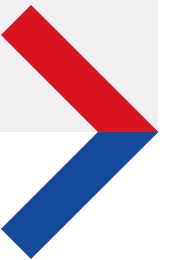


Investments

Product Disclosure Statement
Part 2 - Fees and other costs



Contents

Fees and other costs	3
Fees and costs summary	4
Example of annual fees and costs for the CFS Enhanced Index Balanced option	6
Cost of product information	7
Additional explanation of fees and costs	17

Responsible Entity contact details

Colonial First State Investments Limited
GPO Box 3956
Sydney NSW 2001
Email contactus@cfs.com.au
Phone 13 13 36

About this document

This document is Part 2 of the Product Disclosure Statement (PDS) for the FirstChoice Wholesale Investments funds. It sets out the fees and costs that apply to investments in the funds. This Part 2 of the PDS must be read with Part 1 of the PDS, which contains information about how FirstChoice Wholesale Investments works, its key features, and the benefits and risks of investing.

This PDS also makes references to statements and information in the following documents, which are incorporated by reference into, and taken to form part of the PDS:

- FirstChoice Investment Options Booklet
- Transacting on your account Reference Guide
- FirstChoice Complex Funds Reference Guide
- FirstChoice Sustainable Funds Reference Guide
- Thrive+ Sustainable Investment Charter

These documents are available on our website cfs.com.au/fcwinv, free of charge by contacting us, or from your adviser.

It is essential that you read Part 1 and this Part 2 of the PDS, as well as the above documents to consider whether a fund is appropriate for you before making a decision whether to make an investment.

About the responsible entity

FirstChoice Investment products are offered by Colonial First State Investments Limited ABN 98 002 348 352 AFSL 232468 (CFSIL, the responsible entity, we, our or us).

General advice warning

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

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

No guarantee

The investment performance and the repayment of capital is not guaranteed. Investments in FirstChoice products 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 products are not deposits or other liabilities of CFS entities.

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.

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 the relevant PDS. 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.

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

Fees and costs summary

Type of fee or cost	Amount ¹	How and when paid									
Ongoing annual fees and costs²											
Management fees and costs The fees and costs for managing your investment	Geared options	1.13–2.67% p.a. (estimated)									
	All other options	0.26–1.58% p.a. (estimated)									
	The current fee for FirstRate Cash is set out at cfs.com.au/firstratereturns										
	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 border="1"> <thead> <tr> <th>Value of eligible FirstChoice products and investment options</th> <th>Portfolio rebate (p.a.)³</th> </tr> </thead> <tbody> <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> </tbody> </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
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%										
Performance fees Amounts deducted from your investment in relation to the performance of the product	0.00–2.33% 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. Refer to the 'Management fees and costs' section for further details.									
Transaction costs The costs incurred by the scheme when buying or selling assets	0.00–0.55% 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.	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	0.00–0.55% 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									

Type of fee or cost	Amount ¹	How and when paid
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 for any changes to buy/sell spreads.	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 Fees. 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 Enhanced Index Balanced option

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

EXAMPLE – CFS Enhanced Index Balanced 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	0.70% p.a.	And , for every \$50,000 you have in the CFS Enhanced Index Balanced option, you will be charged or have deducted from your investment \$350 each year
PLUS Performance fees	0.00%	And , you will be charged or have deducted from your investment \$0.00 in performance fees each year
PLUS Transaction costs	0.03%	And , you will be charged or have deducted from your investment \$15 in transaction costs
EQUALS Cost of CFS Enhanced Index 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: \$365 What it costs you will depend on the option you choose and the fees you negotiate.

The CFS Enhanced Index Balanced 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 the 'Fees and costs for each investment option' table.

Cost of product information

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.

The following table details the fees and costs and the cost of product for each option.

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 2025. As past performance is not a reliable indicator of future performance, performance fees charged in the future may differ. Changes in fees 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 to buy/sell spreads.

Refer to the 'Transaction costs' section for more information about transaction costs and buy/sell spreads.

Fees and costs for each investment option

Option name	Notes	Cost of product	Total of management fees and costs and performance fees (% p.a.)	=	Management fees and costs (% p.a.)	+	Performance fee (% p.a.)	Net transaction cost (% p.a.)	Buy/sell spread
Multi-Asset options									
Defensive									
Alpha Income	1	\$395	0.78%		0.78%			0.01%	0.15%
CFS Defensive		\$445	0.87%		0.87%			0.02%	0.15%
Alternative Income									
Pendal Monthly Income Plus		\$490	0.97%		0.97%			0.01%	0.10%
Conservative									
AZ Sestante Conservative		\$380	0.70%		0.70%			0.06%	0.10%
CFS Conservative		\$500	0.94%		0.92%	0.02%		0.06%	0.15%
CFS Enhanced Index Conservative		\$315	0.62%		0.62%			0.01%	0.10%
CFS Index Conservative		\$160	0.32%		0.32%			0.00%	0.05%
Context Capital Short Term		\$390	0.75%		0.75%			0.03%	0.10%
Drummond Conservative	1	\$415	0.82%		0.82%			0.01%	0.15%
Perpetual Conservative Growth		\$570	1.14%		1.14%			0.00%	0.25%
Moderate									
AZ Sestante Diversified		\$435	0.80%		0.80%			0.07%	0.10%
CFS Diversified		\$515	0.97%		0.95%	0.02%		0.06%	0.15%
CFS Enhanced Index Diversified		\$340	0.66%		0.66%			0.02%	0.10%
CFS Enhanced Index Moderate		\$350	0.68%		0.68%			0.02%	0.10%
CFS Index Diversified		\$160	0.32%		0.32%			0.00%	0.05%
CFS Index Moderate		\$165	0.33%		0.33%			0.00%	0.10%
CFS Moderate		\$535	0.99%		0.97%	0.02%		0.08%	0.15%
Context Capital Medium Term		\$460	0.89%		0.89%			0.03%	0.10%
Perpetual Diversified Growth		\$630	1.25%		1.25%			0.01%	0.25%
Salita G50	1	\$425	0.84%		0.84%			0.01%	0.15%

1 This option has not been in existence for 12 months (as at 30 June 2025). As a result, these figures are estimates. If the option has performance fees, we assume no outperformance.

Option name	Notes	Cost of product	Total of management fees and costs and performance fees (% p.a.)	=	Management fees and costs (% p.a.)	+	Performance fee (% p.a.)	Net transaction cost (% p.a.)	Buy/sell spread
Diversified Real Return									
CFS Real Return	1	\$535	1.07%		1.07%			0.00%	0.15%
Drummond Dynamic Plus		\$510	1.02%		1.02%			0.00%	0.20%
Perpetual Diversified Real Return		\$585	1.12%		1.12%			0.05%	0.15%
Schroder Real Return		\$570	1.14%		1.14%			0.00%	0.10%
Growth									
CFS Balanced		\$555	1.03%		1.00%		0.03%	0.08%	0.15%
CFS Enhanced Index Balanced		\$365	0.70%		0.70%			0.03%	0.10%
CFS Enhanced Index Growth		\$380	0.73%		0.73%			0.03%	0.10%
CFS Growth		\$570	1.05%		1.02%		0.03%	0.09%	0.15%
CFS Index Balanced		\$165	0.33%		0.33%			0.00%	0.10%
CFS Index Growth		\$165	0.33%		0.33%			0.00%	0.10%
CFS Thrive+ Sustainable Growth		\$495	0.87%		0.87%			0.12%	0.10%
Lonsec Core Plus Balanced	1	\$430	0.82%		0.82%			0.04%	0.15%
Lonsec Core Plus Growth	1	\$480	0.91%		0.91%			0.05%	0.15%
Pendal Sustainable Balanced		\$610	1.17%		1.17%			0.05%	0.20%
Perpetual Balanced Growth		\$650	1.25%		1.25%			0.05%	0.25%
High growth									
Alpha All Growth	1	\$560	1.08%		0.95%		0.13%	0.04%	0.15%
AZ Sestante Growth		\$485	0.90%		0.90%			0.07%	0.10%
CFS Enhanced Index High Growth		\$400	0.77%		0.77%			0.03%	0.10%
CFS High Growth		\$600	1.12%		1.12%			0.08%	0.15%
CFS Index High Growth		\$165	0.33%		0.33%			0.00%	0.05%
Context Capital Long Term		\$455	0.90%		0.90%			0.01%	0.10%
Drummond High Growth	1	\$460	0.90%		0.90%			0.02%	0.15%
Lonsec Core Plus High Growth	1	\$525	0.99%		0.99%			0.06%	0.15%
Salita G85	1	\$450	0.87%		0.87%			0.03%	0.15%

1 This option has not been in existence for 12 months (as at 30 June 2025). As a result, these figures are estimates. If the option has performance fees, we assume no outperformance.

Option name	Notes	Cost of product	Total of management fees and costs and performance fees (% p.a.)	=	Management fees and costs (% p.a.)	+	Performance fee (% p.a.)	Net transaction cost (% p.a.)	Buy/sell spread
Geared									
CFS Geared Growth Plus	2, 3	\$1,195	1.13%(g)/2.25%(n)		1.13%(g)/2.25%(n)			0.14%	0.10-0.35%
Single-Asset options									
Alternatives									
Acadian Defensive Income		\$305	0.61%		0.61%			0.00%	0.10%
Aspect Absolute Return		\$700	1.08%		1.08%		0.00%	0.32%	0.00%
Aspect Diversified Futures		\$1,125	1.87%		1.87%		0.00%	0.38%	0.00%
BlackRock Global Liquid Alternatives	1	\$920	1.29%		1.29%			0.55%	0.10%
CFS ETF Exposure Series: Physical Gold		\$285	0.57%		0.57%			0.00%	0.05%
CFS ETF Exposure Series: Precious Metals	1	\$330	0.66%		0.66%			0.00%	0.05%
Australian Fixed Interest									
CFS Index Australian Bond		\$160	0.32%		0.32%			0.00%	0.10%
Janus Henderson Tactical Income		\$335	0.67%		0.67%			0.00%	0.10%
Macquarie Australian Fixed Interest		\$235	0.47%		0.47%			0.00%	0.10%
Pendal Sustainable Australian Fixed Interest		\$365	0.73%		0.73%			0.00%	0.10%
PIMCO Australian Bond		\$360	0.72%		0.72%			0.00%	0.10%
Western Asset Australian Bond		\$320	0.64%		0.64%			0.00%	0.05%
Australian Property and Infrastructure Securities									
CFS Index Property Securities		\$165	0.33%		0.33%			0.00%	0.05%
CFS Property Securities		\$475	0.92%		0.92%			0.03%	0.20%
ClearBridge Real Income	1	\$510	1.02%		1.02%			0.00%	0.10%
First Sentier Property Securities		\$410	0.82%		0.82%			0.00%	0.10%
Ironbark Property Securities		\$435	0.82%		0.82%			0.05%	0.15%
Pendal Property Investment		\$565	1.07%		1.07%			0.06%	0.20%

1 This option has not been in existence for 12 months (as at 30 June 2025). As a result, these figures are estimates. If the option has performance fees, we assume no outperformance.

2 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 2025. 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.

3 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.

Option name	Notes	Cost of product	Total of management fees and costs and performance fees (% p.a.)	=	Management fees and costs (% p.a.)	+	Performance fee (% p.a.)	Net transaction cost (% p.a.)	Buy/sell spread
Australian Share									
Acadian Core Australian Equity		\$415	0.83%		0.83%			0.00%	0.05%
Airlie Australian Share		\$535	1.02%		1.02%			0.05%	0.15%
Alphinity Sustainable Share		\$630	1.18%		1.18%			0.08%	0.15%
Ausbil Active Sustainable Equity		\$535	1.02%		1.02%			0.05%	0.15%
Ausbil Australian Active Equity		\$495	0.97%		0.97%			0.02%	0.15%
CFS Australian Share		\$530	1.02%		1.02%			0.04%	0.15%
CFS Index Australian Share		\$160	0.32%		0.32%			0.00%	0.05%
ClearBridge Australian Equity Income	1	\$555	1.07%		1.07%			0.04%	0.15%
DNR Capital Australian Equities High Conviction		\$525	1.03%		1.03%			0.02%	0.10%
DNR Capital Australian Equities Income		\$550	1.02%		1.02%			0.08%	0.20%
Fidelity Australian Equities		\$510	1.02%		1.02%			0.00%	0.10%
First Sentier Concentrated Australian Share		\$515	0.97%		0.97%			0.06%	0.20%
First Sentier Imputation		\$510	0.97%		0.97%			0.05%	0.15%
Infinity Core Australian Equity		\$435	0.87%		0.87%			0.00%	0.20%
Investors Mutual Australian Share		\$590	1.17%		1.17%			0.01%	0.20%
Lazard Select Australian Equity		\$540	1.02%		1.02%			0.06%	0.15%
Pendal Australian Share		\$520	1.03%		1.03%			0.01%	0.15%
Pendal Sustainable Australian Share		\$525	1.03%		1.03%			0.02%	0.10%
Perennial Value Australian Share		\$650	1.02%		1.02%			0.28%	0.20%
Perpetual Australian Share		\$695	1.22%		1.22%			0.17%	0.15%
Perpetual Industrial Share		\$680	1.22%		1.22%			0.14%	0.15%
Platypus Australian Equities	1	\$510	0.92%		0.92%			0.10%	0.15%
RQI Australian Value		\$310	0.62%		0.62%			0.00%	0.10%
Schroder Australian Equity		\$520	1.02%		1.02%			0.02%	0.15%
Solaris Core Australian Equity		\$540	1.02%		1.02%			0.06%	0.20%
Vinva Australian Equity	1	\$495	0.92%		0.92%			0.07%	0.20%

1 This option has not been in existence for 12 months (as at 30 June 2025). As a result, these figures are estimates. If the option has performance fees, we assume no outperformance.

Option name	Notes	Cost of product	Total of management fees and costs and performance fees (% p.a.)	=	Management fees and costs (% p.a.)	+	Performance fee (% p.a.)	Net transaction cost (% p.a.)	Buy/sell spread
WaveStone Australian Share		\$525	1.02%		1.02%			0.03%	0.20%
Yarra Ex-20 Australian Equities	1	\$535	1.07%		1.07%			0.00%	0.15%
Australian Share – Small Companies									
Ausbil Australian Emerging Leaders		\$645	1.13%		1.13%		0.00%	0.16%	0.20%
CFS Australian Small Companies		\$720	1.32%		1.32%			0.12%	0.20%
Eiger Australian Small Companies		\$760	1.23%		1.23%			0.29%	0.25%
Eley Griffiths Group Mid Cap	1	\$635	1.12%		1.12%			0.15%	0.20%
First Sentier Australian Small Companies		\$585	1.12%		1.12%			0.05%	0.15%
Infinity SMID Australian Equity		\$1,330	2.66%		1.05%		1.61%	0.00%	0.20%
Investors Mutual Future Leaders		\$730	1.33%		1.33%			0.13%	0.20%
Longwave Australian Small Companies	1	\$610	1.22%		1.22%			0.00%	0.20%
OC Premium Small Companies		\$875	1.53%		1.38%		0.15%	0.22%	0.25%
Pendal Smaller Companies	1	\$590	1.02%		1.02%			0.16%	0.30%
RQI Australian Small Cap Value		\$415	0.83%		0.83%			0.00%	0.10%
Cash									
FirstRate Cash		\$120	0.14–0.50%		0.14–0.50%			0.00%	nil
FirstRate Cash Non-Auto-rebalancing		\$120	0.14–0.50%		0.14–0.50%			0.00%	nil
Diversified Fixed Interest									
Bentham Global Income		\$450	0.90%		0.90%			0.00%	0.20%
CFS Fixed Interest		\$415	0.77%		0.77%			0.06%	0.15%
CFS Index Global Bond		\$160	0.32%		0.32%			0.00%	0.10%
Colchester Emerging Market Bond	1	\$540	1.08%		1.08%			0.00%	0.20%
Colchester Global Government Bond		\$415	0.83%		0.83%			0.00%	0.10%
Daintree High Income	1	\$455	0.89%		0.89%			0.02%	0.15%
Fortlake Real Income	1	\$475	0.95%		0.95%			0.00%	0.05%
Macquarie Dynamic Bond		\$320	0.64%		0.64%			0.00%	0.20%
MetLife Global Bond		\$455	0.77%		0.77%			0.14%	0.10%

1 This option has not been in existence for 12 months (as at 30 June 2025). As a result, these figures are estimates. If the option has performance fees, we assume no outperformance.

Option name	Notes	Cost of product	Total of management fees and costs and performance fees (% p.a.)	=	Management fees and costs (% p.a.)	+	Performance fee (% p.a.)	Net transaction cost (% p.a.)	Buy/sell spread
PIMCO Diversified Fixed Interest		\$385	0.77%		0.77%			0.00%	0.10%
PIMCO Global Bond		\$390	0.78%		0.78%			0.00%	0.10%
T. Rowe Price Dynamic Global Bond		\$510	0.63%		0.63%			0.39%	0.15%
UBS Diversified Fixed Income		\$385	0.77%		0.77%			0.00%	0.15%
Enhanced Cash									
CFS Enhanced Cash		\$185	0.37%		0.37%			0.00%	0.00%
CFS ETF Exposure Series: US Treasury Bills		\$220	0.44%		0.44%			0.00%	0.05%
First Sentier Strategic Cash		\$185	0.37%		0.37%			0.00%	0.00%
Geared									
Acadian Geared Core Australian Equity	2	\$1,055	0.96%(g)/2.11%(n)		0.96%(g)/2.11%(n)			0.00%	0.05–0.20%
Acadian Geared Global Equity	2	\$1,355	1.22%(g)/2.67%(n)		1.22%(g)/2.67%(n)			0.04%	0.10–0.25%
CFS Geared Australian Share	2, 3	\$1,205	1.02%(g)/2.24%(n)		1.02%(g)/2.24%(n)			0.17%	0.05–0.15%
CFS Geared Global Share	2, 3	\$965	1.17%(g)/1.74%(n)		1.17%(g)/1.74%(n)			0.19%	0.10–0.16%
CFS Geared Index Australian Share	2	\$565	0.51%(g)/1.13%(n)		0.51%(g)/1.13%(n)			0.00%	0.05–0.20%
CFS Geared Index Global Share	2	\$575	0.53%(g)/1.15%(n)		0.53%(g)/1.15%(n)			0.00%	0.05–0.20%
CFS Geared Share	2, 3	\$1,180	1.04%(g)/2.28%(n)		1.04%(g)/2.28%(n)			0.08%	0.20–0.50%
Global Property and Infrastructure Securities									
CFS Global Infrastructure Securities		\$675	1.22%		1.22%			0.13%	0.15%
CFS Global Property Securities		\$650	1.22%		1.22%			0.08%	0.15%
CFS Index Global Listed Infrastructure Securities		\$170	0.33%		0.33%			0.01%	0.05%
CFS Index Global Property Securities		\$165	0.33%		0.33%			0.00%	0.05%
ClearBridge Infrastructure Value - Hedged	1	\$635	1.18%		1.18%			0.09%	0.10%
Cohen & Steers Global Listed Infrastructure		\$585	1.07%		1.07%			0.10%	0.10%
First Sentier Global Property Securities		\$535	1.02%		1.02%			0.05%	0.15%

1 This option has not been in existence for 12 months (as at 30 June 2025). As a result, these figures are estimates. If the option has performance fees, we assume no outperformance.

2 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 2025. 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.

3 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.

Option name	Notes	Cost of product	Total of management fees and costs and performance fees (% p.a.)	=	Management fees and costs (% p.a.)	+	Performance fee (% p.a.)	Net transaction cost (% p.a.)	Buy/sell spread
Magellan Infrastructure		\$645	1.27%		1.27%			0.02%	0.10%
Nomura Global Listed Real Estate		\$640	1.22%		1.22%			0.06%	0.15%
Quay Global Real Estate – Unhedged		\$565	1.11%		0.99%		0.12%	0.02%	0.15%
Resolution Capital Global Property Securities		\$680	1.28%		1.28%			0.08%	0.15%
Global Share									
Acadian Global Equity		\$505	0.98%		0.98%			0.03%	0.10%
Alphinity Global Sustainable Equity	1	\$520	1.01%		1.01%			0.03%	0.25%
Antipodes Global		\$845	1.50%		1.50%		0.00%	0.19%	0.15%
Baillie Gifford Long Term Global Growth		\$540	1.07%		1.07%			0.01%	0.05%
Barrow Hanley Global Share		\$680	1.32%		1.32%			0.04%	0.15%
Capital Group New Perspective	1	\$485	0.97%		0.97%			0.00%	0.10%
Capital Group New Perspective – Hedged	1	\$495	0.99%		0.99%			0.00%	0.10%
CFS Global Share		\$680	1.22%		1.22%			0.14%	0.15%
CFS Global Share – Hedged		\$685	1.22%		1.22%			0.15%	0.15%
CFS Index Global Share		\$165	0.33%		0.33%			0.00%	0.05%
CFS Index Global Share – Hedged		\$165	0.33%		0.33%			0.00%	0.05%
Epoch Global Equity Shareholder Yield		\$670	1.32%		1.32%			0.02%	0.10%
GQG Partners Global Equity		\$490	0.97%		0.97%			0.01%	0.10%
GQG Partners Global Equity – Hedged		\$505	1.00%		1.00%			0.01%	0.10%
Hyperion Global Growth Companies		\$1,655	3.31%		0.98%		2.33%	0.00%	0.15%
Intermede Global Equities		\$590	1.18%		1.18%			0.00%	0.10%
Ironbark Brown Advisory Global Share	1	\$645	1.23%		1.23%			0.06%	0.10%
MFS Global Equity		\$615	1.22%		1.22%			0.01%	0.05%
Nanuk New World		\$580	1.16%		1.16%			0.00%	0.10%
Royal London Concentrated Global Share		\$635	1.27%		1.27%			0.00%	0.10%
Royal London Core Global Share		\$415	0.83%		0.83%			0.00%	0.15%
RQI Global Value		\$360	0.72%		0.72%			0.00%	0.15%

1 This option has not been in existence for 12 months (as at 30 June 2025). As a result, these figures are estimates. If the option has performance fees, we assume no outperformance.

Option name	Notes	Cost of product	Total of management fees and costs and performance fees (% p.a.)	=	Management fees and costs (% p.a.)	+	Performance fee (% p.a.)	Net transaction cost (% p.a.)	Buy/sell spread
RQI Global Value – Hedged		\$360	0.72%		0.72%			0.00%	0.15%
T. Rowe Price Global Equity		\$670	1.27%		1.27%			0.07%	0.10%
T. Rowe Price Global Equity – Hedged		\$675	1.27%		1.27%			0.08%	0.10%
Talaria Global Equity		\$720	1.32%		1.32%			0.12%	0.20%
Vinva Global Alpha	1, 2	\$585	1.12%		1.12%			0.05%	0.15%
Vinva Global Alpha – Hedged	1, 2	\$585	1.12%		1.12%			0.05%	0.15%
Global Share – Emerging Markets									
Aikya Emerging Markets Opportunities	1	\$615	1.23%		1.23%			0.00%	0.15%
CFS Emerging Markets		\$810	1.53%		1.53%			0.09%	0.20%
Fidelity Asia		\$745	1.39%		1.39%			0.10%	0.20%
Pendal Global Emerging Market Opportunities		\$810	1.58%		1.58%			0.04%	0.20%
Platinum Asia		\$790	1.55%		1.55%			0.03%	0.20%
RQI Emerging Markets Value		\$505	0.88%		0.88%			0.13%	0.20%
Skerryvore Global Emerging Markets All-Cap	1	\$675	1.35%		1.35%			0.00%	0.20%
Lower Volatility Share									
AB Managed Volatility Equities		\$425	0.77%		0.77%			0.08%	0.20%
Acadian Global Managed Volatility Equity		\$435	0.87%		0.87%			0.00%	0.05%
Merlon Australian Share Income		\$630	1.17%		1.17%			0.09%	0.20%
Short Duration Fixed Interest									
Daintree Core Income		\$310	0.62%		0.62%			0.00%	0.10%
Franklin Australian Absolute Return Bond		\$390	0.78%		0.78%			0.00%	0.10%
Janus Henderson Diversified Credit		\$315	0.63%		0.63%			0.00%	0.15%
Kapstream Absolute Return Income		\$465	0.93%		0.93%			0.00%	0.10%
Macquarie Income Opportunities		\$385	0.77%		0.77%			0.00%	0.15%
Mutual Income		\$305	0.61%		0.61%			0.00%	0.00%
Perpetual Diversified Income		\$465	0.93%		0.93%			0.00%	0.15%
PM Capital Enhanced Yield		\$545	1.09%		0.72%		0.37%	0.00%	0.10%

1 This option has not been in existence for 12 months (as at 30 June 2025). As a result, these figures are estimates. If the option has performance fees, we assume no outperformance.

2 The effective fee date for this option is 1 June 2026.

Option name	Notes	Cost of product	Total of management fees and costs and performance fees (% p.a.)	=	Management fees and costs (% p.a.)	+	Performance fee (% p.a.)	Net transaction cost (% p.a.)	Buy/sell spread
Schroder Absolute Return Income		\$440	0.88%		0.88%			0.00%	0.15%
Yarra Enhanced Income		\$385	0.77%		0.77%			0.00%	0.10%
Specialist Share									
Acadian Australian Equity Long Short		\$565	1.13%		1.13%			0.00%	0.15%
Acadian Global Equity Long Short		\$680	1.28%		1.28%			0.08%	0.10%
Bell Global Emerging Companies		\$755	1.43%		1.43%			0.08%	0.15%
CFS ETF Exposure Series: All-World ex-US Shares		\$130	0.26%		0.26%			0.00%	0.05%
CFS ETF Exposure Series: Europe Shares	1	\$290	0.57%		0.57%			0.01%	0.05%
CFS ETF Exposure Series: Japan Shares	1	\$315	0.62%		0.62%			0.01%	0.05%
CFS ETF Exposure Series: US Shares		\$130	0.26%		0.26%			0.00%	0.05%
CFS – Wellington Global Health & Biotechnology		\$590	1.17%		1.17%			0.01%	0.10%
CFS – Wellington Global Small Companies		\$695	1.33%		1.33%			0.06%	0.15%
CFS – Wellington Global Technology & Communications		\$620	1.18%		1.18%			0.06%	0.10%
Fidelity Global Future Leaders	1	\$660	1.32%		1.32%			0.00%	0.20%
Janus Henderson Global Natural Resources		\$815	1.18%		1.18%			0.45%	0.15%
L1 Capital Catalyst		\$710	1.42%		1.42%		0.00%	0.00%	0.15%
Lazard Listed Private Markets	1	\$635	1.22%		1.22%			0.05%	0.25%
Perpetual Share-Plus Long-Short		\$720	1.18%		1.18%		0.00%	0.26%	0.20%
PM Capital Global Companies		\$1,825	3.53%		1.22%		2.31%	0.12%	0.25%
Sage Capital Equity Plus		\$690	1.09%		1.09%		0.00%	0.29%	0.15%
Vinva Global Alpha Extension	1	\$725	1.32%		1.32%			0.13%	0.10%
Yarra Global Small Companies	1	\$735	1.47%		1.47%			0.00%	0.30%

1 This option has not been in existence for 12 months (as at 30 June 2025). As a result, these figures are estimates. If the option has performance fees, we assume no outperformance.

Additional explanation of fees and costs

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 show 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 performance fee tables that follow, 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 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 following tables, 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 document 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	Performance fee rate ¹
Ausbil Australian Emerging Leaders	Composite benchmark ²	15%

- ¹ This rate is inclusive of the net effect of GST and any related GST credits.
- ² The composite benchmark consists of a weighting of 70% to the S&P/ASX Midcap 50 Total Return Index and 30% to the S&P/ASX Small Ordinaries Total Return Index.

Performance fee after management fees

Option	Benchmark	Performance fee rate ¹
Antipodes Global	MSCI All Country World Index	15%
Aspect Absolute Return	RBA cash rate	10%
Aspect Diversified Futures	RBA cash rate	20%
Hyperion Global Growth Companies	MSCI World Index	20%
Infinity SMID Australian Equity	S&P/ASX Mid Small Cap (TR) Index	20%
L1 Capital Catalyst	S&P/ASX 200 Total Return Index	20.5%
OC Premium Small Companies	S&P/ASX Small Ordinaries Total Return Index	20%
Perpetual Share-Plus Long-Short	S&P/ASX 300 Total Return Index plus 2%	13.98%
PM Capital Enhanced Yield	RBA cash rate	25%
PM Capital Global Companies ²	RBA cash rate plus 4.5%	20%
Quay Real Estate – Unhedged	FTSE/EPRA NAREIT Developed Index Net TR AUD	15.375%
Sage Capital Equity Plus	S&P/ASX200 Total Return Index	20.5%

¹ This rate is inclusive of the net effect of GST and any related GST credits.

² 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 for each investment option' table for some of the investment options reflect performance fees that may apply to underlying investments rather than the option itself. That is, these 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 Total Return 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 Total Return 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. These are 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 option 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 × 1.0%	\$1,120,000
Net management fees and costs \$1,120,000 ÷ \$50,000,000	2.24%

Maximum performance fees

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 of 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 , Aspect Diversified Futures and Vinva Global Alpha ²	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.

Maximum management fees (excluding performance fees)

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

Option name	Maximum management fee (p.a.)
Acadian Geared Core Australian Equity	2.050%
CFS Geared Share	1.025% ¹
Macquarie Australian Fixed Interest	1.538%
First Sentier Concentrated Australian Share	1.538%

Option name	Maximum management fee (p.a.)
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%
Alphinity Global Sustainable Equity	1.538%
All other options	3.075%

- 1 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.

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.

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.

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 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.

Portfolio rebate

You may be entitled to a portfolio rebate of part of the management fees and costs on your investment options depending on the size of your portfolio invested in eligible FirstChoice products.

Eligible FirstChoice products included in the calculation of your portfolio rebate are:

- FirstChoice Wholesale Investments²
- FirstChoice Wholesale Personal Super
- FirstChoice Wholesale Pension
- FirstChoice Investments²
- 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 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.

Unless you nominate a particular option, the portfolio rebates will be paid to the most conservative option, as determined by us.

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)

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.

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.

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

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 adviser.

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

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 from the fees we collect from you, as detailed 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, which relates to your investment in the fund, 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 an ASF, and 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 ASF

A one-off ASF 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 ASF

An ongoing or fixed term ASF, 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.

Ongoing and fixed term ASFs 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. Where there are changes to your ASF, the fee will generally be pro-rated using the number of days each of your fee arrangements were applicable.

An ongoing or fixed term ASF may only be deducted from one option.

Where you agree to pay an ongoing or fixed term ASF 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 ASF will be paid to the current adviser listed on your account. You can change your adviser or renegotiate your ASF 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 ASF on your account, we must be provided with a completed ASF form. This form requires you to consent to the amount of the ASF 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 the ASF 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. It also requires information about the advice services to be provided to you, which your adviser is required to communicate to you before you consent to the payment of an ASF. 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 an ASF. In addition to the form provided to us, details of the ASF 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 ASF 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 ASF form, if you do not provide prior consent to renew the fee.

CFSIL sets guidelines for the amount of ASF 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 log in to FirstNet and the CFS mobile app to view your transaction history.

Alternatively, you can contact us or your adviser directly.

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), government taxes/duties/levies, bank charges, custodian charges on transactions and the buy/sell spread of any underlying funds.

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 the buy/sell spread charged and are an additional cost where they have not already been recovered by the buy/sell spread 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 these options, 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 2025, the 'Costs recovered' and the 'Net transaction costs' which reduce the returns on the options are set out in the following table.

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.

Transaction costs

Option name	Notes	Gross transaction cost (% p.a.)	- Costs recovered (% p.a.)	= Net transaction cost (% p.a.)
Multi-Asset options				
Defensive				
Alpha Income	1	0.02%	0.01%	0.01%
CFS Defensive		0.07%	0.05%	0.02%
Alternative Income				
Pendal Monthly Income Plus		0.04%	0.03%	0.01%
Conservative				
AZ Sestante Conservative		0.10%	0.04%	0.06%
CFS Conservative		0.09%	0.03%	0.06%
CFS Enhanced Index Conservative		0.03%	0.02%	0.01%
CFS Index Conservative		0.02%	0.02%	0.00%
Context Capital Short Term		0.08%	0.05%	0.03%
Drummond Conservative	1	0.02%	0.01%	0.01%
Perpetual Conservative Growth		0.06%	0.06%	0.00%
Moderate				
AZ Sestante Diversified		0.11%	0.04%	0.07%
CFS Diversified		0.10%	0.04%	0.06%
CFS Enhanced Index Diversified		0.04%	0.02%	0.02%
CFS Enhanced Index Moderate		0.04%	0.02%	0.02%
CFS Index Diversified		0.02%	0.02%	0.00%
CFS Index Moderate		0.04%	0.04%	0.00%
CFS Moderate		0.10%	0.02%	0.08%
Context Capital Medium Term		0.06%	0.03%	0.03%
Perpetual Diversified Growth		0.08%	0.07%	0.01%
Salita G50	1	0.04%	0.03%	0.01%

Option name	Notes	Gross transaction cost (% p.a.)	- Costs recovered (% p.a.)	= Net transaction cost (% p.a.)
Diversified Real Return				
CFS Real Return	1	0.06%	0.06%	0.00%
Drummond Dynamic Plus		0.00%	0.00%	0.00%
Perpetual Diversified Real Return		0.09%	0.04%	0.05%
Schroder Real Return		0.04%	0.04%	0.00%
Growth				
CFS Balanced		0.10%	0.02%	0.08%
CFS Enhanced Index Balanced		0.05%	0.02%	0.03%
CFS Enhanced Index Growth		0.06%	0.03%	0.03%
CFS Growth		0.11%	0.02%	0.09%
CFS Index Balanced		0.03%	0.03%	0.00%
CFS Index Growth		0.03%	0.03%	0.00%
CFS Thrive+ Sustainable Growth		0.27%	0.15%	0.12%
Lonsec Core Plus Balanced	1	0.07%	0.03%	0.04%
Lonsec Core Plus Growth	1	0.09%	0.04%	0.05%
Pendal Sustainable Balanced		0.09%	0.04%	0.05%
Perpetual Balanced Growth		0.10%	0.05%	0.05%
High growth				
Alpha All Growth	1	0.08%	0.04%	0.04%
AZ Sestante Growth		0.11%	0.04%	0.07%
CFS Enhanced Index High Growth		0.06%	0.03%	0.03%
CFS High Growth		0.10%	0.02%	0.08%
CFS Index High Growth		0.02%	0.02%	0.00%
Context Capital Long Term		0.05%	0.04%	0.01%
Drummond High Growth	1	0.04%	0.02%	0.02%
Lonsec Core Plus High Growth	1	0.11%	0.05%	0.06%
Salita G85	1	0.07%	0.04%	0.03%

1 The figures are estimates as this option has not been in existence for 12 months (as at 30 June 2025).

Option name	Notes	Gross transaction cost (% p.a.)	- Costs recovered (% p.a.)	= Net transaction cost (% p.a.)
Geared				
CFS Geared Growth Plus	2	0.22%	0.08%	0.14%
Single-Asset options				
Alternatives				
Acadian Defensive Income		0.08%	0.08%	0.00%
Aspect Absolute Return		0.32%	0.00%	0.32%
Aspect Diversified Futures		0.38%	0.00%	0.38%
BlackRock Global Liquid Alternatives	1	0.62%	0.07%	0.55%
CFS ETF Exposure Series: Physical Gold		0.00%	0.00%	0.00%
CFS ETF Exposure Series: Precious Metals	1	0.00%	0.00%	0.00%
Australian Fixed Interest				
CFS Index Australian Bond		0.03%	0.03%	0.00%
Janus Henderson Tactical Income		0.01%	0.01%	0.00%
Macquarie Australian Fixed Interest		0.01%	0.01%	0.00%
Pendal Sustainable Australian Fixed Interest		0.01%	0.01%	0.00%
PIMCO Australian Bond		0.02%	0.02%	0.00%
Western Asset Australian Bond		0.00%	0.00%	0.00%
Australian Property and Infrastructure Securities				
CFS Index Property Securities		0.01%	0.01%	0.00%
CFS Property Securities		0.07%	0.04%	0.03%
ClearBridge Real Income	1	0.06%	0.06%	0.00%
First Sentier Property Securities		0.01%	0.01%	0.00%

Option name	Notes	Gross transaction cost (% p.a.)	- Costs recovered (% p.a.)	= Net transaction cost (% p.a.)
Ironbark Property Securities		0.06%	0.01%	0.05%
Pendal Property Investment		0.11%	0.05%	0.06%
Australian Share				
Acadian Core Australian Equity		0.02%	0.02%	0.00%
Airlie Australian Share		0.09%	0.04%	0.05%
Alphinity Sustainable Share		0.12%	0.04%	0.08%
Ausbil Active Sustainable Equity		0.08%	0.03%	0.05%
Ausbil Australian Active Equity		0.05%	0.03%	0.02%
CFS Australian Share		0.07%	0.03%	0.04%
CFS Index Australian Share		0.01%	0.01%	0.00%
ClearBridge Australian Equity Income	1	0.06%	0.02%	0.04%
DNR Capital Australian Equities High Conviction		0.08%	0.06%	0.02%
DNR Capital Australian Equities Income		0.14%	0.06%	0.08%
Fidelity Australian Equities		0.02%	0.02%	0.00%
First Sentier Concentrated Australian Share		0.09%	0.03%	0.06%
First Sentier Imputation		0.09%	0.04%	0.05%
Infinity Core Australian Equity		0.24%	0.24%	0.00%
Investors Mutual Australian Share		0.08%	0.07%	0.01%
Lazard Select Australian Equity		0.09%	0.03%	0.06%
Pendal Australian Share		0.06%	0.05%	0.01%
Pendal Sustainable Australian Share		0.06%	0.04%	0.02%
Perennial Value Australian Share		0.31%	0.03%	0.28%
Perpetual Australian Share		0.20%	0.03%	0.17%

1 The figures are estimates as this option has not been in existence for 12 months (as at 30 June 2025).

2 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.

Option name	Notes	Gross transaction cost (% p.a.)	- Costs recovered (% p.a.)	= Net transaction cost (% p.a.)
Perpetual Industrial Share		0.16%	0.02%	0.14%
Platypus Australian Equities	1	0.14%	0.04%	0.10%
RQI Australian Value		0.01%	0.01%	0.00%
Schroder Australian Equity		0.05%	0.03%	0.02%
Solaris Core Australian Equity		0.11%	0.05%	0.06%
Vinva Australian Equity	1	0.07%	0.00%	0.07%
WaveStone Australian Share		0.06%	0.03%	0.03%
Yarra Ex-20 Australian Equities	1	0.12%	0.12%	0.00%
Australian Share – Small Companies				
Ausbil Australian Emerging Leaders		0.19%	0.03%	0.16%
CFS Australian Small Companies		0.16%	0.04%	0.12%
Eiger Australian Small Companies		0.37%	0.08%	0.29%
Eley Griffiths Group Mid Cap	1	0.31%	0.16%	0.15%
First Sentier Australian Small Companies		0.10%	0.05%	0.05%
Infinity SMID Australian Equity		0.32%	0.32%	0.00%
Investors Mutual Future Leaders		0.19%	0.06%	0.13%
Longwave Australian Small Companies	1	0.07%	0.07%	0.00%
OC Premium Small Companies		0.29%	0.07%	0.22%
Pendal Smaller Companies		0.22%	0.06%	0.16%
RQI Australian Small Cap Value		0.02%	0.02%	0.00%
Cash				
FirstRate Cash		0.00%	0.00%	0.00%
FirstRate Cash Non-Auto-rebalancing		0.00%	0.00%	0.00%

Option name	Notes	Gross transaction cost (% p.a.)	- Costs recovered (% p.a.)	= Net transaction cost (% p.a.)
Diversified Fixed Interest				
Bentham Global Income		0.00%	0.00%	0.00%
CFS Fixed Interest		0.11%	0.05%	0.06%
CFS Index Global Bond		0.04%	0.04%	0.00%
Colchester Emerging Market Bond	1	0.14%	0.14%	0.00%
Colchester Global Government Bond		0.05%	0.05%	0.00%
Daintree High Income	1	0.05%	0.03%	0.02%
Fortlake Real Income	1	0.10%	0.10%	0.00%
Macquarie Dynamic Bond		0.04%	0.04%	0.00%
MetLife Global Bond		0.16%	0.02%	0.14%
PIMCO Diversified Fixed Interest		0.04%	0.04%	0.00%
PIMCO Global Bond		0.02%	0.02%	0.00%
T. Rowe Price Dynamic Global Bond		0.53%	0.14%	0.39%
UBS Diversified Fixed Income		0.01%	0.01%	0.00%
Enhanced Cash				
CFS Enhanced Cash		0.00%	0.00%	0.00%
CFS ETF Exposure Series: US Treasury Bills		0.00%	0.00%	0.00%
First Sentier Strategic Cash		0.00%	0.00%	0.00%
Geared				
Acadian Geared Core Australian Equity	2	0.03%	0.03%	0.00%
Acadian Geared Global Equity	2	0.12%	0.08%	0.04%
CFS Geared Australian Share	2	0.34%	0.17%	0.17%

1 The figures are estimates as this option has not been in existence for 12 months (as at 30 June 2025).

2 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.

Option name	Notes	Gross transaction cost (% p.a.)	- Costs recovered (% p.a.)	= Net transaction cost (% p.a.)
CFS Geared Global Share	2	0.24%	0.05%	0.19%
CFS Geared Index Australian Share	2	0.04%	0.04%	0.00%
CFS Geared Index Global Share	2	0.08%	0.08%	0.00%
CFS Geared Share	2	0.20%	0.12%	0.08%
Global Property and Infrastructure Securities				
CFS Global Infrastructure Securities		0.15%	0.02%	0.13%
CFS Global Property Securities		0.09%	0.01%	0.08%
CFS Index Global Listed Infrastructure Securities		0.03%	0.02%	0.01%
CFS Index Global Property Securities		0.01%	0.01%	0.00%
ClearBridge Infrastructure Value - Hedged	1	0.14%	0.05%	0.09%
Cohen & Steers Global Listed Infrastructure		0.13%	0.03%	0.10%
First Sentier Global Property Securities		0.11%	0.06%	0.05%
Magellan Infrastructure		0.06%	0.04%	0.02%
Nomura Global Listed Real Estate		0.09%	0.03%	0.06%
Quay Global Real Estate – Unhedged		0.12%	0.10%	0.02%
Resolution Capital Global Property Securities		0.13%	0.05%	0.08%
Global Share				
Acadian Global Equity		0.05%	0.02%	0.03%
Alphinity Global Sustainable Equity	1	0.11%	0.08%	0.03%
Antipodes Global		0.26%	0.07%	0.19%

Option name	Notes	Gross transaction cost (% p.a.)	- Costs recovered (% p.a.)	= Net transaction cost (% p.a.)
Baillie Gifford Long Term Global Growth		0.02%	0.01%	0.01%
Barrow Hanley Global Share		0.08%	0.04%	0.04%
Capital Group New Perspective	1	0.12%	0.12%	0.00%
Capital Group New Perspective – Hedged	1	0.05%	0.05%	0.00%
CFS Global Share		0.16%	0.02%	0.14%
CFS Global Share – Hedged		0.16%	0.01%	0.15%
CFS Index Global Share		0.01%	0.01%	0.00%
CFS Index Global Share – Hedged		0.01%	0.01%	0.00%
Epoch Global Equity Shareholder Yield		0.04%	0.02%	0.02%
GQG Partners Global Equity		0.10%	0.09%	0.01%
GQG Partners Global Equity – Hedged		0.18%	0.17%	0.01%
Hyperion Global Growth Companies		0.12%	0.12%	0.00%
Intermede Global Equities		0.22%	0.22%	0.00%
Ironbark Brown Advisory Global Share	1	0.21%	0.15%	0.06%
MFS Global Equity		0.03%	0.02%	0.01%
Nanuk New World		0.10%	0.10%	0.00%
Royal London Concentrated Global Share		0.03%	0.03%	0.00%
Royal London Core Global Share		0.08%	0.08%	0.00%
RQI Global Value		0.03%	0.03%	0.00%
RQI Global Value – Hedged		0.03%	0.03%	0.00%

1 The figures are estimates as this option has not been in existence for 12 months (as at 30 June 2025).

2 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.

Option name	Notes	Gross transaction cost (% p.a.)	- Costs recovered (% p.a.)	= Net transaction cost (% p.a.)
T. Rowe Price Global Equity		0.09%	0.02%	0.07%
T. Rowe Price Global Equity – Hedged		0.11%	0.03%	0.08%
Talaria Global Equity		0.23%	0.11%	0.12%
Vinva Global Alpha	1, 2	0.07%	0.02%	0.05%
Vinva Global Alpha – Hedged	1, 2	0.08%	0.03%	0.05%
Global Share – Emerging Markets				
Aikya Emerging Markets Opportunities	1	0.07%	0.07%	0.00%
CFS Emerging Markets		0.11%	0.02%	0.09%
Fidelity Asia		0.20%	0.10%	0.10%
Pendal Global Emerging Market Opportunities		0.09%	0.05%	0.04%
Platinum Asia		0.08%	0.05%	0.03%
RQI Emerging Markets Value		0.18%	0.05%	0.13%
Skerryvore Global Emerging Markets All-Cap	1	0.19%	0.19%	0.00%
Lower Volatility Share				
AB Managed Volatility Equities		0.13%	0.05%	0.08%
Acadian Global Managed Volatility Equity		0.03%	0.03%	0.00%
Merlon Australian Share Income		0.13%	0.04%	0.09%
Short Duration Fixed Interest				
Daintree Core Income		0.05%	0.05%	0.00%
Franklin Australian Absolute Return Bond		0.02%	0.02%	0.00%
Janus Henderson Diversified Credit		0.01%	0.01%	0.00%
Kapstream Absolute Return Income		0.02%	0.02%	0.00%

Option name	Notes	Gross transaction cost (% p.a.)	- Costs recovered (% p.a.)	= Net transaction cost (% p.a.)
Macquarie Income Opportunities		0.02%	0.02%	0.00%
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		0.03%	0.03%	0.00%
Yarra Enhanced Income		0.00%	0.00%	0.00%
Specialist Share				
Acadian Australian Equity Long Short		0.06%	0.06%	0.00%
Acadian Global Equity Long Short		0.11%	0.03%	0.08%
Bell Global Emerging Companies		0.23%	0.15%	0.08%
CFS ETF Exposure Series: All-World ex-US Shares		0.00%	0.00%	0.00%
CFS ETF Exposure Series: Europe Shares	1	0.12%	0.11%	0.01%
CFS ETF Exposure Series: Japan Shares	1	0.05%	0.04%	0.01%
CFS ETF Exposure Series: US Shares		0.00%	0.00%	0.00%
CFS – Wellington Global Health & Biotechnology		0.02%	0.01%	0.01%
CFS – Wellington Global Small Companies		0.14%	0.08%	0.06%
CFS – Wellington Global Technology & Communications		0.09%	0.03%	0.06%
Fidelity Global Future Leaders	1	0.14%	0.14%	0.00%
Janus Henderson Global Natural Resources		0.47%	0.02%	0.45%
L1 Capital Catalyst		0.06%	0.06%	0.00%

1 The figures are estimates as this option has not been in existence for 12 months (as at 30 June 2025).

2 The effective fee date for this option is 1 June 2026.

Option name	Notes	Gross transaction cost (% p.a.)	- Costs recovered (% p.a.)	= Net transaction cost (% p.a.)
Lazard Listed Private Markets	1	0.20%	0.15%	0.05%
Perpetual Share-Plus Long-Short		0.58%	0.32%	0.26%
PM Capital Global Companies		0.20%	0.08%	0.12%

Option name	Notes	Gross transaction cost (% p.a.)	- Costs recovered (% p.a.)	= Net transaction cost (% p.a.)
Sage Capital Equity Plus		0.36%	0.07%	0.29%
Vinva Global Alpha Extension	1	0.15%	0.02%	0.13%
Yarra Global Small Companies	1	0.04%	0.04%	0.00%

1 The figures are estimates as this option has not been in existence for 12 months (as at 30 June 2025).

