



Annual report

2024–25



Ranked #1

Best performing Mysuper Balanced Investment Option*

*legalsuper's MySuper Balanced Option return of 12.56% for the 1-year period to 30 June 2025 was ranked #1 in SuperRatings Fund Crediting Rate Survey (June 2025), based on the SR50 MySuper Index for balanced investment options (60-76% growth assets). Returns are net of tax and all fees except the fixed dollar administration fee. Past performance is not an indicator of future performance.



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About this annual report

Unless otherwise specified, all investment returns in this Annual Report are for periods ended 30 June 2025 and are net of all fees and tax excluding the fixed-dollar weekly administration fee of \$0.99 (\$1.30 up until 29/11/2024) per week.

Past performance is not a reliable indicator to future performance. The information contained in this Annual Report is of a general nature and does not take into account your objectives, financial situation or needs. It should not be relied on as advice, nor take the place of professional advice. You should consider your own financial position, objectives and requirements, and also obtain and read the relevant Product Disclosure Statement (PDS) and Target Market Determination (TMD). The relevant PDS and TMD is available by contacting legalsuper or at legalsuper.com.au

*The returns are to 30 June 2025, and net of tax and all fees excluding the fixed-dollar administration fee of \$0.99 per week.



Who we are

legalsuper is the superannuation partner for Australia’s legal community.

For over 30 years, we have managed the retirement wealth of Australian legal professionals and are dedicated to its protection and prosperity.

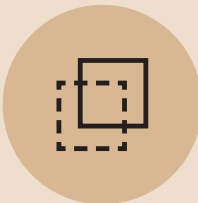
We have delivered strong long-term investment returns, with our MySuper Balanced option¹, where the majority of our members are invested, being the highest ranked MySuper product in the SuperRatings² performance tables for the financial year.

As the super partner for our members, we work to empower them to build wealth for their life in retirement and manage their super with the same exceptional level of knowledge they bring to the law.

Our team of Client Service Managers offer dedicated Personalised Super service, and always work in the best financial interests of our members.

The design of our investment strategy and insurance reflects the needs and preferences of our members.

The Board is made up of professionals across the legal community and employee organisations. We maintain the highest standards of corporate governance and ethical conduct.



Transparency



Prudence



Excellence



Integrity



Our fees and costs are competitive. Our fee structure is designed to provide value, but not at the expense of personalised service, tailored products and competitive returns on your super balance.

¹ According to SuperRatings’ survey of all the Balanced super funds based on certain criteria and compiled by ‘SuperRatings’, an independent research provider for the superannuation industry. SuperRatings medians are calculated by SuperRatings. Its research helps super funds monitor and improve their performance and benchmark themselves against their peers. legalsuper uses this as our peer comparison benchmark.

² legalsuper’s MySuper Balanced Option return of 12.56% for the 1-year period to 30 June 2025 was ranked #1 in SuperRatings Fund Crediting Rate Survey (June 2025), based on the SR50 MySuper Index for balanced investment options (60-76% growth assets). Returns are net of tax and all fees except the fixed dollar administration fee. Past performance is not an indicator of future performance.

Chair & Chief Executive report



Kirsten Mander
Independent Chair of the Board

Welcome from the independent chair and chief executive

Welcome to the 2024-25 Annual Report to members. In this report we will provide insights into legalsuper’s membership, investment and financial performance, and developments for the year ending 30 June 2025.

Top performing fund for the short and long term

We are delighted to report that legalsuper’s MySuper Balanced option, where the majority of our members are invested, returned a very strong 12.56% for the year under review, placing legalsuper as the highest-ranked fund in the SuperRatings¹ performance tables for the financial year ending 30 June 2025.

And for those members who have selected to invest outside our MySuper option, we are pleased to report outstanding annual returns of 14.28% for our Growth option, 15.33% for our High Growth option and 24.41% for our Overseas Shares option.



Luke Symons
CEO

Importantly, in addition to being a top-performer in the short term, these results continue legalsuper’s delivery of strong, long-term, competitive investment returns and our record of outperforming the SuperRatings median over 1, 5 and 10 years.

Commitment to member services, resources and growth

In addition to investment performance, we are pleased to report on a number of other important metrics which affirm our commitment to delivering and continually enhancing how we provide all our members with personalised support and guidance to help build wealth for their life in retirement.

In the period, our Client Service Managers were given a 96% member satisfaction rating² by you – our members – covering initiatives including one-on-one meetings, phone calls, seminars and webinars, which all form part of our growing range of member engagement options.

We recently launched our new legalsuperlearn education hub on our website, complementing our mobile app, LinkedIn presence and continually updated website information and resources which collectively provide secure, timely and accessible information and commentary for the benefit of all members.

Importantly, we also recorded membership growth of 7.81% for the year, more than three times higher than the industry average of 2.46%. This result validates our view – also confirmed in member research and via direct member feedback – that our highly tailored and specialised approach to member service, combined with strong and sustained investment performance, presents a compelling value proposition.

Leadership and expertise

During the year we enhanced our executive team with additional, highly experienced financial services and organisational strategy professionals to drive further growth and innovation in our investment capabilities, operational efficiencies, expansion endeavours and member services.

Awards and recognition

During the year, legalsuper received:

- SuperRatings – Winner Super Review and SuperRatings Best Default Insurance Offering at the 2025 Super Fund of the Year Awards (making us the recipient of this Award for the second year in a row)
- SuperRatings – MySuper Gold
- SuperRatings – MyChoice Gold
- SuperRatings – Pension Gold

Superannuation reforms

Key reforms coming into effect during the period included an increase in the Superannuation Guarantee Contribution (SGC) from 11.5% to 12% on 1 July 2024 and Financial Advice reform (Delivering Better Financial Outcomes Act 2024) enabling more accessible, scaled personal advice (including by super funds) under a new, simpler framework.

Legal sector focus

legalsuper’s vision is to empower Australia’s legal community to build wealth for their life in retirement. This includes keeping your super safe, helping you understand and engage with your super investment through all stages of your working life and beyond, and delivering strong, sustainable returns.

We are well-served by our highly skilled and dedicated team of executives and staff, overseen by our experienced and diligent Board of legal professionals.

In closing

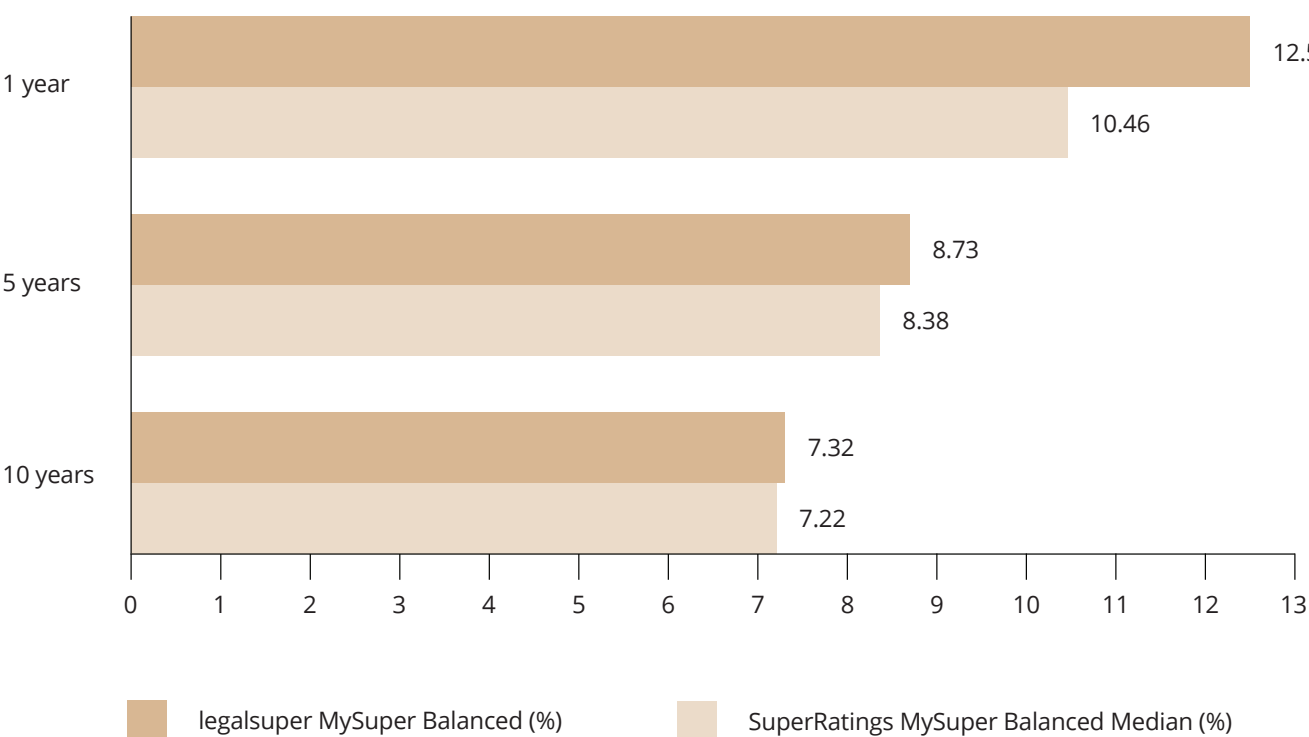
All members received their member statement in September 2025 showing their balance at 30 June 2025 and transactions for the financial year. Abridged financial statements for legalsuper are included in the abridged financial statements section of this report.

We thank all members for choosing legalsuper. We value your membership and remain committed to delivering an exceptional superannuation experience for you.

¹ legalsuper’s MySuper Balanced Option return of 12.56% for the 1-year period to 30 June 2025 was ranked #1 in SuperRatings Fund Crediting Rate Survey (June 2025), based on the SR50 MySuper Index for balanced investment options (60-76% growth assets). Returns are net of tax and all fees except the fixed dollar administration fee. Past performance is not an indicator of future performance.

² Average Member Satisfaction is based on results from the Client Service Manager (CSM) survey conducted in FY24/25, measured through a digital survey completed by members following their interaction with a CSM.

Strong investment performance



Superannuation is a long-term investment and legalsuper has a history of strong performance with our MySuper Balanced option, where the majority of our members are invested, outperforming the SuperRatings median over the past 1, 5 and 10 years.

legalsuper delivered the highest return of 12.56%¹ in FY25 for members in our MySuper Balanced option, exceeding legalsuper's investment performance goal of CPI +3% p.a.²

In addition to being a top performer in the short term, this result continues legalsuper's record of strong, long term, competitive performance, strengthening our record of outperforming the SuperRatings MySuper Balanced Median over the past 1, 5 and 10 years.

For those members who have selected to invest outside our MySuper option, for the 2024-25 financial year the following returns were delivered: 12.66% for our Balanced option; 14.28% for our Growth option; 15.33% for our High Growth option; and 24.41% for our Overseas Shares option.

Further information on legalsuper's investment performance can be found on page 16 of this report.

¹ legalsuper's MySuper Balanced option return of 12.56% for the 1-year period to 30 June 2025 was ranked #1 in SuperRatings Fund Crediting Rate Survey (June 2025), based on the SR50 MySuper Index for balanced investment options (60-76% growth assets). Returns are net of tax and all fees except the fixed dollar administration fee. Past performance is not an indicator of future performance.

² The legalsuper performance figures are net of all fees and tax excluding the fixed-dollar administration fee of \$0.99 per week. Past performance is not an indicator of future performance.

Putting members first

Award winning insurance

legalsuper's default insurance offering is a leading insurance offering within the superannuation industry, and has won SuperRatings Default Insurance Offering award for both 2024 and 2025.

Our default insurance cover provides death and Total & Permanent Disablement (TPD) cover which is specifically designed for our members. Substantial work has gone in to ensuring the cover we provide is affordable, considers age based needs and supports members when they need it most.

Our basic level of protection can also be tailored to reflect specific member needs, providing members the opportunity to add Group Salary Continuance, to provide cover for their income in the event of an injury or illness.

This important safety net exists to support those whose plans don't go as expected and we are proud our offering has been recognised across the industry.

Customer service centre - Australian based support

Everyone's path through their working lives and retirement is unique. Our skilled and dedicated Australian-based customer service team is on hand to support our members and employers with general information and administrative assistance over the phone, via email or live chat.



Client Service Manager personalised support

Members can meet a Client Service Manager from the comfort of their own home via video or phone call, providing members with greater access to this service and option to involve their spouse or partner. In addition, members are also able to arrange in person appointments with a Client Service Manager.

Our Client Service Managers are here to help members:

- Understand Super and Retirement options
- Boost Super and Retirement Savings
- Choose an investment strategy
- Tailor insurance
- Search for lost super and consolidate accounts
- Plan and implement retirement strategies



96%*
Member services satisfaction score

Our team is not paid commissions, there's no cost and no obligation. They are simply here to offer personalised super support when members need it, providing factual information, general advice and limited personal advice to best assist members and set themselves up for success in retirement.

We like to make it easy for our members to connect with us and the accessibility to make online bookings and connect via video conferencing has been a welcome addition to our servicing model.

All Client Service Managers are registered on the Australian Securities and Investment Commission Financial Adviser Register.

To book an appointment with one of our Client Service Managers, please visit the legalsuper website at legalsuper.com.au/bookmeeting or scan the QR code.

*Average Member Satisfaction is based on results from the Client Service Manager (CSM) survey conducted in FY24/25, measured through a digital survey completed by members following their interaction with a CSM.

More ways to connect with legalsuper



Your path to super knowledge and support

Learn about super on our legalsuperlearn learning hub or podcast, book a session with a Client Service Manager, or join legalsuper here.



Download the legalsuper App

Check on your super at anytime from anywhere.

Scan the QR code to download the legalsuper app.

Direct Investment Option



Want even more freedom and control of where your money is invested?

Invest in shares, Exchange Traded Funds, Listed Investment Companies and Term Deposits with our Direct Investment Option.

This option gives you the power to make specific investment decisions for yourself and is designed for members who want to actively manage their super or are seeking a cost-effective, low overhead alternative to a SMSF.

How does it work?

Whether you want to build an investment portfolio around specific sectors, companies, or based on your own principles and ethics, the Direct Investment Option gives you more control.

You can tailor your own strategy by investing in a choice of:

- Shares in the S&P/ASX 300 Index
- Exchange Traded Funds (ETFs)
- Listed Investment Companies (LICs)
- Term deposits
- Cash

As well as trading, our Direct Investment Option provides you with access to resources such as independent research, news and market commentary to help you make informed investment decisions.

Want to know more?

Refer to the Direct Investment Option page on our website at legalsuper.com.au/investments/direct-investment-option

Terms, conditions, fees and costs apply for investing in the Direct Investment Option.

Employer

We work as a trusted partner with our employers to help make managing super administration as easy as possible and to support employees in maximising their super savings and build wealth for retirement.

We are here to assist employers with:

- Super contribution and administration responsibilities
- Choice of fund and super stapling
- Onboarding new employees
- Clearing house including free access and ongoing support
- Super updates on legislative and regulatory changes
- Resources to support employees with their super
- Customised super education programs tailored to the needs of employees, to help employees get the most out of their super and contribute towards an enhanced value proposition for the firm.

Education and financial literacy program

Providing education via onsite employer seminars, partner and sponsorship events and a whole of fund webinar program that focuses on a suite of superannuation and retirement topics.

Community partnerships & sponsorship

Mental Health First Aid

legalsuper supports Mental Health First Aid (MHFA) training workshops through our partners ALPMA and the College of Law. MHFA training is designed to equip participants with the tools and strategies to feel confident about what to do when they are concerned that someone close to them may have a mental health issue. legalsuper are proud to support the legal community with this training.

International Women’s Day

legalsuper partnered with ALPMA and Queensland Law Society to support International Women’s Day events. With a strong female contingent in the legal community, it is important to legalsuper to celebrate women’s achievements in the sector.

Graduate Diploma in Legal Practice (GDLP) Scholarship

legalsuper partnered with The Law Society of South Australia to sponsor a scholarship opportunity for an Aboriginal Law Student. With just 0.57% of the legal profession in South Australia identifying as Aboriginal, legalsuper are supporting those enrolled in the course to complete the final step of their training so they can go through to be admitted as a legal practitioner. legalsuper are proud to support this program as a commitment to empowering a diverse and inclusive legal profession.

Partnerships

- Victorian Bar Association
- Law Society of SA
- Law Society of NSW
- ALPMA (Australasian Legal Practice Management Association)
- Queensland Law Society
- Law Society of WA
- Leo Cussen
- Law Institute of VIC
- University of NSW Law Society
- Tasmanian University Law Society
- Newcastle University Student Law Association





Awards and recognition

SuperRatings Gold 2025 MySuper



“Honestly, it was the best hour spent this year. I learnt so much and you actually showed me where to find everything which is half the battle!”

SuperRatings Gold 2025 MyChoice Super



“Up until now I did not really understand superannuation or the processes involved to better secure my money for my future... took the time to explain things to me I believe I am now more equipped to deal with my future needs.”

SuperRatings Gold 2025 Pension



“I now feel much more confident about moving forward with this next chapter heading into retirement.”

“Easy to talk to and understood exactly what I needed to know as I move into retirement in a few months time.”

Default Insurance Offering 2025



“Superannuation and insurance are areas that have always been complicated for me to understand how it all works. ...was patient with me and understood me, even though I don't always get it the first or even second time and I appreciate that.”

“Have been with legalsuper for over 10 years now. They are incredibly helpful and responsive and assist with all questions, queries and concerns. They also assist with investment strategy and explain things simply. Great option if you are looking for a Super fund!”

The rating is issued by SuperRatings Pty Ltd ABN 95 100 192 283 (SuperRatings) a Corporate Authorised Representative (CAR No.1309956) of Lonsec Research Pty Ltd ABN 11 151 658 561, AFSL No. 421445. Ratings are general advice only and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and SuperRatings assumes no obligation to update. SuperRatings use proprietary criteria to determine awards and ratings and may receive a fee for the use of its ratings and awards. Visit superratings.com.au for ratings information. © 2025 SuperRatings. All rights reserved.

Quoted member feedback does not influence ratings outcomes.





Investment performance



Year in review

While the persistent high inflation of the previous two years is starting to abate, one thing remained constant in this last year – escalating geopolitical conflict and government policy uncertainty. This has resulted in portfolio resilience being a key influence on financial markets during the 2024-25 financial year.

While there were expectations that relatively high interest rates, lower productivity or the introduction of trade tariffs would result in a slowing of economic growth in the US or Australia, the labour market and corporate activity remained positive during the year under this report. Global equities markets continued the strong performance seen during the prior year, with the European and the US market performing particularly well. Technology stocks, especially those within the artificial intelligence (AI) space, were strong in the first half of the financial year, while since January 2025, it has been defence related companies in Europe that have really driven share prices higher.

The Australian share market also performed well, with the S&P/ASX 300 Accumulation Index returning 13.7% and the S&P/ASX Small Ordinaries (small cap) index returning 12.2% over the financial year.

Global infrastructure and private equity markets also demonstrated returns in the double digits for the year.

Overall, the strong equity market was a key driver behind the positive returns generated for the 2024-25 financial year with legalsuper ranking #1 for Best Performing MySuper Balanced investment option, delivering the highest return of 12.56%.*

This result continues our record of delivering above legalsuper's investment performance goal of CPI +3% p.a. over the past 10 years.

This has been over a period in which highly volatile investment market conditions have persisted and demonstrates a robust investment process in place. It also continues our history of sustained strong and competitive long-term performance with our MySuper Balanced option outperforming the SuperRatings median over the past 1, 5 and 10 years.

*legalsuper's MySuper Balanced option return of 12.56% for the 1-year period to 30 June 2025 was ranked #1 in SuperRatings Fund Crediting Rate Survey (June 2025), based on the SR50 MySuper Index for balanced investment options (60-76% growth assets). Returns are net of tax and all fees except the fixed dollar administration fee. Past performance is not an indicator of future performance.

Investment returns

Superannuation and transition to retirement pension

Investment returns¹ for superannuation and for all Transition to Retirement investment options for 1, 5 and 10 years to 30 June 2025 are set out below, excluding the Direct Investment Option.²

Accumulation Options	1 year (% p.a.)	5 years (% p.a.)	10 years (% p.a.)
MySuper Balanced	12.56	8.73	7.32
Australian Shares	10.43	9.14	8.12
Balanced	12.66	8.74	7.29
Balanced Index	11.13	7.65	6.61
Balanced Socially Responsible	9.74	6.77	5.66
Cash	3.83	1.86	1.61
Conservative	8.70	4.67	4.27
Conservative Balanced	10.60	6.40	5.62
Growth	14.28	9.98	8.19
High Growth	15.33	11.22	8.94
Overseas Shares	24.41	14.84	10.81

Past performance is not an indicator of future performance.
1. The returns shown here are net of all fees and tax excluding the fixed-dollar administration fee of \$0.99 per week.
2. Investment returns for the DIO reflect the net earnings from the individual securities in which the member has chosen to be invested.

Pension

Investment returns¹ for all Pension investment options for 1, 5 and 10 years to 30 June 2025 are set out below, excluding the Direct Investment Option.²

Pension Options	1 year (% p.a.)	5 years (% p.a.)	10 years (% p.a.)
Australian Shares	11.26	10.35	9.20
Balanced	13.84	9.70	8.09
Balanced Index	12.23	8.69	7.39
Balanced Socially Responsible	10.92	7.95	6.39
Cash	4.49	2.22	1.85
Conservative	9.64	5.28	4.81
Conservative Balanced	11.68	7.17	6.36
Growth	15.45	11.00	9.00
High Growth	16.67	12.42	9.87
Overseas Shares	26.97	16.35	11.79

Past performance is not an indicator of future performance.
1. The returns shown here are net of all fees and tax excluding the fixed-dollar administration fee of \$0.99 per week.
2. Investment returns for the DIO reflect the net earnings from the individual securities in which the member has chosen to be invested.

Investment goals and beliefs

When investing the savings of our members, we are guided by the following investment goal and core investment beliefs.

Investment goals

The investment goal of legalsuper is to produce investment products that consistently deliver competitive long-term, risk-adjusted returns for members.

Investment beliefs:

01

We believe that optimal decision-making leads to strong member outcomes and is facilitated by appropriate governance structures.

02

We believe that rigorous research of both the expected benefits and potential risks of investment opportunities leads to strong member outcomes.

03

We believe our key comparative advantages are a long-term mindset and our size, and that we can improve member outcomes by exploiting these.

04

We believe that real long-term returns are most important. However, we recognise members have choices and returns relative to peers are also important.

05

We recognise the need to take risk in order for the Fund to achieve its return objectives. Risk is only taken when we think we will be appropriately rewarded for it, and is managed through asset allocation, manager selection, overlays and portfolio construction.

06

We aim to capture most of the upside in strong markets, and to minimise losses.

07

We believe that asset allocation dictates most of the return and volatility of returns, and that the expected long-term returns and risks are best established through strategic asset allocation.

08

We believe that markets move through cycles, and by taking a dynamic approach to managing asset allocation, where we have high conviction, we aim to improve the probability of achieving the Fund's return and risk objectives.

09

We outsource our asset management to appropriately qualified investment managers. We employ passive managers and also active managers where we have a high level of conviction in their ability to add value net of fees and costs.

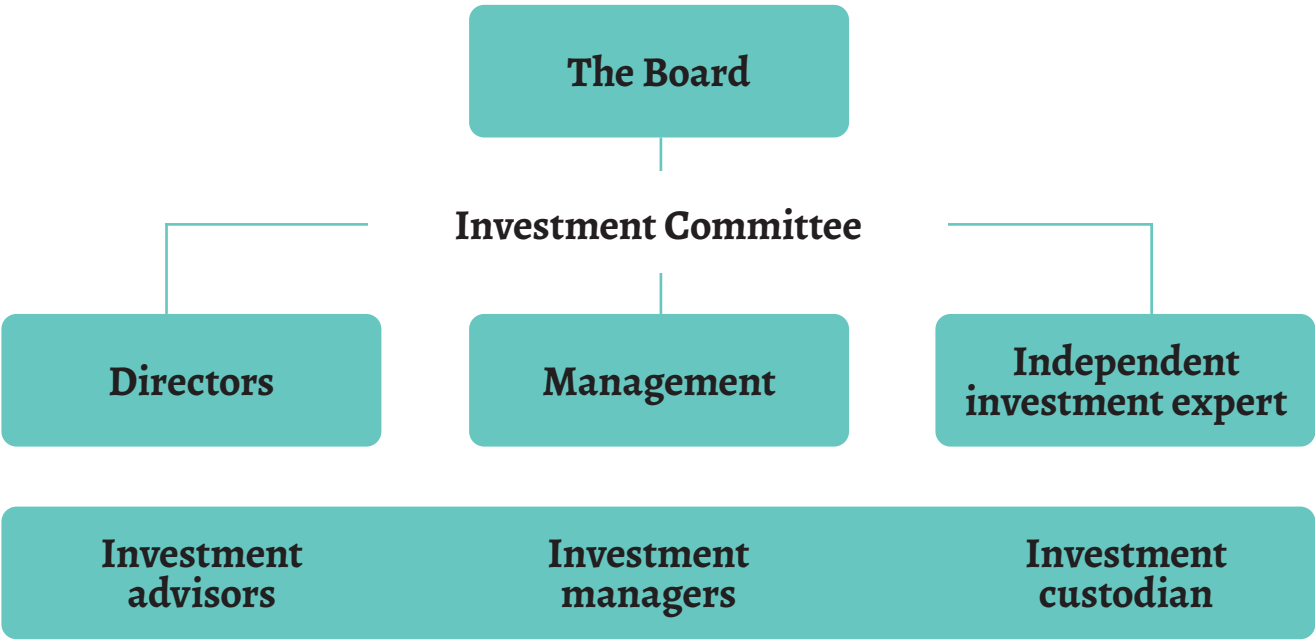
10

We believe that environmental (including climate change), social and governance opportunities and risks exist and should be taken into consideration to the extent we can practically do so and within the context of optimising net risk-adjusted returns.

Investment strategy

Investment managers and custodian

We adopt a rigorous internal governance framework and appoint expert independent investment advisors to provide industry leading advice.



Board

The Board of Legal Super Pty Ltd is responsible for the governance of legalsuper, including approving the investment strategy for legalsuper in addition to individual investment strategies (investment options) made available to members.

Investment committee

The Investment Committee comprises of three Directors and one investment expert.

The Investment Committee makes recommendations to the Board on matters of strategy, appoints and reviews underlying investment managers, and formulates policies that guide investment arrangements and processes.

Executive management

The Chief Investment Officer is responsible for managing, evaluating performance and reporting on legalsuper’s investments.

Custodians, advisors and managers

The appointment of specialist investment advisors and managers provides our members with access to some of the most experienced leaders in the market.

legalsuper have appointed 32 specialist investment managers to manage the assets invested with legalsuper. In making these appointments, the Board has regard to the advice of its asset consultants and advisors. Investment manager appointments change periodically at the discretion of the Trustee. This listing is as at 30 June 2025 and excludes investments that are made by members in the Direct Investment Option.

Name	ABN	Name	ABN
Acorn	51 082 694 531	Lighthouse	98 620 493 469
Aikya	N/A	Macquarie	55 092 552 611
Alliance Bernstein	58 007 212 606	Mesirow	N/A
Ancala	N/A	Morrison & Co	66 624 308 809
Artesian	58 112 089 488	Ninety One	52 131 940 451
Barwon	19 116 012 009	Partners Group	13 624 981 282
BlueBay	86 076 940 880	Pendal	13 161 249 332
ClearBridge	84 119 339 052	Sanders	61 102 277 092
Community Capital	59 663 189 615	Scale	11 162 966 609
Dexus	24 060 920 783	Siguler Guff	11 684 174 016
Goodman	13 113 249 595	Spheria	42 611 081 326
GPT Group	74 115 026 545	State Street	42 003 914 225
Intermediate Capital	50 162 104 458	Touchstone	34 605 911 519
IFM Investors	67 107 247 727	T. Rowe Price	13 620 668 895
Invesco	48 001 693 232	Wavestone	80 120 179 419
Lendlease	46 063 427 896	WCM	N/A

Changes in investment managers

legalsuper’s investment team conducts research and provides recommendations to our Investment Committee throughout the year with the aim of improving long-term performance and managing risks. The Investment Committee appoints and reviews investment managers and advisors and formulates policies that guide investment arrangements and processes.

Appointments	Terminations
Invesco Australia Limited	None

As at 30 June 2025, the following investment managers invested more than 5% of legalsuper’s total assets:

Investment Manager	Total Assets (%)
IFM Investors	8.31
Invesco Australia Limited	12.85
Pendal Fund Services Limited	6.33
Sanders Capital	9.32
State Street Global Advisors	9.80
WCM Investment Management	9.57

Investment advisors and custodian

Custodian

legalsuper appointed The Northern Trust Company, Melbourne (ABN 62126279918) as its custodian effective 2 October 2023. Northern Trust has serviced clients in the Australian and New Zealand markets since 1993, offering deep local market expertise and a comprehensive suite of asset servicing, capital markets and asset management solutions to meet the unique needs of local and global institutional investors, family offices and fund managers.

Northern Trust Corporation is a leading provider of wealth management, asset servicing, asset management and banking to corporations, institutions, affluent families and individuals. Founded in Chicago in 1889, Northern Trust has a global presence with offices in 24 U.S. states and Washington, D.C., and across 22 locations in Canada, Europe, the Middle East and the Asia-Pacific region.

Advisors

Frontier Advisors (Frontier) is one of Australia's leading independent investment consultants and has been advising clients in the superannuation, government, insurance, endowment, philanthropy and private wealth space for 30 years. Frontier's core purpose is to empower its clients to advance prosperity.

For legalsuper and its members, this is applied through a close working relationship developed over a period of six years. Frontier provides a range of generalist and specialist advice to legalsuper ranging from asset allocation and manager selection to specialised governance and responsible investment advice.

Frontier also supplies proprietary technology driven tools and research to help legalsuper make the most optimal decisions for its members.

Asset allocation

The overall asset allocation across legalsuper as at 30 June 2025 and the preceding year was as follows:

Asset Class	30 June 2024 (%)	30 June 2025 (%)
Australian Shares	26.6	26.6
Cash	8.8	9.6
Credit	5.2	4.8
Diversified	2.5	2.4
Fixed Interest	8.2	7.6
Infrastructure	8.4	8.0
Overseas Shares	28.4	30.3
Private Markets	4.2	4.2
Property	7.7	6.5



Investment options strategy

Investment option	Return objective	Risk profile	Risk level	Investor profile	Target asset mix (%)*	
MySuper***	To outperform an average annual return** of CPI + 3.0% p.a. over rolling 10-year periods.	Offers a greater emphasis on shares and property to achieve higher returns, but includes some lower-risk assets to reduce short-term risks. This option is likely to produce a negative return in 3 to 4 years in every 20 years.	Medium to High	Designed to suit investors looking for moderate to high returns over the medium to long-term, but who are prepared to accept some fluctuations in investment performance over shorter periods. Minimum suggested time frame for holding the investment is 5 years. The Trustee may adjust the asset mix or vary the investment strategy from time to time.	Australian Shares	25.5
					Overseas Shares	27.5
					Infrastructure	9
					Private Markets	7
					Property	10
					Fixed Interest	9
					Credit	7
					Cash	5
Australian shares	To outperform the return of the S&P/ASX300 Accumulation index, net of fees, over rolling 10-year periods.	Invested in Australian shares and therefore carries very high investment risk. Short-term fluctuations will occur, but higher investment returns are expected over longer periods. This option is likely to produce a negative return approximately 6 years in every 20 years.	Very High	Designed to suit investors looking for the highest investment returns over the long-term, but who are prepared to accept very large fluctuations in investment performance. Minimum suggested time frame for holding the investment is 10 years.	Australian Shares	97
					Cash	3
Balanced	Accumulation to outperform an average annual return** of CPI +3.0% p.a. over rolling 10-year periods.	Offers a greater emphasis on shares and property with the aim of achieving higher returns but includes some lower-risk assets to reduce short-term risks. This option is likely to produce a negative return in 3 to 4 years in every 20 years.	Medium to High	Designed to suit investors looking for moderate to high returns over the medium to long-term, but who are prepared to accept fluctuations in investment performance over shorter periods. Minimum suggested time frame for holding the investment is 5 years. The Trustee may adjust the asset mix or vary the investment strategy from time to time.	Australian Shares	25.5
					Overseas Shares	27.5
					Infrastructure	9
					Private Markets	7
					Property	10
					Fixed Interest	9
					Credit	7
					Cash	5
Balanced index	To outperform an average annual return** of CPI +3.0% p.a. over rolling 10-year periods.	Offers an emphasis on shares and property with the aim of achieving higher returns but includes some lower- risk assets to reduce short-term risks. The strategy is passively invested, which is lower cost but provides diversified exposures to selected listed asset classes like Australian Shares, International Shares, Australian Property Securities and Australian Cash. This option is likely to produce a negative return in 4 to 6 years in every 20 years.	High	Designed to suit investors looking for moderate to high returns over the long-term, but who are prepared to accept fluctuations in investment performance over shorter periods. The strategy is suited to investors seeking to minimise costs, although without utilising active managers seeking to achieve outperformance above market benchmarks. Minimum suggested time frame for holding the investment is 5 years. The Trustee may adjust the asset mix or vary the investment strategy from time to time.	Australian Shares	35
					Overseas Shares	25
					Property	10
					Fixed Interest	25
					Cash	5
Balanced socially responsible	To outperform an average annual return** of CPI +3.0% p.a. over rolling 10-year periods.	Offers greater emphasis on shares and property to achieve higher returns but includes some lower-risk assets to moderate short-term risks. Investments are made with a focus on managing sustainability and environmental, social and governance (ESG) risks. This option is likely to produce a negative return in 4 to 6 years in every 20 years.	High	Designed to suit investors looking for moderate to high returns over the medium to long-term, but who are prepared to accept fluctuations in investment performance over shorter periods.	Australian Shares	27
					Overseas Shares	34
					Alternatives	14
					Property	4
					Fixed Interest	17
					Cash	4

* The actual asset mix may differ from the target asset mix due to various reasons, including market movements
** The annual return is net of all fees and tax excluding the fixed-dollar administration fee of \$0.99 per week
*** Available to employer sponsored members only

Investment option	Return objective	Risk profile	Risk level	Investor profile	Target asset mix (%)*	
Cash	To at least match Bloomberg Ausbond Bank Bill Index over rolling 5-year periods (before administration fees but after investment fees and costs).	Likely to produce the lowest long-term investment returns with the fewest fluctuations from year to year. Capital invested in this option is not guaranteed. This option is likely to produce a negative return less than 6 months in every 20 years.	Very Low	Designed to suit investors looking for lower volatility in returns, but who are prepared to accept some exposure to growth assets. Minimum suggested time frame for holding the investment is 3 years. The Trustee may adjust the asset mix or vary the investment strategy from time to time. Please note: If you choose this option, you may need to consider whether medium and long-term returns with this option are likely to be high enough to ensure your superannuation grows adequately to meet your retirement income goals.	Cash	100
Conservative	To outperform an average annual return** of CPI +2.0% p.a. over rolling 10-year periods.	Offers the likelihood of higher long-term investment returns than cash with greater fluctuations from year to year. Capital invested in this option is not guaranteed. This option is likely to produce a negative return in 1 to 2 years in every 20 years.	Low to Medium	Designed to suit investors looking for lower volatility in returns, but who are prepared to accept some exposure to growth assets. Minimum suggested time frame for holding the investment is 3 years. The Trustee may adjust the asset mix or vary the investment strategy from time to time. Please note: If you choose this option, you may need to consider whether medium and long-term returns with this option are likely to be high enough to ensure your superannuation grows adequately to meet your retirement income goals.	Australian Shares Overseas Shares Infrastructure Property Fixed Interest Credit Cash	11.5 12.5 10 8 20 9 29
Conservative balanced	To outperform an average annual return** of CPI +2.5% p.a. over rolling 10-year periods.	Invests in a mix of assets with the aim of achieving higher returns, while reducing short-term risks. This option is likely to produce a negative return in 2 to 3 years in every 20 years.	Medium	Designed to suit investors looking for moderate returns over the medium to long-term but who are prepared to accept some fluctuations in investment performance over shorter periods. Minimum suggested time frame for holding the investment is 3 years. The Trustee may adjust the asset mix or vary the investment strategy from time to time.	Australian Shares Overseas Shares Infrastructure Property Fixed Interest Credit Cash	18 20 10 10 16 9 17
Growth	To outperform an average annual return** of CPI +3.5% p.a. over rolling 10-year periods.	Offers a greater emphasis on shares and property and therefore carries a higher level of investment risk. Short-term fluctuations will occur, but higher investment returns are expected over longer periods. This option is likely to produce a negative return in 4 to 6 years in every 20 years.	High	Designed to suit investors looking for higher returns over the long-term, but who are prepared to accept large fluctuations in investment performance. Minimum suggested time frame for holding the investment is 10 years. The Trustee may adjust the asset mix or vary the investment strategy from time to time.	Australian Shares Overseas Shares Infrastructure Private Markets Property Fixed Interest Credit Cash	31 34 6 8 10 5 3 3
High growth	To outperform an average annual return** of CPI +4.0% p.a. over rolling 10-year periods.	Offers greater emphasis on shares and property to achieve higher returns but includes some lower-risk assets to moderate short-term risks. Investments are made with a focus on managing sustainability and environmental, social and governance (ESG) risks. This option is likely to produce a negative return in 4 to 6 years in every 20 years.	High	Designed to suit investors looking for the highest investment returns over the long-term, but who are prepared to accept very large fluctuations in investment performance. Minimum suggested time frame for holding the investment is 10 years. The Trustee may adjust the asset mix or vary the investment strategy from time to time.	Australian Shares Overseas Shares Infrastructure Private Markets Property Cash	36.5 39.5 4 10 7 3
Overseas shares	To outperform the MSCI All country World (ACWI) ex Australia Index, 50% unhedged and 50% hedged into Australian dollars, net of fees, over rolling 10-year periods.	Invested in overseas shares and therefore carries a high level of investment risk. Short-term fluctuations will occur, but higher investment returns are expected over longer periods. This option is likely to produce a negative return approximately 5 years in every 20 years.	High	Designed to suit investors looking for the highest investment returns over the long-term, but who are prepared to accept extreme fluctuations in investment performance. Exposure includes emerging market equities and currency hedging will be applied to part of the portfolio. Minimum suggested time frame for holding the investment is 10 years.	Overseas Shares Cash	97 3

* The actual asset mix may differ from the target asset mix due to various reasons, including market movements

** The annual return is net of all fees and tax excluding the fixed-dollar administration fee of \$0.99 per week



Fund governance

Our Board

Our Board is responsible for the overall strategic direction and governing operations of the fund. Our Board consists of respected members of the legal community and employee organisations whose in-depth knowledge of the fund, together with their industry experience add value to our operations.

Stewardship

Our leadership comes from within the legal community and employee organisations, with a Board consisting of professionals from across the industry. Rigorous processes and strength of stewardship ensure sound governance, accountability and reliability. We operate with full transparency and are committed to increasing the quality of our offering.

Our Board consists of ten Directors including an independent Chair who is appointed by the Board.

Board appointments

Directors are appointed for a four-year term. The Constitution of Legal Super Pty Ltd requires Directors to retire after serving four years. A retiring Director is eligible for re-appointment or re-election up to a maximum term of 12 years. The nomination of appointed representative Directors is undertaken in consultation with the nominating bodies and is subject to fit and proper requirements.

We welcome Ronan MacSweeney and Michael Donnelly who joined the Board on 27 May and 10 June respectively.

Kamal Farouque and Andrew Boog retired on 14 March and 31 March respectively, and we thank them for their service to legalsuper over the last 2.5 and 8 years.

Kirsten Mander

Independent Chair of the Board

Kirsten was appointed Independent Chair of the Board on 15 December 2017. She also chairs the Remuneration & Nomination Committee.

Kirsten is a Director and Audit & Risk Committee Chair of Peninsula Health. Previously roles included Chair of the International Women's Development Agency, Chair of the Victorian Assisted Reproductive Treatment Authority, and a director on various other Boards including RT Health, Swinburne University and the Law Institute of Victoria. She commenced her career in private legal practice before becoming a general counsel and senior executive for a number of Australia's top companies. Kirsten has a Master of Laws from the University of Melbourne and is a fellow of the Australian Institute of Company Directors and Governance Institute of Australia.



Adam Awty

Employer Director

Adam was appointed to the Board on 31 March 2021. He is Chair of the Administration & Insurance Committee and is a member of the Remuneration & Nomination Committee.

Adam is currently the Chief Executive Officer of the Law Institute of Victoria, and Chair of the Audit Committee of the Victorian Ombudsman. Previous roles include director of the Solicitors Mortgage Fidelity Fund and the Melbourne Commercial Arbitration and Mediation Centre and Chief Operating Officer and CFO of CPA Australia. Adam has a Bachelor of Business in Accounting from Monash University and is a Certified Practising Accountant.



Richard Fleming

Employer Director

Richard was appointed to the Board on 27 May 2016. He is a member and past chair of the Investment Committee.

Richard is currently Chair of the Law Institute of Victoria Ethics Committee and director of Benelex and Startup Legal, a commercial/technology law practice. Previous roles include director of the Legal Services Board and the Law Institute of Victoria council. Richard has a Bachelor of Science (Hons) and a Bachelor of Laws from Monash University, and is a graduate member of the Australian Institute of Company Directors.



Michael Donelly

Member Director

Michael was appointed to the Board on 10 June 2025. He is a member of the Administration & Insurance Committee.

Michael is a Principal Lawyer with Maurice Blackburn Lawyers practicing in class actions. Michael holds a Bachelor of Laws from Monash University and a Bachelor of Arts from La Trobe University.



Richard Flitcroft

Employer Director

Richard was appointed to the Board on 31 March 2019. He is the Chair of the Audit, Risk & Governance Committee.

Richard is Senior Executive Counsel at Corrs Chambers Westgarth and was previously a partner for 25 years. Richard is a member of the Law Society of New South Wales Licensing Committee and a Trustee of the NSW Public Purpose Fund. Richard has a Bachelor of Laws and a Bachelor of Commerce from the University of New South Wales. Richard is a graduate of the Super Members Council's Advanced Trustee Directors course.

Ronan MacSweeney

Employer Director

Ronan was appointed to the Board on 27 May 2025. He is a member of the Investment Committee.

Ronan is the Head of Legal & Company Secretary of BaptistCare. He is also the Senior Vice President of the Law Society of New South Wales (LSNSW) and is a member of several LSNSW Committees, including the Executive Committee of Council, the Elder Law & Succession Committee, the Diversity & Inclusion Committee and co-chairs the Joint LSNSW/NSW Bar Association Court User Group on Accessibility. Previous roles include Deputy General Counsel (Executive Director), Transport for NSW and Senior Legal Counsel, Stockland. Ronan has a Bachelor of Arts and a Bachelor of Laws from the University of Galway, a Master of Laws from the University of Edinburgh, and is a graduate member of the Australian Institute of Company Directors and a Fellow of the Governance Institute of Australia.



Daniel Papps

Member Director

Daniel was appointed to the Board on 11 October 2022. He is a member of the Administration & Insurance Committee.

Daniel is the Manager of Industrial Rules, Governance and Compliance at the United Services Union and Board member for the Energy Security Corporation. Previous roles include Legal Special Projects Officer and Assistant Industrial Officer at the United Services Union and Solicitor, Lighthouse Law Group. Daniel has a Master of Laws from the University of Sydney and a Bachelor of Laws from the University of Technology, Sydney. He has also completed the Aspiring Trustee Director Course from the Australian Institute of Superannuation Trustees.



Mary Macken

Member Director

Mary was appointed to the Board on 17 October 2022. She is a member of the Audit, Risk & Governance Committee.

Mary is the Executive Corporate Counsel for the Blacktown City Council. Previous roles include acting as Corporate Counsel for the State Transit Authority of New South Wales, the President of the Law Society of New South Wales and as the Manager of Legal Services at Landcom. Mary is an Accredited Specialist in Property Law, a Solicitor of the Supreme Court of New South Wales, a Solicitor of the Supreme Court in England and Wales and has a Master of Arts (French) and a Master of Laws from the University of Sydney.



James Peters AM, KC

Member Director

Jim was appointed to the Board on 30 June 2021. He is the Chair of the Investment Committee.

He was appointed silk in 2003. His previous roles include President Victorian Bar Council, Chair of Victorian Bar Audit & Finance Committee, Member of Ethics Committee, Victorian Bar, Permanent Chair of the Selection Appeals Board at Rowing Australia, and a Member of the Indictable Crimes Certificate Committee, Victorian Bar. Jim has a Bachelor of Law and a Bachelor of Arts from the University of Melbourne.

Imogen Sturni

Member director

Imogen was appointed to the Board on 31 March 2019. She is a member of the Audit, Risk & Governance and Remuneration & Nomination Committees.

Imogen is Assistant Secretary, Australian Services Union Victorian Private Sector Branch. Previous roles include Organiser, Australian Services Union Victorian Private Sector Branch and National Project Officer, Australian Services Union. Imogen has a Bachelor of Arts from Monash University.



Board and committee meeting attendance

Board and committee meeting attendance

A: Number of meetings held during the time the Director held office or was a member of the Board/Committee

B: Number of meetings attended

Director	Board meeting		Administration & Insurance		Audit, Risk & Governance		Investment		Remuneration & Nomination	
	A	B	A	B	A	B	A	B	A	B
Kirsten Mander ¹	6	6	–	–	–	–	6	6	3	3
Adam Awty	6	6	4	4	–	–	–	–	3	3
Andrew Boog ²	4	4	3	2	–	–	–	–	2	2
Daniel Papps	6	6	4	4	–	–	–	–	–	–
Imogen Sturni	6	6	–	–	4	4	–	–	1	1
James Peters	6	6	–	–	–	–	6	6	–	–
Kamal Farouque ³	4	4	–	–	–	–	4	4	–	–
Mary Macken	6	5	–	–	4	4	–	–	–	–
Michael Donelly ⁴	1	1	–	–	–	–	–	–	–	–
Richard Fleming	6	6	1	1	–	–	6	6	–	–
Richard Flitcroft	6	6	–	–	4	4	–	–	–	–
Ronan MacSweeney ⁵	1	1	–	–	–	–	–	–	–	–

¹ Kirsten Mander attends the Investment Committee as an ex officio guest.

² Andrew Boog retired from the Board on 31 March 2025.

³ Kamal Farouque retired from the Board on 14 March 2025.

⁴ Michael Donelly joined the Board on 10 June 2025.

⁵ Ronan MacSweeney joined the Board on 27 May 2025.

Attendance at out of schedule meetings are not included in this table. For further details on Board attendance please refer to legalsuper’s website.

Our committees

The Board has established four Committees with specialised responsibilities. Directors are delegated to the Board-appointed committees, who then report to the full Board. As at 30 June 2025, the four committees and their members are:

Name	Administration & Insurance	Audit, Risk & Governance Committee	Investment Committee*	Remuneration & Nomination Committee
Chair	Adam Awty	Richard Flitcroft	James Peters AM KC	Kirsten Mander
Members	Richard Fleming Daniel Papps	Mary Macken Imogen Sturni	Richard Fleming	Adam Awty Imogen Sturni
About	Responsible for overseeing the fund administrator, member insurance arrangements and the operating cost budget.	Responsible for the oversight of the financial reporting framework, both internal and external audit, the Risk Management Framework, the Governance Framework and compliance with the legislative, prudential and regulatory obligations of the Trustee.	Responsible for overseeing implementation of the investment strategy, advising the Board on the design of investment options including the risk and return objectives and strategic asset allocation, investment policy, and the appointment or termination of the Custodian or Asset Consultant.	Responsible for making annual recommendations to the Board on the remuneration of the executives in accordance with the Board's Remuneration Policy, and determining the processes for the interview of nominees for the role of Director and making a recommendation to the Board.

The Board and each of the Committees established by the Board has a Charter that sets out its composition, responsibilities and any delegated powers.

* Joe Fernandes is appointed to the Investment Committee as an investment expert.

Board performance review

Each year the Board and each Committee undertake a formal assessment process. An external consultant is also retained periodically to independently review the performance of the Board.

Professional development

Directors undertake ongoing professional development to keep abreast of regulatory change and industry best practice.

Directors’ and officers’ insurance policy

The Board has a Directors’ and officers’ insurance policy that provides cover for liabilities that may arise from claims against Directors or officers. Directors also have a right of indemnity under the Constitution of the Trustee.



The Executive

Our Executive team is responsible for the management of legalsuper. By engaging passionate and experienced professionals, we've built a team that is driven to deliver exceptional outcomes for our members.



Luke Symons

CEO

“We are incredibly proud to deliver outstanding investment returns and service standards to our members.”



Luke was appointed in April 2023. He reports directly to the Board and is a highly experienced wealth industry executive.

Appointed
April 2023

Qualifications
Bachelor of Commerce, University of Melbourne
MBA, Charles Sturt University
MAICD

Experience
Luke brings strong commercial and wealth industry experience to the CEO role, built up over more than 25 years, leading and managing end-to-end businesses across both traditional and start up environments within Financial Services. This includes senior leadership roles at ANZ Banking Group and at AMP.

In superannuation he has had a particular focus on strategy, product innovation, member engagement and digital transformation, whilst in the advice business his key priorities were around digital advice solutions, regulatory change, client engagement and M&A of advice firms.

Luke’s unique combination of professional experience and technical skills supports legalsuper’s purpose of empowering Australia’s legal community to build retirement wealth.

Kaye Wheatley-Brown

Executive Manager, Legal Risk & Compliance and Company Secretary

Appointed
January 2017

Qualifications
BBus (Acc), GradDip (CorpGov)
DipFin (Planning), FGIA, FCG, MAICD

Experience
Kaye has more than 25 years’ experience in the superannuation industry including Associate Director in the superannuation audit and advisory team with KPMG, and leading roles in governance, risk and compliance with Mercer, VicSuper and Australian Super.



Michael Gogorosis

Chief Financial Officer

Appointed
November 2023

Qualifications
BBus (EcoFin), CPA

Experience
Michael was appointed in November 2023 and is responsible for overseeing finance. Michael has more than 25 years’ experience in the superannuation & finance industry and has a strong strategic perspective around growth opportunities. He has managed large teams and has Australian and international experience with both small and large funds.



Colin Adamson

Chief Commercial Officer

Appointed

January 2024

Qualifications

BA (Acc&Fin) (Hons), CIMA-UK

Experience

Colin brings more than 25 years in financial services across the UK and Australia, and has held roles at NatWest, Macquarie Bank, CBA, NAB and AMP. At NAB he was Head of Group Strategy, and at AMP he led the Mortgages and Corporate Superannuation businesses. His expertise spans strategy development, customer propositions and P&L management in banking and wealth management. Most recently, he was Chief Customer Officer at a leading Australian artificial intelligence firm.



Louise Eyres

Chief Marketing Officer

Appointed

May 2024

Qualifications

BBus (Mktg),
GradDip (IntTrade),
MBA, GAICD

Experience

Louise is an experienced senior executive, having been the Chief Marketing Officer at both Vanguard and the Australian Sports Commission, the Group GM Marketing at ANZ, the Global Head of Brand at BHP. She also holds various Board positions and is a graduate of the Australian Institute of Company Directors.



Andrew Lill

Chief Investment Officer

Appointed

March 2025

Qualifications

Master's in Economics
Fellow of the Institute of Actuaries

Experience

Andrew brings more than 25 years of exceptional investment experience in Australia and overseas in managing diverse investment portfolios and driving strategic initiatives. Building on the very strong performance of the Investment Team over the past year, Andrew will be working to further evolve our investment architecture and bring expertise to positively impact strategy for the fund and most importantly, for members.



John Robinson

Executive Manager, Business Enablement & Risk

Appointed

December 2023

Qualifications

BE (Ind&Comp) (Hons)

Experience

John has experience leading technology and business functions across multiple industries including retail, general insurance and superannuation. Within superannuation he has more than 15 years' experience and has led the development and management of digital services, internal technology, continuous improvement, business administration & operations and delivered transformation programs.

Jennifer Abraham

Executive Manager, Strategy & PMO

Appointed

December 2024

Qualifications

MBA (Master of Business Administration)
Bachelor of Commerce (Accounting & Financial
Management)
Bcom, MBA

Experience

Jennifer has more than 20 years of experience, primarily in the financial services industry. She possesses a deep understanding of strategy, operational requirements, governance, performance technology, process management, and delivery management. Jennifer is passionate about driving improvements that enhance service delivery, achieve impactful outcomes, and improve the experience for both our members and teams.



“ Up until now I did not really understand superannuation or the processes involved to better secure my money for my future. After meeting with (...) who took the time to explain things to me I believe I am now more equipped to deal with my future needs. ”





Our culture and values

Transparency, prudence integrity and excellence

We exist to foster a thriving legal community where members attain financial empowerment and wellbeing through their working life and in retirement.

Our culture

We cultivate a culture dedicated to exceeding expectations and delivering exceptional service to our members. Our rigorous recruitment processes hire not only talented, capable and high performing individuals, but also those who are passionate, dedicated, and driven by a growth mindset, with values that align closely to our own.

We highly value the feedback from our team, gathered through engagement surveys and various feedback channels. The positive results of our annual engagement survey highlight the collaboration within the team and how we work together to deliver the best possible outcomes for our members.

Our Employee Engagement Survey results had an 88% participation rate and achieved an overall engagement survey of 83%, this exceeds the 80% scorecard target.

The results for this year show a continued positive trend compared to 2024. Our highest scoring factors are Management (93%), Leadership (89%) and Service & Quality (88%). Our engagement results sit 10% above industry standards.

Professional development

At legalsuper, we understand that delivering service that exceeds member expectations begins with developing our team. We ensure our team has access to the latest information and opportunities to enhance their skills.

Each year, all employees engage in development discussions to identify growth opportunities and career aspirations. We are committed to investing in the professional growth of our team by providing tailored development plans that align with both individual career goals and the strategic objectives of the fund. Individual development plans are integrated into our performance and succession planning processes, supported by regular one-on-one coaching. Our online learning hub offers comprehensive training on compliance, risk, health & safety, and HR matters, keeping our staff informed and up to date with relevant laws and responsibilities.

Our people are actively encouraged to participate in development activities that enhance their skills and support the fund's long-term goals. This includes participating in key financial services and superannuation industry events to stay informed about the latest trends and developments.

Additionally, our Executives maintain active memberships with respected professional bodies such as the Australian Institute of Company Directors, the Governance Institute of Australia, and the Chartered Institute of Management Accounting, to remain at the forefront of industry best practices and governance standards.

Wellbeing

legalsuper places a strong emphasis on the health, safety and wellbeing of the team. We promote a supportive and inclusive work environment that prioritises the health, safety and wellbeing of employees and fosters a culture of safety and wellness through programs, resources and initiatives.

All team members and their families have access to an Employee Assistance Program, offering confidential counselling, wellbeing coaching, financial coaching, people management advice, and other support services as needed.

legalsuper believes there is a vital link between the health, safety and wellbeing of employees and others associated with the workplace and achieving positive outcomes for members.

Flexibility

Committed to retaining our talented and dedicated team, we actively support a range of flexible workplace arrangements.

We understand the importance of offering employees the flexibility to work both in our offices and remotely, enabling them to achieve their highest level of productivity.

In addition, we conduct regular home ergonomic assessments and provide the necessary equipment and support to set up a comfortable and effective home office environment.

Diversity, equality and inclusion

We place immense value on diversity of thought across the fund and work collaboratively towards shared goals, with shared values, striving to provide products and services that are beyond expected. We actively support diversity, equality and inclusion to acknowledge and embrace the differences that exist among our team.

Our policy not only aims to promote diversity but also to ensure equality and foster an inclusive environment where everyone feels valued and respected.

This year, we strengthened our commitment to diversity, equality, and inclusion by setting a range of DEI targets. We actively monitor and address any gender pay gap disparity and have achieved our gender diversity target of 40/40/20 model. Resulting in further progress towards gender diversity with a 10% increase in female participation.

Our team as at 30 June

Gender

	Female (%)	Male (%)
Board	30	70
All Staff	46	54

Tenure (Years)

	Less than 1	1	2 to 5	6 to 10	11+
Board	2	–	4	4	–
All Staff	16	11	11	6	2

Age

	Under 30	30 to 39	40 to 49	50 to 59	60 to 69	70+
Board	0	2	1	3	4	–
All Staff	5	10	10	18	3	0

Staff Statistics

Full time	Part time	Parental leave	Resignations	New hires	Contractors
42	4	0	4	16	5

Abridged financial statement

Statement of financial position

As of 30 June 2025.

Assets	2025	2024
Cash and cash equivalents	\$22,020,001	\$18,250,317
Receivables	\$413,200	\$356,649
Investments	\$7,015,506,630	\$6,107,018,780
Property, plant and equipment	\$275,889	\$257,681
Right-of-use assets	\$1,082,670	\$1,347,813
Deferred tax assets	\$1,118,432	\$ 1,200,122
Income tax assets	\$3,132,343	–
Total assets	\$7,043,549,165	\$6,128,431,362

Liabilities	2025	2024
Lease liabilities	(1,128,739)	(1,385,084)
Payables	(7,757,510)	(8,208,432)
Income tax payable	–	(12,444,032)
Deferred tax liabilities	(157,510,704)	(105,429,479)
Total liabilities excluding member benefits	(166,396,953)	(127,467,027)
Net assets available for member benefits	6,877,152,212	6,000,964,335

Member benefits	2025	2024
Allocated to members	(6,814,440,998)	(5,958,512,843)
Unallocated to members	(2,402,448)	(3,815,285)
Total member benefits	(6,816,843,446)	(5,962,328,128)
Net assets	60,308,766	38,636,207

Equity	2025	2024
General reserve	(45,015,885)	(25,072,053)
Operational risk reserve	(15,292,881)	(13,564,154)
Total equity	(60,308,766)	(38,636,207)

Income statement

For the year ended 30 June 2025.

	2025	2024
Superannuation activities		
Interest	\$32,357,992	\$19,647,993
Distributions and dividends	\$148,845,565	\$209,458,031
Changes in assets measured at fair value	\$716,048,401	\$324,061,734
Other investment income	\$1,828,614	\$1,220,023
Other income	\$88,231	\$94,584
Total superannuation activities income	\$899,168,803	\$554,482,365
Investment expenses	(21,150,164)	(16,118,906)
Administration expenses	(5,371,393)	(5,752,091)
Operating expenses	(16,755,589)	(15,619,134)
Total expenses	(43,277,146)	(37,490,131)
Net result from superannuation activities	855,891,657	516,992,234
Less: Net benefits allocated to members' accounts	(770,646,648)	(459,661,618)
Profit/(loss) before income tax	\$85,245,009	\$57,330,616
Income tax expense/(benefit)	63,572,450	36,034,773
Profit/(loss) after income tax	\$21,672,559	\$21,295,843

Statement of changes in member benefits

For the year ended 30 June 2025.

	2025	2024
Opening balance of member benefits	\$5,962,328,128	\$5,443,572,377
Contributions - Employer	315,789,457	283,666,155
Contributions - Member	139,424,973	103,591,011
Transfer from other superannuation plans	74,163,059	74,358,991
Government co-contributions	143,773	180,973
Income tax on contributions	(55,822,853)	(47,568,661)
Net after tax contributions	473,698,409	414,228,469
Benefits to members/beneficiaries	(385,852,877)	(349,553,307)
Insurance premiums charged to members' accounts	(21,777,237)	(22,076,340)
Death and disability insurance benefits credited to members' accounts	17,800,375	16,495,311
Benefits allocated to members' accounts, comprising: Net investment income Administration fees	771,060,182 (413,534)	460,528,792 (867,174)
Closing balance of member benefits	6,816,843,446	5,962,328,128



Other member information

Allocation of net earnings

Daily unit prices are determined for each investment option. On each National Business Day (i.e. a weekday that is not a national public holiday or the NSW King's Birthday weekend or another day at Trustee discretion) legalsuper values the assets of each investment option* to determine the unit price of the option. Allowance is made for the costs of acquiring and disposing of assets. For the Direct Investment Option (DIO), earnings include income received (e.g. interest or dividends) and any gains or losses on securities held. The value of a member's investment in the DIO is determined by multiplying the number of securities held by the applicable security price.

* with the exception of the DIO.

Reserves

The Board has established two reserves:

- An operational risk reserve pursuant to Prudential Standard SPS 114 Operational Risk Financial Requirement. It is invested in a passive balanced investment product.
- A general reserve.

These reserves make provision for unexpected or unforeseen operational risk, or other events that the Board determines should be met from a reserve rather than directly deducted from member accounts. Total reserves at 30 June 2025 for the past three years and change each year are shown below:

Year	Reserve Balance	Change in Balance
2025	\$60,308,766	\$21,672,559
2024	\$38,636,207	\$21,295,843
2023	\$17,340,364	\$2,217,886

The level of reserves is determined by the Board in accordance with the ORFR and General reserve policies.

Complaints

A complaint process has been implemented to ensure timely and fair resolution of complaints. In the first instance, members should call legalsuper on 1800 060 312 to try to resolve a complaint. Members can also check the progress of a complaint by calling the same number.

If it is not resolved, the complaint should be put in writing either by email to mail@legalsuper.com.au or post, addressed to legalsuper, Complaints Officer, Locked Bag 5081, Parramatta NSW 2124.

Complaints will be dealt with within the time required by law. We have 45 days to resolve the complaints (90 days for death distribution complaints).

External complaints body

If a member is not satisfied with the legalsuper internal complaints process or has not received a response within the prescribed time, they may have the right to take their complaint to the Australian Financial Complaints Authority (AFCA) (ABN 38 620 494 340):

GPO Box 3, Melbourne VIC 3001

info@afca.org.au

1800 931 678

afca.org.au

Consumers have a right to access the AFCA scheme without charge. Please note there may be time limits in relation to making certain complaints.

Derivatives

legalsuper invests directly in derivatives by entering into hedging contracts as a risk mitigation measure for movements in foreign currency. Derivatives may also be used to enhance operational efficiency and to protect portfolios. There may also be indirect exposure to derivatives via the unit trusts in which legalsuper invests.

Surcharge

Whilst the surcharge has been abolished, the Australian Taxation Office (ATO) may provide an assessment for contributions paid before 30 June 2005 that includes a surcharge to be deducted from the member's account and paid to the ATO.

Temporary residents

By law, legalsuper must pay to the ATO the benefit of any temporary resident who has departed Australia (and whose visa has expired or been cancelled) if it is not claimed within six months of departure. On request, legalsuper will provide an exit statement to a non-resident. Visit ato.gov.au for more information. Your account may be transferred to the ATO under the Protecting Your Super Package legislation, inactive accumulation accounts (i.e. no contributions or rollovers have been received in the past 16 months) with a balance of less than \$6,000 will be transferred to the ATO in April and October each year, unless within the past 16 months you have:

- provided written notice declaring that you are not a member of an inactive low-balance account
- changed investment options
- made changes to your insurance cover
- made or amended a binding beneficiary nomination.

Other accounts that fall within the definition of 'unclaimed' or 'lost' must also be transferred to the ATO. Refer to the ATO website ato.gov.au for further details.

Trustee determinations

For the year ended 30 June 2024, the Trustee published:

- A Member Outcomes Assessment that compared factors such as investment returns, investment risks, and fees and costs of legalsuper's MySuper, Choice and Pension investment options with products offered by other funds.
- A Modern Slavery Statement detailing its activities in relation to modern slavery risks in its operations and supply chains.
- The Trustee also held online the Annual Member Meeting in December 2024, giving members an opportunity to hear about legalsuper's performance and other important matters, and have their questions answered.

Regulators' assessments

legalsuper achieved positive results in the APRA-based heat map assessment released in September 2025. legalsuper's MySuper product also passed APRA's annual performance test that considered net investment returns up to 30 June 2025 against benchmarks.

Superannuation reforms

Employer superannuation payments

The legislated superannuation guarantee increased by 0.5% to 12% from 01 July 2025.

Superannuation thresholds for 2025-26

The key super rates and thresholds for 2025-26 are:

- The concessional contributions cap is \$30,000.
- The non-concessional contributions cap is \$120,000 (or \$360,000 under the bring-forward rule over three years).
- The capital gains tax cap amount for non-concessional contributions is \$1.865 million, up from \$1.78 million.
- The general transfer balance cap is \$2 million.

Bring-forward arrangement

From 1 July 2024, if you are aged under 75 you may be eligible to use the bring forward provisions which allow you to contribute up to \$360,000 into your super.

This allows more people to contribute to super. However, eligibility to benefit from the bring forward rule is dependent on the contributor's total superannuation balance at 30 June of the previous year and the total of personal contributions over the past two financial years.

For 2025-26, to initiate a three year non-concessional bring forward arrangement, you must:

- Be under 75 years of age for one day during the triggering year (first year); and
- Have a total superannuation balance of less than \$1.76 million at 30 June 2025.

Payday super and recovering unpaid super

From 1 July 2026, employers will be required to pay their employees' super at the same time as their wages (rather than the current quarterly payment cycles).

The Government will also oversee a continuing focus on recovering unpaid super through a range of education, training, prevention, detection and enforcement measures.

Tax cuts

The government will deliver new tax cuts over two years which will help with inflation remaining within the Reserve Bank of Australia's target.

From 1 July 2026, the 16% tax rate, which applies to taxable income between \$18,201 and \$45,000 will be reduced to 15%.

From 1 July 2027, this tax rate will be reduced to 14%.

Freeze on deeming rates ended

The freeze on deeming rates, which was in place has ended. The Australian Government has announced new deeming rates, effective from 20 September 2025.

For singles, a deeming rate of 0.75% now applies to financial assets up to \$64,200, and 2.75% applies to any amount above that.

This change means that pensioners may see a reduction in their age pension payments, as their 'deemed' income has increased.

Service providers

For details on legalsuper's material service providers please refer to legalsuper's website.





Legal Super Pty Ltd is the issuer of this Annual Report.
This Annual Report was issued in October 2025
by Legal Super Pty Ltd ABN 37 004 455 789, AFSL 246315,
as Trustee of legalsuper ABN 60 346 078 879,
Level 9, 627 Chapel Street, South Yarra, Vic, 3141.

This Annual Report includes general information only.
This information is of a general nature and does not take
into account your specific needs. You should consider your
own financial position, objectives and requirements and read
the legalsuper Product Disclosure Statement (PDS) and Target
Market Determination (TMD) before making any decision in
relation to legalsuper. The PDS and TMD can be obtained at
legalsuper.com.au. Past performance is not necessarily
a guide to future performance.

Contact us

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