

Virgin Money Super

2025 **Supplementary Annual Report**

Fund information statement

Part Three

Prepared 18 December 2025

Important information

Virgin Money Super (your plan) is a plan in the Retail Division of the Mercer Super Trust. Your Mercer Super Trust 2025 Annual Report (Fund information statement) consists of three parts:

Part One

Your Mercer Super Trust 2025 Annual Report (Fund information statement)

Contains a general update on the Mercer Super Trust and tells you about the changes that have been made to the Mercer Super Trust during the year to 30 June 2025. These changes may have an impact on your super now and in the future so it's important that you carefully read the section entitled 'Changes to the Mercer Super Trust' in Part One of the Annual Report (Fund information statement) to see how this applies to you. You can access this report using the following link [here](#).

Part Two

The Investment Options Details booklet

Contains information relating to the investment options available in the Corporate Superannuation Division and Allocated Pension Division. This includes investment performance, asset allocation, investment fees and costs and transaction costs for these investment options for the year ended 30 June 2025.

The Part Two Investment Options Details booklet is not applicable to Virgin Money Super customers. For information relating to investment performance, asset allocation, investment fees and costs and transaction costs specific to Virgin Money Super investment options, refer to Part Three, this 2025 Supplementary Annual Report (Fund information statement).

Part Three

This 2025 Supplementary Annual Report (Fund information statement)

Contains additional information specific to Virgin Money Super, including information on the available investment options, investment performance, asset allocation, investment fees and costs and transaction costs for the year ended 30 June 2025. All parts should be read in conjunction and kept together for future reference. A reference to this Annual Report (Fund information statement) means Parts One, Two and Three collectively unless the context requires otherwise.



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Welcome

A Message from Virgin Money Super

The high notes

In the financial year 2025, Virgin Money Super customers saw another great year of solid returns. If you're invested in the default LifeStage Tracker® (our MySuper product), depending on your age, your super grew by between 9.4% and 13.5%.¹



This past year, the investment landscape has been quite busy — with central banks around the world working to control inflation, interest rates staying higher for longer, and global politics feeling a bit uncertain. Despite these challenges, Virgin Money Super's long-term approach continues to deliver positive results over time for both MySuper and Choice options.¹

While the 2025 returns are fantastic news, it's always good to remember that super is a long-term game.

That's because super can go up and down depending on how the economy and markets are doing at any given time. Virgin Money Super's investment strategy is built to handle these ups and downs, aiming to deliver steady, reliable growth over the long haul. Remember, super is about securing your future retirement — it's a marathon, not a sprint.



Virgin Money Super has proudly been named a finalist in the prestigious Lifetime Return category at this year's highly anticipated Super Fund of the Year Awards.² Hosted by SuperRatings, these awards are one of the most celebrated events in the industry that brings together the very best. This recognition highlights Virgin Money Super's positive performance and commitment to delivering value to its customers. With new initiatives lined up for 2026, we're excited to enhance our offerings and continue to meet our customers' expectations.

Investment performance highlights

Virgin Money Super is proud to confirm that the LifeStage Tracker® and diversified choice options passed the 2025 APRA performance test. This shows we're committed to delivering solid results³, with low fees and costs.⁴

Over the past one, three, five, and seven years, Virgin Money Super LifeStage Tracker® has consistently outperformed the top quartile super funds for customers aged 55 or younger. For members in these LifeStage Tracker® options, returns for financial year 2025 ranged from 12.6% to 13.5%, putting us in the top quartile of super funds.⁵

It's important to remember, though, that past performance doesn't guarantee future results. The value of your super can go up and down over time, and returns aren't guaranteed.

¹ Based on Mercer Investments (Australia) Limited's analysis of Virgin Money Super investment options performance. Virgin Money Super's fund returns shown above are net earnings and are calculated after the deduction of applicable taxes and investment fees and costs. The results are current as at 30 June 2025. Past performance is not a reliable indicator of future performance. The trustee has appointed Mercer Investments (Australia) Limited (MIAL) ABN 66 008 612 397 AFSL 244385 as an implemented consultant to provide investment strategy advice, portfolio management and implementation services including investment manager selection and monitoring.

² Virgin Money Super was named a finalist in the Lifetime Return category at the SuperRatings Fund of the Year Awards. For more information on the awards research methodology visit [SuperRatings.com.au/awards](https://www.superratings.com.au/awards).

³ Based on MIAL's analysis of LifeStage Tracker® investment returns, compared to all default funds reported in SuperRatings Fund Crediting Rate Survey – Default Options as at 30 June 2025. Virgin Money Super LifeStage Tracker® options for customers aged 55 or under were ranked in the Top Quartile position. The results are current as at 30 June 2025. Past performance is not a reliable indicator of future performance.

⁴ ChantWest MySuper Default Fee Tables June 2025 – for all account balances. Fees are for Virgin Money Super LifeStage Tracker® (our MySuper product) as at 30 June 2025 for total fees and costs. ChantWest uses our LifeStage Tracker 1959-1963 investment path for purposes of comparison with other MySuper funds. For more details on fees for each of our LifeStage Tracker options, or if you've chosen your own investment option/s, go to the 'Product Guide' online. Fees and costs can vary from year to year. Past fees and costs are not a reliable indicator of future fees and costs. Fees and comparisons may differ for other investment options and account balances.

⁵ Based on MIAL's analysis of LifeStage Tracker®, compared to the median of all default funds reported in SuperRatings Fund Crediting Rate Survey – Default Options as at 30 June 2025. All cohorts with customers aged 55 or younger (and invested for the full 2024/25 financial year) returned at least 12.6% for the 2024/25 financial year. Virgin Money Super's fund returns shown above are net earnings and are calculated after the deduction of applicable taxes and investment fees and costs. The results are current as at 30 June 2025. Past performance is not a reliable indicator of future performance.

Looking ahead: A message from the trustee

We continue to care for your super and are thrilled with the incredible growth of new customers in the fund this past year. We thank you for the privilege of protecting your future and being a customer of Virgin Money Super.

Have you checked in on your super lately?

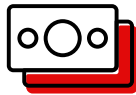
We encourage you to continue reviewing your super and insurance needs. Our Customer Care Team are here to help answer your questions, helping to ensure you're making the right decisions for your future. Did you know you can also make an appointment with our Simple Super Advice team, at no additional cost to you? Call 1300 652 770 (8am to 6pm AEST – Mon to Fri apart from public holidays) and check in today.

Virgin Money Super key metrics



139,972

**Membership numbers
as at 30 June 2025**



\$1.653 Bn

**Fund assets as at
30 June 2025**

This figure is prepared on a cash basis.
This means that it does not allow for any
accruals such as outstanding contributions
or benefits due as at 30 June 2025.

Policy Committee

Under superannuation law, the trustee is required to take all reasonable steps to establish a Policy Committee if your employer's plan has a group of 50 members or more.

A Policy Committee serves as an avenue for you to ask the trustee for specific information about the investment strategy and performance of the fund, as well as assist in dealing with complaints about the operation or management of your employer's plan.

Additionally, if your employer's plan has between five and 49 members, your employer is only required to establish a Policy Committee if at least five members make a written request to the trustee to do so.

As at 30 June 2025, the trustee was in the process of determining whether a Policy Committee was required for your plan and will be contacting employer plans with 50 or more members to outline next steps for setting up a Policy Committee. If you are interested in being a member representative, please speak to your employer.

Consolidating your super has never been so easy

We can help bring all your accounts together over the phone with no paperwork, no hassle. Call our Customer Care Team on **1300 652 770**, or you can log in online at virginmoney.com.au/super

Importantly, you should also consider the impact that leaving a fund may have on any insurance cover you have, including the amount and cost of cover.*

* Combining your super can be a significant financial decision. If you decide to combine all or part of your other super account(s), carefully consider how this may have an impact on your existing insurance, contribution and tax arrangements, fees or charges, or any other benefits you may lose. We recommend you seek financial advice before deciding whether to combine your super accounts.

Investment information

Investment objectives and strategy

Each investment option has a specific performance objective and investment strategy. Our approach for each option's investment strategy is to select a mix of investments that support the option's objective. We may change the investment objective and strategy for each investment option to ensure there is a reasonable probability the option will meet its investment objective. The actual asset allocation may fall outside the stated ranges for an option during certain times such as extreme market conditions or times, asset transitions.

We monitor the performance of investment options against their objectives and perform an annual investment health check to help us assess whether we need to make any changes. We will provide information about any significant changes to the features of our investment options.

Investing Virgin Money Super's assets

We invest Virgin Money Super's assets in:

- funds managed by Mercer Investments (Australia) Limited (MIAL), including but not limited to Mercer Funds (MFs) or Mercer Investment Funds (MIFs).

The assets may be invested in:

- funds or investment vehicles managed by other Mercer related entities,
- other funds managed by professional investment managers, and
- a range of investments such as securities, derivatives and cash, managed via mandates held with professional investment managers.

MIAL is the responsible entity of the MFs and MIFs. The responsible entity appoints professional investment managers to manage the assets either directly or via external investment vehicles. The investments for Virgin Money Super are generally held by an external custodian.

Use of derivatives

Derivatives, such as futures or options, are investment products where the value is derived from one or more underlying assets. The value of a share option, for example, is linked to the value of the underlying share. Derivatives may be used to assist in the efficient management of the portfolios (e.g. to quickly and effectively adjust asset class exposures and for rebalancing purposes) and to manage risk (e.g. for currency hedging). Losses from derivatives can occur (e.g. due to market movements). Derivatives risk is managed in adherence to the Derivatives Policy for the MIAL Funds.

The derivatives charge ratio

The derivatives charge ratio is the percentage of the total market value of the assets of the Mercer Super Trust (other than cash) that the trustee has charged as security for derivatives investments made by the trustee. Based on information provided by the custodian and investment managers, the trustee is unaware of any period in the year when the derivatives charge ratio exceeded 5.00%.

Your investment options in detail

You can choose from a range of investment options in Virgin Money Super, which have different investment styles and asset classes. The mix of investment options available is specific to Virgin Money Super, and whether you prefer to leave the hard work to us or if you prefer to have some control over your investments, we have you covered.

The LifeStage Tracker® investment option is suitable for people who want their investment mix to automatically change as they age. When you are younger, your super has a higher allocation to growth assets and will gradually be moved to more defensive assets as you get older. You can also create your own investment mix by choosing a combination from our range of Choice investment options, giving you the opportunity to get more involved with how your funds are invested. Refer to the [Virgin Money Super Product Disclosure Statement](#) for further details or call our Customer Care Team on **1300 652 770**.



Virgin Money Super LifeStage Tracker[®]

Born Prior to 1949

Investment objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 0.50% per annum over rolling seven-year periods.

Actual asset allocation at 30 June

Asset Class	2024	2025
Australian Shares	18.59%	17.66%
International Shares	23.46%	24.18%
Real Assets	5.06%	5.04%
Alternative Assets	0.00%	0.00%
Growth Fixed Interest	6.50%	6.59%
Defensive Fixed Interest & Cash	46.39%	46.52%

Born 1959–1963

Investment objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.00% per annum over rolling seven-year periods.

Asset allocation at 30 June

Asset Class	2024	2025
Australian Shares	25.22%	23.39%
International Shares	30.78%	29.97%
Real Assets	5.09%	4.97%
Alternative Assets	0.00%	0.00%
Growth Fixed Interest	5.99%	6.00%
Defensive Fixed Interest & Cash	32.93%	35.68%

Born 1949–1953

Investment objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 0.50% per annum over rolling seven-year periods.

Asset allocation at 30 June

Asset Class	2024	2025
Australian Shares	18.38%	18.18%
International Shares	23.30%	24.06%
Real Assets	5.09%	4.91%
Alternative Assets	0.00%	0.00%
Growth Fixed Interest	6.49%	6.41%
Defensive Fixed Interest & Cash	46.74%	46.43%

Born 1964–1968

Investment objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.50% per annum over rolling ten-year periods.

Asset allocation at 30 June

Asset Class	2024	2025
Australian Shares	31.17%	29.11%
International Shares	37.66%	36.83%
Real Assets	5.01%	4.92%
Alternative Assets	0.00%	0.00%
Growth Fixed Interest	5.98%	5.95%
Defensive Fixed Interest & Cash	20.18%	23.19%

Born 1954–1958

Investment objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 1.00% per annum over rolling seven-year periods.

Asset allocation at 30 June

Asset Class	2024	2025
Australian Shares	18.58%	18.46%
International Shares	23.27%	23.64%
Real Assets	5.02%	5.05%
Alternative Assets	0.00%	0.00%
Growth Fixed Interest	6.44%	6.22%
Defensive Fixed Interest & Cash	46.69%	46.63%

Born 1969–1973

Investment objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.00% per annum over rolling ten-year periods.

Asset allocation at 30 June

Asset Class	2024	2025
Australian Shares	37.25%	35.26%
International Shares	44.73%	43.79%
Real Assets	5.03%	4.89%
Alternative Assets	0.00%	0.00%
Growth Fixed Interest	6.00%	5.91%
Defensive Fixed Interest & Cash	7.00%	10.15%

Virgin Money Super LifeStage Tracker[®]

Continued

Born 1974–1978

Investment objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.00% per annum over rolling ten-year periods.

Asset allocation at 30 June

Asset Class	2024	2025
Australian Shares	36.96%	36.50%
International Shares	44.70%	45.40%
Real Assets	5.03%	4.92%
Alternative Assets	0.00%	0.00%
Growth Fixed Interest	5.99%	5.95%
Defensive Fixed Interest & Cash	7.32%	7.23%

Born 1979–1983

Investment objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.00% per annum over rolling ten-year periods.

Asset allocation at 30 June

Asset Class	2024	2025
Australian Shares	37.28%	36.43%
International Shares	44.74%	45.49%
Real Assets	5.03%	4.91%
Alternative Assets	0.00%	0.00%
Growth Fixed Interest	6.00%	5.93%
Defensive Fixed Interest & Cash	6.95%	7.24%

Born 1984–1988

Investment objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.00% per annum over rolling ten-year periods.

Asset allocation at 30 June

Asset Class	2024	2025
Australian Shares	36.93%	36.28%
International Shares	44.75%	45.28%
Real Assets	5.01%	5.15%
Alternative Assets	0.00%	0.00%
Growth Fixed Interest	5.98%	5.91%
Defensive Fixed Interest & Cash	7.32%	7.38%

Born 1989–1993

Investment objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.00% per annum over rolling ten-year periods.

Asset allocation at 30 June

Asset Class	2024	2025
Australian Shares	37.34%	36.72%
International Shares	44.46%	45.08%
Real Assets	5.00%	4.99%
Alternative Assets	0.00%	0.00%
Growth Fixed Interest	5.96%	5.97%
Defensive Fixed Interest & Cash	7.24%	7.24%

Born 1994–1998

Investment objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.00% per annum over rolling ten-year periods.

Asset allocation at 30 June

Asset Class	2024	2025
Australian Shares	36.67%	36.63%
International Shares	44.61%	45.00%
Real Assets	5.06%	4.99%
Alternative Assets	0.00%	0.00%
Growth Fixed Interest	5.93%	5.97%
Defensive Fixed Interest & Cash	7.73%	7.41%

Born 1999–2003

Investment objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.00% per annum over rolling ten-year periods.

Asset allocation at 30 June

Asset Class	2024	2025
Australian Shares	36.76%	36.71%
International Shares	44.39%	44.94%
Real Assets	4.98%	4.99%
Alternative Assets	0.00%	0.00%
Growth Fixed Interest	5.91%	5.97%
Defensive Fixed Interest & Cash	7.96%	7.40%

Virgin Money Super LifeStage Tracker[®]

Continued

Born 2004–2008

Investment objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.00% per annum over rolling ten-year periods.

Asset allocation at 30 June

Asset Class	2024	2025
Australian Shares	37.04%	36.54%
International Shares	44.10%	44.79%
Real Assets	5.04%	4.95%
Alternative Assets	0.00%	0.00%
Growth Fixed Interest	5.88%	5.92%
Defensive Fixed Interest & Cash	7.95%	7.80%

Born 2009–2013

Investment objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 3.00% per annum over rolling ten-year periods.

Asset allocation at 30 June

Asset Class	2024	2025
Australian Shares	37.00%	36.48%
International Shares	44.89%	44.68%
Real Assets	5.00%	4.95%
Alternative Asset	0.00%	0.00%
Growth Fixed Interest	5.95%	5.90%
Defensive Fixed Interest & Cash	7.16%	7.98%

Born 2014–2018

Investment objective

To achieve return (after tax and investment fees) that exceeds CPI increases by at least 3.00% per annum over rolling ten-year periods.

Asset allocation at 30 June

Asset Class	2024	2025
Australian Shares	37.08%	36.72%
International Shares	44.85%	45.28%
Real Assets	5.04%	4.92%
Alternative Assets	0.00%	0.00%
Growth Fixed Interest	6.01%	5.99%
Defensive Fixed Interest & Cash	7.01%	7.10%



Virgin Money Super Choice investment options

Cash

Investment objective

To maintain the invested capital and to achieve a return above that available on bank bills as measured by the Bloomberg AusBond Bank Bill Index on an annual basis.

Asset allocation at 30 June

Asset Class	2024	2025
Australian Shares	0%	0%
International Shares	0%	0%
Real Assets	0%	0%
Alternative Assets	0%	0%
Growth Fixed Interest	0%	0%
Defensive Fixed Interest & Cash	100%	100%

Indexed Australian Shares

Investment objective

To meet the benchmark return over the medium to long-term

* Currently the benchmark for this option is the S&P/ASX 300 Accumulation Index.

Asset allocation at 30 June

Asset Class	2024	2025
Australian Shares	99.75%	99.56%
International Shares	0.00%	0.00%
Real Assets	0.00%	0.00%
Alternative Asset	0.00%	0.00%
Growth Fixed Interest	0.00%	0.00%
Defensive Fixed Interest & Cash	0.25%	0.44%

Indexed Australian Listed Property

Investment objective

To meet the benchmark return over the medium to long-term.

* Currently the benchmark for this option is the S&P/ASX 200 A-REIT Index.

Asset allocation at 30 June

Asset Class	2024	2025
Australian Shares	0.00%	0.00%
International Shares	0.00%	0.00%
Real Assets	99.75%	99.83%
Alternative Assets	0.00%	0.00%
Growth Fixed Interest	0.00%	0.00%
Defensive Fixed Interest & Cash	0.25%	0.17%

Indexed Diversified Shares

Investment objective

To meet the benchmark return over the medium to long-term.

* Currently the benchmark for this option is a composite of the S&P/ASX 300 Accumulation Index, MSCI World ex Australia (with net dividends reinvested) in Australian dollars Index and the MSCI World ex Australia (with net dividends reinvested) hedged into AUD Index.

Asset allocation at 30 June

Asset Class	2024	2025
Australian Shares	49.67%	49.41%
International Shares	49.85%	49.87%
Real Assets	0.00%	0.00%
Alternative Asset	0.00%	0.00%
Growth Fixed Interest	0.00%	0.00%
Defensive Fixed Interest & Cash	0.47%	0.72%

Indexed Overseas Shares

Investment objective

To meet the benchmark return over the medium to long-term.

* Currently the benchmark for this option is the MSCI World ex Australia (with net dividends reinvested) in Australian dollars Index.

Asset allocation at 30 June

Asset Class	2024	2025
Australian Shares	0.00%	0.00%
International Shares	99.75%	99.59%
Real Assets	0.00%	0.00%
Alternative Asset	0.00%	0.00%
Growth Fixed Interest	0.00%	0.00%
Defensive Fixed Interest & Cash	0.25%	0.41%

Enhanced Indexed Growth

Investment objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 2.00% per annum over rolling seven-year periods.

Asset allocation at 30 June

Asset Class	2024	2025
Australian Shares	30.08%	30.90%
International Shares	36.98%	32.37%
Real Assets	4.97%	4.87%
Alternative Assets	0.00%	0.00%
Growth Fixed Interest	6.12%	3.82%
Defensive Fixed Interest & Cash	21.86%	28.04%

Virgin Money Super Choice investment options

Continued

Enhanced Indexed Conservative Growth

Investment objective

To achieve a return (after tax and investment fees) that exceeds CPI increases by at least 0.50% per annum over rolling five-year periods.

Asset allocation at 30 June

Asset Class	2024	2025
Australian Shares	13.97%	12.87%
International Shares	15.89%	10.74%
Real Assets	2.01%	4.80%
Alternative Assets	0.00%	0.00%
Growth Fixed Interest	6.47%	3.91%
Defensive Fixed Interest & Cash	61.66%	67.68%

Investment returns

How investment returns are calculated

Single year and compound returns are calculated assuming that \$1.00 is invested at the start of the relevant period and that no further amounts are invested over the period. Returns are based on exit prices and allow for the deduction of tax and investment fees including indirect costs (but not administration fees). Compound returns are calculated as the average of annual returns.

How we calculate investment earnings

Super contributions and rollovers made to Virgin Money Super purchase units in each investment option/s selected by the customer. Unit prices are generally calculated daily (except weekends and Melbourne public holidays) and fluctuate according to the investment performance of the individual investment options.

The number of units that your investment can purchase depends on the unit price at the relevant time. For example, if you contributed \$1,000 and the unit price was \$2.00 at that time, then 500 units would be purchased.

Units are also redeemed when the fund needs to make super payouts or pay fees, taxes and other expenses.

The value of your payout at any time is the number of units you have, multiplied by their exit price at that time. Your latest member statement shows you how many units you have, the exit price and their value.

Allocation of investment earnings

The net investment earnings of Virgin Money Super investment options are allocated to customers through changes in the unit price of the investment options.



You should carefully consider the risks of each of the options before making any investment decisions. You should be aware that investment returns can be volatile and the value of your investments may increase or decrease. You should not rely on past performance as an indicator of the future performance of any of the investment options. The value of an investment in the Mercer Super Trust may rise and fall from time to time. The investment performance, earnings or return of capital invested are not guaranteed.

You can obtain up-to-date returns for your plan's investment options at virginmoney.com.au/super or by calling our Customer Care Team on 1300 652 770.

We recommend that you speak to a licensed, or appropriately authorised, financial adviser before making any decision about your super.

Investment performance

Investment Option	1-year return to 30 June 2025 %	3-year return per annum %	5-year return per annum %	7-year return per annum %
LifeStage Tracker®				
Born prior to 1949	9.37	7.94	5.59	5.37
Born 1949–1953	9.38	7.92	5.65	5.43
Born 1954–1958	9.44	8.21	6.27	5.84
Born 1959–1963	10.72	9.91	7.76	6.88
Born 1964–1968	12.16	11.68	9.29	7.94
Born 1969–1973	13.31	13.17	10.49	8.73
Born 1974–1978	13.35	13.19	10.58	8.79
Born 1979–1983	13.28	13.16	10.54	8.79
Born 1984–1988	13.20	13.16	10.57	8.79
Born 1989–1993	13.10	13.09	10.50	8.76
Born 1994–1998	13.00	12.96	10.43	8.69
Born 1999–2003	12.92	12.86	10.28	8.60
Born 2004–2008	12.85	12.72	10.18	8.65
Born 2009–2013	12.58	12.86	10.37	8.72
Born 2014–2018	13.53	13.06	10.45	8.74
Choice Investment Options				
Cash	3.86	3.42	2.07	1.93
Indexed Diversified Shares	13.89	15.17	12.69	10.30
Indexed Australian Shares	13.06	13.12	11.58	8.91
Indexed Overseas Shares	17.31	19.27	14.88	12.88
Indexed Australian Listed Property	12.41	13.92	11.18	7.06
Enhanced Indexed Growth	11.37	10.88	8.46	7.36
Enhanced Indexed Conservative Growth	7.99	6.59	4.25	4.49

The investment returns shown in this Supplementary Annual Report (Fund information statement) do not take into account the unique characteristics that apply to each member (such as timing of cash flows). As a result, the actual returns applying to a particular member may vary from the investment returns shown.

Past performance should not be relied upon as an indicator of future performance. The value of an investment in the Mercer Super Trust may rise and fall from time to time. The investment performance, earnings or return of capital invested are not guaranteed. The performance information contained in this report is up to date at the time of its preparation. You can obtain updated investment performance information at virginmoney.com.au/super and go to the Performance section, or by calling our Customer Care Team. We can send you a copy of the updated information, free of charge, on request.

Investment managers

As at 30 June 2025

The majority of Virgin Money Super's assets are invested in funds managed by MIAL, which in turn have investments with underlying investment managers. The underlying investment managers as at 30 June 2025 are listed below.

Fund Type	Manager
Australian Shares	Plato Investment Management Limited State Street Global Advisors, Australia, Limited
International Shares	State Street Global Advisors, Australia, Limited Acadian Asset Management Schroder Investment Management Australia Limited Macquarie Investment Management Limited LGIM GMO Baillie Gifford Maj Invest Wellington Arrowstreet
Real Assets	Macquarie Investment Management Limited
Alternative Assets	N/A
Growth Fixed Interest	MGI
Defensive Fixed Interest & Cash	Challenger Life Company Limited Macquarie Investment Management Limited Blackrock Investment Management (Australia) Limited Robeco Institutional Asset Management LGIM Ardea Investment Management Pty Limited T Rowe Price Colchester Global Investors Insight Investments PGIM Inc Pandal Group Coolabah Capital Janus Henderson

Largest share holdings

The table below shows the top ten Australian and International shares held by the Virgin Money Super LifeStage Tracker® Born 1999 to 2003 option as at 30 June 2025.

Top 10 Australian & International Share Holdings

Company	Holding %
Commonwealth Bank of Australia	4.26%
BHP Group Limited	2.56%
NVIDIA Corp	2.08%
Microsoft Corp	1.84%
National Australia Bank Limited	1.62%
Apple Inc	1.57%
CSL Limited	1.57%
Westpac Banking Corp	1.57%
Wesfarmers Limited	1.28%
Australian and New Zealand Banking Group Limited	1.18%

As at 30 June 2025, there was no investment (including a combination of investments through a single or group of associated enterprises) that had a combined value of more than 5% of the total assets of the Mercer Super Trust.

Investment fees and costs & Transaction costs

Details of Investment fees and costs & Transaction costs are set out in the PDS and/or other member materials (as applicable) for your plan. The Investment fees and costs & Transaction costs for the year to 30 June 2025 are set out below.

Investment option	Investment fees and costs (% per annum)	Transaction costs (% per annum)
LifeStage Tracker®		
Born prior to 1949	0.156%	0.01%
Born 1949 - 1953	0.156%	0.01%
Born 1954 - 1958	0.156%	0.01%
Born 1959 - 1963	0.156%	0.01%
Born 1964 - 1968	0.156%	0.01%
Born 1969 - 1973	0.146%	0.00%
Born 1974 - 1978	0.146%	0.00%
Born 1979 - 1983	0.146%	0.00%
Born 1984 - 1988	0.146%	0.00%
Born 1989 - 1993	0.146%	0.00%
Born 1994 - 1998	0.146%	0.00%
Born 1999 - 2003	0.146%	0.00%
Born 2004 - 2008	0.146%	0.00%
Born 2009 - 2013	0.146%	0.00%
Born 2014 - 2018	0.146%	0.00%
Choice Investment Options		
Cash	0.12%	0.00%
Indexed Diversified Shares	0.23%	0.00%
Indexed Australian Shares	0.22%	0.00%
Indexed Overseas Shares	0.22%	0.00%
Indexed Australian Listed Property	0.23%	0.00%
Enhanced Indexed Growth	0.28%	0.00%
Enhanced Indexed Conservative Growth	0.29%	0.01%

Note: The Investment fees and costs and Transactions costs are for the year ending 30 June 2025 and are based on the actual information available and/or reasonable estimates for the period as at the date of this Supplementary Annual Report (Fund information statement).

Investment fees and costs

Investment fees and costs relate to expenses incurred either directly or indirectly for the investment of the assets of the Mercer Super Trust. They apply to each investment option and typically vary depending on the type of assets the option invests in and the management style (for example, active or passive).

Investment fees are the fees payable to the trustee for the exercise of care and expertise relating to the investment of the assets of the Mercer Super Trust and generally include the fees payable to the underlying investment managers for most asset classes (including performance fees).

Each investment option has associated investment costs that are incurred by the underlying investment vehicles into which the Mercer Super Trust invests. They may include but are not limited to:

- Investment fees for certain asset classes, such as investments in direct/unlisted real assets (e.g. property, infrastructure and private debt)
- Any expenses charged by the underlying investment vehicles or manager of those vehicles
- Over-the-counter derivative costs.

For each investment option, the estimated investment fees and costs are set out in the 'Breakdown of certain fees and costs' table in the PDS. They are estimates only based on the actual fees and costs for the financial year ending 30 June 2025 and include performance fees. Where an investment option has not been available for the previous 12 months or actuals are not available, we will use an estimate based on the relevant period.

The actual investment fees and costs are determined at the end of each financial year and are advised in this Supplementary Annual Report (Fund information statement).

Transaction costs

Transaction costs are the costs associated with trading to manage the investment strategy for each investment option.

Transaction costs include:

- Brokerage
- Settlement costs (including custody costs)
- Clearing costs
- Stamp duty on an investment transaction
- Buy-sell spreads less any costs recouped by the underlying investment vehicles.

We don't currently charge a buy-sell fee for any of our investment options, so no portion of the transaction costs is recoverable in this way. No part of any transaction cost is paid to the trustee or any investment manager as a fee and such costs are not subject to GST.

For each of the investment options, the estimated transaction costs are generally based on transaction costs for the financial year ending 30 June 2025. Where an investment option has not been available for the previous 12 months or actuals are not available, we will use an estimate based on the relevant period.

The estimated transaction costs for each investment option are set out in the 'Breakdown of certain fees and costs' table in the Product Guide.

The actual transaction costs for each investment option are determined at the end of each financial year and are advised in this Supplementary Annual Report (Fund information statement).

Change in Net Assets in your Plan to 30 June 2025

Net assets at 1 July 2024	\$1,244,584,871
PLUS	
Net investment revenue	\$169,369,147
Employer contributions*	\$247,090,778
Member contributions	\$19,353,051
Transfers from other funds	\$114,680,092
Insurance proceeds	\$2,239,716
Total revenue	\$552,732,784

This information has been prepared on a cash basis.

The financial information contained in this Supplementary Annual Report (Fund information statement) for your plan has not been audited. This information forms part of the full financial accounts for the Mercer Super Trust in which your plan participates. You can request a copy of the Mercer Super Trust full audited accounts and the auditor's report by calling the Customer Care Team.

LESS	
Benefits paid	\$99,119,345
Administration fees	\$3,055,783
Group insurance premiums	\$3,066,825
Contributions and surcharge tax	\$38,775,289
Total expenses	\$144,017,242
EQUALS	
Net assets at 30 June 2025	\$1,653,300,413

* Please note that the amounts shown in the table above as employer contributions include any pre-tax or salary sacrifice member contributions.

Statement of Financial Position of your Plan

Assets (Investment options)	at 30 June 2025	at 30 June 2024
LifeStage Tracker®		
All paths	\$1,386,410,344	\$1,025,281,733
Choice Investment Option		
Indexed Australian Listed Property	\$28,857,597	\$24,918,643
Cash	\$41,991,626	\$34,528,204
Indexed Diversified Shares	\$17,309,017	\$12,153,482
Indexed Australian Shares	\$72,050,631	\$63,596,278
Indexed Overseas Shares	\$87,610,075	\$69,613,492
Enhanced Indexed Growth	\$10,248,292	\$8,252,883
Enhanced Indexed Conservative Growth	\$8,822,831	\$6,240,156
Total	\$1,653,300,413	\$1,244,584,871



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Past performance is not a reliable indicator of future performance. The value of an investment in Virgin Money Super may rise and fall from time to time. The investment performance, earnings or return of capital invested are not guaranteed.

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