professional Super sub-fund's portion and is included in the overall Expense Reserve balance for OneSuper as reported in the OneSuper Annual Financial Report.

Year ended 30 June	Expense Reserve (\$'000)
2025	\$1,649
2024*	\$187
2023*	\$143

*Please note that the Expense Reserve shown for these two financial years reflected only the Cruelty Free Super portion. As Cruelty Free Super forms part of Professional Super, the Expense Reserve is no longer maintained separately.

Allocating net earnings to members' Accounts

As Cruelty Free Super is a unitised fund, your Account balance is equal to the amount of units held multiplied by the applicable unit price(s). The value of each unit held and the unit price for each investment option changes with the value of the underlying assets of the investment option.

The unit pricing process for pooled investment options:

- We calculate the value of the underlying assets of each pooled investment option once every day.
- The value of the underlying assets is divided by the number of units on issue for that investment option.
- This is the unit price that will be applied to your transaction request.

Sometimes unit pricing errors may occur. In the event that a material unit price error is detected and requires rectification, the Trustee may apply a fixed dollar minimum of \$20 when determining whether exited (former) members affected by the error should be compensated.

Refer to the current PDS and TMD for more detailed information about the calculation of earnings. The PDS and

TMD are available by contacting us on 1300 096 631. Refer to your Annual Member Statement for information on the net investment performance for your portfolio of investments.

Member statements

Your Annual Member Statement is published online within your Account, you can access this via the Super tab/Report inbox in the Secure Online Portal. Additionally, we also publish product updates and personalised communications online.

Superannuation surcharge tax

While the superannuation surcharge was abolished with effect from 1 July 2005, the ATO may still issue assessments in relation to previous years. Any amounts deducted by the Fund in relation to the superannuation surcharge tax payable will be reflected in the transaction section of your Annual Member Statement.

Lost & Unclaimed Money

In certain circumstances, we may be required to transfer your superannuation money to the ATO. These circumstances include:

- if your money is unclaimed
- if you become a lost member
- if you have an inactive low balance account, or;
- we reasonably believe that paying the amount to the ATO would be in your best interests.

If your superannuation is transferred to the ATO, the ATO can proactively pay that amount to an eligible active superannuation account held by you, or continue to hold the amount for you if they are unable to do so. For more information on unclaimed, lost, and inactive low balance accounts and their treatment, please refer to www.ato.gov.au. The ATO can also be contacted on 13 28 65.

Temporary residents

If you have worked in Australia on a temporary visa and you have super in Australia, you can apply after you leave Australia, to have this super paid to you as a departing Australia superannuation payment (DASP).

If you have not claimed your super after you have left Australia for at least 6 months, and your visa has expired or been cancelled, your super will be transferred to the ATO as unclaimed super money. You can subsequently access your benefit from the ATO. The ATO can be contacted on 13 10 20. We are not obliged to notify or give an exit statement to you if we transfer your super to the ATO after you depart Australia.

There are limited conditions of release available to a member who is or was a temporary resident. Accounts in respect of all temporary resident members (irrespective of whether or not they have left Australia) will only be able to be released under the following conditions:

- death or terminal medical condition,
- permanent incapacity,
- departing Australia permanently – applies to temporary residents who apply in writing for release of their benefit,
- Trustee payments to the ATO under the Superannuation (Unclaimed Money and Lost Members) Act 1999, or
- temporary incapacity and/or release authorities under the Income Tax Assessment Act 1997.

Note: If you are a New Zealand citizen or you become an Australian citizen or permanent resident these changes will not apply to you.

Conflicts

The Trustee’s approach to conflicts management is governed by its Conflicts Management Policy, which sets out the principles and the minimum requirements of the Trustee. Conflicts are identified, recorded and managed on an ongoing basis via the Trustee’s registers of relevant duties and interests and via other related Trustee policies, systems and processes. Training and awareness with respect to the Trustee’s Conflicts Management Framework is undertaken annually. Further information can be found at www.diversa.com.au/trustee/governance.

Enquiries and Complaints

The Trustee has set up a formal procedure for dealing with complex enquiries and complaints about your Cruelty Free Super Account, including insurance. You can make an initial enquiry by phoning Cruelty Free Super, or you can formally register your complaint by email or by writing to the Complaints Officer: A summary of the enquiries and complaints process will be provided with an acknowledgement at the time of your enquiry or complaint.

Phone:	1300 096 631
Write:	Complaints Officer Cruelty Free Super Suite 4.01, 50 Holt Street Surry Hills NSW 2010

If the matter cannot be resolved by the Trustee to your satisfaction within 45 days (or other timeframe imposed by legislation), you can lodge an appeal to the Australian Financial Complaints Authority (AFCA). AFCA provides fair and independent financial services complaint resolution that is free to consumers. The contact details for AFCA are:

Phone:	1800 931 678
Email:	info@afca.org.au
Write:	Australian Financial Complaints Authority (AFCA) GPO Box 3 Melbourne VIC 3001
Visit:	afca.org.au

AFCA is the external dispute resolution (EDR) scheme that has been established by the Federal Government to deal with complaints from consumers in the financial system. It is operated by a not-for-profit company limited by guarantee authorised by the Minister for Revenue and Financial Services

Information on request

The following information is available on the Fund website www.crueltyfreesuper.com.au by contacting Cruelty Free Super during office hours, or write to Cruelty Free Super at Suite 4.01, 50 Holt Street, Surry Hills NSW 2010 (refer to the Directory on the back page):

- the Fund's various Product Disclosure Statements (including Investment Guide, Insurance Guide and Additional Information Guide which are incorporated by reference, where applicable),
- the Fund's regular investment performance
- recent member newsletters,
- the Fund's Trust Deed and Rules,
- all forms, e.g. the Nomination of Beneficiaries Form,
- information about your benefit entitlements, and
- any other information that may help you understand particular investments of the Fund or its management.

Disclaimer

Reasonable care is taken to ensure that information is correct, but neither the Trustee nor its service providers accept responsibility for any errors, misprints or for anyone acting on this information. The Trustee reserves its right to correct any errors or omissions.

The terms of your membership in the Fund are set out in the Fund's Trust Deed and any applicable insurance policy, PDS and TMD. Should there be any inconsistency between the Trust Deed and other documents, the terms of the Fund's Trust Deed will prevail.

The Trustee reserves the right to amend the terms and conditions of the Fund in accordance with the provisions of the Trust Deed and superannuation law. The Trustee may also withdraw the PDS and close the Fund.

Directory

Obtaining further information

Cruelty Free Super

Phone: 1300 096 631

Email: hello@crueltyfreesuper.com.au

Website: www.crueltyfreesuper.com.au

Mail: Suite 4.01, 50 Holt Street, Surry Hills
NSW 2010

Trustee

Diversa Trustees Limited

ABN 49 006 421 638 AFSL No. 235153

RSE Licence No L0000635

GPO Box 3001

Melbourne VIC 3001

Auditors

BDO Audit

ABN 33 134 022 870

Custodian

State Street Australia Limited

ABN 21 002 965 200

Investment Manager

**Future Super Investment Services
Pty Ltd**

ABN 55 621 040 702 AFS Representative
No. 001271441, which is a Corporate
Authorised Representative of Future Super
Holdings Pty Ltd ABN 90 160 800 580
AFSL No. 482684

Insurer

AIA Australia Limited

ABN 79 004 837 861 AFSL 230043

Promoter

**Professional Superannuation
Management Pty Ltd**

ABN 31 617 160 791

Administrator

**OneVue Super Member
Administration Pty Ltd**

ABN 74 006 877 782