

FirstChoice Wholesale Investments

Supplementary Product Disclosure Statement

24 May 2025

This document is a Supplementary Product Disclosure Statement (SPDS) issued by Colonial First State Investments Limited ABN 98 002 348 352 AFSL 232468.

This SPDS supplements the FirstChoice Wholesale Investments Product Disclosure Statement, Issue No 2024/1 dated 16 November 2024 (PDS).

This SPDS must be read together with the above PDS, available free of charge:

- on our website cfs.com.au, or
- by calling us on 13 13 36.

Unless otherwise specified, terms used and defined in the above documents have the same meaning in this SPDS.

The purpose of this SPDS

- To reflect the reduction to the management fees and costs for Fidelity Australian Equities effective 1 December 2024.
- To reduce the buy/sell spread for Bentham Global Income.
- To update the underlying investment managers for CFS Australian Share, CFS Australian Small Companies, CFS Emerging Markets and CFS Geared Australian Share.
- To combine the asset classes Australian Fixed Interest and Global Fixed Interest into a single asset class named Fixed Interest and update the composite benchmark for CFS Thrive+ Sustainable Growth.
- To rename MetLife Global Impact Bond Fund to MetLife Global Bond Fund and update the strategy.
- To replace Barrow Hanley as the investment manager of the Barrow Hanley Concentrated Global Share option with Brown Advisory and rename the option to Ironbark Brown Advisory Global Share.
- To replace Celeste as the investment manager of the Celeste Australian Small Companies option with Pandal and rename the option to Pandal Smaller Companies.
- To launch Fidelity Global Future Leaders as a new investment option in the 'Specialist Share' category.
- To correct the asset allocation range for Evidentia Medium Term.
- To update the strategy for Lazard Select Australian Equity.
- To replace Platinum as the investment manager of the Platinum International option with Vinva and rename the option to Vinva Global Alpha Extension.
- To update information in the Reference Guide – Transacting on your account.

Updates to the PDS dated 16 November 2024

Update the information throughout the document

- Replace MetLife Global Impact Bond with MetLife Global Bond.
- Replace Barrow Hanley Concentrated Global Share with Ironbark Brown Advisory Global Share.
- Replace Celeste Australian Small Companies with Pental Smaller Companies.
- Replace Platinum International with Vinva Global Alpha Extension.

Update the information under 'Fees and other costs'

Pages 12 and 13 – The following information provides the updated 'Cost of product for 1 year' for the investment options outlined above:

Cost of product for 1 year

Option name	Cost of product
Australian share	
Fidelity Australian Equities	\$510
Australian share – small companies	
Pental Smaller Companies	\$640
Global share	
Ironbark Brown Advisory Global Share	\$615
Specialist share	
Fidelity Global Future Leaders	\$660
Vinva Global Alpha Extension	\$725

Page 17 – The following information provides the updated buy/sell spread for Bentham Global Income:

Option name	Previous Buy/Sell spread	New Buy spread	New Sell spread
Diversified Fixed Interest			
Bentham Global Income	0.38%/0.38%	0.20%	0.20%

Pages 18 and 19 – The following information provides the updated 'Fees and costs for each investment option' for the investment options outlined above:

Fees and costs for each investment option

Option 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
Australian share				
Fidelity Australian Equities	1.02%	1.02%		0.10%
Australian share – small companies				
Pendal Smaller Companies	1.02%	1.02%		0.30%
Global share				
Ironbark Brown Advisory Global Share ³	1.23%	1.23%		0.10%
Specialist share				
Fidelity Global Future Leaders ³	1.32%	1.32%		0.20%
Vinva Global Alpha Extension ³	1.32%	1.32%		0.10%

Page 23 – In the table under 'Performance fee after management fees', delete Celeste Australian Small Companies.

Pages 30 and 31 – The following information provides the updated 'Transaction costs' for the investment options outline above:

Transaction costs

Option name	Gross transaction costs (% p.a.)	- Costs recovered (% p.a.)	= Net transaction costs (% p.a.)
Australian share – small companies			
Pendal Smaller Companies	0.31%	0.05%	0.26%
Global share			
Ironbark Brown Advisory Global Share ²	0.03%	0.03%	0.00%
Specialist share			
Fidelity Global Future Leaders ²	0.14%	0.14%	0.00%
Vinva Global Alpha Extension ²	0.15%	0.02%	0.13%

Updates to the FC Investment Options Menu dated 16 November 2024

Update the information under 'CFS Multi-manager single-sector'

Page 27 – The following replaces the investment option information for CFS Australian Share:

CFS Australian Share

Australian share

Objective

To provide long-term capital growth and some tax-effective income from a diversified portfolio of predominantly Australian companies. To outperform the S&P/ASX 300 Accumulation Index over rolling three-year periods before fees and taxes.

Minimum suggested timeframe

At least 7 years

Risk



Option-specific risks

- Equity risk

Strategy

To invest in a diversified portfolio of predominantly Australian companies. The investments are managed by a number of leading Australian share managers which have different, yet complementary, investment styles, which is designed to deliver more consistent returns with less risk than would be achieved if investing with a single investment manager.

Underlying investment managers



Page 28 – The following replaces the investment option information for CFS Australian Small Companies:

The change in underlying investment managers will be effective on or around 30 May 2025.

CFS Australian Small Companies

Australian share – small companies

Objective

To provide long-term capital growth from a diversified portfolio of predominantly smaller listed Australian companies. To outperform the S&P/ASX Small Ordinaries Accumulation Index over rolling three-year periods before fees and taxes.

Minimum suggested timeframe

At least 7 years

Risk



Option-specific risks

- Equity risk
- Short selling risk
- Small cap risk

Strategy

To invest in a diversified portfolio of predominantly smaller listed Australian companies. The investments are managed by a number of managers, which is designed to deliver more consistent returns with less risk than would be achieved if investing with a single investment manager. The underlying managers of this option may use long short strategies.

Underlying investment managers



Global share – emerging markets



Gear



Update the information under 'CFS Sustainability'

Page 41 – The following replaces the investment option information for CFS Thrive+ Sustainable Growth:

CFS Thrive+ Sustainable Growth

Growth

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1 The option's composite benchmark is shown on page 123.

This option considers aspects of ESG factors as part of its investment strategy. More information is provided in the Reference Guide – Sustainable Funds, available online at cfs.com.au/sustainable or by calling 13 13 36.

Update the information under 'Multi-sector'

Page 54 – The following replaces the investment option information for Evidentia Medium Term:

Evidentia Medium Term

Moderate

Objective

The option has a primary objective to preserve capital over a rolling three-year period and a secondary objective to exceed a return of CPI+2.0% per annum over this period, after fees and before taxes.

Minimum suggested timeframe

At least 5 years

Risk

5

LowMediumHigh

Option-specific risks

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

Strategy

The option is actively managed using a dynamic approach to asset allocation. The strategic asset allocation aims to have exposure to 50% growth assets and 50% defensive assets. The strategy is designed to provide a funding source for medium term cashflow requirements (three to seven years). The option is managed with the aim of providing a higher level of downside protection relative to the benchmark and capital preservation over the investment time horizon. Capital preservation however is not guaranteed. Manager selection is then based on two distinct steps. Firstly, the efficiency of each asset class is assessed to determine whether active or passive investments are used. Secondly, managers are assessed on a quantitative and qualitative basis, selecting managers that are believed to best meet the investment objective. Managers are selected based on their perceived ability to generate excess returns over the benchmark and their ability to provide downside protection in down markets. The option may hedge some of its currency risk.

Allocation

Target	(Range)	
19%	(5–35%)	Australian shares
25%	(10–40%)	Global shares
6%	(0–20%)	Property and infrastructure securities
0%	(0–30%)	Alternatives
0%	(0–30%)	Diversified
40%	(10–65%)	Fixed income
10%	(0–40%)	Cash

Update the information under 'Single-manager single-sector'

Page 69 – The following replaces the investment option information for MetLife Global Impact Bond:

MetLife Global Bond

Diversified fixed interest

Objective

To seek to simultaneously create a positive and verifiable environmental and social impact whilst targeting a total return in excess of the Bloomberg Global Aggregate Index hedged to Australian dollars before fees and taxes over rolling three-year time periods.

Minimum suggested timeframe

At least 3 years

Risk

5

LowMediumHigh

Option-specific risks

- Credit risk
- Currency risk
- Derivatives risk
- Investment performance risk from sustainability exclusions
- Term risk

Strategy

This option focuses on investing mainly in global fixed income instruments determined to generate positive environmental or social impact, including green, social and sustainability bonds, but may use derivatives for exposure or risk management. This option seeks financial returns with environmental and social impact through a three-step process: verification (SPECTRUM methodology), portfolio management, and evidence. The SPECTRUM verification process screens issues and issuers for measurable impact, underpinned by issuer engagement. The manager also applies issuer-level exclusions for controversial activities and sectors. The investable universe consists only of bonds meeting the verification criteria. The option aims to hedge currency exposure.



Allocation

Target



100%

Cash and global fixed interest

This option considers aspects of ESG factors as part of its investment strategy. More information is provided in the Reference Guide – Sustainable Funds, available online at cfs.com.au/sustainable or by calling 13 13 36.

Lazard Select Australian Equity		Australian share									
Objective To achieve total returns (including income and capital appreciation and before fees and taxes) that exceed those of the S&P/ASX 200 Accumulation Index by 5% per annum over rolling five-year periods.	Strategy The investment strategy of the option is to provide investors with access to companies listed on the Australian Securities Exchange that Lazard believes are out of favour and trading below their intrinsic value. The number of stocks will generally range between 12 and 40 depending on Lazard's active investment decisions and assessment of the relative value of the companies. The option may also invest up to 10% in companies listed on the New Zealand Stock Exchange. The option may hedge some currency risk.										
Minimum suggested timeframe At least 7 years	Allocation										
Risk  Low Medium High	 <table><thead><tr><th></th><th>Target</th><th>(Range)</th></tr></thead><tbody><tr><td>Australian shares</td><td>100.0%</td><td>(95–100%)</td></tr><tr><td>Cash</td><td>0.0%</td><td>(0–5%)</td></tr></tbody></table>			Target	(Range)	Australian shares	100.0%	(95–100%)	Cash	0.0%	(0–5%)
	Target	(Range)									
Australian shares	100.0%	(95–100%)									
Cash	0.0%	(0–5%)									
Option-specific risks <ul style="list-style-type: none">• Currency risk• Derivatives risk• Equity risk											

Management of this investment option will be transitioned to Pendal on or around 30 May 2025.

Pendal Smaller Companies		Australian share – small companies									
Objective The option aims to provide exposure to listed Australian companies outside the S&P/ASX 100 Accumulation Index and produce investment returns which exceed the S&P/ASX Small Ordinaries Accumulation Index, over rolling five-year periods before fees and taxes.	Strategy This option is designed for investors who want the potential for long term capital growth and tax effective income, diversification across a broad range of smaller companies and industries and are prepared to accept higher variability of returns. The option invests primarily in companies outside the top 100 listed on the Australian Securities Exchange. The option may also invest in equivalent companies listed on the New Zealand Stock Exchange, hold cash and may use derivatives. Pendal's investment process for Australian shares is based on its core investment style and aims to add value through active stock selection and fundamental company research. Pendal's core investment style is to select stocks based on its assessment of their long-term worth and ability to outperform the market, without being restricted by a growth or value bias. Pendal's fundamental company research focuses on valuation, franchise, management quality and risk factors (both financial and non-financial risk). The option may have assets denominated in foreign currencies. This means that changes in the value of the Australian dollar relative to foreign currencies may affect the value of the assets of the option. Derivatives may be used to reduce risk and can act as a hedge against adverse movements in a particular market and/or in the underlying assets. Derivatives can also be used to gain exposure to assets and markets										
Minimum suggested timeframe At least 7 years	Allocation										
Risk  Low Medium High	 <table><thead><tr><th></th><th>Target</th><th>(Range)</th></tr></thead><tbody><tr><td>Australian shares¹</td><td>100.0%</td><td>(80–100%)</td></tr><tr><td>Cash</td><td>0.0%</td><td>(0–20%)</td></tr></tbody></table>			Target	(Range)	Australian shares ¹	100.0%	(80–100%)	Cash	0.0%	(0–20%)
	Target	(Range)									
Australian shares ¹	100.0%	(80–100%)									
Cash	0.0%	(0–20%)									
Option-specific risks <ul style="list-style-type: none">• Currency risk• Derivatives risk• Equity risk• Small cap risk	<p>¹ The option may have a small exposure to shares listed solely on the New Zealand Stock Exchange in its Australian share exposure.</p>										

This option has been identified as a 'complex' option. More information is provided in the Reference Guide – Complex Funds, available online at cfs.com.au/complex or by calling 13 13 36.

CFS Thrive+ Sustainable Growth ²	1.0% Bloomberg AusBond Bank Bill Index, 8.0% Bloomberg AusBond Composite 0+Yr Index, 6.0% Bloomberg Global Aggregate Index (AUD hedged), 3% Bloomberg Global Aggregate Corporate Index (AUD hedged), 4.0% MSCI All Country World ex Australia Net Index, 18.0% MSCI All Country World ex Australia Net Index Hedged AUD, 19.0% MSCI World ex Australia Net Index, 5.0% MSCI Emerging Markets Index, 4.0% MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index – NAV-Weighted Post-Fee Total Return (All Funds), 28.0% S&P/ASX 300 Accumulation Index, 4.0% MSCI Australia Quarterly Private Infrastructure Index (Unfrozen) - Post-fee Total Return (50th Percentile).
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Updates to the Reference Guide – Transacting on your account dated 16 November 2024

- Page 24** – Replace MetLife Global Impact Bond with MetLife Global Bond.
- Page 25** – Replace Celeste Australian Small Companies with Pental Smaller Companies.
- Page 26** – Replace Barrow Hanley Concentrated Global Share with Ironbark Brown Advisory Global Share.
- Page 27** – Insert Fidelity Global Future Leaders below CFS – Wellington Global Technology & Communications:

Fidelity Global Future Leaders	ABN	23 903 128 695
Colonial First State Investment Fund 294	ARSN	679 077 457
	APIR	FSF2568AU

- Page 27** – Replace Platinum International with Vinva Global Alpha Extension.

The PDS is otherwise unchanged. The information contained in this SPDS is general information only and does not consider your individual objectives, financial or taxation situation or needs. You should read the SPDS carefully (together with the PDS) and assess whether the information is appropriate for you and consider talking to a financial adviser before making an investment decision. 30820/FS1492sup/0525

Investments

Product Disclosure Statement

Issue No 2024/1, dated 16 November 2024

Issued by Colonial First State Investments Limited ABN 98 002 348 352 AFSL 232468



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Responsible Entity contact details

Colonial First State Investments Limited
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Sydney NSW 2001
Email contactus@cfs.com.au
Phone 13 13 36

Eligibility

The offer made in this Product Disclosure Statement (PDS) is available to persons who are receiving the PDS within Australia and accepting the offer within Australia.

It is also available to persons who:

- have received the relevant offer document in New Zealand
- have completed the application form attached to that relevant offer document to make their initial investment where the offer is made in accordance with the terms of the trans-Tasman mutual recognition scheme which allows CFSIL to make the offer in New Zealand, and
- must have a residential address in Australia or New Zealand at the point of opening an account.

No guarantee

The investment performance and the repayment of capital of CFSIL products is not guaranteed. Investments in FirstChoice Wholesale Investments are subject to investment risk, including loss of income and capital invested. Past performance is no indication of future performance. Apart from FirstRate products, investments in FirstChoice Wholesale Investments are not deposits or other liabilities of CFS entities.

Consent to be named

The investment managers of the options available have given, and not withdrawn, their consent to be referenced in this PDS in the form and context in which they are included. The investment managers are acting as investment managers only for the relevant options. They are not issuing, selling, guaranteeing, underwriting or performing any other function in relation to the options.

FirstChoice and FirstNet are trademarks of Colonial First State Investments Limited.

Updated information

In this PDS, we may change any of the terms and conditions, subject to compliance with the constitution of the relevant investment option(s) and laws and, where a change is material, we will notify you in writing within the timeframes provided for in the relevant legislation.

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

Rights

CFSIL can at any time remove an adviser or refuse to record or deal with an adviser nominated on your account.

CFSIL reserves the right to outsource any or all of its investment management functions, including to related parties, without notice to investors.

CFSIL is not bound to accept an application.

Units in the options cannot be issued unless you complete the application form attached to or accompanied by either a paper or an electronic copy of the PDS.

General advice warning

The information provided in this PDS 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/or consider obtaining financial advice relevant to your personal circumstances before investing.

Target Market Determination

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.

About this Product Disclosure Statement

This is a PDS for FirstChoice Wholesale Investments issued by Colonial First State Investments Limited ABN 98 002 348 352, AFSL 232468 (CFSIL). CFSIL or its licensed related entities are referred to in this PDS as 'CFSIL', 'the Responsible Entity', 'we', 'our' or 'us'.

The issue of this PDS is authorised solely by CFSIL. Apart from CFSIL, no other CFS entities are responsible for any statement or information contained within the PDS.

If any part of the PDS (such as a term or condition) 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.

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.

How to use this PDS

The information in this document forms part of the FirstChoice Wholesale Investments PDS. The PDS contains a number of references to important information, which are incorporated by reference into, and are taken to be included in, the PDS. This important information is set out in the documents listed.

These documents are available:

- from our website, cfs.com.au/fcwinv
- from your financial adviser
- by emailing us on contactus@cfs.com.au, or
- by contacting us on 13 13 36.



PDS (this document)

Provides an overview of FirstChoice Wholesale Investments, and contains key information about the features, benefits, risks and costs of investing.



FirstChoice Investment Options Menu

Provides specific information about the FirstChoice range of investment options, constructing your investment portfolio to suit your investment goals, understanding investment information and the risks involved.



Reference Guide – Transacting on your account

Information to make it easy for you to keep up-to-date and transact on your investment, key details of each managed investment scheme, terms and conditions, and tax implications of any income.



Reference Guide – Complex Funds

Additional disclosure about hedge funds and complex funds to help you make more informed decisions about investing.



Thrive+ Sustainable Investment Charter

The Charter outlines our approach to responsible investment, our sustainable investment criteria, and the process we follow.



Reference Guide – Sustainable Funds

Additional disclosure about sustainable funds.

How FirstChoice Wholesale Investments works

When you invest in FirstChoice Wholesale Investments, your money is combined with other investors' money in a managed investment scheme. Each FirstChoice Wholesale investment option 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.

We may invest directly or indirectly in other managed investment schemes managed by us to gain exposure and administrative efficiencies. For details of each investment option, refer to the FirstChoice Investment Options Menu and the Reference Guide – Transacting on your account.

How your account works

When you make an investment into FirstChoice Wholesale Investments, you are issued units in the investment option(s) you select.

The unit price you receive is the unit price which applies on the day we receive a transaction request, provided the request is received before 3pm (Sydney time), on any NSW business day. The value of units, and therefore your account balance, can fluctuate on a daily basis depending on the value of the units which you hold in your account.

Minimums relating to your investment

Initial investment ¹	\$1,000
Account balance	\$1,000
Additional investment amount	No minimum
Regular investment plan ¹	\$100 per month
Switch	No minimum
Withdrawal amount ²	No minimum
Regular withdrawal plan	\$100 per month or quarter

1 We may accept amounts less than the minimum at our discretion.

2 Subject to minimum account balance requirements.

Receiving income

You may receive income in the form of distributions from your investment, such as interest, dividends and realised capital gains. For details of the tax implications, refer to the Reference Guide – Transacting on your account.

Withdrawal of funds

You may withdraw from an option in accordance with our normal processes. When we receive your completed withdrawal request, together with any documentation that we may require to establish your identity, the proceeds are calculated at the next determined exit unit price. We reserve the right to delay a transaction where there may be a concern over its legitimacy or for the security of our investors. If a transaction is delayed, you will receive the unit price that applies on the day your request is processed.

Any decision whether to process withdrawals or partial withdrawals will be made in the best interests of investors as a whole. For more details on withdrawals, refer to the Reference Guide – Transacting on your account.

Benefits of investing in FirstChoice Wholesale Investments

FirstChoice Wholesale Investments is designed to help you achieve your investment goals and provides access to a wide range of managed funds from some of the world's most respected investment managers.

FirstChoice Wholesale Investments provides you with exceptional value, service and choice.

About CFS

At CFS, we've been helping Australians with their investment needs since 1988.

We've become one of Australia's leading financial services organisations that provides investment, superannuation and pension products to individual, corporate and superannuation fund investors. Our investment management expertise spans Australian and global shares, property, fixed interest and credit, cash and infrastructure.

Our business has been built on people who exercise good judgement and are acknowledged as leaders in their respective fields of expertise. We've succeeded by doing the small things well, and we're absolutely dedicated to the financial wellbeing of our investors.

CFS' consistent and disciplined approach to investing has been recognised by many awards within the investment management industry.

For further information about CFS, refer to the 'About Us' section at cfs.com.au/aboutus.

Value

We are committed to providing you with a competitively priced product that gives you value for money. We seek to provide a great platform for a competitive price.

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.

Diverse range of investment options

FirstChoice Wholesale Investments gives you access to over 190 investment options across different asset classes such as shares, fixed interest, property and cash, and more than 70 Australian, international and specialist boutique investment managers.

You can choose from:

- multi-manager portfolios which are pre-mixed for you and/or
- single manager options allowing you to tailor-make your portfolio.

You can choose one option or a combination of different options. You can transfer your money into other options at any time.

Each investment option has a different level of risk and potential level of returns.

Warning: Before choosing an investment option or a range of investment options in which to invest, you should consider the likely investment return of each option, the risk of investing in any or all of those options and your investment timeframe.

FirstNet makes it easy

You can access up-to-date information on your investments at any time via our secure online portal, FirstNet.

FirstNet e-Post

e-Post is the fast and secure way to submit **original forms** and requests via FirstNet. You will receive an instant email confirmation when you submit your request and a reference number.

Regular and informative communication

As an investor in FirstChoice Wholesale, you can look forward to receiving:

- CFS Monthly Insights
- annual statements
- confirmation letters.

Risks of investing

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 investment options 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 financial adviser can help you understand investment risk, including those risks applicable to complex options, and design an investment strategy that is right for you.

You should read the important information about risks before making a decision. Go to the FirstChoice Investment Options Menu at cfs.com.au for more information. The material relating to risks may change between the time you read this PDS and the day when you acquire the product.

Additional disclosure required for hedge funds and other complex options

Hedge funds and funds with certain hedge fund characteristics can pose more complex risks for investors than traditional managed investment schemes. This can arise due to their diverse investment strategies, in many cases involving the use of leverage and complex and offshore structures.

The Australian Securities and Investments Commission (ASIC) has identified some characteristics that distinguish hedge funds from other managed investment schemes in its Regulatory Guide 240, such as the use of leverage, derivatives and short selling, charging performance fees, or funds that have complex investment strategies or structures.

Where an option exhibits two or more of the characteristics defined, ASIC requires responsible entities to provide additional reporting and disclosure.

We will provide this additional reporting and disclosure for the following options:

- Antipodes Global
- Aspect Absolute Return
- Aspect Diversified Futures
- BlackRock Global Liquid Alternatives
- Brandywine Global Income Optimiser
- Drummond Dynamic Plus
- Fortlake Real Income
- Perpetual Share-Plus Long-Short
- Platinum Asia
- Platinum International
- PM Capital Enhanced Yield
- PM Capital Global Companies
- Sage Capital Equity Plus

For each option identified, we will report against the following benchmarks as required by ASIC:

- Valuation of assets: information about whether assets which are not exchange-traded are valued by an independent administrator or an independent valuation service provider, and
- Periodic reporting.

Where we can't provide all the components of the periodic reporting benchmark, we will explain why we can't and the types of information which will be provided instead so that you can monitor the investment performance of your option.

In addition, for each option identified, we will provide the Disclosure principles in the Reference Guide – Complex Funds, available at cfs.com.au/complex. This information will be updated from time to time, in accordance with our legal obligations.

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 option are set out in the 'Fees and costs for each investment option' table under 'Additional explanation of fees and costs'.

Fees and costs summary

FirstChoice Wholesale Investments

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	Geared options	1.17–2.69% 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 option. The management fees and costs are reflected in the daily unit price and payable monthly or as incurred by the option. Management fees and costs rebates are calculated monthly using your account balances and the rebate rate that applied on the last day of the month. Any portfolio rebates will be credited to your account half-yearly in the form of additional units. Refer to the 'Management fees and costs rebates' section for further details.										
	All other options	0.27–1.69% p.a. (estimated)											
	The current fee for FirstRate Cash is set out at cfs.com.au/firstatereturns												
	You may be entitled to management fees and costs rebates which may reduce the fees and costs of your investment. The rebates are as follows:												
	<table><tr><th>Value of eligible FirstChoice products and investment options</th><th>Portfolio rebate (p.a.)³</th></tr><tr><td>\$0–\$100,000</td><td>Nil</td></tr><tr><td>next \$400,000</td><td>0.05%</td></tr><tr><td>next \$500,000</td><td>0.10%</td></tr><tr><td>over \$1,000,000</td><td>0.20%</td></tr></table>			Value of eligible FirstChoice products and investment options	Portfolio rebate (p.a.) ³	\$0–\$100,000	Nil	next \$400,000	0.05%	next \$500,000	0.10%	over \$1,000,000	0.20%
	Value of eligible FirstChoice products and investment options	Portfolio rebate (p.a.) ³											
\$0–\$100,000	Nil												
next \$400,000	0.05%												
next \$500,000	0.10%												
over \$1,000,000	0.20%												

Type of fee or cost	Amount ¹	How and when paid
Performance fees Amounts deducted from your investment in relation to the performance of the product	0.00–2.57% 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.
Transaction costs The costs incurred by the scheme when buying or selling assets	0.00–1.46% p.a. (estimated), depending on the option. Refer to the table in the 'Transaction costs' section for the transaction costs that apply to each option.	These costs are deducted from the underlying assets of the option and are reflected in the daily unit price for that option. 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)⁴		
Establishment fee The fee to open your investment	Nil	N/A
Contribution fee⁵ 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	0–0.50% of the transaction, depending on the option. Refer to the 'Buy/sell spreads' section for more information, and to the 'Fees and costs for each investment option' table for the buy/sell spreads for each option. 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 an option.
Withdrawal fee⁵ The fee on each amount you take out of your investment	Nil	N/A
Exit fee⁵ The fee to close your investment	Nil	N/A
Switching fee⁵ The fee for changing investment options	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 This portfolio rebate is sometimes referred to as a 'Management fee rebate'.

⁴ Other service fees may apply including Adviser Service Fee. Please refer to 'What is paid to your adviser?' for further details.

⁵ Even though switching fees and exit fees are not charged, buy/sell spreads apply to most options (refer to 'Buy/sell spreads' for further details).

Example of annual fees and costs for the CFS Balanced option

This table gives an example of how the ongoing annual fees and costs in the balanced investment option 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 Balanced ¹ option		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	1.00% p.a.	And , for every \$50,000 you have in the CFS Balanced option, you will be charged or have deducted from your investment \$500 each year
PLUS Performance fees	0.05%	And , you will be charged or have deducted from your investment \$25 in performance fees each year
PLUS Transaction costs	0.12%	And , you will be charged or have deducted from your investment \$60 in transaction costs
EQUALS Cost of CFS Balanced option		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: \$585 What it costs you will depend on the option you choose and the fees you negotiate.

¹ This option targets a 70% allocation to growth assets such as shares, property and infrastructure securities, and 30% to defensive assets such as fixed interest and cash.

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 option, 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 options. 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 option.)

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

Option name	Cost of product
CFS Multi-Manager Multi-Sector	
CFS Defensive	\$470
CFS Conservative	\$540
CFS Diversified	\$545
CFS Moderate	\$565
CFS Balanced	\$585
CFS Growth	\$605
CFS High Growth	\$620
CFS Geared Growth Plus	\$1,225
CFS Real Return	\$535
CFS Multi-Manager Single-Sector	
CFS Fixed Interest	\$420
CFS Australian Share	\$545

Option name	Cost of product
CFS Australian Small Companies	\$725
CFS Global Share	\$680
CFS Global Share – Hedged	\$685
CFS Emerging Markets	\$835
CFS Property Securities	\$475
CFS Global Property Securities	\$705
CFS Global Infrastructure Securities	\$670
CFS Geared Australian Share	\$1,235
CFS Geared Global Share	\$975
CFS ETF Exposure Series	
CFS ETF Exposure Series: US Treasury Bills	\$220
CFS ETF Exposure Series: Physical Gold	\$300
CFS ETF Exposure Series: All-World ex-US Shares	\$145
CFS ETF Exposure Series: US Shares	\$135
CFS Sustainability	
CFS Thrive+ Sustainable Growth	\$505
CFS Enhanced Index Series	
CFS Enhanced Index Conservative	\$325
CFS Enhanced Index Diversified	\$350
CFS Enhanced Index Moderate	\$355
CFS Enhanced Index Balanced	\$375
CFS Enhanced Index Growth	\$395
CFS Enhanced Index High Growth	\$415
CFS Index Series	
CFS Index Conservative	\$165
CFS Index Diversified	\$165
CFS Index Moderate	\$160
CFS Index Balanced	\$160
CFS Index Growth	\$160
CFS Index High Growth	\$165
CFS Index Australian Bond	\$160
CFS Index Global Bond	\$165
CFS Index Australian Share	\$160
CFS Index Global Share	\$165
CFS Index Global Share – Hedged	\$170
CFS Index Property Securities	\$160
CFS Index Global Property Securities	\$175
CFS Index Global Listed Infrastructure Securities	\$175
CFS Geared Index Australian Share	\$585
CFS Geared Index Global Share	\$600

Option name	Cost of product
Single-Manager Multi-Sector	
Alternative income	
Pendal Monthly Income Plus	\$490
Conservative	
AZ Sestante Conservative	\$375
Context Capital Short Term	\$445
Perpetual Conservative Growth	\$585
Moderate	
AZ Sestante Diversified	\$440
Context Capital Medium Term	\$520
Evidentia Medium Term	\$455
Perpetual Diversified Growth	\$660
Growth	
Pendal Sustainable Balanced	\$620
Perpetual Balanced Growth	\$665
Diversified real return	
Drummond Dynamic Plus	\$510
Perpetual Diversified Real Return	\$620
Schroder Real Return	\$570
High growth	
AZ Sestante Growth	\$490
Context Capital Long Term	\$520
Evidentia Long Term	\$490
Single-Manager Single-Sector	
Cash and deposits	
FirstRate Cash	\$250
FirstRate Cash Non-Auto-rebalancing	\$250
Enhanced cash	
CFS Enhanced Cash	\$185
First Sentier Strategic Cash	\$185
Short duration fixed interest	
Daintree Core Income	\$305
Franklin Australian Absolute Return Bond	\$395
Janus Henderson Diversified Credit	\$310
Kapstream Absolute Return Income	\$465
Macquarie Income Opportunities	\$395
Mutual Income	\$305
Perpetual Diversified Income	\$470
PM Capital Enhanced Yield	\$545
Schroder Absolute Return Income	\$440

Option name	Cost of product
Yarra Enhanced Income	\$385
Diversified fixed interest	
Bentham Global Income	\$455
Brandywine Global Income Optimiser	\$465
Colchester Emerging Market Bond	\$540
Colchester Global Government Bond	\$435
Fortlake Real Income	\$475
Macquarie Dynamic Bond	\$320
MetLife Global Impact Bond	\$475
PIMCO Diversified Fixed Interest	\$385
PIMCO Global Bond	\$390
T. Rowe Price Dynamic Global Bond	\$505
UBS Diversified Fixed Income	\$385
Australian fixed interest	
Janus Henderson Tactical Income	\$335
Macquarie Australian Fixed Interest	\$240
Pendal Sustainable Australian Fixed Interest	\$380
PIMCO Australian Bond	\$360
Western Asset Australian Bond	\$325
Alternatives	
Acadian Defensive Income	\$325
Aspect Absolute Return	\$995
Aspect Diversified Futures	\$2,730
BlackRock Global Liquid Alternatives	\$1,085
Lower volatility share	
AB Managed Volatility Equities	\$410
Acadian Global Managed Volatility Equity	\$445
Merlon Australian Share Income	\$650
State Street Australian Equity	\$525
Australian share	
Acadian Core Australian Equity	\$405
Airlie Australian Share	\$570
Alphinity Sustainable Share	\$625
Antares Ex-20 Australian Equities	\$590
Ausbil Active Sustainable Equity	\$550
Ausbil Australian Active Equity	\$500
Bennelong Ex-20 Australian Equities	\$965
DNR Capital Australian Equities High Conviction	\$515
DNR Capital Australian Equities Income	\$540
Fidelity Australian Equities	\$535

Option name	Cost of product
First Sentier Concentrated Australian Share	\$500
First Sentier Imputation	\$520
Infinity Core Australian Equity	\$430
Investors Mutual Australian Share	\$600
Lazard Select Australian Equity	\$565
Martin Currie Australia Equity Income	\$540
Pendal Australian Share	\$520
Pendal Sustainable Australian Share	\$535
Perennial Value Australian Share	\$680
Perpetual Australian Share	\$710
Perpetual Industrial Share	\$660
Platypus Australian Equities	\$470
RQI Australian Value	\$310
Schroder Australian Equity	\$525
Solaris Core Australian Equity	\$550
WaveStone Australian Share	\$530
Australian share – small companies	
Ausbil Australian Emerging Leaders	\$670
Celeste Australian Small Companies	\$640
Eiger Australian Small Companies	\$1,040
First Sentier Australian Small Companies	\$575
Infinity SMID Australian Equity	\$520
Investors Mutual Future Leaders	\$705
Longwave Australian Small Companies	\$655
OC Premium Small Companies	\$1,100
RQI Australian Small Cap Value	\$410
Global share	
Acadian Global Equity	\$505
Antipodes Global	\$840
Baillie Gifford Sustainable Growth	\$515
Baillie Gifford Long Term Global Growth	\$540
Barrow Hanley Concentrated Global Share	\$700
Barrow Hanley Global Share	\$685
Capital Group New Perspective	\$485
Capital Group New Perspective – Hedged	\$495
Epoch Global Equity Shareholder Yield	\$665
GQG Partners Global Equity	\$490
GQG Partners Global Equity – Hedged	\$500
Hyperion Global Growth Companies	\$1,260
Intermede Global Equities	\$620

Option name	Cost of product
Magellan Global Share	\$735
Magellan Global Share – Hedged	\$735
MFS Global Equity	\$615
Nanuk New World	\$615
Pendal Global Select	\$645
Royal London Concentrated Global Share	\$635
Royal London Core Global Share	\$415
RQI Global Value	\$360
RQI Global Value – Hedged	\$370
Stewart Investors Worldwide Leaders Sustainability	\$570
Talaria Global Equity	\$740
T. Rowe Price Global Equity	\$670
T. Rowe Price Global Equity – Hedged	\$725
Global share – emerging markets	
Aikya Emerging Markets Opportunities	\$605
Fidelity Asia	\$700
Pendal Global Emerging Market Opportunities	\$820
Platinum Asia	\$880
RQI Emerging Markets Value	\$480
Skerryvore Global Emerging Markets All-Cap	\$680
Specialist share	
Acadian Australian Equity Long Short	\$560
Acadian Global Equity Long Short	\$680
Bell Global Emerging Companies	\$850
CFS - Wellington Global Health & Biotechnology	\$590

Option name	Cost of product
CFS - Wellington Global Small Companies	\$760
CFS - Wellington Global Technology & Communications	\$605
Janus Henderson Global Natural Resources	\$780
L1 Capital Catalyst	\$705
Perpetual Share-Plus Long-Short	\$660
Platinum International	\$815
PM Capital Global Companies	\$1,770
Sage Capital Equity Plus	\$645
Australian property and infrastructure securities	
First Sentier Property Securities	\$410
Ironbark Property Securities	\$445
Martin Currie Real Income	\$520
Pendal Property Investment	\$555
Global property and infrastructure securities	
ClearBridge RARE Infrastructure Value	\$585
Cohen & Steers Global Listed Infrastructure	\$650
First Sentier Global Property Securities	\$660
Macquarie Global Listed Real Estate	\$635
Magellan Infrastructure	\$645
Quay Global Real Estate – Unhedged	\$940
Resolution Capital Global Property Securities	\$695
Geared	
Acadian Geared Core Australian Equity	\$1,075
Acadian Geared Global Equity	\$1,370
CFS Geared Share	\$1,180

Additional explanation of fees and costs

Fees and costs for each investment option

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, where applicable, are generally based on the average of the previous five financial years to 30 June 2024. As past performance is not a reliable indicator of future performance, performance fees charged in the future may differ. Changes in management fees in June 2024 may also impact future performance fees. 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.

Option 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 Multi-Manager Multi-Sector				
CFS Defensive	0.87%	0.87%		0.15%
CFS Conservative	0.96%	0.92%	0.04%	0.15%
CFS Diversified	0.99%	0.95%	0.04%	0.15%
CFS Moderate	1.01%	0.97%	0.04%	0.15%
CFS Balanced	1.05%	1.00%	0.05%	0.15%
CFS Growth	1.07%	1.02%	0.05%	0.15%
CFS High Growth	1.12%	1.12%		0.15%
CFS Geared Growth Plus ^{1,2}	1.14%(g)/2.20%(n)	1.14%(g)/2.20%(n)		0.10–0.30%
CFS Real Return ³	1.07%	1.07%		0.15%
CFS Multi-Manager Single-Sector				
CFS Fixed Interest	0.77%	0.77%		0.20%
CFS Australian Share	1.02%	1.02%		0.15%
CFS Australian Small Companies	1.32%	1.32%		0.20%
CFS Global Share	1.22%	1.22%		0.10%
CFS Global Share – Hedged	1.22%	1.22%		0.10%
CFS Emerging Markets	1.54%	1.54%		0.20%
CFS Property Securities	0.92%	0.92%		0.20%
CFS Global Property Securities	1.22%	1.22%		0.10%
CFS Global Infrastructure Securities	1.22%	1.22%		0.10%
CFS Geared Australian Share ^{1,2}	1.04%(g)/2.30%(n)	1.04%(g)/2.30%(n)		0.05–0.15%
CFS Geared Global Share ^{1,2}	1.18%(g)/1.75%(n)	1.18%(g)/1.75%(n)		0.10–0.16%
CFS ETF Exposure Series				
CFS ETF Exposure Series: US Treasury Bills ³	0.44%	0.44%		0.05%
CFS ETF Exposure Series: Physical Gold	0.60%	0.60%		0.05%
CFS ETF Exposure Series: All-World ex-US Shares	0.29%	0.29%		0.05%
CFS ETF Exposure Series: US Shares	0.27%	0.27%		0.05%
CFS Sustainability				
CFS Thrive+ Sustainable Growth	0.93%	0.87%	0.06%	0.10%

1 Management fees and costs are expressed as a percentage of both the gross (g) and net (n) assets. Gross assets include assets acquired from borrowings and net assets exclude assets acquired from borrowings. The net management fees and costs reflects the level of gearing as a percentage at 30 June 2024. Your investment returns will reduce by the net management fees and costs. The net management fees and costs will vary in line with the gearing level of the option. Borrowings include any exposure to borrowings from an option investing directly or indirectly into another managed investment scheme that borrows. Buy/sell spreads depend on the specific gearing level of the option.

2 We are not remunerated by way of a cash fee. Instead, each month we receive units in the options at no cost in consideration for managing the options.

3 Management fees and costs are estimated figures as the option has not been in existence for 12 months (as at 30 June 2024). For options with performance fees, we assume no outperformance.

Option 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 Enhanced Index Series				
CFS Enhanced Index Conservative	0.62%	0.62%		0.10%
CFS Enhanced Index Diversified	0.66%	0.66%		0.10%
CFS Enhanced Index Moderate	0.68%	0.68%		0.10%
CFS Enhanced Index Balanced	0.70%	0.70%		0.10%
CFS Enhanced Index Growth	0.73%	0.73%		0.10%
CFS Enhanced Index High Growth	0.77%	0.77%		0.10%
CFS Index Series				
CFS Index Conservative	0.32%	0.32%		0.05%
CFS Index Diversified	0.32%	0.32%		0.05%
CFS Index Moderate	0.32%	0.32%		0.10%
CFS Index Balanced	0.32%	0.32%		0.10%
CFS Index Growth	0.32%	0.32%		0.10%
CFS Index High Growth	0.32%	0.32%		0.05%
CFS Index Australian Bond	0.32%	0.32%		0.10%
CFS Index Global Bond	0.32%	0.32%		0.10%
CFS Index Australian Share	0.32%	0.32%		0.05%
CFS Index Global Share	0.33%	0.33%		0.05%
CFS Index Global Share – Hedged	0.32%	0.32%		0.05%
CFS Index Property Securities	0.32%	0.32%		0.05%
CFS Index Global Property Securities	0.32%	0.32%		0.05%
CFS Index Global Listed Infrastructure Securities	0.32%	0.32%		0.05%
CFS Geared Index Australian Share ¹	0.53%(g)/1.17%(n)	0.53%(g)/1.17%(n)		0.05–0.20%
CFS Geared Index Global Share ¹	0.55%(g)/1.20%(n)	0.55%(g)/1.20%(n)		0.05–0.20%
Single-Manager Multi-Sector				
Alternative income				
Pendal Monthly Income Plus	0.97%	0.97%		0.10%
Conservative				
AZ Sestante Conservative	0.70%	0.70%	0.00%	0.10%
Context Capital Short Term	0.82%	0.82%	0.00%	0.10%
Perpetual Conservative Growth	1.17%	1.17%		0.25%

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2 We are not remunerated by way of a cash fee. Instead, each month we receive units in the options at no cost in consideration for managing the options.

3 Management fees and costs are estimated figures as the option has not been in existence for 12 months (as at 30 June 2024). For options with performance fees, we assume no outperformance.

Option 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
Moderate				
AZ Sestante Diversified	0.80%	0.80%	0.00%	0.10%
Context Capital Medium Term	0.99%	0.98%	0.01%	0.10%
Evidentia Medium Term	0.91%	0.87%	0.04%	0.10%
Perpetual Diversified Growth	1.28%	1.28%		0.25%
Growth				
Pendal Sustainable Balanced	1.17%	1.17%		0.20%
Perpetual Balanced Growth	1.28%	1.28%		0.25%
Diversified real return				
Drummond Dynamic Plus ³	1.02%	1.02%		0.20%
Perpetual Diversified Real Return	1.23%	1.23%		0.15%
Schroder Real Return	1.14%	1.14%		0.15%
High growth				
AZ Sestante Growth	0.90%	0.90%	0.00%	0.10%
Context Capital Long Term	0.99%	0.98%	0.01%	0.10%
Evidentia Long Term	0.98%	0.98%	0.00%	0.10%
Single-Manager Single-Sector				
Cash				
FirstRate Cash	0.14–0.50%	0.14–0.50%		nil
FirstRate Cash Non-Auto-rebalancing	0.14–0.50%	0.14–0.50%		nil
Enhanced cash				
CFS Enhanced Cash	0.37%	0.37%		nil
First Sentier Strategic Cash	0.37%	0.37%		nil
Short duration fixed interest				
Daintree Core Income ³	0.61%	0.61%		0.15%
Franklin Australian Absolute Return Bond	0.77%	0.77%		0.10%
Janus Henderson Diversified Credit ³	0.62%	0.62%		0.15%
Kapstream Absolute Return Income	0.93%	0.93%		0.10%
Macquarie Income Opportunities	0.77%	0.77%		0.15%
Mutual Income	0.61%	0.61%		nil
Perpetual Diversified Income	0.94%	0.94%		0.15%
PM Capital Enhanced Yield	1.09%	0.72%	0.37%	0.10%
Schroder Absolute Return Income	0.88%	0.88%		0.20%
Yarra Enhanced Income ³	0.77%	0.77%		0.10%

- 1 Management fees and costs are expressed as a percentage of both the gross (g) and net (n) assets. Gross assets include assets acquired from borrowings and net assets exclude assets acquired from borrowings. The net management fees and costs reflects the level of gearing as a percentage at 30 June 2024. Your investment returns will reduce by the net management fees and costs. The net management fees and costs will vary in line with the gearing level of the option. Borrowings include any exposure to borrowings from an option investing directly or indirectly into another managed investment scheme that borrows. Buy/sell spreads depend on the specific gearing level of the option.
- 2 We are not remunerated by way of a cash fee. Instead, each month we receive units in the options at no cost in consideration for managing the options.
- 3 Management fees and costs are estimated figures as the option has not been in existence for 12 months (as at 30 June 2024). For options with performance fees, we assume no outperformance.

Option 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
Diversified fixed interest				
Bentham Global Income	0.91%	0.91%		0.38%
Brandywine Global Income Optimiser	0.88%	0.88%		0.15%
Colchester Emerging Market Bond ³	1.08%	1.08%		0.20%
Colchester Global Government Bond	0.85%	0.85%		0.10%
Fortlake Real Income ³	0.95%	0.95%		0.10%
Macquarie Dynamic Bond ³	0.63%	0.63%		0.20%
MetLife Global Impact Bond	0.77%	0.77%		0.10%
PIMCO Diversified Fixed Interest	0.77%	0.77%		0.10%
PIMCO Global Bond	0.78%	0.78%		0.10%
T. Rowe Price Dynamic Global Bond	0.63%	0.63%		0.15%
UBS Diversified Fixed Income	0.77%	0.77%		0.15%
Australian fixed interest				
Janus Henderson Tactical Income	0.67%	0.67%		0.10%
Macquarie Australian Fixed Interest ³	0.48%	0.48%		0.10%
Pendal Sustainable Australian Fixed Interest	0.73%	0.73%		0.10%
PIMCO Australian Bond	0.72%	0.72%		0.10%
Western Asset Australian Bond	0.65%	0.65%		0.10%
Alternatives				
Acadian Defensive Income	0.61%	0.61%		0.10%
Aspect Absolute Return	1.49%	0.83%	0.66%	nil
Aspect Diversified Futures	4.00%	1.43%	2.57%	nil
BlackRock Global Liquid Alternatives ³	1.27%	1.27%	0.00%	0.10%
Lower volatility share				
AB Managed Volatility Equities	0.77%	0.77%		0.10%
Acadian Global Managed Volatility Equity	0.87%	0.87%		0.05%
Merlon Australian Share Income	1.17%	1.17%		0.15%
State Street Australian Equity	1.03%	1.03%		0.05%
Australian share				
Acadian Core Australian Equity	0.81%	0.81%		0.05%
Airlie Australian Share ³	1.02%	1.02%		0.10%

1 Management fees and costs are expressed as a percentage of both the gross (g) and net (n) assets. Gross assets include assets acquired from borrowings and net assets exclude assets acquired from borrowings. The net management fees and costs reflects the level of gearing as a percentage at 30 June 2024. Your investment returns will reduce by the net management fees and costs. The net management fees and costs will vary in line with the gearing level of the option. Borrowings include any exposure to borrowings from an option investing directly or indirectly into another managed investment scheme that borrows. Buy/sell spreads depend on the specific gearing level of the option.

2 We are not remunerated by way of a cash fee. Instead, each month we receive units in the options at no cost in consideration for managing the options.

3 Management fees and costs are estimated figures as the option has not been in existence for 12 months (as at 30 June 2024). For options with performance fees, we assume no outperformance.

Option 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
Alphinity Sustainable Share	1.17%	1.17%		0.10%
Antares Ex-20 Australian Equities ³	1.07%	1.07%	0.00%	0.15%
Ausbil Active Sustainable Equity	1.03%	1.03%		0.10%
Ausbil Australian Active Equity	0.97%	0.97%		0.15%
Bennelong Ex-20 Australian Equities	1.79%	1.12%	0.67%	0.20%
DNR Capital Australian Equities High Conviction	1.03%	1.03%		0.10%
DNR Capital Australian Equities Income ³	1.03%	1.03%		0.20%
Fidelity Australian Equities	1.07%	1.07%		0.10%
First Sentier Concentrated Australian Share	0.97%	0.97%		0.10%
First Sentier Imputation	0.97%	0.97%		0.15%
Infinity Core Australian Equity ³	0.86%	0.86%		0.20%
Investors Mutual Australian Share	1.17%	1.17%		0.20%
Lazard Select Australian Equity	1.02%	1.02%		0.10%
Martin Currie Australia Equity Income ³	1.08%	1.08%		0.05%
Pendal Australian Share	1.02%	1.02%		0.15%
Pendal Sustainable Australian Share	1.02%	1.02%		0.10%
Perennial Value Australian Share	1.03%	1.03%		0.20%
Perpetual Australian Share	1.24%	1.24%		0.15%
Perpetual Industrial Share	1.23%	1.23%		0.15%
Platypus Australian Equities ³	0.92%	0.92%		0.15%
RQI Australian Value	0.62%	0.62%		0.05%
Schroder Australian Equity	1.02%	1.02%		0.15%
Solaris Core Australian Equity	1.02%	1.02%		0.15%
WaveStone Australian Share	1.02%	1.02%		0.15%
Australian share – small companies				
Ausbil Australian Emerging Leaders	1.13%	1.13%	0.00%	0.15%
Celeste Australian Small Companies	1.02%	1.02%	0.00%	0.30%
Eiger Australian Small Companies	2.02%	1.22%	0.80%	0.20%
First Sentier Australian Small Companies	1.12%	1.12%		0.15%
Infinity SMID Australian Equity ³	1.04%	1.04%	0.00%	0.20%
Investors Mutual Future Leaders ³	1.31%	1.31%		0.20%
Longwave Australian Small Companies ³	1.21%	1.21%		0.20%

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3 Management fees and costs are estimated figures as the option has not been in existence for 12 months (as at 30 June 2024). For options with performance fees, we assume no outperformance.

Option 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
OC Premium Small Companies	2.04%	1.38%	0.66%	0.20%
RQI Australian Small Cap Value	0.82%	0.82%		0.05%
Global share				
Acadian Global Equity	0.98%	0.98%		0.05%
Antipodes Global	1.51%	1.51%	0.00%	0.10%
Baillie Gifford Sustainable Growth	1.03%	1.03%		0.10%
Baillie Gifford Long Term Global Growth	1.07%	1.07%		0.05%
Barrow Hanley Concentrated Global Share ³	1.23%	1.23%		0.10%
Barrow Hanley Global Share	1.32%	1.32%		0.10%
Capital Group New Perspective ³	0.97%	0.97%		0.10%
Capital Group New Perspective – Hedged ³	0.99%	0.99%		0.10%
Epoch Global Equity Shareholder Yield	1.32%	1.32%		0.05%
GQG Partners Global Equity	0.98%	0.98%		0.10%
GQG Partners Global Equity – Hedged ³	1.00%	1.00%		0.10%
Hyperion Global Growth Companies	2.52%	0.98%	1.54%	0.15%
Intermede Global Equities	1.24%	1.24%		0.10%
Magellan Global Share	1.47%	1.47%		0.05%
Magellan Global Share – Hedged	1.47%	1.47%		0.05%
MFS Global Equity	1.22%	1.22%		0.05%
Nanuk New World	1.23%	1.23%		0.10%
Pendal Global Select	1.14%	1.14%		0.10%
Royal London Concentrated Global Share	1.27%	1.27%		0.10%
Royal London Core Global Share ³	0.83%	0.83%		0.15%
RQI Global Value	0.72%	0.72%		0.10%
RQI Global Value – Hedged	0.72%	0.72%		0.10%
Stewart Investors Worldwide Leaders Sustainability	1.12%	1.12%		0.10%
Talaria Global Equity	1.32%	1.32%		0.20%
T. Rowe Price Global Equity	1.28%	1.28%		0.05%
T. Rowe Price Global Equity – Hedged	1.27%	1.27%		0.05%
Global share – emerging markets				
Aikya Emerging Markets Opportunities ³	1.21%	1.21%		0.15%

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Option 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
Fidelity Asia	1.39%	1.39%		0.15%
Pendal Global Emerging Market Opportunities	1.57%	1.57%		0.15%
Platinum Asia	1.69%	1.69%		0.15%
RQI Emerging Markets Value	0.87%	0.87%		0.10%
Skerryvore Global Emerging Markets All-Cap ³	1.36%	1.36%		0.20%
Specialist share				
Acadian Australian Equity Long Short	1.12%	1.12%		0.15%
Acadian Global Equity Long Short	1.28%	1.28%		0.05%
Bell Global Emerging Companies	1.43%	1.43%		0.15%
CFS - Wellington Global Health & Biotechnology	1.17%	1.17%		0.05%
CFS - Wellington Global Small Companies	1.34%	1.34%		0.10%
CFS - Wellington Global Technology & Communications	1.18%	1.18%		0.05%
Janus Henderson Global Natural Resources	1.18%	1.18%		0.10%
L1 Capital Catalyst ³	1.41%	1.41%	0.00%	0.15%
Perpetual Share-Plus Long-Short	1.22%	1.22%	0.00%	0.20%
Platinum International	1.50%	1.50%		0.10%
PM Capital Global Companies	3.54%	1.22%	2.32%	0.25%
Sage Capital Equity Plus	1.09%	1.09%	0.00%	0.10%
Australian Property and Infrastructure Securities				
First Sentier Property Securities	0.82%	0.82%		0.10%
Ironbark Property Securities	0.83%	0.83%		0.05%
Martin Currie Real Income	1.02%	1.02%		0.10%
Pendal Property Investment	1.07%	1.07%		0.15%
Global property and infrastructure securities				
ClearBridge RARE Infrastructure Value ³	1.17%	1.17%		0.10%
Cohen & Steers Global Listed Infrastrucutre ³	1.07%	1.07%		0.05%
First Sentier Global Property Securities	1.02%	1.02%		0.10%
Macquarie Global Listed Real Estate	1.22%	1.22%		0.15%
Magellan Infrastructure	1.27%	1.27%		0.10%
Quay Global Real Estate – Unhedged	1.83%	0.99%	0.84%	0.15%
Resolution Capital Global Property Securities	1.28%	1.28%		0.10%
Geared				
Acadian Geared Core Australian Equity ¹	0.98%(g)/2.14%(n)	0.98%(g)/2.14%(n)		0.05–0.20%
Acadian Geared Global Equity ¹	1.23%(g)/2.69%(n)	1.23%(g)/2.69%(n)		0.05–0.15%
CFS Geared Share ¹	1.06%(g)/2.30%(n)	1.06%(g)/2.30%(n)		0.20–0.50%

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- 1 Management fees and costs are expressed as a percentage of both the gross (g) and net (n) assets. Gross assets include assets acquired from borrowings and net assets exclude assets acquired from borrowings. The net management fees and costs reflects the level of gearing as a percentage at 30 June 2024. Your investment returns will reduce by the net management fees and costs. The net management fees and costs will vary in line with the gearing level of the option. Borrowings include any exposure to borrowings from an option investing directly or indirectly into another managed investment scheme that borrows. Buy/sell spreads depend on the specific gearing level of the option.
 - 2 We are not remunerated by way of a cash fee. Instead, each month we receive units in the options at no cost in consideration for managing the options.
 - 3 Management fees and costs are estimated figures as the option has not been in existence for 12 months (as at 30 June 2024). For options with performance fees, we assume no outperformance.

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 option (i.e. they are not charged directly to your account). These costs may be incurred directly by the option 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 option are an estimate based on the previous financial year. They are expressed as a percentage of each option's net assets and, together with any applicable buy/sell spreads, are outlined in the 'Fees and costs for each investment option' table.

Management fees are the fees payable under the Constitution of a managed investment scheme for the management of the option. Management fees are calculated from gross assets of the option. 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 options if the investment returns of the option, or a portion of the option's investments, exceed specified targets. The 'Fees and costs for each investment option' table shows which options 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.

Sometimes the calculation of the performance fee will result in a negative dollar amount (negative performance fee). This negative performance fee is offset against any entitlement to future performance fees. We do not have to reimburse the option for negative performance. In extreme circumstances (e.g. if the net outflow from the option is more than 10% in one month), the negative performance fee which is offset may be reduced pro rata with the percentage of net outflow.

However, if there is a change to the option, such as a change of investment manager or investment strategy, the performance fee for the new option may be based on the rates prescribed in the tables above and will not take into account any negative performance fee for the previous option.

It is also possible for the investment manager to exceed the relevant benchmark (and therefore be entitled to a performance fee) even where an option has had negative performance over a period, as that option may have performed better relative to the benchmark.

CFSIL may keep some of the performance fee. For periods of high outperformance, the performance fee may be substantial. We recommend you discuss this with your financial adviser to understand the impact of the performance fee.

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 fee before management fees

Option	Benchmark	Base management fee (p.a) ¹	Performance fee rate ²
Ausbil Australian Emerging Leaders ³	Composite benchmark	1.10%	15%

1 This fee excludes indirect costs and the amounts included under 'Other operating expenses and abnormal costs'.

2 This rate is inclusive of the net effect of GST and any related GST credits.

3 The composite benchmark consists of a weighting of 70% to the S&P/ASX Midcap 50 Accumulation Index and 30% to the S&P/ASX Small Ordinaries Accumulation Index.

Performance fee after management fees

Option	Benchmark	Base management fee (% p.a) ¹	Performance fee rate ²
Antares Ex-20 Australian Equities ³	S&P/ASX 300 ex S&P/ASX 20 Index	1.05%	15%
Antipodes Global	MSCI All Country World Index	1.45%	15%
Aspect Absolute Return	RBA cash rate	0.80%	10%
Aspect Diversified Futures	RBA cash rate	1.40%	20%
Bennelong ex-20 Australian Equities ³	S&P/ASX 300 Accumulation Index (minus S&P/ASX 20 Index)	1.10%	15%
Celeste Australian Small Companies	S&P/ASX Small Ordinaries Accumulation Index	1.00%	20%
Eiger Australian Small Companies	S&P/ASX Small Ordinaries Accumulation Index	1.20%	20%
Hyperion Global Growth Companies	MSCI World Index	0.95%	20%
Infinity SMID Australian Equity	S&P/ASX Mid Small Cap (TR) Index	1.02%	20%
L1 Capital Catalyst	S&P/ASX 200 Accumulation Index	1.39%	20.5%
OC Premium Small Companies	S&P/ASX Small Ordinaries Accumulation Index	1.35%	20%
Perpetual Share-Plus Long-Short	S&P/ASX 300 Accumulation Index plus 2%	1.15%	13.98%
PM Capital Enhanced Yield	RBA cash rate	0.70%	25%
PM Capital Global Companies ⁴	RBA cash rate plus 4.5%	1.20%	20%
Quay Real Estate – Unhedged	FTSE/EPRA NAREIT Developed Index Net TR AUD	0.97%	15.375%
Sage Capital Equity Plus	S&P/ASX200 Accumulation Index	1.05%	20.5%

1 This fee excludes indirect costs and the amounts included under 'Other operating expenses and abnormal costs'.

2 This rate is inclusive of the net effect of GST and any related GST credits.

3 The performance fee is calculated based on the amount by which the investment return of the option (after management fees) is greater than the return generated by the S&P/ASX 300 Accumulation Index excluding that part of the return that is generated by the constituents that are also members of the S&P/ASX 20 Index.

4 The Constitution for PM Capital Global Companies provides for a performance benchmark of greater than 0%.

Indirect Performance fees

The performance fee estimates in the Fees and costs table for some of the investment options reflect performance fees that may apply to underlying investments rather than the investment option itself. That is, these investment options do not have a performance fee but have, or could potentially have, exposures to one or more underlying investments that may pay a performance fee to the underlying investment manager. Such performance fees can be up to 30% for absolute performance or performance above a benchmark, such as the S&P/ASX 300 Accumulation Index or the RBA cash rate.

We may calculate such performance fees before or after the deduction of management fees depending on the underlying investment. Any performance fees payable by the underlying investments will reduce the investment performance of the options. The allocation

to underlying investments with or without performance fees may change at any time without notice to investors.

Example – performance fees for the CFS Diversified option

This example assumes that the CFS Diversified option includes a 15% allocation to three underlying investment funds that each have a performance fee. Each of the underlying investment funds has a 5% allocation and achieves the following outcomes:

Investment manager 1: 3% return and applies a 20% performance fee on absolute return ($3\% \times 5\% \times 20\%$).

Investment manager 2: 3% return above RBA cash rate and applies a 20% performance fee ($3\% \times 5\% \times 20\%$).

Investment manager 3: 2% return above S&P/ASX 300 Accumulation Index and applies a 30% performance fee ($2\% \times 5\% \times 30\%$).

The overall investment performance of the CFS Diversified option would effectively be reduced by 0.09% due to performance fees ($3\% \times 5\% \times 20\%$) + ($3\% \times 5\% \times 20\%$) + ($2\% \times 5\% \times 30\%$).

Gross and net fees for geared options

Geared options borrow money to acquire additional assets on behalf of investors. We apply the management fees and costs against the total (gross) assets of the option.

We also disclose what this cost is equivalent to as a percentage of the assets excluding the value of assets acquired with the borrowing. This is the net management fees and costs.

The net management fees and costs will vary in line with changes in the level of borrowing (gearing). The net management fees and costs represent the effective cost to investors.

Example

Assume a geared fund has gross management fees and costs of 1.00% and a current gearing level of 55%.

Calculation	Amount
Total investor assets 45% of total assets	\$50,000,000
Assets from borrowing 55% of total assets	\$62,000,000
Total value of assets	\$112,000,000
Gross management fees and costs $\$112,000,000 \times 1.0\%$	\$1,120,000
Net management fees and costs $\$1,120,000 \div \$50,000,000$	2.24%

Increases or alterations to the fees

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

For all options with performance fees other than those listed in the table below, a maximum performance fee rate of 25% (inclusive of the net effect of GST and any related GST credits) is provided for under the Constitution or the relevant option.

Option name	Maximum performance fee rate ¹
Acadian Global Equity Long Short ² and Acadian Australian Equity Long Short ²	15.00%
Acadian Defensive Income ² and Magellan Global Share	27.50%

1 All maximum performance fees in the table are inclusive of the net effect of GST and any related GST credits.

2 Although there is a provision in the Constitutions, a performance fee will not be payable for these options.

The maximum management fee per annum (if any) in the Constitution of each option is listed in the table below:

Option name	Maximum management fee (p.a.)
Acadian Geared Core Australian Equity	2.050%
CFS Geared Share	1.025% ³
Macquarie Australian Fixed Interest	1.538%
First Sentier Concentrated Australian Share	1.538%
Macquarie Dynamic Bond	1.538%
Janus Henderson Diversified Credit	2.050%
First Sentier Global Property Securities	1.538%
First Sentier Imputation	1.538%
First Sentier Property Securities	1.538%
First Sentier Strategic Cash	1.538%
Daintree Core Income	2.050%
Janus Henderson Global Natural Resources	1.538%
Pendal Sustainable Australian Share	2.050%
PM Capital Enhanced Yield	2.050%
Stewart Investors Worldwide Leaders Sustainability	1.538%
All other options	3.075%

3 Maximum fee is charged for this option.

These figures are inclusive of the net effect of GST and any related GST credits.

Note: The maximums are provided for information and are not the current fees charged (except as otherwise disclosed above). The current fees are shown in the 'Fees and costs for each investment option' table.

Transaction costs

Transaction costs are the costs of buying and selling assets directly or indirectly held by an option 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 an option at the time of the transaction.

Buy/sell spreads

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

When you (or any person you have authorised) invest, switch or withdraw all or part of your investment in an option, 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 option.

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

Note: The buy/sell spreads are not paid to us or the investment manager. They are paid to the option 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 Balanced option (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 an option may buy or sell assets even though there have been no investor transactions. Additional transaction costs may be incurred either in the option or in underlying funds and these will reduce the returns of the option.

The 'Gross transaction costs' for each option, for the 12 months to 30 June 2024, the 'Costs recovered' and the 'Net transaction costs' which reduces the returns on the options 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.

Option name	Gross transaction cost (% p.a.)	–	Costs recovered (% p.a.)	=	Net transaction cost (% p.a.)
CFS Multi-Manager Multi-Sector					
CFS Defensive	0.12%		0.05%		0.07%
CFS Conservative	0.14%		0.02%		0.12%
CFS Diversified	0.15%		0.05%		0.10%
CFS Moderate	0.14%		0.02%		0.12%
CFS Balanced	0.16%		0.04%		0.12%
CFS Growth	0.16%		0.02%		0.14%
CFS High Growth	0.14%		0.02%		0.12%
CFS Geared Growth Plus ¹	0.35%		0.10%		0.25%
CFS Real Return ²	0.06%		0.06%		0.00%
CFS Multi-Manager Single-Sector					

Option name	Gross transaction cost (% p.a.)	–	Costs recovered (% p.a.)	=	Net transaction cost (% p.a.)
CFS Fixed Interest	0.11%		0.04%		0.07%
CFS Australian Share	0.09%		0.02%		0.07%
CFS Australian Small Companies	0.16%		0.03%		0.13%
CFS Global Share	0.17%		0.03%		0.14%
CFS Global Share – Hedged	0.19%		0.04%		0.15%
CFS Emerging Markets	0.18%		0.05%		0.13%
CFS Property Securities	0.07%		0.04%		0.03%
CFS Global Property Securities	0.24%		0.05%		0.19%
CFS Global Infrastructure Securities	0.17%		0.05%		0.12%
CFS Geared Australian Share ¹	0.30%		0.13%		0.17%
CFS Geared Global Share ¹	0.24%		0.04%		0.20%
CFS ETF Exposure Series					
CFS ETF Exposure Series: US Treasury Bills ²	0.08%		0.08%		0.00%
CFS ETF Exposure Series: Physical Gold	0.05%		0.05%		0.00%
CFS ETF Exposure Series: All-World ex-US Shares	0.05%		0.05%		0.00%
CFS ETF Exposure Series: US Shares	0.05%		0.05%		0.00%
CFS Sustainability					
CFS Thrive+ Sustainable Growth	0.27%		0.19%		0.08%

1 The figures are based on the net assets of each of the geared options. Please note that borrowing costs include costs incurred directly or indirectly in an underlying fund.

2 The figures are estimates as these options have not been in existence for 12 months (as at 30 June 2024).

Option name	Gross transaction cost (% p.a.)	–	Costs recovered (% p.a.)	=	Net transaction cost (% p.a.)
CFS Enhanced Index Series					
CFS Enhanced Index Conservative	0.05%		0.02%		0.03%
CFS Enhanced Index Diversified	0.06%		0.02%		0.04%
CFS Enhanced Index Moderate	0.07%		0.04%		0.03%
CFS Enhanced Index Balanced	0.07%		0.02%		0.05%
CFS Enhanced Index Growth	0.09%		0.03%		0.06%
CFS Enhanced Index High Growth	0.08%		0.02%		0.06%
CFS Index Series					
CFS Index Conservative	0.03%		0.02%		0.01%
CFS Index Diversified	0.03%		0.02%		0.01%
CFS Index Moderate	0.06%		0.06%		0.00%
CFS Index Balanced	0.05%		0.05%		0.00%
CFS Index Growth	0.04%		0.04%		0.00%
CFS Index High Growth	0.04%		0.03%		0.01%
CFS Index Australian Bond	0.02%		0.02%		0.00%
CFS Index Global Bond	0.09%		0.08%		0.01%
CFS Index Australian Share	0.01%		0.01%		0.00%
CFS Index Global Share	0.01%		0.01%		0.00%
CFS Index Global Share – Hedged	0.04%		0.02%		0.02%
CFS Index Property Securities	0.01%		0.01%		0.00%
CFS Index Global Property Securities	0.05%		0.02%		0.03%
CFS Index Global Listed Infrastructure Securities	0.05%		0.02%		0.03%
CFS Geared Index Australian Share ¹	0.02%		0.02%		0.00%
CFS Geared Index Global Share ¹	0.09%		0.09%		0.00%
Single-Manager Multi-Sector					
Alternative income					
Pendal Monthly Income Plus	0.05%		0.04%		0.01%
Conservative					
AZ Sestante Conservative	0.10%		0.05%		0.05%
Context Capital Short Term	0.22%		0.15%		0.07%
Perpetual Conservative Growth	0.09%		0.09%		0.00%
Moderate					
AZ Sestante Diversified	0.12%		0.04%		0.08%
Context Capital Medium Term	0.19%		0.14%		0.05%
Evidentia Medium Term	0.31%		0.31%		0.00%
Perpetual Diversified Growth	0.10%		0.06%		0.04%

1 The figures are based on the net assets of each of the geared options. Please note that borrowing costs include costs incurred directly or indirectly in an underlying fund.

2 The figures are estimates as these options have not been in existence for 12 months (as at 30 June 2024).

Option name	Gross transaction cost (% p.a.)	–	Costs recovered (% p.a.)	=	Net transaction cost (% p.a.)
Growth					
Pendal Sustainable Balanced	0.11%		0.04%		0.07%
Perpetual Balanced Growth	0.11%		0.06%		0.05%
Diversified real return					
Drummond Dynamic Plus ²	0.00%		0.00%		0.00%
Perpetual Diversified Real Return	0.09%		0.08%		0.01%
Schroder Real Return	0.09%		0.09%		0.00%
High growth					
AZ Sestante Growth	0.11%		0.03%		0.08%
Context Capital Long Term	0.19%		0.14%		0.05%
Evidentia Long Term	0.26%		0.26%		0.00%
Single-Manager Single-Sector					
Cash					
FirstRate Cash	0.00%		0.00%		0.00%
FirstRate Cash Non-Auto-rebalancing	0.00%		0.00%		0.00%
Enhanced cash					
CFS Enhanced Cash	0.00%		0.00%		0.00%
First Sentier Strategic Cash	0.00%		0.00%		0.00%
Short duration fixed interest					
Daintree Core Income ²	0.00%		0.00%		0.00%
Franklin Australian Absolute Return Bond	0.07%		0.05%		0.02%
Janus Henderson Diversified Credit ²	0.01%		0.01%		0.00%
Kapstream Absolute Return Income	0.01%		0.01%		0.00%
Macquarie Income Opportunities	0.07%		0.05%		0.02%
Mutual Income	0.00%		0.00%		0.00%
Perpetual Diversified Income	0.00%		0.00%		0.00%
PM Capital Enhanced Yield	0.00%		0.00%		0.00%
Schroder Absolute Return Income	0.05%		0.05%		0.00%
Yarra Enhanced Income ²	0.00%		0.00%		0.00%
Diversified fixed interest					
Bentham Global Income	0.49%		0.49%		0.00%
Brandywine Global Income Optimiser	0.12%		0.07%		0.05%
Colchester Emerging Market Bond ²	0.14%		0.14%		0.00%
Colchester Global Government Bond	0.08%		0.06%		0.02%
Fortlake Real Income ²	0.10%		0.10%		0.00%
Macquarie Dynamic Bond ²	0.01%		0.00%		0.01%
MetLife Global Impact Bond	0.20%		0.02%		0.18%

1 The figures are based on the net assets of each of the geared options. Please note that borrowing costs include costs incurred directly or indirectly in an underlying fund.

2 The figures are estimates as these options have not been in existence for 12 months (as at 30 June 2024).

Option name	Gross transaction cost (% p.a.)	–	Costs recovered (% p.a.)	=	Net transaction cost (% p.a.)
PIMCO Diversified Fixed Interest	0.15%		0.15%		0.00%
PIMCO Global Bond	0.00%		0.00%		0.00%
T. Rowe Price Dynamic Global Bond	0.52%		0.14%		0.38%
UBS Diversified Fixed Income	0.02%		0.02%		0.00%
Australian fixed interest					
Janus Henderson Tactical Income	0.01%		0.01%		0.00%
Macquarie Australian Fixed Interest ²	0.00%		0.00%		0.00%
Pendal Sustainable Australian Fixed Interest	0.09%		0.06%		0.03%
PIMCO Australian Bond	0.01%		0.01%		0.00%
Western Asset Australian Bond	0.00%		0.00%		0.00%
Alternatives					
Acadian Defensive Income	0.17%		0.13%		0.04%
Aspect Absolute Return	0.50%		0.00%		0.50%
Aspect Diversified Futures	1.46%		0.00%		1.46%
BlackRock Global Liquid Alternatives ²	0.95%		0.05%		0.90%
Lower volatility share					
AB Managed Volatility Equities	0.09%		0.04%		0.05%
Acadian Global Managed Volatility Equity	0.06%		0.04%		0.02%
Merlon Australian Share Income	0.19%		0.06%		0.13%
State Street Australian Equity	0.04%		0.02%		0.02%
Australian share					
Acadian Core Australian Equity	0.04%		0.04%		0.00%
Airlie Australian Share ²	0.16%		0.04%		0.12%
Alphinity Sustainable Share	0.12%		0.04%		0.08%
Antares Ex-20 Australian Equities ²	0.26%		0.15%		0.11%
Ausbil Active Sustainable Equity	0.10%		0.03%		0.07%
Ausbil Australian Active Equity	0.06%		0.03%		0.03%
Benelong Ex-20 Australian Equities	0.19%		0.05%		0.14%
DNR Capital Australian Equities High Conviction	0.10%		0.10%		0.00%
DNR Capital Australian Equities Income ²	0.13%		0.08%		0.05%
Fidelity Australian Equities	0.02%		0.02%		0.00%
First Sentier Concentrated Australian Share	0.05%		0.02%		0.03%
First Sentier Imputation	0.11%		0.04%		0.07%
Infinity Core Australian Equity ²	0.45%		0.45%		0.00%
Investors Mutual Australian Share	0.07%		0.04%		0.03%
Lazard Select Australian Equity	0.14%		0.03%		0.11%

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2 The figures are estimates as these options have not been in existence for 12 months (as at 30 June 2024).

Option name	Gross transaction cost (% p.a.)	–	Costs recovered (% p.a.)	=	Net transaction cost (% p.a.)
Martin Currie Australia Equity Income ²	0.06%		0.06%		0.00%
Pendal Australian Share	0.05%		0.03%		0.02%
Pendal Sustainable Australian Share	0.07%		0.02%		0.05%
Perennial Value Australian Share	0.36%		0.03%		0.33%
Perpetual Australian Share	0.21%		0.03%		0.18%
Perpetual Industrial Share	0.12%		0.03%		0.09%
Platypus Australian Equities ²	0.16%		0.14%		0.02%
RQI Australian Value	0.01%		0.01%		0.00%
Schroder Australian Equity	0.06%		0.03%		0.03%
Solaris Core Australian Equity	0.11%		0.03%		0.08%
WaveStone Australian Share	0.08%		0.04%		0.04%
Australian share – small companies					
Ausbil Australian Emerging Leaders	0.25%		0.04%		0.21%
Celeste Australian Small Companies	0.31%		0.05%		0.26%
Eiger Australian Small Companies	0.21%		0.15%		0.06%
First Sentier Australian Small Companies	0.10%		0.07%		0.03%
Infinity SMID Australian Equity ²	0.49%		0.49%		0.00%
Investors Mutual Future Leaders ²	0.17%		0.07%		0.10%
Longwave Australian Small Companies ²	0.10%		0.00%		0.10%
OC Premium Small Companies	0.20%		0.04%		0.16%
RQI Australian Small Cap Value	0.02%		0.02%		0.00%
Global share					
Acadian Global Equity	0.05%		0.02%		0.03%
Antipodes Global	0.22%		0.05%		0.17%
Baillie Gifford Sustainable Growth	0.04%		0.04%		0.00%
Baillie Gifford Long Term Global Growth	0.02%		0.01%		0.01%
Barrow Hanley Concentrated Global Share ²	0.20%		0.03%		0.17%
Barrow Hanley Global Share	0.09%		0.04%		0.05%
Capital Group New Perspective ²	0.05%		0.05%		0.00%
Capital Group New Perspective – Hedged ²	0.05%		0.05%		0.00%
Epoch Global Equity Shareholder Yield	0.03%		0.02%		0.01%
GQG Partners Global Equity	0.11%		0.11%		0.00%
GQG Partners Global Equity – Hedged ²	0.41%		0.41%		0.00%
Hyperion Global Growth Companies	0.05%		0.05%		0.00%
Intermede Global Equities	0.12%		0.12%		0.00%
Magellan Global Share	0.01%		0.01%		0.00%
Magellan Global Share – Hedged	0.02%		0.02%		0.00%
MFS Global Equity	0.02%		0.01%		0.01%

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Option name	Gross transaction cost (% p.a.)	–	Costs recovered (% p.a.)	=	Net transaction cost (% p.a.)
Nanuk New World	0.12%		0.12%		0.00%
Pendal Global Select ²	0.17%		0.02%		0.15%
Royal London Concentrated Global Share	0.03%		0.03%		0.00%
Royal London Core Global Share ²	0.15%		0.15%		0.00%
RQI Global Value	0.03%		0.03%		0.00%
RQI Global Value – Hedged	0.07%		0.05%		0.02%
Stewart Investors Worldwide Leaders Sustainability	0.09%		0.07%		0.02%
Talaria Global Equity	0.26%		0.10%		0.16%
T. Rowe Price Global Equity	0.07%		0.01%		0.06%
T. Rowe Price Global Equity – Hedged	0.21%		0.03%		0.18%
Global share – emerging markets					
Aikya Emerging Markets Opportunities ²	0.07%		0.07%		0.00%
Fidelity Asia	0.18%		0.17%		0.01%
Pendal Global Emerging Market Opportunities	0.13%		0.06%		0.07%
Platinum Asia	0.12%		0.05%		0.07%
RQI Emerging Markets Value	0.14%		0.05%		0.09%
Skerryvore Global Emerging Markets All-Cap ²	0.19%		0.19%		0.00%
Specialist share					
Acadian Australian Equity Long Short	0.06%		0.06%		0.00%
Acadian Global Equity Long Short	0.13%		0.05%		0.08%
Bell Global Emerging Companies	0.41%		0.14%		0.27%
CFS - Wellington Global Health & Biotechnology	0.02%		0.01%		0.01%
CFS - Wellington Global Small Companies	0.21%		0.03%		0.18%
CFS - Wellington Global Technology & Communications	0.05%		0.02%		0.03%
Janus Henderson Global Natural Resources	0.42%		0.04%		0.38%
L1 Capital Catalyst ²	0.15%		0.15%		0.00%
Perpetual Share-Plus Long-Short	0.61%		0.51%		0.10%
Platinum International	0.15%		0.02%		0.13%
PM Capital Global Companies	0.03%		0.03%		0.00%
Sage Capital Equity Plus	0.36%		0.16%		0.20%

1 The figures are based on the net assets of each of the geared options. Please note that borrowing costs include costs incurred directly or indirectly in an underlying fund.

2 The figures are estimates as these options have not been in existence for 12 months (as at 30 June 2024).

Option name	Gross transaction cost (% p.a.)	–	Costs recovered (% p.a.)	=	Net transaction cost (% p.a.)
Australian property and infrastructure securities					
First Sentier Property Securities	0.01%		0.01%		0.00%
Ironbark Property Securities	0.08%		0.02%		0.06%
Martin Currie Real Income	0.05%		0.03%		0.02%
Pendal Property Investment	0.07%		0.03%		0.04%
Global property and infrastructure securities					
ClearBridge RARE Infrastructure Value ²	0.10%		0.10%		0.00%
Cohen & Steers Global Listed Infrastructure ²	0.28%		0.05%		0.23%
First Sentier Global Property Securities	0.34%		0.04%		0.30%
Macquarie Global Listed Real Estate	0.09%		0.04%		0.05%
Magellan Infrastructure	0.04%		0.02%		0.02%
Quay Global Real Estate – Unhedged	0.18%		0.13%		0.05%
Resolution Capital Global Property Securities	0.18%		0.07%		0.11%
Geared					
Acadian Geared Core Australian Equity ¹	0.04%		0.03%		0.01%
Acadian Geared Global Equity ¹	0.10%		0.05%		0.05%
CFS Geared Share ¹	0.15%		0.09%		0.06%

¹ The figures are based on the net assets of each of the geared options. Please note that borrowing costs include costs incurred directly or indirectly in an underlying fund.

² The figures are estimates as these options have not been in existence for 12 months (as at 30 June 2024).

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 option. Alternatively, the responsible entity is entitled to recover these costs from the option. The Constitution does not place any limit on these costs that can be paid from each option.

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 option. These costs are incurred fairly infrequently. Where the recovered expenses affect your account, they are reflected in the fees and costs shown.

What is paid to your adviser?

The adviser recommending this product may receive from us certain non-monetary benefits allowed under law (soft dollar). Under our obligations pursuant to the *Corporations Act 2001* and the Financial Services Council Code of Practice, we keep a record of soft dollar payments which we are entitled to make to dealer groups or advisers.

Dealer groups and other licensees who have an arrangement with us 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 for each investment option' 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. Refer to the CFSIL Financial Services Guide for further information on related party remuneration.

Adviser service fee

You can arrange for the cost of advice services provided by your adviser to be deducted from your account by setting up an adviser service fee (ASF). An ASF can be deducted monthly as an ongoing or fixed term arrangement, or as a one-off arrangement.

Where an ASF is deducted from your account it must be:

- consented to by you in writing and provided to us
- a reasonable amount for the advice and services provided to you.

Your adviser must provide you with a detailed summary of the fees you've agreed to pay.

CFSIL has complete discretion to decline a request to pay adviser service fees, including in order to comply with its obligations under any applicable law.

In the event where the rights of your adviser and/or their licensee have been assigned or novated to another person or entity, the agreed fees and payments of these fees may transfer to that person or entity.

You can generally choose the option from which your ASF is deducted. Where you do not nominate an option or the option you nominate has insufficient funds to pay the fee, we will generally deduct the fee from the most conservative option you hold at the time the fee is deducted. ASFs are typically deducted within the first five business days of the following month.

One-off adviser service fee

A one-off adviser service fee is charged as a set dollar amount. You can choose to have this one-off fee deducted proportionately from all options in which you're invested or from one specified option. Where the fee is deducted from all your options, it will be based on the investment weighting of your account as at the day the fee is deducted.

Ongoing or fixed term adviser service fee

An ongoing or fixed term adviser service fee, which is deducted monthly, can be charged as:

- a percentage of your account value, and/or
- a set dollar amount.

You can't arrange for both an ongoing and a fixed term fee to be deducted at the same time. Where the fee is charged as a percentage of your account balance, the fee deduction will occur at the beginning of each month and will generally be calculated based on the number of days in the previous month that the fee was applied to your account. If you request for a

specific dollar amount to be deducted each month, that amount will thereafter be deducted at the beginning of each month until the fee arrangement ends or is terminated. Pro-rata fee calculations are not applied to fixed dollar fee arrangements. No deduction will occur after the arrangement ends or is terminated, except where the arrangement ends on the last day of the month.

In the event where your adviser changes the ongoing or fixed term adviser service fee arrangement from a percentage of your account balance to a fixed dollar amount or vice versa, this will affect the amount of adviser service fee you pay for that month. However the total adviser service fees for the duration of the fixed dollar fee arrangement with your adviser remain the same.

The following table outlines the calculation of adviser service fees in the month where there is a change of adviser service fee arrangement.

Example – Balance of \$50,000 and new ASF request received on 15 June 2023

	ASF changed from fixed dollar amount to percentage of account balance	ASF changed from percentage of account balance to fixed dollar amount
Existing ASF	\$30 per month	1% of the account balance p.a.
New ASF	1% of the account balance p.a.	\$30 per month
Total ASF deducted for the month of June 2023	\$0 for the fixed dollar amount fee for the month of June. Note: no deduction will occur if the arrangement ends or is terminated, except where the arrangement ends on the last day of the month. PLUS \$22.22 for the percentage based fees deducted for the 16 days from 15–30 June 2023. Total: \$22.22	\$20.83 for the percentage based fees deducted for the 15 days from 1–15 June 2023. PLUS \$30 for the fixed dollar amount fee for the month of June. Note: no deduction will occur if the arrangement ends or is terminated, except where the arrangement ends on the last day of the month. Total: \$50.83

Note: This example is for illustration purposes only and assumes the daily account balance does not change. In practice, the actual percentage based fees are calculated daily and will vary based on the account balance which also fluctuates daily.

An ongoing or fixed term adviser service fee may only be deducted from one specified option.

Where you agree to pay an ongoing or fixed term adviser service fee this will continue to be deducted from your account until:

- the term of the arrangement ends and, if an ongoing fee arrangement, you do not renew your arrangement, or
- you or your adviser ask us to stop the fee arrangement.

We recommend speaking to your adviser before making changes to the ASF as this may affect the advice and services they provide to you.

Any ongoing or fixed term adviser service fee will be paid to the current adviser listed on your account. You can change your adviser or renegotiate your adviser service fee with your adviser at any time by providing a new written consent.

Your written consent to deduct the fees from your account

To set-up an adviser service fee on your account, we must be provided with a completed adviser service fee form. This form requires you to consent to the amount of the adviser service fee that is to be deducted from your account and to which adviser the fee is to be paid (through their dealer group).

The form must contain the frequency and amount of adviser service fees you will pay from your account in the next 12 months, or a reasonable estimate of these fees if it is not a set dollar fee. Your adviser is required to provide you with written communication of the advice services to be provided to you before you consent to the payment of adviser service fees. In addition to the form provided to us, details of the adviser service fee must also be disclosed to you by your adviser in a Statement of Advice or other related advice documentation, such as a Record of Advice.

Where you do not consent to an ASF, your adviser can't arrange for it to be deducted from your account. Your consent for an ongoing adviser service fee must be renewed annually through your adviser. The fee arrangement will terminate on the 'end date' you and your adviser provide to us on an adviser service fee form, if you do not provide prior consent to renew the fee.

CFSIL sets guidelines for the amount of adviser service fees deemed reasonable to be released from your account based on your account balance. Where your fees are outside of these set guidelines they may

be reduced or removed. We will notify you and your adviser if this occurs. You and your adviser may discuss an alternative means for payment.

You should discuss the services your adviser will provide to you as a result of the fees you pay. If you have any queries in relation to the advice or services received, your adviser is best placed to assist you with these.

If you want to know how much you are paying in fees to your adviser, you can visit FirstNet to view your transaction history. Alternatively, you can contact us or your adviser directly.

Management fees and costs rebates

Management fees and costs rebates are calculated and paid before income tax. You may be assessable for income tax on the rebate amount, so you should ensure that this amount is included in your annual tax return. You should speak to your financial adviser or accountant for more information.

Management fees and costs rebates are calculated monthly using your account balances¹ and the rebate rate that applied on the last day of the month. If you close your account, your redemption will only include a rebate calculated to the end of month prior to the redemption.

Unless you nominate a particular investment option, the management fees and costs rebates will be paid to your investment options as outlined on page A2 in the application forms section.

Portfolio rebate

You may be entitled to a portfolio rebate for part of the management fees and costs on investment options depending on the size of your portfolio invested in eligible FirstChoice products. Eligible FirstChoice products which determine the eligibility and the level of your portfolio rebate are:

- FirstChoice Wholesale Investments²,
- FirstChoice Wholesale Personal Super,
- FirstChoice Wholesale Pension,
- FirstChoice Investments², and
- FirstChoice Employer Super.

Portfolio rebates are calculated monthly using your account balances¹ and the rebate rate that applied on the last day of the month. Portfolio rebates will be credited to your account in the form of additional units six-monthly in September and March while your

¹ In calculating your portfolio rebate, your account balance is determined using the gross unit price of each option.

² Where your FirstChoice Investments and FirstChoice Wholesale Investments accounts receive a rebate under an arrangement outlined under the heading 'Differential fees', these accounts will not count towards determining eligibility or the level of your portfolio rebate.

account remains open. If you close your account, your redemption will only include a rebate up to the most recently completed calculation prior to the final redemption.

Although your investments in FirstChoice Employer Super, First Sentier Strategic Cash, CFS Enhanced Cash³ and the FirstRate⁴ options in any of the eligible FirstChoice products count towards whether you are eligible for the portfolio rebate, no rebate is payable on amounts invested in those options.

FirstChoice accounts that are individually owned and held under the same Member ID (OIN) are automatically counted towards your portfolio rebate.

You can also nominate investments held in joint names or as trustee for a trust or superannuation fund to be included in your portfolio rebate – however this linking process does not occur automatically for these account types. If you hold more than one Member ID (OIN), or own a non-individual account, please contact us to ensure you are receiving the correct level of rebate. Each account can only be linked to one Member ID (OIN) for portfolio rebate purposes. We do not allow the linking of nominee company accounts.

If you have more than one eligible FirstChoice product, all your investments will be aggregated for the purposes of calculating the portfolio rebate, and the rebate will be paid to each eligible product in proportion to your total portfolio.

The following table details the level of portfolio rebate you may be entitled to:

Value of eligible FirstChoice products and investment options	Portfolio rebate (% p.a.)
\$0–\$100,000	Nil
next \$400,000	0.05%
next \$500,000	0.10%
over \$1,000,000	0.20%

Note: First Sentier Strategic Cash, CFS Enhanced Cash, FirstRate options and FirstChoice Employer Super amounts are counted first in each tier amount.

Example calculation: A FirstChoice Wholesale Investments investor has the following investments:

First Sentier Strategic Cash (Cash option)	\$200,000
CFS Balanced	\$1,800,000
TOTAL PORTFOLIO	\$2,000,000

³ CFS Enhanced Cash is not available in FirstChoice Investments and FirstChoice Employer Super.

⁴ FirstRate options are only available in FirstChoice Employer Super, FirstChoice Wholesale Investments and FirstChoice Wholesale Super and Pension products.

Portfolio balance	Rate	Portfolio rebate
First \$100,000 (Cash option counted first)	$\$100,000 \times 0.00\%$	\$0
Next \$400,000 (Cash option – \$100,000 remaining $\times 0.00\%$ plus \$300,000 $\times 0.05\%$)	$\$300,000 \times 0.05\%$	\$150
Next \$500,000	$\$500,000 \times 0.10\%$	\$500
Over \$1,000,000	$\$1,000,000 \times 0.20\%$	\$2,000
TOTAL		\$2,650

Note: This is just an example. In practice, any actual portfolio rebate will depend on the options you are invested in and your investment balance.

We may change the portfolio rebate level or eligibility criteria at any time. If you require any clarification, please refer to cfs.com.au, contact Investor Services on 13 13 36 or speak to your financial adviser.

Colonial First State Investments Limited ABN 98 002 348 352, AFSL 232468 is the issuer of each of the eligible FirstChoice investment products. Avanteos Investments Limited ABN 20 096 259 979 AFSL 245531 is the issuer of each of the eligible FirstChoice super and pension products. You should consider the relevant terms and conditions and PDS for the relevant FirstChoice product (which are available by contacting us on 13 13 36) and consider talking to a financial adviser before making an investment decision in relation to a product.

Tax implications

Please note that this portfolio rebate will have income tax and may have GST implications. Please discuss this with your financial adviser.

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.

How managed investment schemes are taxed

General taxation information has been provided for you in this PDS. However, because the Australian taxation system is complex and different investors have different circumstances, you should consider seeking professional taxation advice before investing in the FirstChoice Wholesale investment funds (funds).

CFSIL is also not a registered tax (financial) adviser under the *Tax Agent Services Act 2009*, and 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 a fund (generally income or capital gains tax). However, you may be able to claim some tax credits or receive the advantage of some tax concessions.

Some tax information has been provided for you below. However, although every care is taken, it is never possible to rule out the risk that on a subsequent review, taxation liabilities of each fund could increase, or the benefit of concessions reduce.

Because investors can move into and out of a fund at different points in time, there is a risk that taxation liabilities in respect of gains that have benefited past investors may have to be met by subsequent investors.

This tax information is current as at 16 November 2024.

The levels and basis of tax may change in the future. We will send you all the information you need each year for you to complete your tax return.

Attribution Managed Investment Trusts (AMITs)

The managed funds which you can invest in through your FirstChoice Wholesale account are generally structured as Managed Investment Trusts (MIT).

Our eligible Managed Investment Trusts (MITs) have elected into a taxation regime called the Attribution Managed Investment Trust (AMIT) regime. A MIT that has elected into this regime is also referred to as an AMIT.

Under the AMIT regime, we will attribute income and tax offsets to you on a fair and reasonable basis. You will generally be assessed on this income and may be entitled to claim the tax offsets attributed to you.

The AMIT regime also provides you with the ability to adjust the cost base of your interest in the AMIT upwards or downwards where amounts attributed to you differ to the amounts that you have received as a cash distribution. This attribution information will be provided to you in an annual Tax Return Information Statement. This statement will detail member components of assessable income, capital gains, tax credits and other relevant information you should include in your tax return. If you are an indirect investor, your platform operator will provide you with this information.

For more information, refer to the 'Modifications to the constitutions – AMIT' flyer at cfs.com.au/managed-investment-trust

Will you be liable to pay tax on income attributed to you from a fund?

You may be liable to pay tax on the income attributed, depending on your total level of taxable income and your income tax rate. This is the case whether the money is actually paid to you or reinvested. Any tax you pay depends on what makes up the attributed income.

Some types of attributed income are as follows:

- income (such as dividends and interest)
- net capital gains (from the sale of the fund's investments)
- tax credits (such as franking credits attached to dividend income and credits for tax paid on foreign income).

Your share of amounts attributed to you will be shown on your annual Tax Return Information Statement.

Will you be liable for tax when you switch or withdraw money from a fund?

You may, depending on your total level of taxable income and your income tax rate. Australian residents are generally subject to capital gains tax on gains when they switch or withdraw from a fund or transfer units to another person or entity. Depending on the type of taxpayer you are defined as and how long you have held your units, you may be entitled to a capital gains tax concession which can reduce the liability by up to 50% if you are an individual or trust, or 33.33% if the investment is held by a complying superannuation entity.

Quoting a Tax File Number (TFN) or an Australian Business Number (ABN)

Australian residents only

Under law (*Taxation Administration Act 1953* (Cth)) we can collect your TFN. You are not required by law to quote your TFN. However, without your TFN or appropriate exemption information, we are required to withhold tax at the highest marginal tax rate (plus Medicare and other applicable levies) on income attributed to you and interest payments made to you. We will only use your TFN for lawful purposes (which are subject to legislative changes).

Non-residents

Non-residents may be subject to withholding tax on attributed income. The exact amount cannot be determined in advance because it varies depending upon the type of income. Generally, for the options offered in this PDS (with the exception of the property securities options), non-residents will not be subject to Australian tax on capital gains arising at redemption. However, non-residents seeking to invest should obtain tax advice on their specific circumstances.

Withholding

We may be required to withhold an amount from any payment to you to meet our obligations under foreign or domestic law, including those imposed pursuant to sections 1471 to 1474 of the United States Internal Revenue Code 1986 (FATCA).

Other information you need to know

Role of your financial adviser

Your financial adviser may play a large role in implementing your financial plan and can assist you to meet your financial needs. We have therefore designed an online platform service to enable your financial adviser to monitor the progress of your portfolio and make transactions on your behalf if you nominate this.

Your financial adviser will automatically be given transaction authority unless you choose to opt out of this option by completing the Adviser Transaction Authority section in the application form. Please note, this authority does not apply to Investment accounts with a margin loan.

By granting your financial adviser transaction authority, you authorise the named adviser, and their authorised delegates, access to the details of your account(s) to perform the following activities using our services on your behalf:

- make an additional investment, set up or modify a regular investment plan, switch investment options and certain modifications to the adviser service fees as agreed by you and your adviser
- modify personal and account details, excluding bank account details
- modify investment selection and frequency, including auto-rebalancing and elections in relation to managed accounts
- withdraw an investment to your pre-nominated bank account
- make super and pension withdrawals, excluding transfers and rollovers, to your pre-nominated bank account.

If your circumstances change and this authority is no longer consistent with your needs, you have the ability to revoke your authorisation. CFSIL can at any time remove an adviser or refuse to record or deal with an adviser nominated on your account.

As part of normal business practice, advice businesses may be sold, a new adviser may take over a book of clients, or an adviser may transfer from one dealer group to another. Where this occurs a new adviser may be appointed to your account or the dealer group to which your account is attached and may be changed without your direction. Where your account is transferred to a new dealer group and/or adviser they (and their delegates) will be authorised to access information regarding your account.

If the adviser nominated on your account changes, any adviser transaction authority you previously authorised will transfer to your new adviser.

Your annual statement will contain the details of the financial adviser nominated on your account.

You should read all parts of the PDS. You can contact Investor Services on 13 13 36 or email us at contactus@cfs.com.au if you would like a paper copy to be sent to you free of charge or for further information regarding FirstChoice Wholesale Investments. You should assess whether the product is appropriate for you and speak to your financial adviser before making a decision to invest in the product.

If you decide to invest in the product, you should always check that you are completing an application form from the most up-to-date version of the PDS.

By completing the application, you agree to the content of the PDS available at the date you first become an investor in FirstChoice Wholesale

Investments. Thereafter, we will notify you of changes to the information in the PDS in accordance with our legal obligations.

Complete the application form and required forms

Complete and return the application form included with or accompanied by the PDS. Alternatively, you can complete the application online. Please refer to the application form checklist to help you determine which forms to complete.

Units in FirstChoice Wholesale Investments cannot be issued to you unless you use the application form (and complete all steps detailed in the checklist) attached to or accompanied by either a paper or an electronic copy of the PDS.

If we cannot issue the product immediately, after receiving your application form and application monies (for whatever reason), these monies will be deposited in a trust account. Any interest on these monies may be retained by us.

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
- 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 FirstChoice Wholesale Investments in certain circumstances. If, during the 14-day cooling-off period, you decide that the investment does not meet your needs, then contact your financial adviser and advise us in writing.

The 14 days start when your transaction confirmation is received by you 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 FirstChoice Wholesale Investments, 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 the 14 days. Refer to the Reference Guide – Transacting on your account, available at cfs.com.au/fcwinv

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

We are required to comply with these laws, including the need to establish your identity (and, if relevant, the identity of other persons associated with your account) and accordingly hold such information. Instructions for completing the identification process are included with the application forms. Additionally, from time to time, we may require additional information to assist with this process and keep a record.

Where legally obliged to do so, we may disclose the information gathered about you to regulatory and/or law enforcement agencies, and we may not be able to tell you when this occurs. We may be unable to transact with you or other persons. 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. This may impact on your investment and could result in a loss of income and principal invested. We will not incur any liability for any loss suffered if we are required to take one or more of these actions.

What to do if you have a complaint

We recognise that even in the best run organisations things can go wrong. If you have a complaint, please tell us. We aim to resolve complaints promptly and we will do all we can to resolve the situation for you.

In resolving your complaint, we will:

- acknowledge your complaint and make sure we understand the issues
- record your complaint and investigate the matters raised
- do everything we can to fix any problems
- keep you informed of our progress
- give you our name, a reference number and contact details so that you can follow up at any time, and
- provide a written resolution letter (for complaints not resolved within five business days), which explains our investigation, decision and reasons for our decision.

We will make every effort to resolve your query as quickly as possible, but no later than 30 days.

Occasionally, there may be delays in responding to your complaint, due to the complexity of the resolution or due to circumstances outside of our control. If this occurs we will let you know about the delay, the reason for the delay and your options, including your right to complain to the external dispute body.

To lodge a complaint, 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.

Privacy

Privacy Collection Notice

This Privacy Collection Notice (Notice) summarises how Colonial First State (CFS) uses your personal information (PI). This Notice is issued by CFS. CFS consists of Superannuation and Investments HoldCo Pty Limited ABN 64 644 660 882 and its subsidiaries, which includes Avanteos Investments Limited ABN 20 096 259 979 and Colonial First State Investments Limited ABN 98 002 348 352. CFS provides investment, superannuation, and retirement products to Australians ('CFS', 'we', 'our' or 'us').

CFS collects your PI to operate and administer your super account (including insurance), pension accounts and investments. We may also use your PI to improve our products and services, and keep you informed. If we can't collect your PI, we may not be able to perform these services. PI is collected from you, but sometimes from third parties, including but not limited to your employer and your financial adviser (where applicable). We will only share your PI if it is necessary to perform the above activities, to comply with our legal obligations, if required by a court/tribunal order, or where we receive your permission. Your PI may be accessed overseas by some of our third parties.

Privacy Policy

Your PI is important to us. Our Privacy Policy outlines how we manage PI and covers:

- information we collect
- how we use and disclose your information
- keeping your information secure
- accessing, updating, and correcting your information and
- making a privacy complaint.

We may amend this information from time to time, as necessary, so it's important for you to check our website for the most up-to-date Privacy Policy.

If you do not want to receive any direct marketing, including telemarketing, please contact us to opt out. You may also opt out of direct marketing by updating your communication preferences online or by clicking the 'unsubscribe' option on any marketing communications from us. Please note that you are unable to opt out of communications which we are required to send to you by law.

You consent to how we deal with the collection, use and disclosure of your PI when you make an investment in our products or transact with us. This consent continues to operate even though your relationship with us may come to an end, for us to comply with our data retention obligations.

To view the long form Privacy Collection Notice and Privacy Policy please visit cfs.com.au/privacy. You can also obtain a copy of that information, free of charge, by contacting 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 CFS FirstChoice, 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 options in CFS FirstChoice. They may have business relationships (including joint ventures) with related parties or any of the entities included in CFS FirstChoice. In addition, they may from time to time advise CFSIL in relation to activities unconnected with CFS FirstChoice. 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 included in CFS FirstChoice. 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.

Investing indirectly in FirstChoice Wholesale Investments funds

When you invest via a separate platform product (such as a mastertrust, investor directed portfolio service or wrap account), you are investing indirectly in the option. You do not become a unitholder of the option; instead the platform operator becomes the unitholder. Certain features outlined in this PDS such as Portfolio Rebates, regular transacting and auto-rebalancing are generally not accessible to indirect investors in the options. Rather than receiving reports or other documentation relating to the option directly from CFS, these will be provided to you by your platform operator. Matters relating to your investment in the option (including how to invest, cooling off rights and complaints etc.) should be directed to your platform operator. CFS accepts no responsibility for the content of an external platform operator's disclosure.



Scan the QR code with your mobile device for an interactive PDF of the FirstChoice Wholesale Investments application form

Units in FirstChoice Wholesale Investments will only be issued on receipt of a completed application form and any documents required to be attached, issued together with the PDS dated 16 November 2024. You should read all parts of the PDS before applying. Refer to the Application form checklist for instructions on how to complete this form.