Colonial First State

CFS Multi-Manager Funds

Product Disclosure Statement

This Product Disclosure Statement is only for use by investors investing through a master trust, IDPS or wrap account.

Issue No 2026/1, dated 22 June 2026

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Responsible Entity contact details

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About the responsible entity

Colonial First State Investments Limited
ABN 98 002 348 352 AFSL 232468 (CFSIL, the responsible entity, we, our or us) is the responsible entity and issuer of CFS Multi-Manager Funds.

This Product Disclosure Statement (PDS) has been prepared by CFSIL. If any part of the PDS is invalid or unenforceable under the law, it is excluded so that it does not in any way affect the validity or enforceability of the remaining parts.

The investment managers are acting as investment managers only for the relevant funds. They are not issuing, selling, guaranteeing, underwriting or performing any other function in relation to the funds. The investment managers of the funds available have given, and not withdrawn, their consent to be referenced in this PDS in the form and context in which they are included. CFSIL reserves the right to outsource any or all of its investment management functions, including to related parties, without notice to investors.

About the CFS Group

Colonial First State (CFS) is Superannuation and Investments HoldCo Pty Limited ABN 64 644 660 882 and its subsidiaries which include CFSIL . CFS is majority owned by an affiliate of Kohlberg Kravis Roberts & Co. L.P. (KKR), with the Commonwealth Bank of Australia ABN 48 123 123 124 AFSL 234945 (CBA) holding a significant minority interest.

Colonial First State, the Colonial First State logo, FirstChoice and FirstNet are registered trademarks.

Eligibility

To invest in CFS Multi-Manager Funds you must complete the application required by the platform operator. You must be in Australia and be an Australian resident when you apply.

CFSIL is not bound to accept an application and can at any time remove a financial adviser (adviser) or refuse to record or deal with an adviser nominated on your account.

Updated information

Updated information that is not materially adverse can be obtained electronically via our website at cfs.com.au/product-updates or from your adviser. You can obtain a paper copy of this PDS free of charge, by contacting us.

Keeping you informed

We may change any of the terms and conditions contained or referred to in the PDS, subject to compliance with the constitution of the relevant funds and laws and, where a change is material, we will notify you in writing within the timeframes provided for in the relevant legislation.

General advice warning

The information provided in this document is general information only and does not take account of your individual objectives, financial or taxation situation or needs. You should assess whether the product is appropriate for you and consider obtaining financial advice relevant to your personal circumstances before investing.

The Target Market Determinations (TMD) for our financial products can be found at cfs.com.au/tmd and include a description of who the financial product is appropriate for.

No guarantee

The investment performance and the repayment of capital is not guaranteed. Investments in CFS Multi-Manager Funds are subject to investment risk, including loss of income and capital invested. Past performance is no indication of future performance. Investments in CFS Multi-Manager Funds are not deposits or other liabilities of CFS entities.

About the funds

When you invest in one of the CFS Multi-Manager Funds, your money is combined with other investors' money in a managed investment scheme. Each fund is a separate managed investment scheme.

What is a managed investment scheme?

A managed investment scheme (also called a managed fund) pools the money of many individual investors. This money is then professionally managed according to the fund's investment objective. By investing in a managed investment scheme and pooling your money with other investors, you can take advantage of investment opportunities that you may not be able to access as an individual investor.

When you invest in a managed investment scheme, you are allocated a number of 'units' based on the entry unit price at the time you invest. Your units represent the value of your investment, which will change over time as the market value of the assets in the fund rises or falls.

The funds offered in this PDS

Marketing fund name Registered fund name	
CFS Real Return – Class A Colonial First State Investment Fund 220	ABN 23 879 040 673 ARSN 669 608 119 APIR FSF5867AU
CFS Defensive Builder Colonial First State Investment Fund 254	ABN 62 579 131 242 ARSN 669 597 371 APIR FSF2619AU
CFS Growth Builder Colonial First State Investment Fund 253	ABN 28 739 503 405 ARSN 669 598 092 APIR FSF7799AU
CFS Equity Builder Colonial First State Investment Fund 279	ABN 74 596 104 089 ARSN 669 580 723 APIR FSF5316AU
CFS Select Conservative Colonial First State Wholesale Conservative Fund	ABN 90 805 018 399 ARSN 087 559 037 APIR FSF0033AU
CFS Select Balanced Colonial First State Wholesale Balanced Fund	ABN 15 393 700 684 ARSN 087 559 493 APIR FSF0040AU
CFS Select Diversified Colonial First State Wholesale Diversified Fund	ABN 91 373 707 482 ARSN 087 559 868 APIR FSF0008AU
CFS Select High Growth Colonial First State Wholesale High Growth Fund	ABN 33 898 634 834 ARSN 087 561 984 APIR FSF0498AU

Who are the parties involved?

CFSIL is the responsible entity for each of the funds identified in this PDS.

We have appointed various external investment managers for each of the asset classes.

What are the benefits of the funds?

Investing in one of the funds allows you to take advantage of a team of investment professionals helping to make the most of your money.

Professional investment management

Access to some of the world's leading managers with highly experienced and knowledgeable investment professionals. We also have our own investment experts who specialise in constructing, selecting managers and managing diversified funds.

The CFS Investments team retains ultimate responsibility and accountability for decisions relating to the portfolios, although these decisions can rely on the advice of our investment consultant. The CFS Investments team is responsible for assessing the ongoing advice of our investment consultant in relation to the selection of investment managers and the construction of the portfolio, as well as conducting their own analysis and review of the managers and portfolios.

Ready-made portfolios

We construct multi-manager portfolios for investors, so they can have access to a ready-made portfolio of professionally selected investment managers.

Diversification

Each fund combines a number of professionally selected investment managers in one investment portfolio, providing you with a convenient way of diversifying across investment managers to reduce your investment risk.

Fast and personal service

Our brand is synonymous with service excellence. We understand that our success depends on our ability to provide you with great service – every time. We have some of the most dedicated and highly trained people in the market, and we constantly aim for exceptional service.

Investing via a platform product

When you invest via a platform (such as a master trust, investor directed portfolio service or wrap account) you are investing indirectly in the funds. You do not become a unitholder in the funds; instead the platform operator becomes the unitholder. Rather than receiving reports or other documentation relating to the funds directly from CFSIL, these will be provided to you by your platform operator. Matters relating to your investment in the funds (including how to invest, cooling off rights, complaints, etc.) should be directed to your platform operator.

Where can you obtain the latest information about the fund?

It is important that you keep up-to-date with the latest information on the funds. Information that is not materially adverse is updated from time to time. This includes information on the fund, its performance and historical unit prices. To obtain this information, you should contact your platform operator.

Investment information

How the funds are managed

We have appointed various external investment managers for each of the asset classes.

We have an investment management agreement in place with the investment manager. The agreement sets out how the funds will invest, including an appropriate benchmark, acceptable investments and investment ranges for investment management.

Investment managers are subject to initial and ongoing reviews to ensure they can meet their obligations under the investment management agreement. They are required to report to us on certain obligations under the investment management agreement and we closely monitor investment performance.

CFS Investments team

CFS' specialist Investments team is dedicated to the CFS portfolios. The Investments team retains ultimate responsibility and accountability for decisions relating to the portfolios, although these decisions can rely on the advice of our investment consultant. The CFS Investments team is responsible for assessing the ongoing advice of our investment consultant in relation to the selection of investment managers and the construction of the portfolios, as well as conducting their own analysis and review of the managers and portfolios.

How do we construct a multi-manager portfolio?

We employ a dedicated team of investment professionals to construct the multi-manager portfolios. We also use a specialist investment consulting and research firm to assist us in this process.

Constructing the multi-manager portfolios is a three-step process:

Step 1 – Select specialist investment managers for each asset class

When selecting investment managers for each asset class, we aim to capture the competitive strengths of each investment manager. Key selection criteria such as organisational stability, performance track record and investment process are used in assessing investment managers.

Step 2 – Combine the investment managers

We aim to select a combination of investment managers whose investment styles are complementary. In other words, we choose a mix of investment managers that is likely to deliver more consistent returns so that performance is not dependent on a single investment manager or a single investment style.

Step 3 – Monitor ongoing quality

We regularly monitor the multi-manager portfolios and, when needed, make changes to seek improved performance and manage risk.

To ensure the ongoing quality of these portfolios, we are able to make changes including:

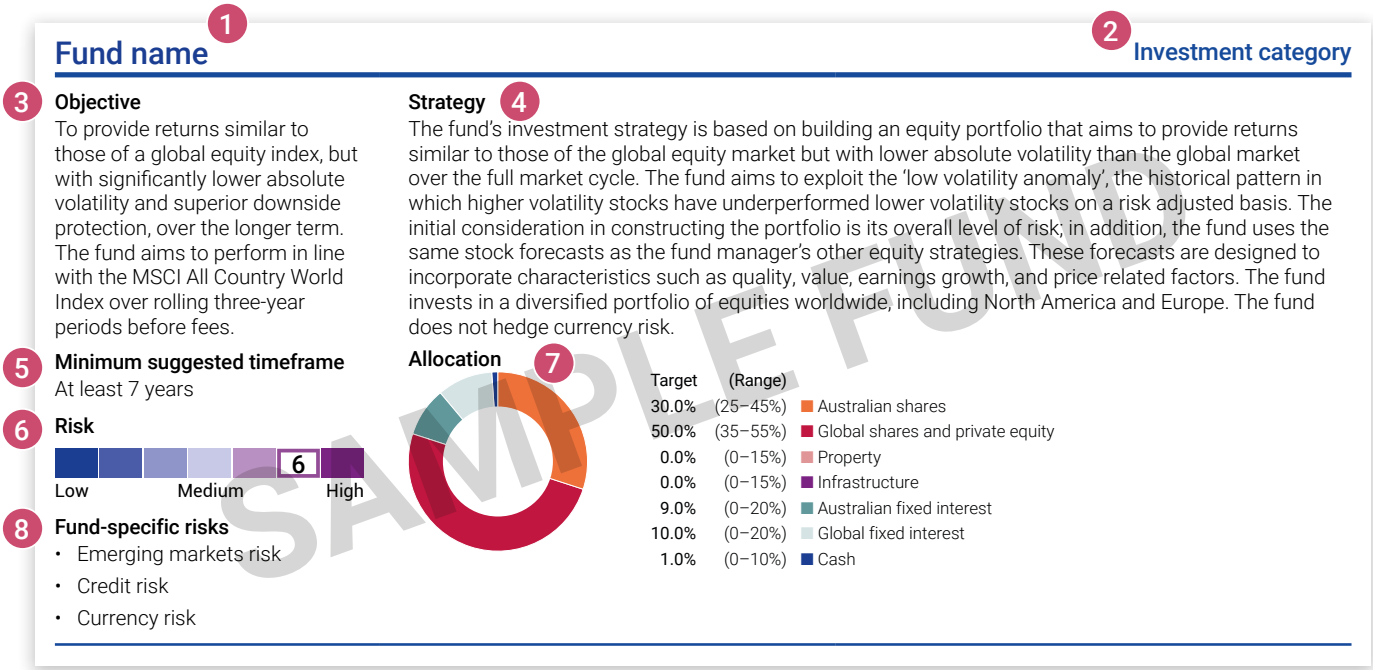
- the investment objective and/or investment strategy replacing, removing or adding an investment manager
- the percentage allocation to a manager
- the number of managers
- the allocation or the number of asset classes within the portfolio.

Any change would be considered in light of the potential negative or positive impact on investors.

We will notify existing investors in affected portfolios as soon as practicable after a material change.

Understanding the fund information

A fund information table, such as the example below, provides information about each fund to help you make an informed investment decision.



Fund name (1) **Investment category** (2)

(3) **Objective**
To provide returns similar to those of a global equity index, but with significantly lower absolute volatility and superior downside protection, over the longer term. The fund aims to perform in line with the MSCI All Country World Index over rolling three-year periods before fees.

(5) **Minimum suggested timeframe**
At least 7 years

(6) **Risk**
Low — Medium — High (6)

(8) **Fund-specific risks**
- Emerging markets risk
- Credit risk
- Currency risk

Strategy (4)
The fund's investment strategy is based on building an equity portfolio that aims to provide returns similar to those of the global equity market but with lower absolute volatility than the global market over the full market cycle. The fund aims to exploit the 'low volatility anomaly', the historical pattern in which higher volatility stocks have underperformed lower volatility stocks on a risk adjusted basis. The initial consideration in constructing the portfolio is its overall level of risk; in addition, the fund uses the same stock forecasts as the fund manager's other equity strategies. These forecasts are designed to incorporate characteristics such as quality, value, earnings growth, and price related factors. The fund invests in a diversified portfolio of equities worldwide, including North America and Europe. The fund does not hedge currency risk.

Allocation (7)

Target	(Range)	
30.0%	(25–45%)	Australian shares
50.0%	(35–55%)	Global shares and private equity
0.0%	(0–15%)	Property
0.0%	(0–15%)	Infrastructure
9.0%	(0–20%)	Australian fixed interest
10.0%	(0–20%)	Global fixed interest
1.0%	(0–10%)	Cash

SAMPLE FUND

An explanation of each section of the fund information table is provided below.

(1) **Fund name**	This is the fund name.
(2) **Investment category**	The investment category is designed to be a guide to the typical range of assets in which the fund generally invests. There are no mandatory or standard industry investment categories, so investors should always read the full details about a fund. Refer to the table below for the investment category definitions for the funds.

Investment category	Description
Conservative	Funds with between 21–40% invested in growth assets and 60–79% in defensive assets
Defensive	Funds with between 0–20% invested in growth assets and 80–100% in defensive assets
Diversified Real Return	Funds with a flexible allocation to growth assets and typically with an absolute return target
Growth	Funds with between 61–80% invested in growth assets and 20–39% in defensive assets
High Growth	Funds with between 81–100% invested in growth assets and 0–19% in defensive assets
Moderate	Funds with between 41–60% invested in growth assets and 40–59% in defensive assets

(3) **Objective**	The fund's overall objective and the term in which the investment manager aims to achieve it.
(4) **Strategy**	Describes the overall strategy of the fund and how money within the fund is invested.

5 Minimum suggested timeframe

Each fund has a minimum suggested timeframe. Investment professionals will have differing views about the minimum investment period you should hold various investments, and your own personal circumstances will also affect your decision. Your adviser can help you determine your investment timeframe.

If you are mainly concerned about protecting your capital over a relatively short period of time, then a secure, cash-based investment may be the most suitable. However, if you want the value of your investment to increase over a longer period, then growth assets like shares and property are likely to feature prominently in your investment portfolio.

6 Risk

We have adopted the Standard Risk Measure (SRM), which is based on industry guidance to allow investors to compare funds that are expected to deliver a similar number of negative annual returns over any 20-year period (as outlined in the table on the right). The SRM for each fund is also a measure of the risk objective of the expected variability of the return of the fund.

The SRM is not a complete assessment of all forms of investment risk; for instance, it does not detail what the size of a negative return could be or the potential for a positive return to be less than an investor may require to meet their objectives.

Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return.

Investors should still ensure they are comfortable with the risks and potential losses associated with their chosen fund(s).

Risk band	Risk label	Estimated number of negative annual returns over any 20-year period
1	Very low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to Medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to High	3 to less than 4
6	High	4 to less than 6
7	Very high	6 or greater

7 Allocation

The asset allocation refers to the proportion of a fund that is invested in each asset class such as shares, property securities, fixed interest and cash. The asset allocation will vary at different points in time. The target allocation (also known as strategic asset allocation) reflects the proportion of each asset class that an investment manager aims to hold within the fund. The range reflects the minimum and maximum amount that may be held in each asset class at any point in time.

The actual asset allocations can move above and below the target asset allocation. While usually remaining within any ranges provided, actual asset allocations may temporarily move outside the ranges due to movements in asset values. If this occurs, we will work with the investment manager to rebalance the allocations as soon as practicable.

8 Fund-specific risks

Fund-specific risks refers to the additional risks a particular fund may be exposed to. Please refer to the 'Risks of investing' tables.

You should regularly review your investment decision with your adviser because your investment needs or market conditions may change over time. The minimum suggested investment timeframe and SRM should not be considered personal advice.

Fund information

Composite benchmarks, where relevant, can be found in the table starting on page 12.

For the three CFS Builder funds, cash holdings may be held on deposit with Commonwealth Bank of Australia.

CFS Real Return

Diversified Real Return

Objective

The fund aims to deliver a CPI+5% return target over rolling five-year periods before fees and taxes, subject to minimising the frequency of negative returns.

Minimum suggested timeframe

At least 5 years

Risk

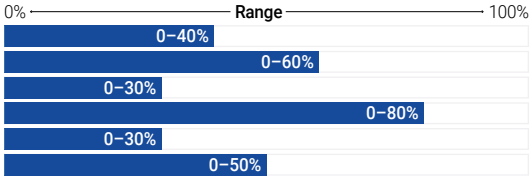
Fund-specific risks

- Credit risk
- Currency risk
- Derivatives risk
- Emerging markets risk
- Equity risk
- Small cap risk
- Term risk
- Valuation risk

Strategy

The strategy of the fund is to invest flexibly to ensure the fund can perform across a range of variable economic environments. The fund will actively adjust the asset exposures to deliver real returns that will be robust across a range of investment conditions. The fund is designed to have a higher focus on capital stability than growth.

Allocation



CFS Defensive Builder

Defensive

Objective

To outperform the Fund's benchmark (before fees and taxes) over rolling three-year periods.

Minimum suggested timeframe

At least 3 years

Risk

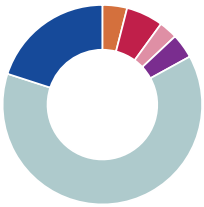
Fund-specific risks

- Credit risk
- Currency risk
- Derivatives risk
- Emerging markets risk
- Equity risk
- Term risk

Strategy

Invests with an emphasis on fixed income and cash across several leading investment managers to provide benefits of diversification. Designed to have a higher focus on stability than growth. It has a target split of 15% growth assets and 85% defensive assets.

Allocation



Target	(Range)	
4.0%	(0–15%)	Australian shares
6.0%	(0–15%)	Global shares
3.0%	(0–15%)	Property
4.0%	(0–15%)	Infrastructure
63.0%	(50–75%)	Fixed interest and private debt
20.0%	(10–30%)	Cash
85.0%	**(75–95%)**	**Defensive assets**
15.0%	**(5–25%)**	**Growth assets**

CFS Growth Builder

Growth

Objective

To outperform the Fund's benchmark (before fees and taxes) over rolling five-year periods.

Minimum suggested timeframe

At least 5 years

Risk

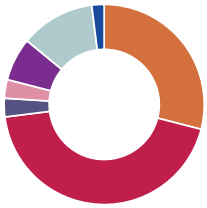
Fund-specific risks

- Credit risk
- Currency risk
- Derivatives risk
- Emerging markets risk
- Equity risk
- Small cap risk
- Term risk

Strategy

Invests in a wide range of growth assets across several leading investment managers to provide benefits of diversification. Designed to have strong focus on long-term growth by investing mainly in higher risk asset classes with possible short-term fluctuations. It has a target split of 85% growth assets and 15% defensive assets.

Allocation



Target	(Range)	
29.0%	(20–40%)	Australian shares
44.0%	(35–55%)	Global shares
3.0%	(0–15%)	Private equity
3.0%	(0–15%)	Property
7.0%	(0–15%)	Infrastructure
0.0%	(0–10%)	Alternatives
12.0%	(0–20%)	Fixed interest and private debt
2.0%	(0–10%)	Cash
85.0%	**(75–95%)**	**Growth assets**
15.0%	**(5–25%)**	**Defensive assets**

CFS Equity Builder

High Growth

Objective

To outperform the Fund's benchmark (before fees and taxes) over rolling five-year periods.

Minimum suggested timeframe

At least 7 years

Risk

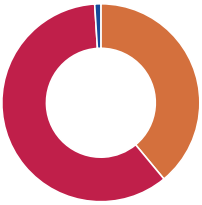
Fund-specific risks

- Credit risk
- Currency risk
- Derivatives risk
- Emerging markets risk
- Equity risk
- Small cap risk

Strategy

Invests predominantly in growth assets consisting of Australian and international shares across several leading investment managers to provide benefits of diversification. Designed to achieve strong returns over the longer term by focusing on the equity asset class with possible short-term fluctuations.

Allocation



Target	(Range)	
39.0%	(30–50%)	Australian shares
60.0%	(50–70%)	Global shares
1.0%	(0–10%)	Cash
99.0%	**(90–100%)**	**Growth assets**
1.0%	**(0–10%)**	**Defensive assets**

CFS Select Conservative

Conservative

Objective

To provide long-term capital preservation with an income focus. The fund aims to outperform the composite benchmark over rolling three-year periods before fees and taxes.

Minimum suggested timeframe

At least 3 years

Risk

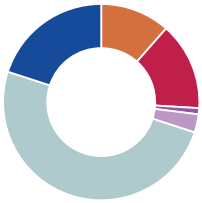
Fund-specific risks

- Credit risk
- Currency risk
- Derivatives risk
- Emerging markets risk
- Small cap risk
- Term risk

Strategy

The fund's broad asset allocation is to be 30% invested in growth assets (shares and property securities) and 70% in defensive assets (fixed interest and cash). Allocations are reviewed regularly although a reallocation is only considered in response to a fundamental change in long-term expectations or market demand. The fund aims to add value through a disciplined approach to the selection of the investments held by the fund. Derivatives may be used for risk management. The fund may hedge some or all of its currency exposure.

Allocation



Target	(Range)	
11.5%	(0–20%)	Australian shares
14.5%	(5–25%)	Global shares
1.0%	(0–10%)	Global property securities
3.0%	(0-10%)	Global infrastructure securities
50.0%	(40-60%)	Fixed interest
20.0%	(10-30%)	Cash

CFS Select Balanced

Moderate

Objective

To provide long-term capital growth and income. The fund aims to outperform the composite benchmark over rolling three-year periods before fees and taxes.

Minimum suggested timeframe

At least 5 years

Risk

Fund-specific risks

- Credit risk
- Currency risk
- Derivatives risk
- Emerging markets risk
- Equity risk
- Small cap risk
- Term risk

Strategy

The fund's broad asset allocation is to be 50% invested in growth assets (shares and property securities) and 50% in defensive assets (fixed interest and cash). Allocations are reviewed regularly although a reallocation is only considered in response to a fundamental change in long-term expectations or market demand. The fund aims to add value through a disciplined approach to the selection of the investments held by the fund. Derivatives may be used for risk management. The fund may hedge some or all of its currency exposure.

Allocation

Target	(Range)	
17.5%	(10–30%)	Australian shares
26.5%	(15–35%)	Global shares
2.0%	(0–15%)	Global property securities
4.0%	(0-15%)	Global infrastructure securities
37.0%	(25–45%)	Fixed interest
13.0%	(5–25%)	Cash

CFS Select Diversified

Growth

Objective

To provide long-term capital growth. The fund aims to outperform the composite benchmark over rolling three-year periods before fees and taxes.

Minimum suggested timeframe

At least 5 years

Risk

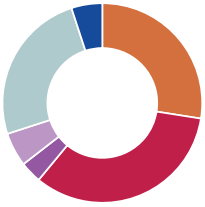
Fund-specific risks

- Credit risk
- Currency risk
- Derivatives risk
- Emerging markets risk
- Equity risk
- Small cap risk
- Term risk

Strategy

The fund's broad asset allocation is to be 70% invested in growth assets (shares and property and global infrastructure securities) and 30% in defensive assets (fixed interest and cash). Allocations are reviewed regularly although a reallocation is only considered in response to a fundamental change in long-term expectations or market demand. The fund aims to add value through a disciplined approach to the selection of the investments held by the fund. Derivatives may be used for risk management. The fund may hedge some or all of its currency exposure.

Allocation



Target	(Range)	
27.5%	(20–40%)	Australian shares
33.5%	(25–45%)	Global shares
3.5%	(0–15%)	Global property securities
5.5%	(0–15%)	Global infrastructure securities
25.0%	(15–30%)	Fixed interest
5.0%	(0-15%)	Cash

CFS Select High Growth

High Growth

Objective

To provide long-term capital growth. The fund aims to outperform the composite benchmark over rolling three-year periods before fees and taxes.

Minimum suggested timeframe

At least 7 years

Risk

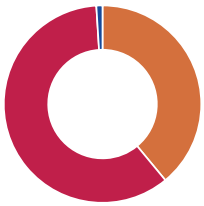
Fund-specific risks

- Currency risk
- Derivatives risk
- Emerging markets risk
- Equity risk
- Small cap risk

Strategy

The fund's broad asset allocation is to be primarily invested in growth assets (shares). Allocations are reviewed regularly although a reallocation is only considered in response to a fundamental change in long-term expectations or market demand. The fund aims to add value through a disciplined approach to selection of the investments held by the fund. Derivatives may be used for risk management. The fund may hedge some or all of its currency exposure.

Allocation



Target	(Range)	
39.0%	(30–50%)	Australian shares
60.0%	(50–70%)	Global shares
1.0%	(0–10%)	Cash

Composite benchmarks

The objective for some funds includes a reference to a composite benchmark. They may be subject to change at any time within the allocation ranges.

Fund name	Composite benchmark
CFS Defensive Builder	4.0% S&P/ASX 300 Total Return Index, 4.0% MSCI All Country World ex Australia Net Index, 2.0% MSCI All Country World ex Australia Net Index (AUD hedged), 3.0% MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index, 4.0% MSCI Australia Quarterly Private Infrastructure Index (Unfrozen) – Post-fee Total Return (50th Percentile), 25.0% Bloomberg Global Aggregate Corporate Index (hedged AUD), 15.0% Bloomberg Global Aggregate Index (AUD hedged), 23.0% Bloomberg AusBond Composite 0+Yr Index, 20.0% Bloomberg AusBond Bank Bill Index.
CFS Growth Builder	29.0% S&P/ASX 300 Total Return Index, 24.5% MSCI All Country World ex Australia Net Index, 15.5% MSCI All Country World ex Australia Net Index (AUD hedged), 7.0% MSCI Emerging Markets Index, 1.0% FTSE EPRA Nareit Developed ex Aus Rental Index (AUD hedged), 2.0% MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index, 2.0% FTSE Developed Core Infra 50/50 100% Hedged to AUD, 5.0% MSCI Australia Quarterly Private Infrastructure Index (Unfrozen) – Post-fee Total Return (50th Percentile), 12.0% Bloomberg Global Aggregate Corporate Index (hedged AUD), 2.0% Bloomberg AusBond Bank Bill Index.
CFS Equity Builder	39.0% S&P/ASX 300 Total Return Index, 31.0% MSCI All Country World ex Australia Net Index, 21.0% MSCI All Country World ex Australia Net Index (AUD hedged), 8.0% MSCI Emerging Markets Index, 1.0% Bloomberg AusBond Bank Bill Index.
CFS Select Conservative	11.5% S&P/ASX 300 Total Return Index, 6.5% MSCI All Country World ex Australia Net Index, 3.0% MSCI Emerging Markets Net Index, 5.0% MSCI All Country World ex Australia Net Index Hedged AUD, 1.0% FTSE EPRA/NAREIT Developed ex Australia Rental Index AUD hedged Net, 3.0% FTSE Developed Core Infrastructure 50/50 Net Index Hedged AUD, 10.0% Bloomberg Global Aggregate Corporate Index (AUD hedged), 20.0% Bloomberg AusBond Bank Bill Index, 24.0% Bloomberg AusBond Composite 0+ Yr Index, 16.0% Bloomberg Global Aggregate Index (AUD hedged).
CFS Select Balanced	17.5% S&P/ASX 300 Total Return Index, 13.5% MSCI All Country World ex Australia Net Index, 4.0% MSCI Emerging Markets Net Index, 9.0% MSCI All Country World ex Australia Net Index Hedged AUD, 2.0% FTSE EPRA/NAREIT Developed ex Australia Rental Index AUD hedged Net, 4.0% FTSE Developed Core Infrastructure 50/50 Net Index Hedged AUD, 9.0% Bloomberg Global Aggregate Corporate Index (AUD hedged), 13.0% Bloomberg AusBond Bank Bill Index, 18.0% Bloomberg AusBond Composite 0+ Yr Index, 10.0% Bloomberg Global Aggregate Index (AUD hedged).
CFS Select Diversified	27.5% S&P/ASX 300 Total Return Index, 16.0% MSCI All Country World ex Australia Net Index, 6.0% MSCI Emerging Markets Net Index, 11.5% MSCI All Country World ex Australia Net Index Hedged AUD, 3.5% FTSE EPRA/NAREIT Developed ex Australia Rental Index AUD hedged Net, 5.5% FTSE Developed Core Infrastructure 50/50 Net Index Hedged AUD, 7.0% Bloomberg Global Aggregate Corporate Index (AUD hedged), 5.0% Bloomberg AusBond Bank Bill Index, 12.0% Bloomberg AusBond Composite 0+ Yr Index, 6.0% Bloomberg Global Aggregate Index (AUD hedged).
CFS Select High Growth	39.0% S&P/ASX 300 Total Return Index, 31.5% MSCI All Country World ex Australia Net Index, 8.0% MSCI Emerging Markets Net Index, 20.5% MSCI All Country World ex Australia Net Index Hedged AUD, 1.0% Bloomberg AusBond Bank Bill Index.

Unless otherwise stated, indices referred to in the PDS are calculated on the basis that: dividends are reinvested; foreign dividends are reinvested net of withholding tax; the calculation is in Australian dollar terms; and the index is unhedged to movements in the Australian dollar.

Additional investment information

Do the funds borrow?

Except for the geared funds and funds that may short sell, most funds do not borrow except for short-term arrangements for settlement purposes or if an emergency or extraordinary situation arises.

Borrowing can only occur in line with a fund's investment strategy. If a fund borrows, this is detailed in the strategy of the fund.

What is short selling, a short position and a long position?

Short selling is selling a security you do not own. By short selling a security, a fund attempts to profit from a decrease in the value of the security. Generally, short selling involves borrowing a security from another party to make the sale with the intention of repaying the borrowed security at a later date with an equivalent security purchased at a lower price. A fund may use short selling as a strategy to try to improve returns and to manage risk.

A **short position** is a net position in a security that profits from a decrease in the value of the security. This can be achieved by short selling.

A **long position** is a net position in a security that profits from an increase in the value of the security. Generally, an investor adopts long positions by buying securities.

If a fund uses short selling, it is detailed in the strategy of the fund.

Investment and labour standards or environmental, social or ethical considerations

Except as disclosed below, as the Responsible Entity, we don't specifically take into account labour standards or environmental, social or ethical considerations for the purpose of selecting, retaining or realising the funds. We do not directly manage the investments however we do have a robust governance process for assessing the capabilities of each investment manager. This process includes consideration of an investment manager's approach to assessing the effect that climate change and environmental, social, governance (ESG) issues may have on the investments of each fund.

Each investment manager may have its own policy on the extent to which labour standards or environmental, social or ethical considerations are taken into account in their investment process and some funds do take one or more of these factors into account.

Due to the labour, environmental and social risks associated with the production of tobacco and manufacture of controversial weapons[1], we do not allow investment managers to invest in securities issued by companies who operate in these industries. While we make every endeavour to exclude these companies there may, from time to time, be a small level of unintended exposure due to lack of data, corporate activity, indirect exposure, exposure through derivative instruments, ETFs or third party pooled unit trusts. If we find that the fund holds an excluded security, we will instruct the relevant manager to sell down in an orderly manner. However, the ability of CFSIL to sell down positions with respect to investments in unlisted assets is limited and subject to a number of factors given the nature of the asset class, the indirect way in which investments are held and governance of such investments.

What investments can the funds hold?

The Constitution of each fund allows us a great deal of discretion about what investments can be held. The strategy of each fund outlines the intended investments. If we decide to change, we will advise you as soon as is practical.

We may need to comply with substantial holding or other restrictions on individual securities from time to time, for example, if holdings within an individual security exceed a certain percentage. The restriction will be lifted if and when capacity becomes available.

Inter-funding

We may invest directly or indirectly in other managed investment schemes.

Changes to the funds

CFSIL may, without prior notice to investors, change the investment objective and/or strategy; add, close or terminate a fund; or change an investment manager.

Any change would be considered in light of the potential negative or positive impact on investors.

We will notify your platform operator on affected funds of any material change as soon as practicable.

1 Controversial Weapons Manufacturers are defined as any company engaged in the manufacture of chemical and biological weapons, cluster munitions (Cluster Munitions Manufacturers definition excludes 'Delivery Platforms'), antipersonnel landmines, depleted uranium ammunition, non-detectable fragments, incendiary weapons (Incendiary Weapons are defined as per 'The Convention on Certain Conventional Weapons of 1980 under Protocol 3'), and blinding lasers.

Are there any other benefits to CFSIL?

The funds receive banking and treasury-related services from CBA in the normal course of business and pay normal commercial fees for them.

Risks of investing

What is risk?

Understanding investment risk is the key to successfully developing your investment strategy. Before you consider your investment strategy, it is important to understand that:

- all investments are subject to risk
- there may be loss of principal, capital or earnings
- different strategies carry different levels of risk depending on the assets that make up the strategy
- assets with the highest long-term returns may also carry the highest level of short-term risk.

When considering your investment, it is important to understand that:

- the value of funds will go up and down
- returns are not guaranteed
- you may lose money
- previous returns don't predict future performance
- laws affecting investments may change
- the appropriate level of risk for you will vary depending on your age, investment timeframe, where other parts of your money are invested and how comfortable you are with the possibility of losing some of your investment in some years.

Different investments perform differently over time. Investments that have provided higher returns over the longer term have also tended to produce a wider range of returns. These investments are generally described as more risky, as there is a higher chance of losing money, but they can also give you a better chance of achieving your long-term objectives. Investments that have provided more stable returns are considered less risky, but they may not provide sufficient long-term returns for you to achieve your long-term goals. Selecting the investments that best match your investment needs and timeframe is crucial in managing this risk.

Your adviser can help you understand investment risk and design an investment strategy that is right for you.

General investment risks

These are the general risks associated with investing.

Counterparty risk	This is the risk that a party to a transaction such as a swap, foreign currency forward or stock lending fails to meet its obligations such as delivering a borrowed security or settling obligations under a financial contract.
Distribution risk	In some circumstances, the frequency or rate of distribution payments may vary or you may not receive a distribution. This is more likely to occur when a fund employs extensive currency hedging or uses derivatives.
Environmental, social and governance (ESG) and climate risk	The value of individual securities may be influenced by ESG factors. These risks may be real or perceived and may lead to financial penalties and reputational damage. For example, environmental risks include waste and pollution, resource depletion and land use. Social risks are where the investment may be impacted by social, labour and human rights risks and include health and safety. Governance risks can impact sustainability of an investment and cover business practices such as board diversity and independence, voting procedures, transparency and accountability. Climate change poses a risk to the environment, the broader economy and valuation of an investment. Climate change risks can be typically split between physical and transition risks. • Physical risks refer to the direct impact that climate change has on our physical environment. For example, a company's revenue may be reduced due to weather events and this may reduce the value of the company's shares. • Transition risks refer to the wider set of changes in policy, law, markets, technology and prices that may be necessary for the transition to a low carbon economy.
Legal, regulatory and foreign investment risk	This is the risk that any change in taxation, corporate or other relevant laws, regulations or rules may adversely affect your investment. For funds investing in assets outside Australia, your investment may also be adversely impacted by changes in broader economic, social or political factors, regulatory change and legal risks applicable to where the investment is made or regulated.

Liquidity risk	Liquidity risk refers to the difficulty in selling an asset for cash quickly without an adverse impact on the price received. Assets such as shares in large listed companies are generally considered liquid, while 'real' assets such as direct property and infrastructure are generally considered illiquid. Under abnormal or difficult market conditions, some normally liquid assets may become illiquid, restricting our ability to sell them and to make withdrawal payments for investors without a potentially significant delay.
Management risk	All funds have an investment manager to manage your investments and there is a risk that the investment manager will not perform to expectation. Management risk may arise from the use of financial models by the investment manager to simulate the performance of financial markets. The performance of financial markets may differ to that anticipated by the financial models.
Market risk	Investment returns are influenced by the performance of the market as a whole. This means that your investments can be affected by factors such as changes in interest rates, investor sentiment and global events, depending on which markets or asset classes you invest in and the timeframe you are considering.
Securities lending risk	The funds may lend out or transfer their securities under securities lending transactions. If a fund engages in securities lending, there is a risk that the borrower may become insolvent or otherwise become unable to meet, or refuse to honour, its obligations to return the loaned assets. In this event, the fund could experience delays in recovering assets and/or accessing collateral which may incur a capital loss. Funds investing any collateral received as part of the securities lending program are also subject to the general investment risks, and in some cases credit risk. In addition, some funds may borrow securities under securities lending arrangements as part of their investment or borrowing strategies. A fund that is involved in these strategies is also exposed to short selling risk. Where a fund has been identified as having short selling risk, it will also be exposed to securities lending risk.
Security and investment-specific risk	Individual securities like mortgages, shares, fixed interest securities or hybrid securities can be affected by risks specific to each investment or security. For example, the value of a company's shares can be influenced by changes in company management, its business environment or profitability. These risks can also impact on the company's ability to repay its debt.

Fund-specific risks

These risks may apply to certain funds only, as outlined in each fund information table. The relative importance of a risk to a particular fund and whether or not a fund-specific risk is applicable may change from time to time. Funds can have exposure to a fund-specific risk at or after the date of this issue, and this may not be reflected in the fund information tables.

Credit risk	Credit risk refers to the risk that a party to a credit transaction fails to meet its obligations, such as defaulting under a mortgage, a mortgage-backed security, a hybrid security, a fixed interest security or a derivative contract. This creates an exposure to underlying borrowers and the financial condition of issuers of these securities.
Currency risk	Investments in global markets or securities which are denominated in foreign currencies give rise to foreign currency exposure. This means that the Australian dollar value of these investments may vary depending on changes in the exchange rate. Funds which have significant currency risks adopt different currency management strategies. These strategies may include currency hedging, which involves reducing or aiming to remove the impact of currency movements on the value of the investment. Information on the currency management strategy for each fund with a significant currency risk is set out in that fund's strategy description. Different funds have different currency management strategies; please consult your adviser on the best approach for you. For more information about currency risk, refer to the 'Additional information about currency risk' later in this section.

Derivatives risk	Derivatives are contracts between two parties that usually derive their value from the price of a physical asset or market index. They can be used to manage certain risks in investment portfolios or as part of an investment strategy. However, they can also increase other risks in a portfolio or expose a portfolio to additional risks. Risks include: the possibility that the derivative position is difficult or costly to reverse; that there is an adverse movement in the asset or index underlying the derivative; or that the parties do not perform their obligations under the contract. In general, investment managers may use derivatives to: • protect against changes in the market value of existing investments • achieve a desired investment position without buying or selling the underlying asset • leverage a portfolio • manage actual or anticipated interest rate and credit risk • alter the risk profile of the portfolio or the various investment positions • manage currency risk. Derivatives may be used in a fund to provide leverage and may result in the effective exposure to a particular asset, asset class or combination of asset classes exceeding the value of the portfolio. The effect of using derivatives to provide leverage may not only result in capital losses but also an increase in the volatility and magnitude of the returns (both positive and negative) for the fund. As financial instruments, derivatives are valued regularly, and movements in the value of the underlying asset or index should be reflected in the value of the derivative. Information on whether a fund uses derivatives, such as futures, options, forward currency contracts and swaps, is outlined in that fund's strategy description.
Emerging markets risk	Due to the nature of the investments in emerging markets, there is an increased risk that the political and/or legal framework may change and adversely impact your investments. This could include the ability to sell assets. Funds that invest in global markets may have exposure to emerging markets. Investing in emerging markets may involve a higher risk than investing in more developed markets. Emerging market securities may present market, credit, currency, liquidity, legal, political and other risks different from, and potentially greater than, the risks of investing in developed market countries. For example, companies in emerging markets may not be subject to: • accounting, auditing and financial reporting standards, practices and disclosure requirements comparable to those applicable to companies in major markets • the same level of government supervision and regulation of stock exchanges as countries with more advanced securities markets. Accordingly, certain emerging markets may not afford the same level of investor protection as would apply in more developed jurisdictions. There are also risks that, while existing in all countries, may be higher in emerging markets due to the legal, political, business and social frameworks being less developed than those in more established market economies. Examples of higher risks include: • political or social instability (including recession or war) • institutional manipulation of currency or capital flows • deflation, inflation, or loss in value of currency, and • greater sensitivity to interest rates and commodity prices. As a result, investment returns from emerging market securities are usually more volatile than those from developed markets. This means that there may be large movements in the unit prices of funds that invest in emerging market securities over short or long periods of time. You should consider whether a fund that invests in emerging market securities is suitable for your portfolio.
Equity risk	This risk comes from investing in companies, generally driven by growth in earnings and dividends and includes the potential for variability in returns.

Small cap risk	This is the risk associated with investing in smaller companies, which generally exhibit higher growth rates, while also carrying greater risk compared to larger companies.
Term risk	This is the risk associated with investing funds at a fixed rate of interest for a specified term. If interest rates rise, the investor could have obtained higher returns from investing for a shorter term, multiple times.
Valuation risk	This is the risk that the value of an asset is mis-stated. This is due to the potential disparity between an asset's accounting value as compared to its actual fair market value when traded. Measuring assets at fair value across time ensures equity for members as they invest into, withdraw from or switch between different investments and options.

You should read all the information about the investment risks and diversification before making an investment decision. The material relating to investments may change between the time you read the PDS and the day you sign the application form.

All funds are subject to some or all of these risks, which can also vary from time to time.

You should consult your adviser before making a decision to invest. Your adviser is required to be qualified in understanding the risk and return associated with the wide range of funds available to you and can help you make decisions regarding these funds.

Additional information about currency risk

How is currency risk managed?

Changes in the value of the Australian dollar (AUD) lead to a difference between the foreign currency returns or the value of the global investments held by a fund, and those returns or values expressed in AUD. This is known as foreign currency risk. Currency is not an asset class and therefore does not give a fund either natural long-term growth or an income stream. Rather, currency exposure gives rise to a source of potential volatility of returns – both positive and negative.

Financial instruments can be used to reduce currency risk – this is known as hedging. Hedging is a process where exposure to one currency can be reduced or removed by entering into a transaction that offsets that exposure. If a fund is unhedged, then any foreign currency investments the fund holds are fully exposed to movements in the Australian dollar, which can have a positive or negative effect on the value of the fund.

Whether a fund is hedged or unhedged is disclosed under each fund's strategy. The extent to which a fund is hedged depends on the underlying objectives and risk characteristics of the fund. The extent of hedging may also vary over time depending on the value of the Australian dollar. The cash asset allocation limits disclosed for a fund that hedges its currency exposure may not include cash held as collateral to back these hedges.

In funds that hedge currency risk, movements in the Australian dollar can impact the size of distributions that you receive. Generally, a rising Australian dollar will produce gains on the currency hedge and increase the distribution, while a falling Australian dollar will produce currency losses that reduce the distribution.

How does currency hedging affect my fund?

	When the Australian dollar (AUD) falls against foreign currencies	When the Australian dollar (AUD) rises against foreign currencies
Without hedging	Generally, the fall in the AUD will increase the AUD value of underlying investments that are not denominated in AUD.	Generally, the rise in the AUD will decrease the AUD value of underlying investments that are not denominated in AUD.
With hedging	Generally, currency hedging will offset some or all of the benefit arising from the fall in the Australian dollar. The increase in the AUD value of underlying investments not denominated in AUD will be partially or fully offset by currency hedging.	Generally, currency hedging will offset some or all of the impact arising from the rise in the Australian dollar. The decrease in the AUD value of underlying investments not denominated in AUD will be partially or fully offset by currency hedging.

The impact on the fund of the fall or depreciation against a specific foreign currency may also be offset by other factors.

Investment funds and currency management

Funds with non-AUD denominated securities have different strategies in managing currency risk and they can be broadly grouped in terms of their management approach under the following headings.

Not hedged

The general investment philosophy in constructing these portfolios is that an active currency hedging strategy is not used and could be a source of additional risk rather than return. In most cases, these portfolios will not have any currency hedging in place.

Partially hedged

Some investment managers may apply different levels of hedging at different times, possibly dependent on the value of the AUD. For example, they may apply hedging only after the AUD has depreciated to a significant extent and when they believe it is fundamentally undervalued. The degree of hedging undertaken may range from 0% to 100% of the portfolio. The degree of hedging would also depend upon whether the fund is single sector or multi-sector. Multi-sector funds typically have a mix of hedged and unhedged assets.

Fully hedged

Currency movements can disguise the return from the underlying investments and consequently some funds aim to hedge the currency exposure. These funds generally aim to fully hedge their currency exposures to the AUD at all times, within certain permissible tolerances to allow for factors such as the change in value of the underlying assets and how often a currency hedge is adjusted.

Active currency management

Some funds may implement currency positions to try to create additional return through currency movements. This approach may create currency exposures additional to those arising from the underlying positions, and these exposures may or may not add to the portfolio's return. There is a risk that the additional currency exposures will reduce return.

Are there any other risks you should be aware of?

When investing, there is the possibility that your investment goals will not be met. This can happen because of the risks discussed previously. It can also happen if your chosen investment strategy is not aligned to your objectives and investment timeframe.

Fees and other costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from $100,000 to $80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

Note: Although we are required by law to include this wording, the fees are not subject to negotiation unless specified in this PDS.

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in another part of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

Fees and costs for each fund are set out in the 'Fees and costs for each fund' table under 'Additional explanation of fees and costs'. These fees do not include any fees that may be charged by the platform operator where an investment is made via a platform product.

Fees and costs summary

CFS Multi-Manager Funds

Type of fee or cost	Amount[1]	How and when paid
Ongoing annual fees and costs[2]		
Management fees and costs The fees and costs for managing your investment	0.67–1.17% p.a. (estimated)	Unless otherwise stated in the PDS, the management fees and costs are expressed as a percentage of the total average net assets of the fund. The management fees and costs are reflected in the daily unit price and payable monthly or as incurred by the fund. Refer to the 'Management fees and costs' section for further details.
Performance fees Amounts deducted from your investment in relation to the performance of the product	0.00–0.02% p.a. (estimated)	Performance fees are reflected in the daily unit price and are paid monthly at the relevant rate (inclusive of the net effect of GST). See the 'Performance fees' section for further details.

Type of fee or cost	Amount[1]	How and when paid
Transaction costs The costs incurred by the scheme when buying or selling assets	0.00–0.10% p.a. (estimated), depending on the fund. Refer to the table in the 'Transaction costs' section for the transaction costs that apply to each fund.	These costs are deducted from the underlying assets of the fund and are reflected in the daily unit price for that fund. Depending on the cost, they may be deducted daily, monthly or at some other time.
Member activity related fees and costs (fees for services or when your money moves in or out of the product)		
Establishment fee The fee to open your investment	Nil	N/A
Contribution fee[3] The fee on each amount contributed to your investment	Nil	N/A
Buy/sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	0.10–0.15% of the transaction, depending on the fund. Refer to the 'Buy/sell spreads' section for more information, and to the 'Fees and costs for each fund' table for the buy/sell spreads for each fund. These spreads may change without notice to you, to reflect changing market conditions. Refer to the 'Product Update' section of our website at cfs.com.au/product-updates	This cost is payable each time you add to, withdraw from or switch to/from a fund.
Withdrawal fee[3] The fee on each amount you take out of your investment	Nil	N/A
Exit fee[3] The fee to close your investment	Nil	N/A
Switching fee[3] The fee for changing investment funds	Nil	N/A

1 All figures disclosed include the net effect of GST and any related GST credits.
2 The fees and costs are estimates based on the costs incurred in the previous financial year.
3 Even though switching fees and exit fees are not charged, buy/sell spreads apply to most funds (refer to 'Buy/sell spreads' for further details).

Example of annual fees and costs for CFS Growth Builder

This table gives an example of how the ongoing annual fees and costs for this product can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

EXAMPLE – CFS Growth Builder		BALANCE OF $50,000 WITH A CONTRIBUTION OF $5,000 DURING YEAR
Contribution fees	0.00%	For every additional $5,000 you put in, you will be charged $0
PLUS Management fees and costs	0.78% p.a.	**And,** for every $50,000 you have in the CFS Growth Builder, you will be charged or have deducted from your investment $390 each year
PLUS Performance fees	0.01%	**And,** you will be charged or have deducted from your investment $5 in performance fees each year
PLUS Transaction costs	0.10%	**And,** you will be charged or have deducted from your investment $50 in transaction costs.
EQUALS Cost of CFS Growth Builder		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees and costs of: **$445** **What it costs you will depend on the fund you choose and the fees you negotiate.**

These figures are inclusive of the net effect of GST and any related GST credits. Additional fees may apply.

Establishment fee: $0

And, if you leave the managed investment scheme early, you may also be charged **exit fees** of 0% of your total account balance.

Note that this is just an example. In practice, the actual investment balance of an investor will vary daily and the actual fees and expenses we charge are based on the value of the fund, which also fluctuates daily.

Buy/sell spreads also apply. Refer to 'Buy/sell spreads'.

Cost of product for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your investment over a 1-year period for all funds. It is calculated in the manner shown in the Example of annual fees and costs.

The cost of product assumes a balance of $50,000 at the beginning of the year with a contribution of $5,000 during the year. (Additional fees such as an establishment fee or an exit fee may apply: refer to the Fees and costs summary for the relevant fund.)

You should use this figure to help compare this product with other products offered by managed investment schemes.

Fund name	Cost of product
CFS Real Return – Class A	$435
CFS Defensive Builder	$365
CFS Growth Builder	$445
CFS Equity Builder	$475
CFS Select Conservative Fund	$420
CFS Select Balanced Fund	$475
CFS Select Diversified Fund	$535
CFS Select High Growth Fund	$630

Additional explanation of fees and costs

Fees and costs for each fund

The figures in the following table are inclusive of the net effect of GST and any related GST credits.

Management fees and costs estimates are based on the costs incurred in the previous financial year. Performance fee estimates are generally based on the performance of the relevant fund over the five years to 30 June 2025. As past performance is not a reliable indicator of future performance, performance fees charged in the future may differ. Refer to the 'Performance fees' section for more details on the different types of performance fees, how they have been calculated and how they have been estimated in the assessment of fees and costs.

Buy/sell spreads may change without notice to reflect changing market conditions. Please refer to the 'Product update' section at cfs.com.au/product-updates for any changes.

Fund name	Total of management fees and costs and performance fees (% p.a.)	=	Management fees and costs (% p.a.)	+	Performance fee (% p.a.)	Buy/sell spread
CFS Real Return – Class A	0.87%		0.87%			0.15%
CFS Defensive Builder	0.68%		0.67%		0.01%	0.15%
CFS Growth Builder	0.79%		0.78%		0.01%	0.15%
CFS Equity Builder	0.90%		0.88%		0.02%	0.15%
CFS Select Conservative Fund	0.77%		0.77%			0.10%
CFS Select Balanced Fund	0.87%		0.87%			0.15%
CFS Select Diversified Fund	0.98%		0.98%			0.15%
CFS Select High Growth Fund	1.17%		1.17%			0.15%

Management fees and costs

Management fees and costs include management fees, investment expenses and custody fees. Management fees and costs are deducted from the performance of each fund (i.e. they are not charged directly to your account). These costs may be incurred directly by the fund or within an underlying investment vehicle. They do not include contribution fees, transaction costs, performance fees or additional service fees. The management fees and costs for each fund are an estimate based on the previous financial year. They are expressed as a percentage of each fund's net assets and, together with any applicable buy/sell spreads, are outlined in the 'Fees and costs for each fund' table.

Management fees are the fees payable under the Constitution of a managed investment scheme for the management of the fund. Management fees are calculated from gross assets of the fund. For details of the maximum management fees allowed under the Constitution, refer to 'Increases or alterations to the fees'.

Performance fees

Performance fees are payable from some funds if the investment returns of the fund, or a portion of the fund's investments, exceed specified targets. The 'Fees and costs for each fund' table shows which funds are subject to performance fees.

Performance fees are reflected in the daily unit price and are paid monthly at the relevant rate (inclusive of the net effect of GST and any related GST credits).

The fee is calculated as a percentage rate of the relevant investment return outperformance. The outperformance is the percentage return above the relevant benchmark.

Note: There is no standard that is applied to how performance fees are calculated. You should carefully compare the different performance fee types in the tables below, noting which benchmark they aim to outperform and whether performance fees are calculated before or after management fees are charged.

Performance fees disclosed in this PDS are averaged over the previous five financial years and are estimates only. The actual amounts paid may be greater or less than the amounts disclosed.

Performance fees – CFS Builder funds

The CFS Builder funds have exposure to underlying funds that, together, comprise the assets of the funds.

These underlying funds may pay a performance fee to the underlying investment manager of up to 30% for absolute performance or performance above a benchmark such as the S&P/ASX 300 Total Return Index or the Reserve Bank of Australia (RBA) cash rate.

Such performance fees may be calculated before or after the deduction of management fees depending on the underlying fund. The effect of any performance fees paid by the underlying fund is reflected in the return of the allocation that CFS Builder funds make to each underlying fund, and this will result in a reduction of investment performance. The allocation to underlying investment funds with or without performance fees may change at any time without notice to investors.

Example

This example assumes that CFS Growth Builder includes a 12% allocation to an underlying investment fund that has a performance fee.

The underlying investment fund achieves a 2% return above the S&P/ASX 300 ex S&P/ASX 20 Index and applies a 15% performance fee.

The overall investment performance of CFS Growth Builder would effectively be reduced by 0.04% due to performance fees (2% × 15% × 12%).

Increases or alterations to the fees

We may vary the fees set out in the 'Fees and costs for each fund' table at any time at our absolute discretion, without your consent, within the limits prescribed in each fund's Constitution. If the variation is an increase in a fee or charge, we will give you at least 30 days prior written notice.

The Constitution of each fund provides for a maximum management fee of 3.075% p.a.

Note: The maximums are provided for your information and are not the current fees charged. The current fees are shown in the 'Fees and costs for each fund' table.

Transaction costs

Transaction costs are the costs of buying and selling assets directly or indirectly held by a fund and may include brokerage (and other related broker costs), buy/sell spreads of any underlying funds, settlement costs (including custodian charges on transactions), clearing costs and stamp duty on an investment transaction.

If the amount payable to acquire an investment exceeds the price for which it would be disposed of at that time, the difference is also a transaction cost.

Transaction costs are shown net of amounts recovered by buy/sell spreads charged, and are an additional cost where they have not already been recovered by the buy/sell spreads charged.

Transaction costs are an additional cost to you, but no part of a transaction cost (including the buy/sell spread) is paid to us or an investment manager. Transaction costs are usually paid for from the assets directly or indirectly held by a fund at the time of the transaction.

Buy/sell spreads

For most funds, there is a difference between the unit price used to issue and redeem units and the value of the fund's assets. This difference is due to what is called the buy/sell spread.

When you (or any person you have authorised) invest or withdraw all or part of your investment in a fund, we use the buy/sell spread to pay for the transaction costs incurred as a result of the transaction. We use the buy/sell spread to allocate transaction costs to the investor transacting rather than other investors in the fund.

A fund's buy/sell spread is set to reflect the estimated transaction costs the fund will incur as a result of investor transactions. The buy/sell spread that applies to each fund is shown in the 'Fees and costs for each fund' table.

Note: The buy/sell spreads are not paid to us or the investment manager. They are paid to the fund and can be altered at any time, and may be altered without prior notice to you.

Buy/sell spread example: If you make a $50,000 investment in or withdrawal from the CFS Growth Builder (which charges a 0.15% buy/spread), you will incur a buy/sell spread of $75.

Other transaction costs

Not all transaction costs are funded from the buy/sell spread. One reason for this is that a fund may buy or sell assets even though there have been no investor transactions. Additional transaction costs may be incurred either in the fund or in underlying funds and these will reduce the returns of the fund.

The 'Gross transaction costs' for each fund for the 12 months to 30 June 2025, the 'Costs recovered' and the 'Net transaction costs' which reduce the returns on the funds are set out in the following table.

Transaction costs

The figures in the following table are inclusive of the net effect of GST and any related GST credits. Note: Past costs are not a reliable indicator of future costs. Future costs may differ.

Gross and net transaction costs are estimates based on the costs incurred in the previous financial year.

Fund name	Gross transaction costs (% p.a.)	–	Costs recovered (% p.a.)	=	Net transaction costs (% p.a.)
CFS Real Return – Class A	0.06%		0.06%		0.00%
CFS Defensive Builder	0.08%		0.03%		0.05%
CFS Growth Builder	0.13%		0.03%		0.10%
CFS Equity Builder	0.25%		0.20%		0.05%
CFS Select Conservative Fund	0.08%		0.01%		0.07%
CFS Select Balanced Fund	0.10%		0.02%		0.08%
CFS Select Diversified Fund	0.12%		0.03%		0.09%
CFS Select High Growth Fund	0.12%		0.03%		0.09%

Other operating expenses and abnormal costs

The Constitution for each managed investment scheme allows for the ongoing operating costs, charges, expenses and properly incurred outgoings (such as registry, trust accounting, investment, audit, regulatory, production of the offer documents and taxation advice) and other administration costs, charges and expenses to be paid directly from the fund. Alternatively, the responsible entity is entitled to recover these costs from the fund. The Constitution does not place any limit on these costs that can be paid from each fund.

Abnormal costs (such as costs of unitholder meetings, recovery and realisation of assets, changes to the Constitution and defending or pursuing legal proceedings) are paid out of the fund. These costs are incurred fairly infrequently. Where the recovered expenses affect your account, they are reflected in the fees and costs shown.

Commissions and other payments

Platform operators may receive remuneration from us to the extent that it is permitted under law. This remuneration will be paid out of the fees we derive from you that are indicated in the 'Fees and costs summary' table in a given year. If these amounts are paid, they are paid by us from our revenue and are not an extra amount paid from the fund, nor are they a further amount you pay.

Your adviser may also receive remuneration from the platform operator in a variety of ways for the provision of services. Details of this remuneration will be in the offer documents for the master trust or wrap account and the Financial Services Guide and Statement of Advice which your adviser must give you.

Differential fees

We may issue units to certain investors such as sophisticated, professional or wholesale investors with reduced management fees and costs. Such arrangements would be subject to individual negotiation, compliance with legal requirements and any applicable ASIC instruments.

Other information you need to know

Transactions and unit pricing

How do I invest?

To invest into the fund, complete the documents which the platform operator requires. You do not need to complete any of our forms. In extraordinary circumstances, we may suspend or restrict applications and we may also reject applications at our discretion.

If we receive an application from your platform operator for a suspended, restricted or unavailable fund, we will be unable to process this application and your money will be returned to the platform operator.

Any interest accrued will be retained by CFS.

How do I make withdrawals from my investment?

Withdrawals are normally processed within seven working days of receiving a request from the platform operator. Longer periods may apply from time to time.

You should note that unless a fund is suspended, restricted or unavailable, you may withdraw from a fund in accordance with our normal processes.

In extraordinary circumstances (which may include where a fund becomes illiquid), we may suspend withdrawals, or restrict the ability to withdraw.

Where a fund is suspended, restricted or unavailable we may not process withdrawal requests. Further, where a fund is not liquid, we cannot allow investors to withdraw from the fund unless we make an offer to withdraw. There is no obligation for us to make such an offer and if we do, investors may only be able to withdraw part of their investment. Any decisions whether to process withdrawals or partial withdrawals will be made in the best interests of investors as a whole, and if any payment is to be made, then the exit price used to calculate this payment will be the one determined at the time the payment is made.

Receiving income

Any income that you receive from your investment will be in the form of distributions. Your distribution may include income such as interest, dividends and realised capital gains.

Distributions are based on the number of units you hold in a particular fund, in proportion to the number of units held by all unitholders, at the distribution date. You must hold units on the day prior to any distributions being paid in order to be eligible for a distribution. Distributions are not pro-rated for investors who were not unitholders for the whole period. The type of income you receive depends on the asset classes in which each fund invests.

The CFS Real Return – Class A usually distributes income half-yearly (December and June).

The funds usually distribute income quarterly (September, December, March and June).

We normally pay distributions within 14 days of the calculation date. The distribution calculation dates are available on cfs.com.au/distribution-amounts or by calling Investor Services on 13 13 36. In some circumstances, we may vary the distribution timing and frequency without notice to investors (for example, to take into account days that fall on a public holiday). While the funds aim to distribute at the frequency stated above, from time to time, individual funds may not have enough income to distribute each period.

How are unit prices calculated?

When you invest, you are allocated a number of units in each fund you have selected. Each of these units represents an equal part of the market value of the portfolio of investments that the fund holds. As a result, each unit has a dollar value, or 'unit price'.

The unit price is calculated by taking the total market value of all of a fund's assets on a particular day, adjusting for any liabilities and then dividing the net fund value by the total number of units held by all investors on that day. Although your unit balance in the fund will stay constant (unless there is a transaction on your account), the unit price will change according to changes in the market value of the investment portfolio or the total number of units issued for the fund. We determine the market value of each fund based on the information we have most recently available.

We may exercise certain discretions that could affect the unit price of units on application or withdrawal in a fund. The types of discretions that we may exercise, in what circumstances, our policies on how we exercise the discretions and the reasons why we consider that our policies are reasonable, are set out in our Unit Pricing Permitted Discretions Policy. If we exercise a discretion in a way that departs from the policies set out in our Unit Pricing Permitted Discretions Policy, we are required to keep a record of this in a Register of Exceptions. You can obtain a

copy of our Unit Pricing Permitted Discretions Policy or Register of Exceptions, or both, free of charge, by calling us on 13 13 36.

What is the difference between entry and exit unit prices?

There may be a difference between the entry and exit unit price for a fund quoted on any business day. This difference relates to the fund's buy/sell spread.

So existing investors do not continually bear the transaction costs resulting from new investments or withdrawals that you make, all investors pay a set, average amount (a 'buy/sell' spread) when they transact. This is calculated according to the particular types of investments a fund holds. Not all new investments or withdrawals cause transaction costs to be incurred by a fund, for example, where an investment does not incur any significant costs, or when a new investment coincides with a withdrawal by someone else. However, to be consistent, we generally apply buy/sell spreads to all new investments and withdrawals from a fund. Refer to the 'Fees and costs for each fund' for the buy/sell spreads that apply to each fund.

Unit pricing adjustment policy

There are a number of factors used to calculate unit prices. The key factors include asset valuations, liabilities, debtors, the number of units on issue and, where relevant, transaction costs. When the factors used to calculate the unit price are incorrect, an adjustment to the unit price may be required. We generally use a variance of 0.30% in the unit price before correcting the unit price.

If a unit pricing error is greater than or equal to this variance, we will:

- compensate your account balance if you have transacted on the incorrect unit price or make other adjustments as we may consider appropriate, or
- where your account is closed, we will send you a payment if the amount of the adjustment is more than $20.

These tolerance levels are consistent with regulatory practice guidelines and industry standards. In some cases, we may compensate where the unit pricing error is less than the tolerance levels.

Taxation

The Australian taxation system is complex and different investors have different circumstances. You should consider seeking professional taxation advice before investing in the funds.

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

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

You may be required to pay tax in relation to your investment in the funds (generally income or capital gains tax); however you may be able to claim some tax credits or receive the advantage of some tax concessions.

Your platform operator will send you information on what you will need each year in order for you to complete your tax return. For further information on the taxation implications of investing in the funds, you should also contact your platform operator.

What is a Constitution?

Each fund is governed by a Constitution. Together with the *Corporations Act 2001* (Cth) and some other laws, the Constitution sets out the terms and conditions under which the fund operates and the rights, responsibilities, powers, discretions and duties of the responsible entity and investors. The Constitution deals with a number of issues including:

- your rights as a holder of units
- the method of dealing with complaints about the fund
- fund termination
- our broad powers to invest, borrow, receive fees and other payments and generally manage the fund.

The Constitution states that your liability is limited to the amount you paid for your units, but the courts are yet to determine the effectiveness of provisions of this kind. It gives us a number of rights, including a number of discretions relating to unit pricing and fund termination. You can obtain a copy of the Constitution and Unit Pricing Permitted Discretions Policy, free of charge, by calling us on 13 13 36.

We may alter the Constitution if we, as the responsible entity, reasonably consider that the amendments will not adversely affect investors' rights. Otherwise, we must obtain investors' approval at a meeting of investors.

We may retire or be required to retire as the responsible entity (if investors vote for our removal).

Your rights to requisition, attend and vote at meetings are mainly contained in the *Corporations Act*.

Custody

A professional custodian generally holds the assets of each fund. The custodian is appointed by CFSIL and is responsible only to us. It is the custodian's role to hold the assets in the funds on behalf of investors (however, for funds where a prime broker has been appointed, assets will be held by the prime broker).

The custodian may be changed from time to time, and we may change the custodian where we are satisfied that the proposed new custodian meets all regulatory requirements.

You will not be notified of a change in custodian. If the custodian is another company in CFSIL and other CFS entities, then we would have to:

- satisfy ASIC that we are able to separate each fund's assets from our own, and
- satisfy ourselves that holding each fund's assets in this way would be cost-effective for investors.

If you would like details of our custodian, please contact us if you are a direct investor, or contact your platform operator if you are an indirect investor.

Eligibility of foreign investors

The offer made in this PDS:

- does not constitute an offer in any other country or jurisdiction including the European Union
- may, at the discretion of CFSIL, be made in New Zealand at a later date during the term of this PDS. If CFSIL elects to make the offer in New Zealand, it will be available only to persons who have received the relevant offer document in New Zealand and have completed the application form attached to that relevant offer document to make their initial investment. The offer will only be made in accordance with the terms of the trans-Tasman mutual recognition scheme which allows CFSIL to make the offer in New Zealand
- cannot be offered or sold within the US, or sold to, or for the account or benefit of, 'US Persons' (as defined in Regulation S of the *US Securities Act 1933*) in the United States
- cannot be offered or sold to European Union citizens residing in the European Union
- is not available to a Sovereign entity, or part of a Sovereign entity group, or a superannuation fund for foreign residents, as defined in the *Income Tax Assessment Act 1997* (Cth).

Is there a cooling-off period?

A 14-day cooling-off period will apply to your initial investment in the funds in certain circumstances. If, during the 14-day cooling-off period, you decide that the investment does not meet your needs, then simply advise us, or if you are an indirect investor your platform operator, in writing.

The 14 days start when you receive your transaction confirmation or if you are an indirect investor, your platform operator, or five days after your units are issued, whichever is earlier.

We will refund your investment, reduced or increased for market movements (and, where relevant, once we have established your identity). We will also deduct any tax or duty incurred and an amount for reasonable transaction and administration costs we incur in relation to your investment in a fund, including determining your application.

As a result, the amount returned to you may be less than your original investment.

Note:

The cooling-off period will lapse if you transact on your account within 14 days. Under normal circumstances we will return your investment within seven working days of you, or the platform operator, notifying us (and, where relevant, once we have established your identity).

For more information, please call Investor Services on 13 13 36.

Privacy

We do not normally receive any personal information about you when you invest in the funds via a platform product.

If we do receive any of your personal information, we will deal with it in accordance with our Privacy Collection Notice and Privacy Policy. For a copy of these documents, please visit cfs.com.au/privacy or contact us. For details on the collection, storage and use of your personal information, contact your platform operator.

Anti-Money Laundering and Counter-Terrorism Financing laws and Sanctions laws

We're required to comply with the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth).

This means:

- we and/or your adviser (on our behalf), may be required to carry out a procedure to identify you (and, if relevant, the identity of other persons associated with your account), verify the identification information, and accordingly hold such information
- we and/or your adviser (on our behalf), may from time to time require additional information from you to assist with this process
- instructions for completing the identification process are included with the application forms. If you have an adviser, it is part of your adviser's 'Know Your Customer' (KYC) responsibility at the time of completing your application.

We're also obliged under this legislation to report certain information about investors to relevant regulatory and/or law enforcement agencies (including but not limited to the Australian Transaction Reports and Analysis Centre, AUSTRAC, the Australian Financial Complaints Authority, and the Australian Taxation Office) and we may be prevented by this legislation from telling you. Where legally permitted or obliged to do so, we may also disclose information gathered to our related bodies, or to other third parties.

We may be unable to transact with you or other persons (both an initial or ongoing service) in certain circumstances; this may include actions such as delaying, blocking, freezing or refusing to process a transaction, or ceasing to provide you with a product or service, if we have reasonable grounds to believe or suspect potential breaches of Australian and/or international laws or sanctions.

You acknowledge and agree that we will not be liable to you for any loss of income and principal invested, if we're required to take one or more of these actions.

We may be required to disclose customer information by law. For example, under Court Orders or Statutory Notices pursuant to taxation or social security laws or under laws relating to sanctions, money laundering or terrorism financing, or as required to comply with our obligations to foreign or domestic regulators and other government authorities.

We may send customer information overseas if:

- it's necessary to complete a transaction
- we outsource certain functions overseas
- we're required to under domestic or foreign law.

Please refer to our Privacy Policy at cfs.com.au/privacy for more information.

What to do if you have a complaint

If you are investing via a platform then complaints should be directed to the platform operator who will facilitate dispute resolution on your behalf.

For direct enquiries or complaints, you can contact us by:

Phone	13 13 36 Monday to Friday – for our contact centre operating hours, refer to cfs.com.au/contactus
Email	membercare@cfs.com.au
Website	Submit a feedback form cfs.com.au/feedback
Mail	CFS Complaints Resolution GPO Box 3956 Sydney NSW 2001

External dispute resolution

If at any time you are not satisfied with the handling of your complaint or the resolution we have provided, you can lodge a complaint with the Australian Financial Complaints Authority (AFCA). AFCA provides fair and independent financial services complaint resolution that is free to consumers.

You can contact AFCA by:

Website	www.afca.org.au
Email	info@afca.org.au
Phone	1800 931 678 (free call)
Mail	Australian Financial Complaints Authority GPO Box 3 Melbourne VIC 3001

Time limits may apply to complain to AFCA so you should act promptly or otherwise consult the AFCA website to find out if or when the time limit relevant to your circumstances expires.

What are our reporting requirements?

If any fund is a disclosing entity under the *Corporations Act*, the fund is subject to regular reporting and continuous disclosure obligations. Copies of documents we lodge with ASIC to fulfil these obligations may be obtained from, or inspected at, an ASIC office.

You also have a right to request a copy of certain documents from us when they become available, and we must send you a copy (free of charge) as soon as practicable and in any event within five days. Your request will be fulfilled in the way you choose – by email or post, or you can collect it from our offices. The documents are:

- the annual financial report for the fund most recently lodged with ASIC
- any half-year financial report lodged with ASIC and any continuous disclosure notice given for the fund after the lodgement of the annual financial report for the fund and before the date of this document.

Annual reports

An annual report detailing the financial position and performance of the funds over the last financial year will be made available on cfs.com.au/annualreports by 30 September each year. If you would prefer to have a copy emailed or mailed to you , please contact us.

Managing conflicts of interest

CBA holds an interest in CFS through its significant minority interest in HoldCo.

All related party transactions are conducted on arm's length terms. Accordingly, CFSIL believes that related parties are receiving reasonable remuneration. Any conflict of interest or potential conflict of interest is managed in accordance with CFS's Conflicts Management Policy. CFSIL is the responsible entity, Operator, administrator and custodian of IDPS products and administrator and custodian of superannuation and pension products, and makes its investment decisions in accordance with its systems and processes separately from other CFS entities and CBA. The available investments may include securities or other financial products issued by other CFS entities or CBA. As a result, their activities may have an effect on the investments. Other CFS entities may have investments in CFS and may derive associated benefits/returns on those investments.

CFSIL makes no representation as to the future performance of any underlying investments held in the funds offered in this PDS, including those issued by other CFS entities or CBA. CFSIL, other CFS entities, members of CBA and their directors and employees may hold, buy or sell shares or other financial products included in the funds in this PDS. They may have business relationships (including joint ventures) with related parties or any of the entities named in this PDS. In addition, they may from time to time advise CFSIL in relation to activities unconnected with the funds offered in this PDS. Such relationships and advisory roles may include acting as general financial adviser in respect of, without limitation, corporate advice, financing, funds management, property and other services. The directors and employees of CFSIL, other CFS entities and members of CBA may hold directorships in the companies named in this PDS. Any confidential information they receive as a result of the business relationships, advisory roles and directorships discussed above will not be made available to CFSIL.

Information about indices

MSCI Inc

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FTSE

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Responsible Entity

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Enquiries

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