

Key updates to FirstChoice Employer Super

This flyer outlines the changes we've made to the following FirstChoice Employer Super reference guides:

- FirstChoice Employer Super – Reference Guide for Members
- FirstChoice Employer Super Investment Options Menu

We suggest you read this flyer to assess whether this information affects your investment decisions and speak to a financial adviser before making any changes.

You can obtain a copy of the most up-to-date Product Disclosure Statement (PDS) on our website by visiting cfs.com.au/pds, or by calling us on 1300 654 666.

Stay up-to-date with all product changes by visiting our website at cfs.com.au/product-updates

Unless otherwise specified, terms used and defined in the PDS have the same meaning in this flyer.

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Investment option changes

Manager replacements

At CFS, selecting the right fund managers to add to our portfolio of investment options is the foundation on which our strong investment performance is built. We actively source well-credentialed replacement managers, taking into consideration key factors such as the investment manager's performance track record, research house ratings and quality of investment teams.

Platinum International replaced with Vinva Global Alpha Extension

As a result of the manager replacement, there has been a change in the objective, strategy, benchmark and asset allocation as follows:

Investment objective

Previous To provide capital growth over the long term through searching out undervalued listed (and unlisted) investments around the world. The option aims to outperform the MSCI All Country World Index over rolling five-year periods before fees and taxes.

From 24 May 2025 The investment objective is to outperform the return of the MSCI World ex Australia Net Index, before fees and taxes, over periods of five years.

Investment strategy

Previous The option primarily invests in listed securities. The portfolio will ideally consist of 40 to 80 securities that the manager believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. The manager may short sell securities that it considers overvalued and may also use derivatives. The portfolio will typically have 50% or more net equity exposure. The manager may also invest in unlisted securities, but in aggregate such investments will not exceed 20% of the net asset value of the option. Derivatives (options, swaps and futures) may be used for risk management and for opportunities to increase returns; however, the effective exposure of derivative positions (excluding forward foreign exchange contracts and stock borrowing covering short equity positions), stocks and participatory notes will not exceed 150% of the portfolio's net asset value. The manager may also use foreign exchange contracts and derivatives on foreign exchange contracts to take currency positions.

From 24 May 2025 Vinva uses an active systematic investment approach which harvests returns from global listed companies using a disciplined and repeatable process. Vinva's approach applies insightful research and technology to create a diversified and risk-controlled portfolio.

The strategy invests substantially all of its assets in global listed securities (or exchange traded derivatives that provide exposure to global listed securities or indices) and holds both long and short positions. The portfolio will typically comprise over 400 long positions and over 80 short positions with a gross exposure of up to 120% (110/10) of NAV.

Benchmark

Previous MSCI All Country World Index

From 24 May 2025 MSCI World ex Australia Net Index

Asset allocation

Previous	Assets	Range	Benchmark
	Global shares	0–100%	N/A
Cash and fixed interest	0–100%	N/A	

From 24 May 2025	Assets	Range	Benchmark
	Global shares	95–100%	100%
Cash	0–5%	0%	

There is no change to the investment category, risk rating and suggested timeframe as part of this manager replacement.

There is a change to the fees you pay as a result of the manager replacement, see 'Fee decreases' below.

Fee decreases

At CFS, we are committed to ensuring that our members receive the best value and service possible. That's why we continuously review and adjust our pricing to meet your needs.

The following fee reductions for Platinum International will apply from 1 May 2025, as part of the manager change to Vinva Global Alpha Extension.

Investment option	Total administration and investment fees and costs (p.a.) prior to 1 May 2025 ¹	Total administration and investment fees and costs (p.a.) from 1 May 2025 ¹	Difference
Vinva Global Alpha Extension	1.31%	1.19%	0.12%

¹ Dollar-based administration fee of \$60 p.a. (\$5 per month) per account is payable in addition to the fees shown above. Refer to the PDS for further information.

CFS Thrive+ Sustainable Growth

The strategic asset allocation and composite benchmark for CFS Thrive+ Sustainable Growth changed on 11 March 2025.

Strategic asset allocation

As shown in the table below, the asset classes Australian Fixed Interest and Global Fixed Interest have been combined into a new single asset class named Fixed Interest. This change allows for further diversification and investment opportunities in the Fixed Interest asset class to further deliver performance for investors.

Asset class	Previous strategic asset allocation	Strategic asset allocation from 11 March 2025	Previous asset allocation range	Asset allocation range from 11 March 2025
Australian shares	28.0%	28.0%	20–40%	20–40%
Global shares and Private equity	46.0%	46.0%	35–55%	35–55%
Property	4.0%	4.0%	0–15%	0–15%
Infrastructure	4.0%	4.0%	0–15%	0–15%
Australian fixed interest	8.0%	–	0–20%	–
Global fixed interest	9.0%	–	0–20%	–
Fixed interest	–	17.0%	–	0–20%
Cash	1.0%	1.0%	0–10%	0–10%

Composite benchmark

The objective for the CFS Thrive+ Sustainable Growth option includes a reference to a composite benchmark. It may be subject to change at any time within the allocation ranges.

Benchmark	Previous	From 11 March 2025
Bloomberg AusBond Bank Bill Index	1.00%	1.00%
Bloomberg AusBond Composite 0+Yr Index	8.00%	8.00%
Bloomberg Global Aggregate Index (AUD hedged)	9.00%	6.00%
Bloomberg Global Aggregate Corporate Index (AUD hedged)	–	3.00%
MSCI All Country World ex Australia Net Index	4.00%	4.00%
MSCI All Country World ex Australia Net Index Hedged AU	18.00%	18.00%
MSCI World ex Australia Net Index	19.00%	19.00%
MSCI Emerging Markets Index	5.00%	5.00%
MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index – NAV-Weighted Post-Fee Total Return (All Funds)	4.00%	4.00%
S&P/ASX 300 Accumulation Index	28.00%	28.00%
MSCI Australia Quarterly Private Infrastructure Index (Unfrozen) – Post-fee Total Return (50th Percentile)	4.00%	4.00%

CFS multi-manager single sector manager change

We've made updates to the underlying investment managers for the following options:

Previous manager allocations		Current manager allocations	
CFS Australian Share (from 10 March 2025)			
Acadian	25%	Acadian	30%
Alphinity	25%	Alphinity	22.5%
Longreach	10%	Martin Currie	25%
WaveStone	22.5%	WaveStone	22.5%
Tyndall	17.5%		
CFS Australian Small Companies (from 30 May 2025)²			
Celeste	12%	LongWave	20%
LongWave	21%	First Sentier Investors	20%
First Sentier Investors	25%	Pendal	20%
Spheria	20%	Spheria	20%
Yarra	22%	Yarra	20%

2 This manager allocation change is scheduled to take effect on or around 30 May 2025.

Product updates

Updates to the Direct Debit Request Service Agreement

The Direct Debit Request Service Agreement (DDRSA) has been updated to include User ID 011802. Please note, no action is required by you with respect to this change and it does not impact any existing direct debit agreements you have with us.

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