

Key changes flyer

FirstChoice Investments

This flyer outlines changes we have made since your 30 June 2024 annual statement.

The changes in this flyer are included in:

- the Supplementary Product Disclosure Statement (SPDS) as at 24 May 2025 that supplements the Product Disclosure Statement (PDS) for FirstChoice Investments, Issue No 2024/1 dated 16 November 2024.
- the PDS, Issue No 2024/1, dated 16 November 2024 for FirstChoice Investments

This flyer outlines the changes we have made, we suggest you read this flyer to assess whether this information affects your investment decisions and speak to your financial adviser before making any investment decisions.

You can obtain a copy of the most up-to-date PDS on our website by visiting cfs.com.au and choosing Product disclosure statements located under 'Tools & Resources' on the menu, or by calling us on 13 13 36.

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Supplementary Product Disclosure Statement

As at 25 May 2025

The Supplementary Product Disclosure Statement (SPDS) as at 25 May 2025 supplements the Product Disclosure Statement (PDS) for FirstChoice Investments, Issue No 2024/1, dated 16 November 2024.

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-credentialled replacement managers, taking into consideration key factors such as the investment manager's performance track record, research house ratings and quality of investment teams.

Barrow Hanley Concentrated Global Share replaced with Ironbark Brown Advisory Global Share

Due to the manager replacement, there's been a change in the objective, strategy and benchmark as follows:

Investment objective

Previous	The option aims to provide a return (before fees, costs and taxes) that exceeds the MSCI World ex-Australia Index in AUD over rolling five-year periods.
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From 24 May 2025	The option seeks to outperform the MSCI All Country World Index in AUD, before fees and taxes, over rolling five-year periods.
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Investment strategy

Previous	<p>The Investment Manager strives to achieve the above objectives by adopting a value-oriented, bottom-up investment process focused on in-depth fundamental research to identify companies that trade below their intrinsic value for reasons that they can identify, believe are temporary and have a clearly identified path to achieving fair value.</p>
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The Investment Manager aims to select the most attractive securities to construct a concentrated, high active share portfolio that provides asymmetrical returns by participating in up markets while protecting in down markets. The portfolio will exhibit a clear value bias and seek characteristics such as 1) price/earnings ratios below the market, 2) price / book ratios below the market, 3) enterprise value/free cash flow ratios below the market and 4) dividend yields above the market.

The option will primarily invest in companies incorporated in developed markets and may hold up to 20% of the portfolio in companies incorporated in emerging markets. The portfolio has no direct tobacco stock exposure. The option does not hedge currency risk.

From 24 May 2025	This option invests in a concentrated portfolio of leading global companies across sectors and regions, selected for their ability to compound excess economic returns over time. Using a fundamental, bottom-up, research-intensive approach, it focuses on high-quality businesses with strong market positions, superior customer outcomes, and high return on invested capital (ROIC). The Investment Manager seeks to acquire these companies at discounts to their intrinsic value to maximize shareholder returns.
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Benchmark

Previous	MSCI World ex-Australia Index
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From 24 May 2025	MSCI All Country World Index Net Return in AUD
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There is no change to the investment category, risk rating, minimum suggested timeframe, or asset allocation ranges as part of this manager replacement.

There is no increase to the fees you pay as a result of the manager replacement.

Celeste Australian Small Companies replaced with Pental Smaller Companies

As a result of the manager replacement, there has been a change in the objective, strategy and asset allocation as shown in the table below.

Investment objective

Previous 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.

From 24 May 2025 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.

Investment strategy

Previous The option provides exposure to a portfolio of 20 to 50 smaller company shares, actively managed to achieve returns above the S&P/ASX Small Ordinaries Accumulation Index over the medium term.

From 24 May 2025 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.

Pental'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. Pental'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. Pental'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.

Asset allocation

Previous	Assets	Range	Benchmark
	Australian shares	90–100%	100%
	Cash	0–10%	0%

From 24 May 2025	Assets	Range	Benchmark
	Australian shares ¹	80–100%	100%
	Cash	0–20%	0%

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

The performance fee has been removed and there is no increase to the fees you pay.

The transition from Celeste Australian Small Companies to Pental Smaller Companies is expected to occur on or around 30 May 2025.

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.

¹ The option may have a small exposure to shares listed solely on the New Zealand Stock Exchange in its Australian share exposure.

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 minimum 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	Vinva Global Alpha Extension
Total management fees and costs and performance fees (p.a.) prior to 1 December 2024	1.53%
Total management fees and costs and performance fees (p.a.) from 1 December 2024	1.35%
Difference	0.18%

The following fee reductions for Fidelity Australian Equities apply from 1 December 2024.

Total management fees and costs and performance fees (p.a.) prior to 1 May 2025	1.10%
Total management fees and costs and performance fees (p.a.) from 1 May 2025	1.05%
Difference	0.05%

Lazard Select Australian Equity

There has been a minor change to the strategy for Lazard Select Australian Equity as detailed below.

Investment strategy

Previous 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 30 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.

From 24 May 2025 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.

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 Geared 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 Emerging Markets (from 31 March 2025)			
Acadian	45%	Acadian	60%
Allspring	30%	Fisher Investments	20%
Fisher Investments	25%	JP Morgan	20%
CFS Australian Small Companies (from 30 May 2025)			
Celeste	12%	LongWave	20%
LongWave	21%	First Sentier Investors	20%
First Sentier Investors	25%	Pendal	20%
Spheria	20%	Spheria	20%
Yarra	22%	Yarra	20%

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.

Product Disclosure Statement

As at 16 November 2024

The Supplementary Product Disclosure Statement (SPDS) as at 25 May 2025 supplements the Product Disclosure Statement (PDS) for FirstChoice Investments, Issue No 2024/1, dated 16 November 2024.

Product updates

Direct Debit Agreement update

From November 2024, all direct debits by Colonial First State Investments Limited from your nominated bank account will only be processed using User ID 619909. Please note that there is no action required by you with respect to this change and it does not impact any existing direct debit agreements you have with us.

Additional information on asset allocations

The FirstChoice Investment Options Menu (IOM) shows asset allocation information for each investment option. The IOM explains that:

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

The IOM now includes the following additional information:

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

Additional information on transacting on your account

The following information has been included in our reference guides to provide clarity on how we minimise delays in actioning your transaction during periods of market volatility:

If you request a transaction of a specific dollar amount from your account, market volatility could impact the funds available. If there are insufficient funds to process your transaction, we will contact you to discuss alternatives such as withdrawing or switching by percentage or units. This could result in a delay in actioning your transaction. If you are submitting this transaction online, we require 10% of your balance to remain in the option/s to ensure we can process your transaction.

Investment option changes

To find out more about the updated investment information, please visit cfs.com.au/pds from 16 November 2024.

Investment option re-opening to new investors

The Ausbil Australian Equity (previously T. Rowe Price Australian Equity) investment option will undergo an investment manager change and reopen to new investors on 16 November 2024. For more information about the investment manager change, see 'Manager replacements'.

Current investment option	New investment option name from 16 November 2024
Ausbil Australian Equity	Platypus Australian Equities

Manager replacements

We will make manager changes to the following investment options:

- Ausbil Australian Equity
- CFS Asian Share
- First Sentier Global Listed Infrastructure

You can compare the current investment option with the replacement investment option in the tables below.

Current investment option: Ausbil Australian Equity ¹			Replacement investment option from 16 November 2024: Platypus Australian Equities		
Objective			Objective		
To provide long-term growth with moderate tax-effective income. The option aims to outperform the S&P/ASX 300 Accumulation Index over rolling three-year periods before fees and taxes.			The option aims to outperform the S&P/ASX 300 Accumulation Index (before fees and expenses) over a rolling three-year rolling period.		
Strategy			Strategy		
The option predominantly invests in a portfolio of listed large cap Australian equities in the S&P/ASX 300 Index. The option seeks to identify earnings and earnings revisions at an early stage, and hence to pre-empt stock price movements. The manager also seeks to position the portfolio towards those sectors and stocks which it believes will experience positive earnings revisions and away from those it believes will suffer negative revisions. At any time, the portfolio will be tilted toward stocks which afford the most compelling opportunities for appreciation over the coming 12 months.			The option aims to deliver strong returns over the medium to longterm by identifying high quality Australian companies with strong future growth prospects. The option adopts a 'high conviction' approach, meaning the portfolio is concentrated, holding typically between 25 and 40 stocks listed on an Australian securities exchange. The option can invest up to 100% of its assets in Australian shares, however, it generally holds up to 10% in cash and cash equivalents.		
Benchmark			Benchmark		
S&P/ASX 300 Accumulation Index			S&P/ASX 300 Accumulation Index		
Asset allocation			Asset allocation		
Assets	Range	Benchmark	Assets	Range	Benchmark
Australian shares	90–100%	100%	Australian shares	90–100%	100%
Cash	0–10%	0%	Cash and cash equivalents	0–10%	0%
Investment category:			Investment category:		
Australian share			Australian share		
Minimum suggested timeframe:			Minimum suggested timeframe:		
At least 7 years			At least 7 years		
Standard risk measure:			Standard risk measure:		
7			7		

¹ The Ausbil Australian Equity investment option is currently closed to new investors. On 16 November 2024, the Ausbil Australian Equity investment option will undergo an investment manager change and reopen to new investors.

Current investment option: CFS Asian Share	Replacement investment option from 16 November 2024: Skerryvore Global Emerging Markets All-Cap
Objective	Objective
<p>To provide long-term capital growth from a diversified portfolio of predominantly Asian companies. To outperform the MSCI All Country Asia (ex Japan) Index over rolling three-year periods before fees and taxes.</p>	<p>The option's objective is to achieve long-term capital appreciation and to outperform the MSCI Emerging Markets Index through investing in companies operating in, or exposed to, emerging markets (after fees and taxes) over rolling five-year periods.</p>
Strategy	Strategy
<p>To invest in a diversified portfolio of predominantly Asian companies. The investments are managed by a number of leading Asian 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. The underlying managers of this option have guidelines for managing currency exposure. The overall portfolio does not hedge currency risk.</p>	<p>The strategy aims to generate absolute long-term returns by investing in companies listed on exchanges worldwide, which operate in, or are economically exposed to, emerging markets. This is based on a focus on the quality of the businesses in which the option invests. Emerging markets refers to countries that are transitioning from a low income, less developed economy towards a modern, industrial economy with a higher standard of living and greater connectivity to global markets. The strategy is index unaware (meaning that the Skerryvore team decides to invest in individual securities based on their merit and without reference to the composition of the Benchmark) and the option's country and sector allocations will reflect the active bottomup investment approach of the Skerryvore team. The option also invests in companies that are incorporated and listed in developed market countries which have economic exposure to emerging markets. The difference in allocation against any emerging markets index can be significant. The option does not hedge currency risk.</p>
Benchmark	Benchmark
<p>MSCI All Country Asia (ex Japan)</p>	<p>MSCI Emerging Markets Index</p>

Current investment option:			Replacement investment option from 16 November 2024:		
CFS Asian Share			Skerryvore Global Emerging Markets All-Cap		
Asset allocation			Asset allocation		
Assets	Range	Benchmark	Assets	Range	Benchmark
Global shares	95-100%	100%	Global shares	90-100%	N/A
Cash	0-5%	0%	Cash	0-10%	N/A
Investment category: Global share			Investment category: Global share – emerging markets		
Minimum suggested timeframe: At least 7 years			Minimum suggested timeframe: At least 7 years		
Standard risk measure: 7			Standard risk measure: 7		

Current investment option:		Replacement investment option from 16 November 2024:	
First Sentier Global Listed Infrastructure		ClearBridge RARE Infrastructure Value	
Objective		Objective	
To deliver capital growth and inflation protected income by investing in a globally diversified portfolio of infrastructure securities. The option aims to outperform the FTSE Global Core Infrastructure 50-50 (Net TR) Index hedged to Australian dollars over rolling three-year periods before fees and taxes.		To provide investors with regular and stable income comprised of dividends, distributions and interest received plus capital growth from a portfolio of global infrastructure securities while hedging the option's currency exposure back to AUD and to outperform the OECD G7 Inflation Index plus 5.5% per annum before fees and taxes over a rolling five-year period.	
Strategy		Strategy	
The option invests in shares of infrastructure companies around the world. The infrastructure sector includes operating assets from the transport, utilities, energy and communications sectors. The strategy is based on active, bottom-up security selection which seeks to identify mispricing. The option seeks to minimise risk through on-the-ground research, focus on quality and sensible portfolio construction. This option aims to hedge its currency exposure.		The ClearBridge RARE Infrastructure Value Strategy aims to provide investors with longterm, inflation-protected stable growth, comprised of consistent income and capital growth with a focus on minimising the volatility of returns. This is achieved by investing in a range of listed infrastructure securities spread across geographic regions in both the developed and emerging markets. The Strategy is managed by a highly experienced specialist infrastructure investment team located in Sydney. The option hedges its currency exposure.	

Current investment option:			Replacement investment option from 16 November 2024:		
First Sentier Global Listed Infrastructure			ClearBridge RARE Infrastructure Value		
Benchmark			Benchmark		
FTSE Global Core Infrastructure 50-50 (Net TR)			OECD G7 Inflation Index plus 5.5%		
Asset allocation			Asset allocation		
Assets	Range	Benchmark	Assets	Range	Benchmark
Global listed infrastructure securities	90-100%	100%	Global infrastructure securities	80-100%	100%
Cash	0-10%	0%	Cash and cash equivalents	0-20%	0%
Investment category: Global property and infrastructure securities			Investment category: Global property and infrastructure securities		
Minimum suggested timeframe: At least 7 years			Minimum suggested timeframe: At least 7 years		
Standard risk measure: 7			Standard risk measure: 7		

Investment option name changes

Current investment option	New investment option name from 16 November 2024
Acadian Australian Equity	Acadian Core Australian Equity
Acadian Geared Australian Equity	Acadian Geared Core Australian Equity
Acadian Geared Sustainable Global Equity	Acadian Geared Global Equity
Acadian Sustainable Global Equity	Acadian Global Equity
CFS Global Small Companies	CFS - Wellington Global Small Companies
DNR Capital Australian Equity Income	DNR Capital Australian Equities Income
First Sentier Conservative	CFS Select Conservative
First Sentier Balanced	CFS Select Balanced
First Sentier Diversified	CFS Select Diversified
First Sentier High Growth	CFS Select High Growth
Ironbark Royal London Concentrated Global Share	Royal London Concentrated Global Share
Realindex Australian Share Value	RQI Australian Value
Realindex Australian Small Companies Value	RQI Australian Small Cap Value
Realindex Global Share Value	RQI Global Value
Realindex Global Share Value – Hedged	RQI Global Value - Hedged

Investment option objective, strategy, asset allocation and benchmark changes

We will make some minor changes to the asset allocation ranges, benchmarks, strategy wording, or objectives for a number of investment options from 16 November 2024. The changes are indicated in the table below.

Investment option	New objective	New strategy	New asset allocation	New benchmark
Acadian Geared Global Equity ¹		●		
Acadian Global Equity ¹		●		
Ausbil Active Sustainable Equity		●		
CFS Defensive			●	●
CFS Conservative			●	●
CFS Moderate			●	●
CFS Balanced			●	●
CFS Growth			●	●
CFS High Growth			●	●
CFS Geared Growth Plus			●	●
CFS Enhanced Index Conservative			●	●
CFS Enhanced Index Diversified			●	●
CFS Enhanced Index Balanced			●	●
CFS Enhanced Index Growth			●	●
CFS Enhanced Index High Growth			●	●
CFS Index High Growth			●	●
CFS Select Conservative ¹			●	●
CFS Select Balanced ¹			●	●
CFS Select Diversified ¹			●	●
CFS Select High Growth ¹			●	●
DNR Capital Australian Equities Income ¹		●		
Ironbark Property Securities		●		

Investment option	New objective	New strategy	New asset allocation	New benchmark
Pendal Monthly Income Plus	●			
Pendal Sustainable Australian Share		●		
Pendal Sustainable Balanced		●		
Perpetual Balanced Growth	●	●		
Perpetual Conservative Growth	●	●		
Perpetual Diversified Growth	●	●		
PIMCO Global Bond		●		
Platinum Asia		●		
Platinum International		●		
RQI Australian Value ¹		●		
RQI Australian Small Cap Value ¹		●		
RQI Global Share Value ¹		●		
RQI Global Share Value - Hedged ¹		●		
Stewart Worldwide Leaders Sustainability		●	●	
WaveStone Australian Share		●		

1 This option will have a name change, refer to 'Investment option name changes' for more information.

Closed investment options

The following options will be closed to new investors from 16 November 2024.

Current investment option name	New investment option name from 16 November 2024
First Sentier Conservative	CFS Select Conservative
First Sentier Balanced	CFS Select Balanced
First Sentier Diversified	CFS Select Diversified
First Sentier High Growth	CFS Select High Growth

Standard risk measure changes

The standard risk measure will change for the following investment options.

Investment option	Current standard risk measure	New standard risk measure from 16 November 2024
AB Managed Volatility Equities	6 (High)	7 (Very high)
State Street Australian Equity	6 (High)	7 (Very high)

CFS Multi-Manager Single Sector manager change

We've changed the investment manager allocation for the following investment options, effective from the date shown in the table below

Previous manager allocation		New manager allocation	
CFS Fixed Interest (effective from 25 October 2024)			
Previous manager allocation		New manager allocation	
Macquarie	28.0%	Macquarie	50.0%
Wellington	19.0%	Wellington	19.0%
Loomis Sayles	10.0%	Loomis Sayles	10.0%
Colchester	11.5%	Colchester	11.5%
Morgan Stanley	9.5%	Morgan Stanley	9.5%
Franklin Templeton	12.5%		
H20	9.5%		
CFS Global Property Securities (effective from 26 February 2024)			
Previous manager allocation		New manager allocation	
Resolution Capital	35.0%	Resolution Capital	45.0%
DWS	40.0%	DWS	55.0%
First Sentier Investors	25.0%		
CFS Global Infrastructure Securities (effective from 23 September 2024)			
Previous manager allocation		New manager allocation	
Cohen & Steers	40.0%	Cohen & Steers	60.0%
Atlas	25.0%	Atlas	20.0%
Lazard	25.0%	Lazard	20.0%
First Sentier Investors	10.0%		

Fees

Fee decreases

The total management fees and costs and performance fees (p.a.) for the below options will decrease from 1 November 2024.

Investment option	Total administration and investment fees and costs (p.a.) prior to 1 November 2024	Total administration and investment fees and costs (p.a.) from 1 November 2024	Difference
FirstChoice Investments			
Skerryvore Global Emerging Markets All-Cap	1.61%	1.39%	0.22%
ClearBridge RARE Infrastructure Value ¹	1.25%	1.20%	0.05%
Magellan Infrastructure ²	1.53%	1.30%	0.23%
Platypus Australian Equities ¹	0.99%	0.95%	0.04%
Stewart Investors Worldwide Leaders Sustainability	1.20%	1.15%	0.05%

1 This option will have an investment manager change, refer to "Manager replacements" for more information.

2 The performance fee was removed effective 1 November 2024.

Total cost of product estimates increases

Outlined below are the investment options where the estimated total cost of product has increased by 0.10% or are 10% higher than previously disclosed.

Investment option	Previous estimated total cost of product (p.a.) ¹	New estimated total cost of product (p.a.) ¹	Difference
FirstChoice Investments			
Airlie Australian Share	1.05%	1.17%	0.12%
Aspect Diversified Futures ²	5.04%	5.52%	0.48%
Barrow Hanley Concentrated Global Share	1.25%	1.43%	0.18%
Celeste Australian Small Companies	1.17%	1.30%	0.13%
CFS Emerging Markets	1.59%	1.69%	0.10%
CFS Geared Australian Share	2.40%	2.51%	0.11%
CFS Select Balanced ^{3,4}	0.99%	1.09%	0.10%
CFS Select Conservative ^{3,4}	0.85%	0.96%	0.11%
CFS Select High Growth ^{3,4}	1.25%	1.36%	0.11%
PM Capital Enhanced Yield ²	0.95%	1.06%	0.11%
PM Capital Global Companies ²	2.82%	3.32%	0.50%

1 For FirstChoice Investments, the total cost of product equals the total of management fees and costs and performance fees plus net transactions costs. Refer to the PDS for further information.

2 This investment option has a performance fee.

3 This option will have a name change, refer to 'Investment option name changes' for more information.

4 This option will be closed to new investors, refer to 'Closed investment options' for more information.

Buy/sell spread cost changes

Transactions costs are incurred when you buy or sell units in an investment option. These include charges such as brokerage and stamp duty. To cover these costs there is usually a small difference between the purchase price and selling price of the units, which is called a buy/sell spread. The below table outlines changes that have been made to the buy/sell spreads.

Investment Option	Current spread per transaction	New spread per transaction from 16 November 2024	Difference
CFS Select Diversified ^{1,2}	0.20%	0.15%	-0.05%
Pendal Monthly Income Plus	0.15%	0.10%	-0.05%
Schroder Real Return	0.20%	0.15%	-0.05%

- 1 This option will have a name change, refer to 'Investment option name changes' for more information.
- 2 This option will be closed to new investors, refer to 'Closed investment options' for more information.

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