



# ADF Super Income Focused

## Quarterly Investment Option Update

31 March 2025

### Overview

Investment category:	Multi-sector
Suggested minimum investment timeframe:	5 years
Standard risk measure <sup>1</sup> :	4/Medium
Investment style:	Active
Manager style:	Multi-manager

<sup>1</sup>The standard risk measure (SRM) shows how often you might face negative returns over 20 years. It helps you understand risk and choose an investment that suits your super goals. [Investment options and risk](#)

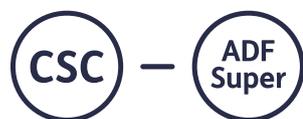
### Aim and strategy

Our 'Income Focused' option aims to limit capital loss while generating sustainable income that keeps up with inflation. This option is designed to protect the value of your super balance rather than seek high returns.

Return objective:	CPI +1.5% per year after fees and tax, over 10 years.
Investment horizon (i.e. anticipated time to retirement):	5 years
Life stage (general guidelines):	Pre-retirement to retirement.

Estimated number of negative annual returns over a 20-year period: 2 to less than 3.

For more details, visit [Investment options](#).



Australian  
Defence Force  
Superannuation

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Commonwealth Superannuation Corporation (CSC) ABN: 48 882 817 243 AFSL: 238069 RSEL: L0001397 | Commonwealth Superannuation Scheme ABN: 19 415 776 361 RSE: R1004649 | Australian Defence Force Superannuation (ADF Super) ABN: 90 302 247 344 RSE: R1077063 USI: 90302247344001

### Performance

	1 year	3 years	5 years	7 years
ADF Super Income Focused	4.69%	4.57%	4.78%	4.84%

Investment performance as of **31 March 2025** and is calculated after fees and taxes. Past performance is no indication of future performance.

For historical investment performance, visit [How we perform](#).

The 'Income Focused' option has consistently ranked above peers<sup>2</sup> within the SR50 Capital Stable<sup>3</sup>. It is **ranked #1** in achieving the highest return for each unit of risk taken as measured by the Sharpe Ratio<sup>4</sup> across 3, 7 and 10 years. It is also ranked in the 1<sup>st</sup> quartile across 3, 5, 7, and 10-years.

This reflects our strategy to aim for fewer or smaller losses than peers when markets are falling but still capture a large proportion of the gains when markets are rising. This risk management approach is designed to achieve a surer path to a well-defined retirement outcome for our members.

<sup>2</sup>SuperRatings' results for the period ending March 31, 2025.

<sup>3</sup>The SR50 Capital Stable Index is a benchmark used by SuperRatings to compare the performance of Australian superannuation funds with investment options typically containing between 20%-40% allocated to growth assets.

<sup>4</sup>Investment return per unit of risk shows how much return you get for the risk you take, assessing if the reward justifies the risk. The Sharpe Ratio calculates the excess return (the return above the risk-free rate) relative to the standard deviation (a measure of risk or volatility) of an investment. A higher Sharpe Ratio indicates a more favourable risk-return trade-off, meaning the investment is providing higher returns for each unit of risk.

### Philosophy

CSC's investment philosophy focuses on dependable returns while limiting risks.

Our highly experienced Investment team stress tests the resilience of the portfolio under multiple scenarios to address any portfolio vulnerabilities to different types of risks and events.

Our robust governance enables us to be agile and hunt for new opportunities early. This approach allows CSC to invest in businesses fit for the future and realise first mover profit before other market players crowd in.

Our global best practice governance, proactive risk management and innovative approach are the fundamental sources of our sustained long-term performance.

## Allocation

Asset Class	Allocation <sup>5</sup>
Australian shares	10.5%
International shares	13.5%
Alternatives	16.5%
Property	4.5%
Fixed interest	32.0%
Cash	23.0%

<sup>5</sup>Asset allocation mix shows our strategic investment allocation across different asset classes—find the underlying asset details in our portfolio holdings.

For more detail, see our [target asset allocation](#) and a full list of our current [portfolio holdings](#).

## Fees

Admin fee (\$)	\$48 per year
Admin fee (%)	0.05% capped at \$252 per year
Investment fee	0.54% pa
Transaction costs	0.05% pa
Buy–sell spread	0.00%/0.09%

For more details, visit [Fees](#).

## FAQs

### How many investment switches are allowed each year?

There are no limits on investment switches.

### Is there a buy–sell spread?

There is no current buy spread but a sell spread will apply. For current spread values refer to [csc.gov.au/buysellsread](https://csc.gov.au/buysellsread)

## Awards and recognition

Recognised for innovation, service, and governance.<sup>6</sup>



### Target Market Determination

To ensure that CSC is keeping customers at the centre of our approach to the design and distribution of our products, a Target Market Determination (TMD) has been made for ADF Super, PSSap and CSCri. A TMD describes the types of customers a financial product is appropriate for, based on their likely needs, objectives and financial situation (target market), and it establishes the conditions and restrictions in relation to how the product can be distributed to customers. The TMD also describes our reporting requirements, and events or circumstances where we may need to review the TMD.

<sup>6</sup>Winner of Money Magazine Best of the Best 2025 Award for Innovation in Retirement; Super Ratings Smooth Ride Award 2024; Asian Investor’s Institutional Excellence Awards 2022. For a full list of awards and recognition visit [csc.gov.au/awards](https://csc.gov.au/awards).

## For more information visit [csc.gov.au](https://csc.gov.au)

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### Is auto-rebalancing available? No

### What other investment options are available?

ADF Super offers three additional investment options to choose from. Learn more, visit [Investment options](#).

### Where can I access the relevant ADF Super PDS or fact sheets?

For all product guides and fact sheets visit [csc.gov.au/pds](https://csc.gov.au/pds)

## Supporting you and your clients

Strengthening the relationship with your clients and our customers through education and resources.

### For your clients, our customers

- Education Seminars**  
 Tune in to our range of free webinars to learn more about how super works, planning for retirement and more.
  - ➔ [Webinars](#)
- Tools and Calculators**  
 Use easy-to-follow digital tools to manage your super, including the Retirement Modeller.
  - ➔ [Tools](#)

### For Advisers

- Learning and support webinars**  
 Key insights for advisers on CSC’s exclusive product suite.
  - ➔ [Webinars](#)
- Adviser website**  
 Your trusted resource for the latest insights, tools and product updates.
  - ➔ [Advisers](#)
- Find a form or document**  
 Access all relevant forms and documents to manage your ADF Super account.
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## Contact us

Supporting you to provide quality and compliant advice to your clients and our customers.

- Advice help line: **1300 725 171**, select option 3.
- Email: [financialplannerrequests@csc.gov.au](mailto:financialplannerrequests@csc.gov.au)

