Colonial First State | FirstChoice Wholesale

Key updates to FirstChoice products

FirstChoice Wholesale Investments

FirstChoice Wholesale Personal Super

FirstChoice Wholesale Pension

This flyer outlines the changes we've delivered as part of the Product Disclosure Statement (PDS) issued on 21 November 2026. 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 13 13 36.

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 and SPDS have the same meaning in this flyer.

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Product update

Retirement Income Optimiser – Super

Retirement Income Optimiser is an optional feature in FirstChoice Wholesale Personal Super. It may help improve Age Pension outcomes when you retire, if you choose to start a CFS lifetime pension (when available) and if you're eligible.

The Retirement Income Optimiser feature is automatically applied to your account if you are eligible when you join. You can choose to opt out of the Retirement Income Optimiser feature during the application process or at any time after your account has been established.

Digital Notice of intent to claim a tax deduction – Super

We're updating our Adviser Transaction Authority terms and conditions in preparation for a new digital Notice of intent to claim a tax deduction feature launching early next year. Once available, you'll be able to authorise your adviser to submit a notice on your behalf, provided you have appointed them as your agent and granted them authority.

FirstChoice Managed Accounts – changes to member notifications – Super and Pension

We've changed how we tell you when your FirstChoice account is linked to, or removed from, a FirstChoice Managed Account (FCMA) portfolio. Instead of sending these notifications by email or post, we now make them available in the document library of your FirstNet online portal. There is no change to when you'll receive these notifications. For further information, please refer to the FCMA Service Reference Guide.

We're simplifying first pension payments – Pension

When you choose a specific pension payment amount, we'll no longer pro-rata your first pension payment. You'll receive the full amount you've nominated, regardless of when your pension starts during the payment period.

First payments may still be pro-rated if you've elected to receive the minimum pension payment amount, or the maximum payment amount for a Transition to Retirement (TTR) pension.

Lifetime limit on investment options

You may invest in a maximum of 95 investment options over the lifetime of your account. Each time you invest in a new investment option for the first time, it counts towards this limit, even if you subsequently switch out of that option. We will notify you if you are approaching this limit. Once the 95-option limit has been reached, you will not be able to invest in or switch into any investment option that has not previously been held in your account. You can continue to invest in and switch between investment options that form part of your existing 95 investment options.

Fee decreases

We're pleased to announce a reduction in management fees for the following options:

Investment option	Total of management fees and costs and performance fees (p.a.)		
FirstChoice Wholesale Investments	**Prior to 1 November 2026**	**From 1 November 2026**	**Difference**
Antipodes Asia[1]	1.55%	1.43%	-0.12%
Bell Global Emerging Companies	1.43%	1.37%	-0.06%
Chester High Conviction[1,2]	1.42%	1.19%	-0.25%
First Sentier Imputation	0.97%	0.93%	-0.04%
Merlon Concentrated Australian Share[1]	1.17%	1.07%	-0.10%

Investment option	Total administration and investment fees and costs (p.a.)		
FirstChoice Wholesale Personal Super	**Prior to 1 November 2026**	**From 1 November 2026**	**Difference**
Antipodes Asia[1]	1.58%	1.46%	-0.12%
Bell Global Emerging Companies	1.46%	1.40%	-0.06%
Chester High Conviction[1,2]	1.44%	1.22%	-0.22%
First Sentier Imputation	1.00%	0.96%	-0.04%
Merlon Concentrated Australian Share[1]	1.20%	1.10%	-0.10%
FirstChoice Wholesale Pension	**Prior to 1 November 2026**	**From 1 November 2026**	**Difference**
Antipodes Asia[1]	1.58%	1.46%	-0.12%
Bell Global Emerging Companies	1.46%	1.40%	-0.06%
Chester High Conviction[1,2]	1.44%	1.22%	-0.22%
First Sentier Imputation	1.00%	0.96%	-0.04%
Merlon Concentrated Australian Share[1]	1.20%	1.10%	-0.10%
FirstChoice Wholesale Pension TTR	**Prior to 1 November 2026**	**From 1 November 2026**	**Difference**
Antipodes TTR Asia[1]	1.59%	1.46%	-0.13%
Bell TTR Global Emerging Companies	1.46%	1.40%	-0.06%
Chester TTR High Conviction[1,2]	1.44%	1.22%	-0.22%
First Sentier TTR Imputation	1.00%	0.96%	-0.04%

Investment option	Total of management fees and costs and performance fees (p.a.)		
FirstChoice Wholesale Investments	Prior to 1 November 2026	From 1 November 2026	Difference
Merlon TTR Concentrated Australian Share[1]	1.20%	1.10%	-0.10%

1 The investment manager for this option has changed. Refer to the Manager Replacements section for more information.

2 The performance fee rate for this option has reduced to 15% effective 1 December 2026.

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 table below outlines changes that have been made to the buy/sell spread.

Investment option	Current spread per transaction	New spread per transaction from 21 November 2025	Difference
Acadian Global Equity	0.10%	0.05%	-0.05%
Alphinity Global Sustainable Equity	0.25%	0.20%	-0.05%
CFS Australian Share	0.15%	0.10%	-0.05%
CFS Defensive	0.15%	0.10%	-0.05%
CFS Diversified	0.15%	0.10%	-0.05%
CFS Geared Australian Share	0.05%–0.15%	0.10%–0.25%	0.05%–0.10%
CFS Geared Growth Plus	0.10%–0.35%	0.15%–0.40%	0.05%–0.10%
CFS Global Infrastructure Securities	0.15%	0.10%	-0.05%
CFS Global Property Securities	0.15%	0.10%	-0.05%
CFS Moderate	0.15%	0.10%	-0.05%
DNR Capital Australian Equities Income	0.20%	0.15%	-0.05%
Fidelity Australian Equities	0.10%	0.05%	-0.05%
Generation Global Share	0.10%	0.15%	0.05%
Generation Global Share – Hedged	0.10%	0.15%	0.05%

Investment option	Current spread per transaction	New spread per transaction from 21 November 2025	Difference
Lonsec Core Plus Balanced	0.15%	0.10%	-0.05%
Pendal Smaller Companies	0.30%	0.25%	-0.05%
Perpetual Balanced Growth	0.25%	0.20%	-0.05%
Perpetual Conservative Growth	0.25%	0.20%	-0.05%
Perpetual Diversified Growth	0.25%	0.20%	-0.05%
Royal London Core Global Share	0.15%	0.10%	-0.05%
RQI Australian Small Cap Value	0.10%	0.15%	0.05%
Talaria Global Equity	0.20%	0.15%	-0.05%
Vinva Australian Equity	0.20%	0.15%	-0.05%
WaveStone Australian Share	0.20%	0.15%	-0.05%

Manager Replacements

Investors Mutual Australian Share replaced with Merlon Concentrated Australian Share

New objective

The option aims to outperform the S&P/ASX 200 Total Return Index over rolling five-year periods, before fees and taxes.

New Strategy

The option invests primarily in a concentrated portfolio of large and mid-cap Australian companies listed on the ASX. The investment manager employs a value-based investment approach, seeking to identify companies trading below their assessment of fair value. The portfolio is generally constructed on a broadly equal-weight basis.

New benchmark

S&P/ASX 200 Total Return Index

New Asset Allocation

Asset	Range	Benchmark
Australian shares	80-100%	100%
Cash	0-20%	0%

Platypus Australian Equities replaced with Firetrail High Conviction

New objective

The option invests predominantly in a concentrated portfolio of Australian listed companies and aims to outperform the S&P/ASX 200 Total Return Index over rolling three-year periods, before fees and taxes.

New Strategy

The option aims to deliver strong returns through a predominantly concentrated portfolio of Australian shares. The investment manager adopts a high-conviction investment approach based on detailed fundamental research. The option primarily invests in securities listed, or expected to be listed, on Australian and New Zealand securities exchanges.

New benchmark

S&P/ASX 200 Total Return Index

New Asset Allocation

Asset	Range	Benchmark
Australian shares	90-100%	100%
Cash	0-10%	0%

L1 Capital Catalyst replaced with Chester High Conviction

New objective

The option invests in a concentrated portfolio of Australian listed companies and aims to outperform the S&P/ASX 300 Total Return Index over rolling three-year periods, before fees and taxes.

New Strategy

The option seeks to exploit market inefficiencies by investing in Australian listed companies with sustainable earnings and the ability to generate free cash flow and dividend growth. The investment process incorporates a valuation-based approach, seeking to identify companies that offer an appropriate margin of safety.

New benchmark

S&P/ASX 300 Total Return Index

New Asset Allocation

Asset	Range	Benchmark
Australian shares	80-100%	100%
Cash	0-20%	0%

New investment category

The option's investment category will change to Australian Share from Specialist Share.

Platinum Asia replaced with Antipodes Asia

New objective

The option aims to generate positive returns in excess of the MSCI All Country Asia (ex Japan) Index over rolling five-year periods before fees and taxes.

New Strategy

The option aims to meet the investment objective by primarily investing in equity securities of entities listed on securities exchanges across the Asia (ex-Japan) region. The option may also gain exposure to entities listed on securities exchanges outside the Asia (ex-Japan) region, which have significant assets, investments, production activities, trading or other business interests in the Asia (ex-Japan) region, or which derive a significant portion of their revenue from the Asia (ex-Japan) region and unlisted instruments with equity-like characteristics, such as participation notes and convertible bonds.

New benchmark

No changes

New Asset Allocation

Asset	Range	Benchmark
Asian shares	80-100%	100%
Cash	0-20%	0%

First Sentier Property Securities replaced with CBRE Property Securities

New objective

The option aims to outperform the S&P/ASX 300 A-REIT Total Return Index over rolling three-year periods, before fees and taxes.

New Strategy

The option invests in an actively managed portfolio of 15–25 primarily Australian property and property related equity securities across a range of geographic and economic sectors, with limited exposure to international property and property-related securities. It uses a multi-step investment process combining top-down sector allocation with bottom-up individual stock selection. Top-down sector allocation is determined through systematic evaluation of listed and direct property market trends and conditions; bottom-up stock selection is driven by proprietary analytical techniques used to conduct fundamental company analysis, providing a framework for security selection by analysing individual securities independently and relative to each other. The securities research process incorporates property visits, management meetings and modelling. The option does not hedge currency risk.

New benchmark

S&P/ASX 300 A-REIT Total Return Index

New Asset Allocation

Asset	Range	Benchmark
Property Securities	90-100%	100%
Cash	0-10%	0%

As part of these manager replacements, certain investment option disclosures, including investment category, risk rating and minimum suggested timeframe, may change. Refer to the PDS for further information.

New investment options

We regularly review our investment menu to ensure you have access to a range of investment options that suit a broad range of investing needs and preferences. If you would like to know more about these options, please visit our PDS on our website.

New Investment Options	FirstChoice Wholesale Investments	FirstChoice Wholesale Personal Super	FirstChoice Wholesale Pension	FirstChoice Wholesale Pension TTR
BLA Parker Balanced	●	●	●	●
BLA Parker Growth	●	●	●	●
BLA Parker Assertive	●	●	●	●
BLA Parker All Growth	●	●	●	●
Alpha-KPW 70	●			

We will be launching five new options from Smart Financial in December 2026 as outlined in the below table. From 21 November 2026 the PDS will detail the new options, their investment parameters, names and fees. Refer to the Product Updates section on our website for updates to option names and when they will launch.

New Investment Options	FirstChoice Wholesale Investments	FirstChoice Wholesale Personal Super	FirstChoice Wholesale Pension	FirstChoice Wholesale Pension TTR
Smart Financial Short-term Fixed Income	●	●	●	●
Smart Financial Conservative	●	●	●	●
Smart Financial Balanced	●	●	●	●
Smart Financial Growth	●	●	●	●
Smart Financial High Growth	●	●	●	●

Terminated and closed investment options

The following options in FirstChoice Wholesale Personal Super and FirstChoice Wholesale Pension were terminated and closed.

FirstChoice Wholesale Personal Super and Pension	
Investment option name	**Closure date**
CFS Select High Growth	26 June 2026

Investment option strategic risk measures changes

Investment option	Prior investment option SRM prior 21 Nov 2026	New investment option SRM from 21 Nov 2026
AB Managed Volatility Equities	7	6
Acadian Global Managed Volatility Equity[1]	7	6
Alpha All Growth[2]	6	7
AZ Sestante Growth[1]	6	7
CFS Enhanced Index High Growth	6	7
CFS High Growth	6	7
CFS Index High Growth	6	7
CFS Lifestage 1960-1964[3]	6	5
CFS Select High Growth[2]	6	7
CFS Real Return	5	6
Context Cap Long Term[1]	6	7
Drummond Dynamic Plus[1]	6	7
Lonsec Core Plus High Growth[1]	6	7
Pendal Monthly Income Plus[1]	5	4
Salita G85[2]	6	7

1 This option is also available in Transition to Retirement

2 This option is only available on FirstChoice Wholesale Investments

3 SRM change is effective 31 December 2026.

Other changes to existing investment options

Some minor changes to the following investment options are effective from 21 November 2026, as indicated in the table below:

Investment option name	Benchmark	Asset Allocation	Objective	Strategy
Alphinity Sustainable Share				●
Alphinity Global Sustainable Equity				●
Aspect Absolute Return				●
Aspect Diversified Futures				●
CFS–Wellington Global Technology & Communications			●	●
Daintree High Income				●
Hyperion Global Growth Companies				●
Pendal Sustainable Australian Fixed Interest			●	●
Pendal Sustainable Balanced				●
Perpetual Diversified Real Return			●	●
Royal London Concentrated Global Share				●
CFS Lifestage 1945-1949		●		
CFS Lifestage 1950-1954		●		
CFS Lifestage 1955-1959		●		
CFS Lifestage 1960-1964		●		
CFS Lifestage 1965-1969[1]		●		
CFS Lifestage 1970-1974		●		
CFS Lifestage 1975-1979[1]		●		
CFS Lifestage 1980-1984		●		
CFS Lifestage 1985-1989		●		

Investment option name	Benchmark	Asset Allocation	Objective	Strategy
CFS Lifestage 1990-1994		●		
CFS Lifestage 1995-1999		●		
CFS Lifestage 2000-2004		●		
CFS Lifestage 2005-2009		●		

1 From 31 December 2026, there will also be asset allocation range changes.

CFS Multi-Manager Single Sector manager change

We have changed the investment manager allocation for some of our investment options.

Investment option names affected are below. For further information please refer to our PDS or visit our website.

The CFS Fixed Interest investment option had underlying manager changes effective 17 July 2026.

CFS Fixed Interest			
Previous manager allocation		**New manager allocation**	
Loomis Sayles	20%	Morgan Stanley	50%
Colchester	23%	Insight Investment Management	50%
Wellington	38%		
Morgan Stanley	19%		

Total cost of product estimates increases

Below are the investment options where the estimated total cost of product has increased by 0.10% or 10% greater than we previously disclosed. These estimated cost changes are generally caused by re-estimation of performance fees paid based on what has actually been paid historically (where the investment option features a performance fee) or, where the costs of holding or transacting in an underlying investment in the investment option has changed or, for geared funds, where the gearing level was higher.

Investment option	Previous estimated total cost of product (p.a.)	New estimated total cost of product (p.a.)[1,2]	Difference
FirstChoice Wholesale Investments[1]			
Aspect Absolute Return[3]	1.40%	1.84%	0.44%

Investment option	Previous estimated total cost of product (p.a.)	New estimated total cost of product (p.a.)[1,2]	Difference
Aspect Diversified Futures[3]	2.25%	3.12%	0.87%
Aikya Emerging Markets Opportunities	1.23%	1.33%	0.10%
BlackRock Global Liquid Alternatives[3]	1.84%	2.30%	0.46%
CFS Geared Growth Plus	2.39%	2.62%	0.23%
CFS Geared Share	2.36%	2.53%	0.17%
CFS Real Return[3]	1.07%	1.18%	0.11%
Colchester Emerging Market Bond	1.08%	1.43%	0.35%
Drummond Dynamic Plus[3]	1.02%	1.14%	0.12%
Fidelity Asia	1.49%	1.67%	0.18%
Perennial Value Australian Share	1.30%	1.51%	0.21%
Perpetual Balanced Growth	1.30%	1.40%	0.10%
Perpetual Diversified Real Return	1.17%	1.28%	0.11%
PM Capital Global Companies[3]	3.65%	4.11%	0.46%
Sage Capital Equity Plus[3]	1.38%	1.50%	0.12%
FirstChoice Wholesale Personal Super[2]			
Aspect Absolute Return[3]	1.43%	1.92%	0.49%
Aspect Diversified Futures[3]	2.28%	3.13%	0.85%
BlackRock Global Liquid Alternatives[3]	1.87%	2.30%	0.43%
CFS Geared Growth Plus	2.41%	2.66%	0.25%
CFS Geared Share	2.36%	2.50%	0.14%
CFS Real Return[3]	1.07%	1.19%	0.12%
Colchester Emerging Market Bond	1.11%	1.49%	0.38%
Drummond Dynamic Plus[3]	1.06%	1.17%	0.11%
Fidelity Asia	1.47%	1.65%	0.18%
Perennial Value Australian Share	1.29%	1.50%	0.21%
Perpetual Balanced Growth	1.30%	1.41%	0.11%
Perpetual Diversified Real Return	1.18%	1.28%	0.10%
PM Capital Global Companies[3]	3.74%	4.14%	0.40%
Sage Capital Equity Plus[3]	1.36%	1.48%	0.12%
FirstChoice Wholesale Pension[2]			
Aspect Absolute Return[3]	1.43%	1.93%	0.50%
Aspect Diversified Futures[3]	2.50%	3.34%	0.84%
Aspect TTR Diversified Futures[3]	2.46%	3.35%	0.89%

Investment option	Previous estimated total cost of product (p.a.)	New estimated total cost of product (p.a.)[1,2]	Difference
Ausbil Australian Emerging Leaders[3]	1.27%	1.40%	0.13%
BlackRock Global Liquid Alternatives[3]	1.87%	2.31%	0.44%
Blackrock TTR Global Liquid Alternatives[3]	1.87%	2.31%	0.44%
CFS Geared Growth Plus	2.42%	2.64%	0.22%
CFS Geared Share	2.33%	2.51%	0.18%
CFS TTR Geared Share	2.43%	2.54%	0.11%
CFS Lifestage 1965-69[3]	0.61%	0.71%	0.10%
CFS TTR Lifestage 1965-69[3]	0.62%	0.72%	0.10%
CFS Real Return[3]	1.07%	1.20%	0.13%
Colchester Emerging Market Bond	1.11%	1.49%	0.38%
Colchester TTR Emerging Market Bond	1.11%	1.50%	0.39%
Drummond Dynamic Plus[3]	1.06%	1.16%	0.10%
Drummond TTR Dynamic Plus[3]	1.06%	1.48%	0.42%
Fidelity Asia	1.46%	1.63%	0.17%
Infinity TTR SMID Australian Equity[3]	1.07%	2.76%	1.69%
Perennial Value Australian Share	1.30%	1.52%	0.22%
Perennial Value TTR Australian Share	1.32%	1.53%	0.21%
Perpetual Balanced Growth	1.32%	1.42%	0.10%
Perpetual TTR Balanced Growth	1.35%	1.46%	0.11%
Perpetual Diversified Growth	1.29%	1.39%	0.10%
Perpetual Diversified Real Return	1.19%	1.29%	0.10%
Perpetual TTR Diversified Real Return	1.21%	1.31%	0.10%
PM Capital Global Companies[3]	3.67%	4.08%	0.41%
Sage Capital Equity Plus[3]	1.35%	1.48%	0.13%
Sage Capital TTR Equity Plus[3]	1.40%	1.51%	0.11%

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

2 For FirstChoice Wholesale Super and Pension, the total cost of product equals the total administration and investment fees and costs plus net transactions costs.

3 This investment option includes a performance fee.

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