

The Wealth Collection Managed Account

Product Disclosure Statement – Part 1

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

The Wealth Collection Managed Account is a class of interest in the Colonial First State Managed Accounts ARSN 167 425 649

Investor Class The Wealth Collection



Contents

Guide to using the Managed Account PDS	5
About the Managed Account	8
How a managed account works	11
Operating your Portfolio	14
Risks	20
Taxation	23
Additional information	26

About the Product Disclosure Statement

This document is part 1 of 3 of the Product Disclosure Statement (PDS) for The Wealth Collection Managed Account, which is a class of interest in the Colonial First State Managed Accounts, ARSN 167 425 649 (Scheme), a managed investment scheme registered under the *Corporations Act 2001* (Cth) with the Australian Securities and Investments Commission (ASIC). The PDS is issued and solely authorised by Colonial First State Investments Limited (the Responsible Entity, CFSIL, we, our or us). Apart from CFSIL, no other Colonial First State (CFS) entities are responsible for any statement or information contained within the PDS.

Defined terms

Term	Definition
Accelerate Series	<p>These are professionally constructed Managed Portfolios using eligible Accelerate Funds. The Accelerate Series is available via two categories:</p> <ul style="list-style-type: none"> • Accelerate 100 which offers a 100% discount on Administration fees of the Service applicable to the portion of your CFS Edge Account that is invested in a Managed Portfolio in this category; and • Accelerate 30 which offers a 30% discount on Administration fees of the Service applicable to the portion of your CFS Edge Account that is invested in a Managed Portfolio in this category. <p>Please refer to part 2 of the PDS for a list of Managed Portfolio options that form part of the Accelerate Series.</p> <p>Please refer to the Guide or PDS for the Service for further information about how the Administration fee discount is applied.</p>
Administrator	CFSIL as administrator for the Scheme. CFSIL provides administrative services for the Scheme, including fund accounting, maintaining a register of members and other services including implementation services for the Portfolio Manager(s). The Administrator allows approved investors access to the Managed Account through the Service. The Administrator can appoint sub-administrators or appoint another party to conduct some administration services.
Cash Holding	Refers to the cash allocation in the Managed Portfolio or your Portfolio. It is used for Australian Underlying Asset transaction settlement, and the deduction of certain fees.
CFS	Refers to Superannuation and Investments HoldCo Pty Limited ABN 64 644 660 882 and its subsidiaries which include AIL and CFSIL. CFS is majority owned by an affiliate of Kohlberg Kravis Roberts & Co. L.P. (KKR), with the Commonwealth Bank of Australia ABN 48 123 123 124, AFSL 234945 (CBA) holding a significant minority interest.
CFS Edge Account	Your account in the Service.
CFS Edge online portal	Your secure access to investor.cfsedge.com.au using your supplied log in credentials.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Constitution	The constitution of the Scheme.
Custodian	CFSIL as custodian. CFSIL provides custodial services for the Managed Account, including holding the assets of your Portfolio. The Custodian can appoint sub-custodians or appoint another party to conduct some custody services.
IDPS	Investor Directed Portfolio Service.
income	Refers to dividends, distributions, interest and any rebates received as cash from or in respect of the assets in the Managed Portfolio or your Portfolio.
Indicative Asset Class Allocation	Refers to the proportion of a Managed Portfolio that is invested in each asset class. The Indicative Asset Class Allocation will vary at different points in time. The target allocation reflects the proportion of each asset class that a Portfolio 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.
International Currency Holdings	Refers to international currencies held within the Managed Portfolio or your Portfolio. It is used to support international listed security transaction settlement and income payments, and is where brokerage for trades on international listed securities is deducted.
Investment Service	CFS Edge Investments, an IDPS issued and operated by CFSIL.
investor/you	Investors who apply via the Service. You can only access the Managed Account as an investor of the Service.

Term	Definition
Licensee Group/Adviser	Refers to, as applicable, your adviser who is approved to distribute the Managed Account and who will instruct us, on your behalf, to invest from your CFS Edge Account into the Managed Account, or the dealer group or advice business that your adviser is affiliated with.
Managed Account	The Wealth Collection Managed Account, which is a class of interest in the Scheme.
Managed Portfolio	A notional portfolio of assets managed by the Portfolio Manager(s), that forms the Target Investment Weights of Underlying Assets of your Portfolio, refer to part 2 of the PDS.
Nested Managed Portfolio	An allocation in a Managed Portfolio to another managed portfolio option. A Nested Managed Portfolio may be advised by the same Portfolio Manager, a related party of that Portfolio Manager or another non-related Portfolio Manager.
Operator	CFSIL, as operator of the Investment Service, will invest in your Portfolio on your behalf.
Platform Provider	Collective term for the Operator and Trustee who provide the Service.
Portfolio Manager	Appointed by CFSIL to provide portfolio management services (refer to part 2 of the PDS).
Public holiday	A day other than a weekend on which financial institutions in Australia or relevant overseas jurisdictions are generally closed for normal trading.
Responsible Entity	Colonial First State Investments Limited ABN 98 002 348 352 ('CFSIL', 'we', 'our' or 'us'). CFSIL is the responsible entity of the Scheme which issues the class of interests in the Managed Account. CFSIL is also the issuer of the PDS.
Scheme	Colonial First State Managed Accounts, ARSN 167 425 649.
Service	Collective term for the Investment Service or Super and Pension Service.
Service Cash Account	The cash account for the Service.
Super and Pension Service	CFS Edge Super and Pension, which is part of the Avanteos Superannuation Trust ABN 38 876 896 681 and which is issued by the Trustee.
Target Investment Weights	The percentage allocation to each Underlying Asset selected by the Portfolio Manager for each asset class within the Managed Portfolio Indicative Asset Class Allocation.
Trustee/AIL	Avanteos Investments Limited ABN 20 096 259 979, AFSL 245531 is the trustee of the Super and Pension Service and will invest in your Portfolio on your behalf.
Underlying Assets	The assets that make up your Portfolio which may include Australian or international listed securities (including exchange traded funds (ETFs)), units in managed funds and cash. You have beneficial ownership or interest in the Underlying Assets.
your Portfolio or Portfolio	Underlying Assets that are aligned to the Target Investment Weights of your chosen Managed Portfolio.

Guide to using the Managed Account PDS

The offer made under this PDS is for The Wealth Collection Managed Account. Investments in The Wealth Collection Managed Account are only available through the Service and the Underlying Assets are held on behalf of the investors by the Service.

The Responsible Entity reserves the right to create and offer different classes of interests within the Scheme. Generally, each class of interest is differentiated by fees, investment options or features.

There may be more than one class of interest in the Colonial First State Managed Accounts available. The offer made under this PDS is for investors of the Service who wish to invest in the Managed Account through the Service, and investors of the Managed Account will hold an interest in a class of the Scheme.

This PDS should be read in conjunction with the IDPS Guide, PDS and Other Important Information brochure for the Service (as applicable) (Guide or PDS of the Service). You can access these documents by visiting cfs.com.au/cfsedge or by contacting your adviser.

Read all relevant documents

You should read all three parts of the Managed Account PDS:

- Part 1 – This document; offers an overview of the Managed Account and how it works.
- Part 2 – Managed Account Menu; provides information about the Managed Portfolios available to you.
- Part 3 – Fees and Costs; information about fees and charges for the Managed Portfolios available to you.

Part 1, Part 2 and Part 3 (as shown above) make up the PDS and should be read together. The PDS contains important information that you should consider before making a decision about whether or not to invest in the Managed Account.

If you are printing a digital copy of this PDS, you must print all pages of Parts 1, 2 and 3. If you make this PDS available to another person, you must give them the entire digital file or a printout of Parts 1, 2 and 3.

Updated information

The information in this PDS is up-to-date at the date of issue of the PDS. However, some information may change from time to time. Information that is not materially adverse to investors may be updated online without notice and can be accessed at any time by visiting cfs.com.au/cfsedge-thewealthcollection or from your adviser. If a change is considered materially adverse, we will provide notice and issue a replacement or supplementary PDS where required by law. If you would like a paper or electronic copy of this PDS (and any supplementary documents and updated information) to be sent to you, free of charge, contact us on 1300 769 619.

If any part of the PDS (such as a term or condition) is invalid or unenforceable under the law, it is excluded so that it does not in any way affect the validity or enforceability of the remaining parts.

General advice warning

The information in the PDS is general information only. It does not constitute financial product advice nor take into account your individual objectives, financial situation or needs. You should read the PDS carefully and make an assessment, taking into account your individual objectives, financial situation and needs, about whether the information is appropriate and speak to your adviser before making an investment decision.

Managed Account eligibility

The offer to which the PDS relates is only available to persons:

- receiving the PDS in Australia;
- as an investor of the Service; and
- who are and continue to be a client of a Licensee Group that has been approved to distribute the Managed Account.

You can only invest in the Managed Account through an adviser of the Licensee Group. Your adviser will instruct us, on your behalf, to invest from your CFS Edge Account into your chosen Managed Portfolio.

If you cease to be a client of the Licensee Group:

- you will cease to be eligible to invest in the Managed Account and the Managed Portfolios available through the Managed Account;
- any Underlying Assets in your Portfolio that are available on the Investment list of the Service will be transferred into your CFS Edge Account (you can find an up-to-date list of all the investments available through the Service on the Investment list at cfs.com.au/cfsedge);
- any Underlying Assets in your Portfolio that are not available on the Investment list of the Service may be able to be transferred to your CFS Edge Account on a 'hold only and sell down' basis. This will allow you to use (i.e. sell down or transfer) the asset, at a time of your choosing, to purchase another Managed Portfolio available from a limited menu of managed portfolios, which is offered through the Signature Managed Account (see below for more information). All distributions from these 'hold only and sell down' assets will be paid to your Service Cash Account. For example, these could be Underlying Assets such as Class E units in an eligible Accelerate Fund or other interests in other managed funds that may only be acquired via a Managed Portfolio;
- any Underlying Assets in your Portfolio that are not available on the Investment list of the Service and that we are unable to transfer to your CFS Edge Account will be sold down and the proceeds will be credited to your Service Cash Account; and
- you may be approved to have investment access to a limited menu of managed portfolios available to investors of the Service who do not have an approved adviser, which is offered through the Signature Managed Account (see below for more information).

The Signature Managed Account is a class of interest in a registered managed investment scheme known as Colonial First State Separately Managed Account ARSN 618 390 051. The Signature Managed Account is issued by CFSIL, as the responsible entity of the Colonial First State Separately Managed Account.

You should consider the PDS and target market determination (TMD) for the Signature Managed Account, available at cfs.com.au/cfsedge, before making an investment decision in relation to the Signature Managed Account.

Refer to 'Operating your Portfolio as a Direct Investor' in Part 1 of the Signature Managed Account PDS for more information on how to invest in and transact through the Signature Managed Account without an approved adviser. Also, refer to 'Limited menu for Direct Investors' in Part 2 of the Signature Managed Account PDS for the list of managed portfolio options available in Signature Managed Account for investors who do not have an approved adviser.

If you are approved to invest in the Signature Managed Account despite not having an approved adviser, you will be subject to the standard terms and conditions (including the standard fees and costs) of the Signature Managed Account, and any special fee arrangements applicable to you will cease. This may result in an increase in the fees and costs applicable to you.

For information about the standard fees and costs applicable in the Signature Managed Account, please refer to Part 3 of the Signature Managed Account PDS.

Target Market Determination (TMD)

The TMD for the Managed Account can be found at cfs.com.au/cfsedge-thewealthcollection and includes a description of who the financial product is appropriate for. You can also contact us on 1300 769 619 for a copy of the TMD.

Consent to be named

The Portfolio Manager(s) and Licensee Group/Adviser mentioned in the PDS have given, and not withdrawn, their written consent to be named in this document in the form and context in which they are named and for the inclusion of information about them in this document. They have not authorised or caused the issue of, and take no responsibility for, this document other than the inclusion of the information about themselves. They do not guarantee investment in, or performance of, any Managed Portfolio, the repayment of capital or any particular rate of return.

Monetary amount

All monetary amounts referred to in the PDS are in Australian dollars, unless otherwise indicated.

About the Responsible Entity

CFSIL is the Responsible Entity of the Scheme and issues a class of interest in the Scheme known as The Wealth Collection Managed Account.

The Responsible Entity holds Australian Financial Services Licence number 232468 issued by ASIC, which authorises it to operate managed accounts. The Responsible Entity is bound by the Constitution and the Corporations Act. The Responsible Entity has lodged a compliance plan with ASIC which sets out the key measures which the Responsible Entity will apply to comply with the Constitution and the Corporations Act.

Responsible Entity's right to outsource functions

The Responsible Entity reserves the right to outsource any or all of its administration, custody, investment and portfolio management functions, including to related parties, without notice to you. The Responsible Entity, subject to its arrangements with the Portfolio Manager(s), may add, change or remove a Managed Portfolio or Portfolio Manager or amend the Underlying Assets in a Managed Portfolio.

About the Managed Account

The Wealth Collection Managed Account provides access to a selection of professionally managed portfolios managed by one or more Portfolio Managers.

What is a managed account?

A managed account is a type of financial product offered out of a registered managed investment scheme. It is designed to provide more transparent access to various assets that are professionally managed by specialist portfolio managers.

Investments in the Managed Account

The Underlying Assets in your Portfolio will vary depending on the Managed Portfolio selected but may include Australian or international listed securities (including ETFs), international currencies, units in managed funds and cash. The value of your Portfolio will vary with the market value of Underlying Assets.

The design of the Managed Portfolio, including the Indicative Asset Class Allocation and Target Investment Weights, are set by the Portfolio Manager who does not consider your individual tax position.

Beneficial ownership

If you are an investor via the Investment Service, you are the beneficial owner of the Underlying Assets. If you are an investor via the Super and Pension Service, the Trustee is the beneficial owner but you have a beneficial interest in the underlying assets of the Super and Pension Service as a whole.

However, having a beneficial interest in or beneficial ownership of the Underlying Assets is not identical to holding them directly and this may affect certain rights with respect to that Underlying Asset. For example, where your Underlying Assets are Australian listed securities or managed fund units, you will not be listed on the share register of the Australian Securities Exchange (ASX), nor the unit register of relevant managed funds, nor will you be able to vote at shareholder or investor meetings. These rights are held by us as the Responsible Entity of the Scheme.

Key features

Professional investment management	Access to a Portfolio Manager(s) with expertise and demonstrated capability to construct and actively manage Underlying Assets in line with stated investment objectives.
Investment Choice	You have a choice of a number of Managed Portfolios as outlined in part 2 of this PDS. Your adviser can assist you in selecting the most appropriate Managed Portfolio to match your investment needs and objectives.
Suggested minimum initial investments^{1,2}	The suggested minimum initial investment amount may differ for each Managed Portfolio. Please refer to part 2 of the PDS for information on the suggested minimum initial investment amount for each Managed Portfolio.
Minimum additional investment amount^{1,2}	There is no minimum additional investment amount. All additional investments will form part of your Portfolio and will be rebalanced in line with the Managed Portfolio's strategy.
Minimum order amount^{1,2}	The minimum order amount for an Australian or international listed security is generally \$100 and the minimum order amount for a managed fund is generally \$10. In some circumstances the minimum order amount may be waived to complete a rebalance order. Typically, this is when the settlement of buy orders relies on cash proceeds from assets being sold. If the final settled amount is less than expected, for instance due to market movements, the buy order may be adjusted below the minimum order amount so that a proportion of the buy order may still be completed using the funds that are available, rather than cancelling the buy order entirely.
Minimum International Currency Holding^{1,2}	The minimum International Currency Holding is generally 1% of the international listed securities held in a Managed Portfolio and is prorated based on the allocation to each international currency region. For information on when your International Currency Holding will be allowed to drop below this minimum, please refer to the 'International Currency Holdings' section of this part 1 of the PDS.
Minimum Managed Portfolio Cash Holding^{1,2}	The minimum Cash Holding for a Managed Portfolio with international listed securities is generally 3% of the value of your Portfolio and the minimum Cash Holding for other Managed Portfolios is generally 1% of the value of your Portfolio. For information on when your Cash Holding will be allowed to drop below these minimums, please refer to the 'Cash Holding' section of this part 1 of the PDS.
Minimum Portfolio balance^{1,2}	There is no minimum Portfolio balance. However, you are unable to request a partial transfer or withdrawal of your Portfolio that is greater than 90% and less than 100% of the total asset value of your Portfolio. Where your Portfolio balance is less than the suggested minimum initial investment of a Managed Portfolio, your Portfolio may not be aligned to the investment strategy of the Managed Portfolio and the performance of your Portfolio may be different to the Managed Portfolio.
Minimum withdrawal^{1,2}	There is no minimum withdrawal amount. However, you are unable to request a partial withdrawal of your Portfolio that is greater than 90% and less than 100% of the total asset value of your Portfolio.
Rebalancing	Your Portfolio will be monitored daily and generally rebalanced automatically when required to retain alignment with the Portfolio Manager's strategy. This is unless you or your adviser has given us an instruction to apply a "Portfolio on hold" preference on your Portfolio, which pauses rebalancing from occurring until a further request is received from you or your adviser to remove the preference. For more information refer to 'Customising your Portfolio' section of this part 1 of the PDS.
Asset transfers	Underlying Assets of your Portfolio may be transferred into, out of, or between your Portfolio and your CFS Edge Account, subject to the Constitution, approval by the Responsible Entity, and the terms of the Service. Your adviser is able to purchase a Portfolio using existing assets online.
Client preferences (Customisation)	You or your adviser can choose to customise your Portfolio by applying specific investment or income preferences. You have the option to: <ul style="list-style-type: none"> • Exclude Underlying Assets (investments), issuers or exchanges • Apply a hold on certain Underlying Assets, to lock such asset from transacting during a rebalance (investment on hold)

	<ul style="list-style-type: none"> • Pause rebalancing on your Portfolio (Portfolio on hold) • Set maximum or minimum limits on certain Underlying Assets, and • Select to have income generated by the Underlying Assets automatically swept (i.e. transferred) to the Service Cash Account. <p>By applying client preferences, your Portfolio's performance may differ to that of the Portfolio Manager's chosen investment strategy. For more information refer to 'Customising your Portfolio' section and the 'Customisation risk' section in this document.</p>
Tax outcomes	Your Portfolio may be more reflective of your individual tax circumstances (as compared to other investments) as your tax position is directly related to your income and capital gains and losses from your Portfolio and is not impacted by transactions made by other investors who have chosen the same Managed Portfolio.
Transparency	You will have the ability to view all your Underlying Assets, transactions and fees charged in your Portfolio and receive consolidated reporting with your account in the Service. You can view your account online through your CFS Edge online portal. Refer to the relevant Guide or PDS of the Service for more information on how to access your account online.
Reporting	You and your adviser can view transactions, performance of your Portfolio and Underlying Assets through the CFS Edge online portal. You may also receive certain reports about your Portfolio, including consolidated reporting for all your investments in the Service. For further information, refer to the relevant Guide or PDS of the Service.
Monthly and quarterly Managed Portfolio performance reporting on Edge website	<p>You and your adviser can access monthly and quarterly performance reports for the Managed Portfolios via the CFS Edge public website: cfs.com.au/adviser/resources/managed-accounts.</p> <ul style="list-style-type: none"> • Monthly Reports: provide a summary of each Managed Portfolio profile, including monthly performance returns relative to the Reporting benchmark (outlined in part 2 of the PDS), along with details of the top 10 holdings. • Quarterly Reports: include the same information as the monthly reports, with the addition of Portfolio Manager commentary on Managed Portfolio changes and market developments during the quarter.
Trading domestic	<p>Brokerage for trades on Australian listed securities placed within your Portfolio are deducted from your Managed Portfolio Cash Holding. Please refer to part 3 of the PDS for the brokerage amount applicable to you.</p> <p>While there are no buy/sell spreads charged by the Scheme, if your Portfolio has an allocation to managed funds or ETFs, you may incur buy/sell spreads on the Underlying Assets which will be reflected in the unit price of the managed fund or ETF.</p>
Trading international	<p>Brokerage for trades on international listed securities placed within your Portfolio are deducted from your International Currency Holding/s. Please refer to part 3 of the PDS for the brokerage amount applicable to you.</p> <p>Where currency conversions are required, a currency conversion fee is added to the exchange rate applied. A portion of the fee is paid to third parties and the remainder is paid to us. Please refer to part 3 of the PDS for the currency conversion amount applicable to you.</p>
Withdrawals	Withdrawals will be paid to your Service Cash Account.

1 In accordance with the Constitution, the Responsible Entity may make changes to these amounts at its discretion without the consent of investors.

2 You should refer to the relevant Guide or PDS of the Service to ensure you also meet the required product minimums.

How a managed account works

Investing in a Managed Portfolio

To invest into a Managed Portfolio, you must first have a CFS Edge Account. You can invest into a Managed Portfolio by using cash, international currency, assets or a combination of any of them from your CFS Edge Account. Your adviser will help you invest in one or more Managed Portfolios as part of your overall investment strategy.

We may suspend or restrict applications from the Investment Service or Super and Pension Service and may also reject applications at our sole discretion.

If we receive a request for a suspended, restricted or unavailable Managed Portfolio, we will be unable to process the request, and the money will be returned to the Service.

Investment minimums

The Managed Portfolios are subject to certain minimum investment thresholds. These minimum investment requirements are determined by us in conjunction with the relevant Portfolio Manager during the process of assessing the optimum trade parameters for each Managed Portfolio and the level of initial and ongoing investment required for the investment strategy.

The Responsible Entity reserves the right to vary the suggested minimum initial investment amount, minimum additional investment amount, minimum order amount, minimum Managed Portfolio Cash Holding, minimum International Currency Holdings, minimum Portfolio balance and minimum withdrawal amount from time to time (subject to the applicable provisions of the Constitution).

In the event that your Portfolio balance is lower than the suggested minimum initial investment amount, your Portfolio may not benefit from the investment strategy implemented by the Portfolio Manager. For example, by allocating less than the suggested minimum initial investment amount, you may not have enough funds to reflect the Target Investment Weights of the Managed Portfolio, which may lead to a higher amount of cash being held within your Portfolio as compared to the Target Investment Weight. This may not be in your best interests. Refer to the relevant Managed Portfolio in part 2 of the PDS for information on the suggested minimums for each Managed Portfolio.

Portfolio manager selection

Before selecting a Portfolio Manager, we conduct due diligence to determine their suitability and assess their investment process, strategy, performance and objectives.

Where a potential Portfolio Manager is CFSIL or a related party or entity, we may engage a third party to conduct an independent suitability assessment and due diligence on the Managed Portfolio. Refer to 'Managing conflicts of interest' section in part 1 of the PDS for more information.

All Portfolio Managers are subject to the same suitability assessment and due diligence criteria.

Target Investment Weights

The relevant Portfolio Manager aims to maintain each Managed Portfolio within its Indicative Asset Class Allocation (for the Indicative Asset Class Allocation for each Managed Portfolio, refer to part 2 of the PDS).

The relevant Portfolio Manager selects investments for each asset class within the Managed Portfolio. They each have their own weights (ie Target Investment Weights), which are managed within the Indicative Asset Class Allocation for that asset class.

The Underlying Assets in your Portfolio will be managed to these Target Investment Weights, but may vary if:

- you have given us an instruction to apply customisation on your Portfolio (Investment exclusion, Issuer exclusion, Exchange exclusion, Investment on hold, Portfolio on hold, Maximum % or maximum units, Minimum % or minimum units),
- you have given us an instruction to transfer the income generated from your Portfolio to the Service Cash Account,
- there are minimum requirements for Cash Holdings, International Currency Holdings or trade size, or minimum holding requirements,
- market movements, sector risk or currency risk in the Underlying Assets cause your Portfolio to vary from the Managed Portfolio Target Investment Weights,
- there are delays in trading on assets in markets impacted by a Public holiday in either Australia or overseas.

The relevant Portfolio Manager will actively manage the Managed Portfolio according to market changes and any other opportunities they deem will be optimal. This may at times involve changing the allocation of some Underlying Assets to cash. This may result in a significant departure from the target allocations, within your Indicative Asset Class Allocation, in the Managed Portfolio.

The relevant Portfolio Manager may request us to add or remove Underlying Assets within the Managed Portfolio anytime they see fit, to maintain the investment strategy and objective of the Managed Portfolio.

How are managed accounts valued?

The value of your Portfolio will be based on the market value of the Underlying Assets held within your Portfolio. Prices will be based on the end-of-day price of each of your Underlying Assets in both the international currency and Australian dollars.

Portfolio rebalancing

The Indicative Asset Class Allocation and Target Investment Weights of each Managed Portfolio are monitored by the relevant Portfolio Manager and us on an ongoing basis. The relevant Portfolio Manager will provide us an investment instruction to rebalance the Managed Portfolio. Rebalancing involves buying and/or selling Underlying Assets of a Managed Portfolio to achieve the Target Investment Weights in line with the objective and strategy of the relevant Managed Portfolio. A rebalance may also occur to take advantage of opportunities arising from market movements or in other circumstances the relevant Portfolio Manager believes appropriate.

A rebalance will usually occur on your Portfolio under the following scenarios:

- the relevant Portfolio Manager provides an investment instruction,
- market movements in the Underlying Assets causing the Target Investment Weights to differ by more than an acceptable range,
- a material change is made to the Underlying Asset by the relevant Portfolio Manager,
- you transfer assets into your Portfolio (assets may include cash, international currency or assets from the CFS Edge Account),
- after a partial withdrawal is made from your Portfolio, or
- you transfer between Managed Portfolios.

We will generally rebalance the Managed Portfolio daily to align with the relevant Indicative Asset Class Allocation as advised by the relevant Portfolio Manager. There may be periods where, due to the timing of rebalancing, your Portfolio may differ from the Managed Portfolio's Target Investment Weights. Please refer to 'Target Investment Weights' section for further detail.

A rebalance can generally only be performed or suspended by us on behalf of the relevant Portfolio Manager. A rebalance cannot be initiated by you or your adviser. You can customise your Portfolio by applying client preferences (refer to the 'Customising your Portfolio' section of this PDS for more information).

The allocation of assets in your Portfolio will adjust with movements in the value of the assets and reflect income and fees that apply to each Portfolio.

Cash Holding

Each Managed Portfolio generally has a minimum Cash Holding of 1% of the value of the Total Portfolio (or 3% of the value of the Total Portfolio for Managed Portfolios with international listed securities) even if the cash does not form part of the Managed Portfolio's Indicative Asset Class Allocation. Interest earned in your Portfolio is paid to the Cash Holding in your Portfolio.

Your Portfolio Cash Holding is generally used to:

- buy and sell Australian Underlying Assets within your Portfolio,
- pay fees and charges in relation to your Portfolio, and
- receive income from Australian Underlying Assets within your Portfolio.

The target Cash Holding allocation of each Managed Portfolio varies. Refer to part 2 of the PDS.

Where there are insufficient funds in your Portfolio Cash Holding to settle a transaction or to pay the fees and charges in relation to your Portfolio, your Portfolio Cash Holding will be allowed to drop below the minimum target allocation. When this happens, your Portfolio may be rebalanced to replenish funds to your Portfolio Cash Holding to return it to the required minimum. This could create a capital gains tax event. Please refer to the 'Taxation' section of this PDS for further information.

Your Portfolio Cash Holding is a deposit established with CBA, an authorised deposit-taking institution (ADI). All Cash Holdings are pooled and held in trust by the Custodian.

Your Portfolio Cash Holding is in addition to and held separately to your Service Cash Account. Refer to the relevant Guide or PDS of the Service for more information.

International Currency Holdings

Each Managed Portfolio that holds international listed securities will also hold international currency to facilitate trading. The Managed Portfolio is generally required to hold a combined minimum of 1% of their total international listed securities in currencies proportionate to their respective holdings. For example, if a Managed Portfolio invests in listed securities from exchanges in Spain and the USA, there will generally be a minimum currency holding of 1% split between Euros and US Dollars in proportion to the Spanish and American assets within the Managed Portfolio.

Consequently, the International Currency Holding allocation of each Managed Portfolio will vary. The International Currency Holding/s is used to:

- settle buy and sell international listed security trades,
- pay international listed security brokerage, and
- receive income from international listed securities.

International currency is held on deposit in a pooled bank account for each currency and held on trust by the sub-custodian. A third party has been appointed for the purpose of managing international currency deposits. Any interest earned on international currency is retained by us (see 'International currencies holding fee' in part 3 of the PDS).

Where there are insufficient funds in the International Currency Holding to settle a transaction, your International Currency Holding will be allowed to drop below the minimum target allocation. When this happens:

- your Cash Holdings may be used to top up the International Currency Holding back to the required minimum. This will trigger Currency conversion fees. Please refer to part 3 of the PDS for the currency conversion amount applicable to you, or
- if your Cash Holdings are insufficient to both restore the minimum International Currency Holdings and maintain the required minimum Cash Holding, your Portfolio may be rebalanced to replenish funds to your Cash Holdings and/or International Currency Holding/s. This could create a capital gains tax event. Please refer to the 'Taxation' section of this PDS for further information.

Dividends and distributions

All dividends and distributions generated by the Underlying Assets in your Portfolio will be paid to the Portfolio Cash Holding or International Currency Holding/s for international listed securities, unless you, together with your adviser, choose to transfer this to the Service Cash Account by making an income preference (refer to 'Customising your Portfolio' section of the PDS). The frequency of these payments depends on the Underlying Assets.

Operating your Portfolio

Customising your Portfolio

When you choose to invest in a Managed Portfolio, the Underlying Assets are chosen by the relevant Portfolio Manager on your behalf. However, we may offer you the ability to customise your Portfolio by applying client preferences. These may include ethical beliefs, tax outcomes or legal obligations that you may wish to protect. Your adviser will assist you in providing the relevant instructions to us. The Responsible Entity reserves the right to decline client preference requests on Underlying Assets in certain Managed Portfolios from time to time, based on the Responsible Entity's ability to operationalise such a request, and subject to any applicable provisions in the Constitution.

If you have customised your Portfolio

It is important to note that by applying client preferences to your Portfolio, the performance of your Portfolio may be different to that of the Portfolio Manager's strategy and you will not be able to participate in some corporate actions. The relevant Portfolio Manager does not consider your client preferences when making an investment decision on behalf of the Managed Portfolio. Refer to 'Customisation risk' section of this PDS for more information.

You should review any client preferences with your adviser regularly to ensure they are still relevant to your circumstances. Once they are applied to your Portfolio, they will remain in place until they:

- are changed,
- are removed by you or your adviser, or
- automatically end when you close your Portfolio.

You, together with your adviser, may choose to apply the following client preferences with some preferences able to be applied across all Portfolios:

Customisation	Key information I need to know	Things to be aware of
Exchange Exclusion	<p>To exclude an exchange, and the international listed securities from that exchange, in your Portfolio.</p> <p>Where you've excluded an exchange, you may choose to either spread any Target Investment Weight allocation to international listed securities from that exchange proportionally across the remaining Underlying Assets within your Portfolio, or allocate it to your Portfolio Cash Holding.</p>	<p>This is only applicable to Portfolios that hold international listed securities.</p> <p>Where you hold multiple Portfolios, an exchange exclusion can be applied on a specific Portfolio or applied across all your Portfolios.</p> <p>To nominate different substitutions per Portfolio, an investment exclusion (and then substitution) must be applied per Portfolio.</p> <p>In some scenarios, the Operator or Trustee of the Service (as applicable) may automatically exclude you from an exchange across all your Portfolios due to your tax residency.</p>

Customisation	Key information I need to know	Things to be aware of
Investment Exclusion	<p>To exclude an Underlying Asset or Assets in your Portfolio.</p> <p>Where you've excluded a Underlying Asset, you may choose to either:</p> <ul style="list-style-type: none"> • spread any allocation to that Underlying Asset proportionally across the remaining Underlying Assets within your Portfolio, • allocate to your Portfolio Cash Holding, or • substitute the allocation to the excluded Underlying Asset for one or more other Underlying Assets. An Underlying Asset being substituted can only be replaced with an Underlying Asset of a similar type. For example, listed securities can be substituted for another listed security, or alternatively, a managed fund can be substituted for another managed fund. 	<p>Where you hold multiple Portfolios, an investment exclusion can be applied on a specific Portfolio or applied across all your Portfolios held in your CFS Edge Account.</p> <p>To nominate different substitutions per Portfolio, an investment exclusion (and then substitution) must be applied per Portfolio.</p> <p>Where you hold a Portfolio with eligible Accelerate Funds, we may not allow you to use this feature.</p>
Issuer Exclusion	<p>To exclude an issuer of equities, fixed interest or managed funds in your Portfolio.</p> <p>Where you've chosen to exclude a specific issuer, the Target Investment Weights of the Underlying Assets issued by that issuer may either be allocated proportionally across the remaining Underlying Assets within your Portfolio, or allocated to your Portfolio Cash Holding. For example, if you would like to exclude all managed funds issued by a particular issuer, you could use the Issuer exclusion to facilitate this.</p>	<p>Where you hold multiple Portfolios, an issuer exclusion can be applied on a specific Portfolio or applied across all your Portfolios held in your CFS Edge Account.</p> <p>To nominate different substitutions per Portfolio, an investment exclusion (and then substitution) must be applied per Portfolio.</p>
Investment on hold	<p>To lock an Underlying Asset from transacting during a rebalance.</p> <p>If the Underlying Asset on hold is above its Target Investment Weight, then the allocations to the other Underlying Assets in your Portfolio will be proportionately decreased.</p> <p>If the Underlying Asset on hold is below its Target Investment Weight, then the allocations to the other Underlying Assets in your Portfolio will be proportionately increased.</p>	<p>Where you hold multiple Portfolios, investment on hold can be applied on a specific Portfolio or on all Portfolios held in your CFS Edge Account.</p> <p>Where you hold a Portfolio with eligible Accelerate Funds, we may not allow you to use this feature.</p>
Portfolio on hold	<p>To lock a Portfolio from being rebalanced.</p> <p>Your Portfolio will be excluded from rebalance until the preference is removed. This stops the trading of Underlying Assets in the relevant Portfolio which occurs in the rebalancing process.</p>	<p>Where you hold multiple Portfolios, portfolio on hold can be applied on a specific Portfolio or on all Portfolios held in your CFS Edge Account.</p> <p>New investments will not be acquired across the Underlying Assets in the Portfolio, instead, the funds will remain in your Portfolio Cash Holding until the Portfolio on hold preference is removed.</p> <p>Further, while the Portfolio on hold preference is being applied, the existing Underlying Assets in the relevant Portfolio will not be sold, except where you or your adviser instruct for a withdrawal or sell request to be made in relation to the relevant Portfolio.</p>

Customisation	Key information I need to know	Things to be aware of
Maximum % or Maximum units	<p>To set a maximum allocation or number of units to hold in a specific Underlying Asset within your Portfolio.</p> <p>If an Underlying Asset's Target Investment Weight is already over its maximum limit, you may choose for the excess amount to be either spread proportionally across the other Underlying Assets in your Portfolio or allocated to your Portfolio Cash Holding.</p>	<p>Where you hold multiple Portfolios, a maximum % or maximum units nomination must be applied per Portfolio you hold in your CFS Edge Account.</p> <p>Where you hold a Portfolio with eligible Accelerate Funds, we may not allow you to use this feature.</p>
Minimum % or Minimum units	<p>To set a minimum allocation or number of units to hold in a specific Underlying Asset within your Portfolio.</p> <p>If an Underlying Asset's Target Investment Weight is below the required minimum % or number of units, it will be increased to meet that minimum. This will be carried out by proportionately decreasing the allocations to other Underlying Assets in your Portfolio.</p>	<p>Where you hold multiple Portfolios, a minimum % or minimum units nomination must be applied per Portfolio you hold in your CFS Edge Account.</p> <p>Where you hold a Portfolio with eligible Accelerate Funds, we may not allow you to use this feature.</p>
Income preferences – Sweep income to your Service Cash account	<p>There are two options for the allocation of income derived from Underlying Assets in your Portfolio:</p> <ul style="list-style-type: none"> • Retain income in your Portfolio Cash Holding (default setting), or • Sweep (i.e. transfer) income to your Service Cash Account. <p>Types of income include interest, dividends and/or distributions that would otherwise be paid into your Portfolio Cash Holding or International Currency Holding/s, for international listed securities. Income will generally be transferred out of your Portfolio on the day that it is received.</p>	<p>Where you hold multiple Portfolios, a customised income preference must be applied per Portfolio you hold in your CFS Edge Account.</p> <p>As your circumstances may have changed, income preferences will reset when you transfer your Portfolio to a new CFS Edge Account including transfers from super to pension. Your adviser will assist you in providing the relevant instructions to us.</p>

Transfers into or out of your Portfolio

You may transfer certain assets into, out of, or between your Portfolio and your CFS Edge Account. This will depend on the terms of your agreement with the Service and applicable processes, forms and conditions. Only assets that are available (i.e. not part of a corporate action) are able to be used. You, together with your adviser, should carefully consider the tax and other implications of in specie transfers and redemptions.

Certain Underlying Assets you wish to transfer may not be held by other Managed Portfolios or directly held by the Service.

Transfers into your Portfolio from your CFS Edge Account

When you transfer assets into your Portfolio, these assets will form part of the assets held within the Portfolio and will be available for rebalancing. If the transferred assets are not part of the Underlying Assets in your Portfolio, or if they are part of the Underlying Assets in your Portfolio but exceed the Target Investment Weights of the Managed Portfolio, they will be sold down during the next rebalance.

Note, your adviser can transfer International Currency Holdings into your Portfolio from your CFS Edge Account. Any international currency transferred into your Portfolio will also be available for rebalance. You are not able to make an international currency deposit directly into your Portfolio from an external bank account.

Transfers between Managed Portfolios

Where you want to complete a partial or full asset transfer out of your Portfolio to another Managed Portfolio, and some of those assets are not held by the Managed Portfolio you want to transfer to, those assets will be sold down during the next rebalance.

Transfers out to your CFS Edge Account

Where you want to complete a full or partial asset transfer out of your Portfolio to your CFS Edge Account, and some of the Underlying Assets are not directly held by the Service, you may be able to transfer those Underlying Assets to the Service on a 'hold only and sell down' basis. For example, these could be Underlying Assets such as Class E units in an eligible Accelerate Fund or other interests in other managed funds that may only be acquired via a Managed Portfolio.

This will allow you and your adviser to use (i.e. sell down or transfer) the Underlying Asset, at a time of your choosing, to purchase another Managed Portfolio available from the Limited Menu. All distributions from these 'hold only and sell down' Underlying Assets will be paid to your Service Cash Account.

Where we are unable to transfer these Underlying Assets to your CFS Edge Account, we will sell down those Underlying Assets to complete the transaction. On settlement, the proceeds will be credited to your Service Cash Account.

Transfers greater than 90% and less than 100%

You are unable to request a partial transfer to another Managed Portfolio or your CFS Edge Account that is greater than 90% and less than 100% of the total asset value of your Portfolio. You and your adviser will either need to request a partial transfer of less than 90% or a full transfer request of 100%. Where a full transfer is requested, your Portfolio will be closed.

You should contact your adviser in relation to asset transfers.

Please refer to the 'Customising your Portfolio' section of this PDS if you would like to set up investor preferences on your Portfolio.

Cash Investments into your Portfolio

Where cash is used to invest into your Portfolio, either for an initial investment, additional investment or a regular investment plan, the cash will generally be invested in the Underlying Assets in line with the Target Investment Weights.

Withdrawing from your Portfolio

Your adviser can request a cash withdrawal from your Portfolio on your behalf.

Partial withdrawal requests

Where there is sufficient cash available in your Portfolio above the minimum Cash Holding for the relevant Managed Portfolio, this excess cash will be used to fund a partial withdrawal request to your Service Cash Account.

Where there is insufficient cash available to fund the partial withdrawal request, we will generally fund the request by using, in the following order:

- any excess cash above the minimum Cash Holding requirement,

- then sell down any portion of Underlying Asset(s) above their Target Investment Weights, and
- then sell down Underlying Assets proportionally in your Portfolio.

On settlement of any sell down of Underlying Assets, cash will be credited to your Portfolio Cash Holding. Cash may become available over several days due to the different settlement times for different assets held in your Portfolio. For international listed securities, settlement times could also be extended due to differences in market open and close times and Public holidays, which could extend the period before cash is available to fund the withdrawal request.

Once there is sufficient cash in your Portfolio Cash Holding, the withdrawal amount will be transferred to the Service Cash Account. It is important to note that a withdrawal may likely result in a subsequent rebalance to bring your Portfolio back in alignment with the Managed Portfolio's strategy.

Full withdrawal requests

Where your adviser submits a full redemption request from your Portfolio, all the Underlying Assets in your Portfolio will be sold. On settlement of the sell down of the Underlying Assets, the cash proceeds will be credited to your Portfolio Cash Holding. All asset redemptions will need to have been finalised before your Portfolio Cash Holding is transferred to your Service Cash Account.

Withdrawal requests greater than 90% and less than 100%

You are unable to request a partial withdrawal that is greater than 90% and less than 100% of the total asset value of your Portfolio. You and your adviser will either need to request a partial withdrawal of less than 90% or a full withdrawal request of 100%. Where a full withdrawal is requested, your Portfolio will be closed.

Circumstances affecting withdrawals

Unless an Underlying Asset is suspended, restricted or unavailable, we will process a withdrawal in accordance with normal processes.

In circumstances where the Scheme is not liquid, withdrawals may not be made unless an offer to withdraw is made by us. There is no obligation to make such an offer. Any decision regarding withdrawals will be made in the best interests of investors as a whole. As at the date of this PDS, the Scheme is liquid under the Corporations Act.

Suspending withdrawals

In accordance with the Constitution, we may suspend withdrawals for up to 90 days or longer (if the relevant circumstances persist) because:

- of closure of, or trading restrictions on, stock or securities exchanges
- an emergency or other state of affairs
- the investor's Underlying Assets suspend, delay or restrict the redemption or payment of redemption proceeds (as applicable)
- any moratorium declared by a government of any country in which a significant proportion of a portfolio is invested exists
- any other circumstance outside our reasonable control
- as otherwise permitted under the Corporations Act or with the agreement of the investor

A withdrawal request lodged during any period of suspension is deemed lodged immediately after the end of the suspension.

Trading in Australian and international listed securities

Where a Managed Portfolio invests in Australian and international listed securities, orders are aggregated and then any buy or sell orders are placed with the broker. When all trades have been executed, we will apply the price and brokerage fees to all Australian and all international trades (as applicable) within each Managed Portfolio.

Buy/sell spread of Underlying Assets

Where a Managed Portfolio invests in managed funds, a buy/sell spread may still apply to contributions/redemptions from the underlying managed fund. Where this is the case, the buy/sell amount is reflected in the unit price.

Currency conversion requirements for international listed securities

International listed securities can only be purchased using the currency accepted by the relevant exchange. If you do not hold the currency required to complete a trade, we will convert either Australian dollars, or any other international currency held in your Portfolio, into the currency accepted by that exchange.

Where we need to maintain the cash and International Currency Holding minimums in your Portfolio, we may need to convert either Australian dollars, or any other international currency held in your Portfolio, into the currency required to maintain those minimums.

Where currency conversions are required, a Currency conversion fee is added to the exchange rate applied. A portion of the fee is paid to third parties and the remainder is paid to us. Please refer to part 3 of the PDS for the currency conversion amount applicable to you.

Changing your Portfolio selection or closing your Portfolio

Through the CFS Edge Account you can change your selected Portfolio(s) at any time. If you change or close your Portfolio, any applicable fees for the month will be deducted from your Portfolio Cash Holding prior to closure. Any applicable interest or residual income that is allocated to the Portfolio after it is closed will then be transferred to the Service Cash Account.

Corporate actions and voting rights

The Underlying Assets of a Managed Portfolio may be subject to corporate actions and voting resolutions.

We will provide the relevant Portfolio Manager with information about corporate actions, with any decisions to participate in corporate actions to be determined by the Portfolio Manager. We generally will not participate in any voting resolutions in relation to Underlying Assets of a Managed Portfolio. We are not able to exercise votes or other rights in accordance with the instructions of individual investors in a Platform Product.

Cooling-off period

Cooling-off rights do not apply under this PDS. Your adviser can provide you with the conditions, if any, that apply to returning an investment within the cooling-off period set by the Service. Please refer to the relevant Guide or PDS of the Service for further details on these cooling-off rights.

Risks

Understanding risk is a key part of successfully developing your investment strategy. A vital step before you decide to invest is to consider the risks, including different levels and types of risks and how they may affect your investment timeframe.

Managed Account risks

The risks which are specific to investing in the Managed Account are:

Administrator and Systems Risk	The Managed Account relies on the systems and processes of the Administrator, Portfolio Manager(s) and their agents to establish and maintain the Managed Account effectively and efficiently. Interruptions or faults in systems or processes may result in the establishment and/or maintenance of a Portfolio to be delayed or not occur. This could affect the price at which trades occur or may mean that your Portfolio may not reflect the most recent investment decisions made by the Portfolio Manager. You should consider the risks outlined in the relevant Guide or PDS of the Service to understand other relevant risks applicable to you.
Counterparty Risk	Counterparty risk is the risk of loss due to a counterparty not honouring a commitment, which may cause the value of an Underlying Asset to fall. Counterparties include custodians, brokers and settlement houses. A Portfolio Manager will not directly engage in swaps, forwards or stock lending, but an underlying fund manager may engage with counterparties.
Customisation risk	One feature of the Managed Account is the ability for you or your adviser to apply specific investment and income preferences to your Portfolio. This means that you or your adviser may give instructions to buy, sell or hold a particular asset within your Portfolio. However, customisation bears the risk that your Portfolio may no longer align with the Managed Portfolio's investment strategy and the risk level you have accepted. In addition, the Underlying Asset may underperform relative to assets which would otherwise have been selected by the relevant Portfolio Manager in the Managed Portfolio and therefore, may not achieve the desired return. You, together with your adviser, may also choose to have income automatically transferred to the Service Cash Account. This may result in your Portfolio not aligning with the Managed Portfolio's investment strategy and/or different trading activity when your Portfolio is rebalanced. This may lead to different performance outcomes for your Portfolio compared to the relevant investment strategy. You, together with your adviser, should also consider the impacts on any regular facilities established on your account when choosing to transfer income out of your Portfolio.
Cyber risk	There is a risk of fraud, data loss, business disruption or damage to the Managed Account or to investors' personal information as a result of a threat of failure to protect the information or personal data stored within the IT systems and networks of the Responsible Entity, the Administrator, the Service, Portfolio Manager(s) or other service providers.
Implementation risk	Due to the timing of investment trade settlements of Underlying Assets, or cash and security movements in and out of your Portfolio, the performance of your Portfolio may be different to the Managed Portfolio investment strategy. There may also be circumstances where the relevant Portfolio Manager may not be able to proceed with the rebalance of a Managed Portfolio due to Underlying Asset restrictions (e.g. a managed fund is suspended from contributions or redemptions), pending trade execution or your CFS Edge Account is closed.
Portfolio Manager risk	There is a risk that the relevant Portfolio Manager may not achieve its performance objectives or produce the returns that comparable strategies have achieved. Further, the portfolio manager(s) of the Underlying Assets of the Managed Portfolio, such as a managed fund, may not achieve its performance objectives. Many factors can negatively impact performance. For example, poor portfolio management processes, loss of key staff, portfolio closure or lack of scale, and other alterations or termination by the Responsible Entity.

Regulatory risk	<p>Regulatory risk refers to changes in taxation or other relevant laws, regulations or rules that may adversely affect the Managed Account. In certain circumstances, statutory or other restrictions may preclude the acquisition or disposal of Underlying Assets. There is also a risk that regulatory changes to law may make certain assets less effective in achieving the desired return in your Portfolio.</p> <p>This also applies to assets outside Australia, which may have exposure to broader economic, social or political factors in addition to regulatory change.</p>
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Underlying Asset risks

The risks that may apply to the Underlying Assets in your Portfolio are:

Concentration risk	<p>The fewer the number of differing Underlying Assets in a Managed Portfolio that are not appropriately diversified across industry sectors, asset classes or countries, the higher the concentration risk. The more concentrated a Managed Portfolio is, the greater the risk that poor performance in an asset or in a group of assets may have a significant adverse effect on the performance of a Managed Portfolio.</p>
Credit risk	<p>Credit risk refers to the risk that a party to a credit transaction fails to meet its obligations. It is the risk that, for cash and interest rate investments, income and/or capital investment will not be repaid due to the financial position of the financial institution or issuer of that investment. This creates an exposure to underlying borrowers and the financial condition of issuers of these securities.</p>
Currency and hedging risk	<p>Assets in global markets which are denominated in international currencies give rise to international currency exposure. This means that the Australian dollar value of these assets will vary depending on changes in the exchange rate. Underlying Assets which have significant currency risks may adopt different currency management strategies. These strategies may include currency hedging, which involves reducing or aiming to remove the impact of currency movements on the value of the asset. Where a Managed Portfolio invests directly in overseas markets, there will be exposure to movements in the currencies concerned. There is a risk that changes in exchange rates will adversely affect the value of your Portfolio. These investments may also not be hedged (protected) effectively, or at all, against exchange rate fluctuations.</p>
Derivatives risk	<p>Your Portfolio or the Managed Portfolio does not directly engage in derivative transactions. Underlying fund managers of assets may utilise derivative instruments as an option to manage investments. Derivatives are contracts between two parties that usually derive their value from the price of a physical asset or market index.</p> <p>The relevant Portfolio Manager may allocate to such assets to manage certain risks in the Managed Portfolio or as part of the investment strategy.</p>
Emerging markets risk	<p>Due to the nature of emerging markets, there is an increased risk that the political and/or legal framework may change and adversely impact investments in those markets. This could include the ability to sell assets. Underlying Assets with exposure in global markets may have exposure to emerging markets.</p> <p>Accordingly, certain emerging markets may not afford the same level of investor protection as would apply in more developed jurisdictions. There are also risks that, while existing in all countries, the risk may increase in emerging markets due to the legal, political, business and social frameworks being less developed than those in more established market economies.</p> <p>Investment in emerging markets is usually more volatile than in developed markets and may involve a higher risk. Investors should consider whether or not investment in emerging markets should constitute a substantial part of their investment exposure.</p>
ESG risk	<p>Where specified in part 2 of the PDS, certain Portfolio Manager(s) may take into account labour standards or environmental, social or ethical considerations (ESG considerations) in selecting, retaining or realising underlying investments.</p> <p>The incorporation of ESG considerations by any such Portfolio Manager may affect the Managed Portfolio's exposure to certain assets, industries or sectors. This may therefore impact the relative investment performance of the Managed Portfolio and cause the Managed Portfolio to perform differently (positively or negatively) compared to similar managed portfolios which do not incorporate such ESG considerations in their strategy or investment processes. This may also mean that the Portfolio Manager may forgo higher returning investments where such investments do not meet its ESG investment criteria.</p>

Liquidity risk	<p>Liquidity risk refers to the difficulty in selling an asset within the usual time frame. Some Underlying Assets may be classified as not liquid as defined by the Corporations Act. Consequently, you may experience prolonged delays in transaction settlement of your Portfolio or in some cases, this can also adversely affect the price received of the Underlying Asset. Assets such as securities in large, listed companies are generally considered liquid, while assets involving direct property and infrastructure are generally considered not liquid.</p> <p>Certain events may also cause normally liquid assets to become not liquid. For example, adverse market conditions and trading halts. Some assets may be difficult to purchase or sell.</p> <p>Underlying Assets with liquidity risk may affect your Portfolio's ability to process trades, withdrawals, applications, closures, transfers or rebalances within a timely period and at a fair price.</p>
Market and economic risk	<p>Asset returns are influenced by the performance of the markets as a whole. Certain events may have a negative effect on the price of all types of assets within a particular market. These events may include changes in economic, social, technological or political conditions, as well as market sentiment, the causes of which may include changes in governments or government policies, political unrest, wars, terrorism, pandemics, and natural, nuclear and environmental disasters. The duration and potential impacts of such events can be highly unpredictable, which may give rise to increased and/or prolonged market volatility.</p>
Security and investment-specific risk	<p>Assets like cash, fixed interest securities, Australian or international listed securities and more complex investments such as hybrid securities can be affected by risks specific to that particular asset. For example, fixed interest securities may be adversely affected by increased interest rates, or the value of a share may be adversely affected by company management, business environment or profitability.</p>
Short selling risk	<p>Your Portfolio or the Managed Portfolio does not directly engage in short selling transactions. Short selling means the Underlying Asset sells a security it does not own to try and profit from a decrease in the value. This is generally done by borrowing the security from another party to make the sale. The short sale of a security can greatly increase the risk of loss, as losses on a short position are not limited to the purchased value of the security.</p>
Trading risk	<p>If an Underlying Asset is listed on a stock exchange such as the ASX, it may be adversely affected by the suspension of trading of the securities of the underlying investment. In these circumstances, the relevant Portfolio Manager may not be able to achieve the exact investment allocation for the Managed Portfolio.</p>
Volatility risk	<p>Volatility risk refers to the potential for the price of Underlying Assets to vary, sometimes significantly and in a short period of time. Generally, the higher the potential return, the higher the risk and the greater the chance of substantial fluctuations in the value of the asset in the short term. This may include fluctuations in the value of your Portfolio, and amounts distributed to you, from the time a withdrawal request is made to the time of payment.</p>

Taxation

You should seek your own professional tax advice in relation to your Portfolio. Investors who invest in the Managed Account through the Investment Service or Super and Pension Service should contact their adviser and refer to the Investment Service or Super and Pension Service disclosure documents for tax information relevant to their investment. The taxation information below only relates to the Investment Service and does not consider the taxation treatment for the Super and Pension Service. For taxation information on the Super and Pension Service, please refer to the Super and Pension Service PDS and Other Important Information brochure.

Taxation considerations are general and based on present taxation laws and may be subject to change. You should seek independent, professional tax advice before making any decision based on this information. CFSIL is not a registered tax (financial) adviser under the *Tax Agent Services Act 2009* (Cth). You should seek tax advice from a registered tax agent or a registered tax (financial) adviser if you intend to rely on this information to satisfy the liabilities or obligations or claim entitlements that arise, or could arise, under a taxation law.

The following summary assumes that:

- you are an Australian resident for tax purposes;
- you hold your Portfolio on capital account (i.e. you are an investor, rather than a trader);
- you are not subject to the Taxation of Financial Arrangements (TOFA) regime; and
- you have not made an election out of the 12-month rule in relation to short-term international exchange transactions.

The summary does not apply if you hold your Portfolio on revenue account, as trading stock, or as part of a profit-making enterprise or scheme.

The summary does not take into account your specific tax circumstances, and in particular, may not be relevant to certain investor profiles. These include banks, superannuation funds, financial intermediaries, managed investment trusts or dealers in securities.

The tax comments outlined in this summary are also made on the basis that you will:

- have an absolute entitlement as the ultimate beneficial owner to the Underlying Assets of your Portfolio; and
- be made presently entitled to all the distributable income attributable to the Underlying Assets of your Portfolio.

This means that all income, gains and losses attributable to the Underlying Assets of your Portfolio will effectively be treated as if you made those income, gains or losses directly.

This is only a summary of the tax treatment that may apply to the investment in the Managed Account and should not be relied upon by investors. This information is based on the tax laws and announced Government proposals that are current at the date of this PDS. Tax laws and the Australian Taxation Office's (ATO) and Courts' interpretation and rulings may be altered at any time. The applicable tax laws for other countries may significantly differ from those in Australia. If you are not an Australian resident for taxation purposes, you should seek professional tax advice as to how these laws may impact your personal situation. If you are a non-resident, you should carefully consider Australian withholding taxes, in addition to other duties and charges.

The Responsible Entity is not liable for the taxation information provided herein. The Australian taxation system is complex and different investors have different circumstances; it is recommended you seek professional taxation advice before investing in the Managed Account.

Where you invest in the Managed Account via the Investment Service, you are treated as the beneficial owner of the assets in your Portfolio. All income, capital gains and capital losses and their tax consequences pass directly to you. Income and capital gain information associated with your Portfolio will be aggregated and form part of the consolidated tax statement you receive each year. You can use this information to complete your tax return. You should be aware that information included in your consolidated tax statement is based on the tax laws and the ATO's and Courts' interpretation of those laws and rulings. Tax laws and the ATO's and Court's interpretation and rulings may be altered at any time.

Taxation on income

Income received from Underlying Assets in your Portfolio may form part of your assessable income.

Depending on your total taxable income and your income tax rate you may be liable for tax on your income distributions, in addition to any distributions of net capital gains arising from the sale of Underlying Assets held in your Portfolio.

This will be the case regardless of whether income distributions are actually paid to you in the form of cash or reinvested.

Any tax you pay depends on the nature of the distributions for tax purposes.

Tax credits (including franking credits) may be available to offset some of your tax liability if certain conditions are satisfied. Broadly, you must hold relevant equities 'at risk' for at least 45 days (or 90 days for preference shares) in order to be entitled to franking credits. If you are entitled to franking credits, these must also be included in your assessable income.

The types of income you may receive include:

- distributions, such as dividends and interest; and
- tax credits such as franking credits attached to dividend income and credits for tax paid on overseas income.

Expenses incurred in deriving your assessable income may be treated as allowable deductions.

Transaction costs that are incurred by you on the acquisition and disposal of the Underlying Assets in your Portfolio may be included in the cost base of the Underlying Assets, which will affect the capital gain or loss arising on disposal (see 'Capital Gains Tax' section for further detail). This may include fluctuations in international currency used to buy or sell international listed securities.

Income which is sourced from overseas may be subject to international income taxes. You may be entitled to claim a foreign income tax offset (FITO) in respect of overseas income taxes paid, subject to any FITO limit which may apply. If you are entitled to a FITO, the amount of your entitlement (as well as the overseas income itself) is also included in your assessable income.

If you invest in international listed securities that derive income in an overseas jurisdiction, you may be required to complete additional forms as required by the overseas jurisdiction. This ensures that these investments are subject to the appropriate level of

taxes withheld in the overseas jurisdiction. You should obtain tax advice regarding any additional disclosure requirements in these circumstances.

Capital Gains Tax

Additionally, you may receive distributions on net capital gains from the sale of the Underlying Assets in your Portfolio.

Capital gains tax consequences arise where the Underlying Assets in your Portfolio (for example, shares or units) are sold or otherwise disposed of. Where you have held your investments in these Underlying Assets for more than 12 months, and a capital gain arises, you may be entitled to claim a capital gains tax discount, after the application of any capital losses you may have.

Where capital losses are realised, these may be used to offset any capital gains realised on the Underlying Assets that are beneficially owned by you (either within or outside of your Portfolio). Capital losses which are not utilised in an income year may be carried forward and utilised to offset capital gains made by you in future income years.

In preparing your consolidated tax statement, we do not take into consideration any prior carried-forward capital losses or any gains outside of those referable to your Underlying Assets in your Portfolio.

Sell trades on your Portfolio will be calculated using the default Minimum Gain parcel allocation method. That means parcels that are estimated to generate the lowest capital gain or highest capital loss for your Portfolio will be sold first. You, together with your adviser, may specify your parcel selection method for the purposes of calculating capital gains tax on Underlying Assets via the Investment Service. For more information on the parcel selection methods available, please refer to the relevant Guide or PDS of the Service. Your adviser can assist you with changing or selling your Portfolio.

Quoting your tax file number (TFN) or Australian Business Number (ABN) within the Managed Account

Under law (*Taxation Administration Act 1953* (Cth)) we can collect your TFN. You are not required by law to quote your TFN. However, without your TFN (including both TFNs for joint accounts) or appropriate exemption information, we are required to withhold tax at the highest marginal tax rate (plus Medicare levy and other applicable levies) on income distributed to you and interest payments made to you.

Australian companies and other entities that invest with us for business purposes can supply us with their ABN instead of their TFN. We will only use your TFN or ABN for lawful purposes, including to properly administer the financial products you have requested or are invested in, and to comply with our legal obligations. These purposes are subject to future legislative changes.

For more information about the use of TFNs, please contact the ATO.

Goods and Services Tax (GST)

The services provided by us constitute a financial supply and are input taxed for GST purposes. However, on some fees and charges we can claim a Reduced Input Tax Credit (RITC) from the ATO. If a RITC is available, it's applied at the time the fee is charged. In the event that there is a change in the GST law or its interpretation which affects the rate of GST payable or RITCs available, the amounts deducted from your Portfolio may be varied or adjusted to reflect such changes.

Fee deductibility

Most fees charged in relation to your Portfolio are deductible for tax purposes.

Brokerage costs (and stamp duty, if applicable) are added to the cost base of the Underlying Assets in your Portfolio. Therefore, these costs will be taken into account in determining any capital gains or losses in relation to those assets, rather than being separate deductible expenses.

Your individual circumstances should be confirmed with your tax advisor.

Non-residents

Non-residents may be subject to withholding tax on investment income. This may include, among other things, the unfranked component of an Australian sourced dividend, Australian sourced interest income and capital gains on taxable Australian property. Typically, withholding tax is deducted based on your country of residence and any taxation agreement it has with the Australian Government. We reserve the right to withhold, and pay to the ATO, any additional tax. Non-residents seeking to invest should obtain tax advice specific to their circumstances. If you change from being a non-resident for tax purposes to becoming an Australian resident, you must notify us as soon as possible.

Changes to the taxation of Managed Investment Trusts (MITs)

Managed Portfolios with an allocation to managed funds are generally structured by the fund managers as Managed Investment Trusts (MITs).

If you invest in a MIT that elects into the attribution regime, that MIT may attribute income to you without paying a cash distribution for that income. This means that you may have to pay tax on the attributed income, even though you have not received a cash distribution for that income. Where applicable, TFN withholding tax and non-resident withholding tax may also apply to attributed income.

Foreign exchange gains/losses

The taxation of any overseas exchange gains or losses that may arise as a result of converting income receipts and other transactions into Australian dollar amounts will generally be included in the taxation treatment of the transactions themselves.

Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standards (CRS)

The Australian government has implemented the United States (US) Foreign Account Tax Compliance Act (FATCA) and the OECD Common Reporting Standards Automatic Exchange of Financial Account Information (CRS). The Australian Government has enacted legislation amending, among other things, the *Taxation Administration Act 1953* (Cth) to give effect to these regimes.

CFSIL, as responsible entity, intends to comply with these obligations by obtaining and reporting information on relevant accounts to the ATO. To do so, we will request that you provide certain information and certifications to us, and we will determine whether we are required to report your details to the ATO based on this information. The ATO may provide this information to the US and other countries that have implemented these regimes.

We are required by law to collect the required information and are not able to progress your application if you do not provide this information.

Additional information

Constitution of the Scheme

The Scheme is governed by a Constitution. Together with the Corporations Act and other relevant laws, the Constitution sets out the terms and conditions under which the Scheme operates and the rights, responsibilities, powers, discretions and duties of the Responsible Entity, or its agents.

The Constitution allows the Responsible Entity a broad discretion about what investments are held in each Managed Portfolio. The investments intended to be held are outlined in the strategy of the relevant Managed Portfolio in part 2 of the PDS. A copy of the Constitution can be requested by contacting us.

The Constitution deals with a number of issues including:

- the Operator's and Trustee's rights as investors in the Scheme (who are directly recorded as investors in the Scheme's register of investors)
- termination of the Scheme, and
- the Responsible Entity's broad powers to invest, borrow, receive fees and other payments and generally manage the Scheme.

The Constitution is binding on all investors in the Scheme and the Responsible Entity. Each investor in the Scheme has separate beneficial ownership or a beneficial interest in that part of the property, rights and income held solely for the benefit of that investor.

The Constitution states that the relevant investors' liability is limited to the property, rights and income in respect of their Portfolio, but the courts are yet to determine the effectiveness of provisions of this kind.

Rights and obligations

The Constitution provides that the Responsible Entity:

- may refuse applications for investment, in whole or in part, at the Responsible Entity's discretion and without giving reasons
- may permit the Operator and Trustee (as investors in the Scheme) to transfer all or part of their Portfolio in such manner as the Responsible Entity from time to time determines
- will determine, and may from time to time vary, a Managed Portfolio
- may set a minimum cash, investment, additional investment, withdrawal and portfolio balance to be held in the Managed Account

- may suspend withdrawals from the Managed Portfolio for a period of 90 days in certain circumstances
- is indemnified out of each Portfolio for any liability incurred by the Responsible Entity in properly performing its duties or exercising any of its powers in relation to a Managed Portfolio or the Scheme as a whole
- will not be liable to an investor in the Scheme beyond the amount which the Responsible Entity is entitled to and does recover through its right of indemnity from the Managed Account
- may charge a remuneration fee for providing certain services as set out in the Constitution (clause 26 of the Constitution).

The Responsible Entity may alter the Constitution in accordance with the relevant law, if the Responsible Entity reasonably considers the amendments will not adversely affect the rights of investors in the Scheme. The Responsible Entity may retire or be required to retire as Responsible Entity, in accordance with the Constitution and the Corporations Act.

The rights of the investors in the Scheme to requisition, attend and vote at meetings are contained in the Corporations Act and the Constitution. Except where the Constitution provides otherwise, or the Corporations Act requires otherwise, a resolution of the investors in the Scheme must be passed by the investors in the Scheme who have at least 50 per cent of the votes entitled to be cast at a meeting.

A resolution passed at a meeting of the investors in the Scheme held in accordance with the Constitution and the Corporations Act binds all the investors in the Scheme (who are directly recorded as investors in the Scheme's register of investors, i.e. the Operator and the Trustee).

The Responsible Entity may wind up the Scheme at any time with prior notice to you.

Changes to Managed Portfolios

We may vary or discontinue a Managed Portfolio at any time. If we discontinue a Managed Portfolio you are invested in, you will be provided with at least 30 days' notice and will receive information about whether each affected Managed Portfolio will:

- be redeemed (with the proceeds returned to your Service Cash Account), or
- be switched to another Managed Portfolio.

If we discontinue a Managed Portfolio that you are not invested in, you will be notified of this where required, and in accordance with, the applicable law.

Please refer to part 2 of this PDS for the Managed Portfolios available to you.

On notice of your death

If we receive notice of your death, the following will apply depending on the type of CFS Edge Account that you held.

If you held an account in CFS Edge Investments or in CFS Edge Pension with a valid reversionary beneficiary nomination

Until your CFS Edge Account is closed by any person who the Operator or Trustee (as applicable) recognises as having a claim to your CFS Edge Account (e.g. an executor or an administrator), we will:

- continue to deduct applicable fees and costs related to your Portfolio;
- continue rebalancing your Portfolio in line with the Target Investment Weights of your chosen Managed Portfolio; and
- any client preferences on your Portfolio before we were notified of your death will remain in place.

If you held an account in CFS Edge Super or in CFS Edge Pension where no valid reversionary beneficiary nomination is in place

We will, upon instruction from the Trustee:

- sell down and close your Portfolio and pay the proceeds to your Service Cash Account, in preparation for payment of your death benefits from the Super and Pension Service;
- deduct any applicable fees and costs for the month in which your Portfolio is to be sold down and closed, such fees and costs to be deducted from

your Portfolio Cash Holding prior to the closure of your Portfolio; and

- transfer to your Service Cash Account any applicable interest or residual income that is allocated to the Portfolio after it has been closed.

Please refer to the Guide or PDS of the Service for further information about what happens to your CFS Edge Account on notice of your death.

Are labour standards, environmental, social or ethical considerations taken into account?

Responsible Entity

When we appoint a Portfolio Manager, we do not consider labour standards or environmental, social or ethical considerations.

The Portfolio Manager(s) may have their own policies on the extent to which labour standards or environmental, social or ethical considerations are taken into account when making investment decisions. These policies are not specifically considered in our selection criteria for Portfolio Managers.

Except where otherwise specified in part 2 of the PDS, the relevant Portfolio Manager does not take into account labour standards or environmental, social or ethical considerations.

Underlying Assets

The value of Underlying Assets may be influenced by environmental, social and governance factors. These factors include the potential impact that climate change and global warming may have on the valuation of an asset. For example, a company's revenue may be reduced due to weather events, and this may then reduce the value of the company's shares.

Compliance plan

The Responsible Entity has prepared and lodged a compliance plan for the Scheme with ASIC. The compliance plan sets out how the Responsible Entity will ensure that it continues to comply with the Corporations Act and the Constitution. In accordance with the Corporations Act, the compliance plan, and the Responsible Entity's compliance with the compliance plan, will be independently audited on an annual basis and the auditor's report will be lodged with ASIC.

Privacy

We do not normally receive any personal information about you when you invest via the Service.

If we do receive any of your personal information, we will deal with it in accordance with our Privacy Policy. For a copy of our Privacy Policy, please visit cfs.com.au/privacy or call 1300 769 619. For details on the collection, storage and use of your personal information, contact your Platform Provider.

Anti-money laundering and counter terrorism financing laws

Since you are investing through the Service, the Service will have certain requirements to comply with AML/CTF requirements. Please refer to the relevant Guide or PDS of the Service.

The verification and re-verification of your identity may be completed via authorised third party agents and/or electronic verification services.

We may be required or authorised to collect your personal information under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) (AML/CTF Act) and other applicable anti-money laundering and counter-terrorism laws, regulations, rules and policies.

What are the Responsible Entity's reporting requirements?

The Scheme is subject to regular reporting and continuous disclosure obligations. We will comply with our continuous disclosure obligations under the law by publishing new material information about the Scheme on cfs.com.au/cfsedge-thewealthcollection in accordance with ASIC's good practice guidance on website disclosure. Copies of documents lodged with ASIC can be obtained from, or inspected at, an ASIC office.

The Operator and Trustee of the Service may obtain the following documents from the Responsible Entity:

- the annual report most recently lodged with ASIC in respect of the Scheme
- any half-year financial report lodged with ASIC in respect of the Scheme after the lodgement of the annual report and before the date of this PDS, and
- any continuous disclosure notices given in respect of the Scheme after the lodgement of the annual report and before the date of this PDS.

You or your adviser should contact the Service if you would like more information.

Underlying Asset reports

Depending on the Managed Portfolio selected, it may contain Underlying Assets such as managed funds, Australian or international listed securities and cash. You can contact us or your adviser to request a copy of the annual report (if available) for any of these investments.

Managing conflicts of interest

Any related party transactions relating to the Managed Account are conducted on arm's length terms. Accordingly, we believe that related parties are receiving reasonable remuneration. Any conflict of interest or potential conflict of interest is managed in accordance with CFS's Conflict of Interest Policy.

CFSIL, as responsible entity, makes decisions in accordance with its systems and processes separately from other CFS entities. A Managed Portfolio may include securities or other financial products issued by the Responsible Entity, other CFS entities, a portfolio manager or a related party of a portfolio manager, or that are managed by a portfolio manager. For example, a Managed Portfolio's Underlying Assets may include managed funds which are also managed by CFSIL, as portfolio manager, who also acts as the Responsible Entity. As a result, activities of CFS entities may have an effect on the Managed Portfolio.

Neither the Responsible Entity, the Portfolio Manager(s) nor any other person, make any representation as to the future performance of any Underlying Assets held in a Managed Portfolio.

CFSIL, other CFS entities and their directors and employees may hold, buy or sell shares or other financial products in the underlying funds or listed entities forming part of your Portfolio. CFS entities may have business relationships (including joint ventures) with CFSIL, AIL or any of the underlying funds or listed entities included in your Portfolio. In addition, CFS entities may from time to time advise the investment managers or any of the underlying funds or listed entities included in your Portfolio in relation to activities unconnected with The Wealth Collection Managed Account.

The directors and employees of CFSIL and other CFS entities may hold directorships in the listed entities or Underlying Assets included in your Portfolio. Any confidential information received by CFS entities and its directors and employees as a result of the business relationships, advisory roles and directorships discussed above will be handled in accordance with applicable law. These activities may have an effect on the performance of the Managed Portfolio.

Interests of the directors of the Responsible Entity

Executive directors of CFSIL may receive remuneration as employees of CFS or one of its related entities. Non-executive directors are also remunerated for their services.

What to do if you have a complaint

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

In resolving your complaint, we will:

- acknowledge your complaint and make sure we understand the issues
- record your complaint and investigate the matters raised
- do everything we can to fix any problems
- keep you informed of our progress
- give you our name, a reference number and contact details so you can follow up at any time
- provide a written resolution letter which explains our investigation, decision and reasons for our decision (for any complaints resolved after five days).

We'll make every effort to resolve your query as quickly as possible, but no later than 30 days. Occasionally, there may be delays in responding to your complaint, due to the complexity of the resolution or due to circumstances outside of our control. If this occurs we'll let you know about the delay, the reason for the delay and your options, including your right to complain to the external dispute body.

To lodge a complaint, you can contact us by:

Phone: 1300 769 619

Monday to Friday
8:30am to 6pm (Sydney time)

Email: complaints@cfs.com.au

Online: By logging into your CFS Edge Account at investor.cfsedge.com.au and using click to chat or the webform on the 'contact us' page.

Mail: Complaint Resolution
Locked Bag 20130
Melbourne VIC 3001

External dispute resolution

If at any time you're not satisfied with how we're handling your complaint or the resolution we've provided, you can lodge a complaint with the Australian Financial Complaints Authority (AFCA).

AFCA provides fair and independent financial services complaint resolution that's free to consumers. You can contact AFCA by:

Website: www.afca.org.au

Email: info@afca.org.au

Phone: 1800 931 678 (free call)

Mail: Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001

Time limits may apply to complain to AFCA so you should act promptly or otherwise consult the AFCA website to find out if or when the time limit relevant to your circumstances expires.

Enquiries

Please contact your adviser if you have any questions about your Portfolio. Your adviser is best placed to provide you with the advice you may require.

Responsible Entity

Colonial First State Investments Limited

ABN 98 002 348 352

AFSL 232468

GPO Box 3956

Sydney NSW 2001

Enquiries:

Phone: 1300 769 619

Website: cfs.com.au/cfsedge

Email: contactus@cfs.com.au

The Wealth Collection Managed Account

Product Disclosure Statement – Part 2 Managed Account Menu

Issue No 2026/1, dated 6 March 2026

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

The Wealth Collection Managed Account is a class of interest in the Colonial First State Managed Accounts ARSN 167 425 649

Investor Class The Wealth Collection



Contents

Additional investment information	3
The Wealth Collection Managed Account Managed Portfolios list	7
Portfolio Manager and Managed Portfolio profiles	8
Disclaimers	22

About the Managed Account Menu

This document is part 2 of 3 of the Product Disclosure Statement (PDS) for The Wealth Collection Managed Account (Managed Account), which is a class of interest in the Colonial First State Managed Accounts, ARSN 167 425 649 (Scheme), a managed investment scheme registered under the *Corporations Act 2001* (Cth) with ASIC. This PDS is issued and solely authorised by Colonial First State Investments Limited (the Responsible Entity, CFSIL, we, our or us). Apart from CFSIL, no other Colonial First State (CFS) entities are responsible for any statement or information contained within the PDS.

Read all relevant documents

You should read all three parts of The Wealth Collection Managed Account PDS:

- Part 1 – Managed Account overview - offers an overview of the Managed Account and how it works.
- Part 2 – Managed Account Menu (this document) - provides information about the Managed Portfolios available to you.
- Part 3 – Fees and Costs - information about fees and charges for the Managed Portfolios available to you.

Part 1, Part 2 and Part 3 (as shown above) make up the PDS and should be read together. The PDS contains important information that you should consider before making a decision about whether or not to invest in the Managed Account.

If any part of this PDS (such as a term or condition) is invalid or unenforceable under the law, it is excluded so that it does not in any way affect the validity or enforceability of the remaining parts.

Additional investment information

Managed Portfolio general terms

Benchmark	Benchmarks are market indices that track the performance of a group of assets, they are used as a reference point to measure the performance of the Managed Portfolio that you choose to invest in. They can be composite benchmarks which combine multiple indices representing different asset classes, each weighted according to the Managed Portfolio's asset allocation. Alternatively, they can be a world-renowned market index that covers a single sector. Refer to the 'Portfolio Managers and Managed Portfolio profiles' section in this document.
Cash	While the portfolio is managed within the Indicative Asset Class Allocation guidelines, the allocation to cash is subject to the Managed Portfolio Cash Holding and International Currency Holding (for Managed Portfolios that hold international listed securities) minimum requirements, which may change from time to time. This minimum Cash Holding, and minimum International Currency Holding (for Managed Portfolios that hold international listed securities), will be held in your Managed Portfolio's cash allocation and used to cover any fees, duties and trading shortfalls that are payable in connection with your Managed Portfolio.
Currency management	Refers to the treatment of currency for Managed Portfolios with international securities. All Managed Portfolios with international securities will be unhedged. As a result, changes in exchange rates between the currencies in which the Managed Portfolio's assets are denominated and the investor's base currency may impact the overall value of the investment.
Defensive assets	Refer to assets such as cash, fixed income and credit which generally have lower potential rate of return over the long-term but are generally less volatile than growth assets.
Growth assets	Refer to assets such as shares, property and alternatives which generally have higher potential rate of return over the long-term but are generally more volatile than defensive assets.
Investment objective	The Managed Portfolio's overall objective and the term in which the relevant Portfolio Manager aims to achieve it. The investment objective is not intended to be a forecast. It is merely an indication of what the Managed Portfolio aims to achieve over the longer term on the assumption that markets remain relatively stable throughout the investment term. The Managed Portfolio may not be successful in meeting this objective. Returns are not guaranteed.
Investment philosophy and process	The foundational beliefs and principles that guide the Portfolio Manager's approach to investing. It reflects how investment decisions are made by the Portfolio Manager, including the Portfolio Manager's views on market efficiency, risk management, and long-term value creation.
Investor suitability	Outlines the type of investor the Managed Portfolio is designed for, based on factors such as risk tolerance, investment horizon and growth outcomes.
Indicative Asset Class Allocation	Refers to the proportion of the Managed Portfolio that is invested in each asset class. The Indicative Asset Class Allocation will vary at different points in time. The target asset allocation reflects the proportion of each asset class that the Portfolio Manager aims to hold within the option. The minimum and maximum range reflects the minimum and maximum amount that may be held in each asset class at any point in time.
Investment Universe	Refers to the types of assets that the Portfolio Manager may choose from for the Managed Portfolio to invest in.
Number of holdings	Indicates the number of Underlying Assets the Managed Portfolio could hold at any given time.

Reporting Benchmark	The Reporting Benchmark is the reference index or composite benchmark we use to measure the performance of the relevant Managed Portfolio. It serves as a standard for comparison to assist in assessing how well the Managed Portfolio is performing relative to similar investment strategies. This could be a different Benchmark from what the Portfolio Manager has chosen to measure themselves against for the purposes of managing the Managed Portfolio. Refer to the 'Portfolio Managers and Managed Portfolio profiles' section in this document.
Standard risk measure (SRM)	Refer to the 'Standard Risk Measure (SRM)' section in this document.
Suggested investment timeframe	Investment professionals will have differing views about the minimum investment period you should hold various investments, and your own personal circumstances will also affect your decision. There is a suggested investment timeframe for each Managed Portfolio, however, you should regularly review your investment decision with your adviser as your investment needs or market conditions may change over time. The suggested investment timeframes should not be considered personal advice.

Before deciding to invest, it is important to understand that:

All investments are subject to risk. Refer to the 'Risks' section of part 1 of the PDS for Managed Account risks and Underlying Asset risks which may be applicable to your Portfolio.

Managed Portfolios carry different levels of risk depending on the Underlying Assets.

Underlying Assets with the highest long-term returns may also carry the highest level of short-term risk.

When considering your Managed Portfolio selection, it is important to understand that:

- the value of assets will go up and down
- returns are not guaranteed
- you may lose all or part of your Portfolio
- past performance is not a reliable indicator of future performance
- laws and regulations affecting managed accounts may change, and
- the appropriate level of risk will vary, depending on age, investment time frame, other assets held and how comfortable you are with the possibility of losing some or all of your assets over some years.

Different Managed Portfolios perform differently over time. Managed Portfolios that have provided higher returns over the longer term have also tended to produce a wider range of returns. These generally come with more risk, as there is a higher chance of losing money, but they can also give you a better chance of achieving your long-term objectives. Managed Portfolios that have provided more stable returns are considered less risky, but they may not provide sufficient long-term returns for you to achieve your long-term goals. Selecting the Managed Portfolio that best matches your investment needs and timeframe is crucial in managing this risk.

Your adviser can help you understand risks and design an investment strategy that is right for you.

Standard risk measure (SRM)

The SRM has been developed, at the request of Australian Prudential Regulation Authority (APRA), by the Association of Superannuation Funds of Australia (ASFA) and the Financial Services Council (FSC).

The purpose of the SRM is to disclose the level of risk using a standard measure. It allows investors to compare investments that are expected to deliver a similar number of negative annual returns over any 20-year period.

The SRM is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of a negative return could be or the potential for a positive return to be less than an investor may require to meet their objectives.

Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return. Investors should still ensure they are comfortable with the risks and potential losses associated with their chosen investment/s.

As shown in the table below, a risk band of 1 suggests a very low risk investment, and a risk band of 7 suggests a very high-risk investment.

Risk band	Risk label	Estimated number of negative annual returns over any 20-year period
1	Very low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to Medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to High	3 to less than 4
6	High	4 to less than 6
7	Very high	6 or greater

Labour standards and environmental, social and ethical considerations

When we appoint a Portfolio Manager, we do not consider labour standards or environmental, social or ethical considerations (**ESG factors**).

Portfolio Managers may have their own policies on the extent to which ESG factors are taken into account when designing or managing a Managed Portfolio.

For information about what ESG factors (if any) have been taken into account in respect of a Managed Portfolio by a Portfolio Manager, or (if applicable) the extent to which ESG factors have been taken into account in respect of a Managed Portfolio by a Portfolio Manager, please see the description under the Managed Portfolio profile for each Managed Portfolio that takes into account ESG factors.

The Wealth Collection Managed Account Managed Portfolios list

Full Managed Portfolio name	Managed Portfolio code	Page
Jade Defensive Portfolio [^]	EDGJADEDEF	9
Emerald Growth Portfolio [^]	EDGEMGRO	10
Juniper Retirement Income Portfolio	EDGJUNRETINC	11
Sage Defensive Sustainable Portfolio	EDGSAGEDEFSUST	12
Clover Growth Sustainable Portfolio	EDGCLOGROSUST	17

[^] This Managed Portfolio forms part of the Accelerate 100 category of the Accelerate Series SMAs. For more information about the Accelerate Series SMAs, please see Part 1 of this PDS.


Portfolio Manager and Managed Portfolio profiles

Colonial First State Investments

Portfolio Manager	Colonial First State Investments Limited
ABN	98 002 348 352
AFSL	232468
About the Portfolio Manager	<p>At Colonial First State (CFS), investment management is centred around providing a comprehensive suite of investment solutions that cater to diverse investor needs. With a team of over 20 investment professionals, CFS specialises in constructing and managing portfolios that offer a convenient and simple way to diversify investments. The investment offerings span single-sector and multi-sector options across index and fully active products, with a range of risk/return characteristics.</p>
Investment philosophy and process	<p>CFS specialises in constructing and managing multi-asset portfolios. CFS believes in active management, including dynamic asset allocation. A flexible approach to portfolio construction, utilising active managers and market cap index strategies, ensures portfolios are sophisticated, robust, but not overly complex.</p> <p>The construction and management of the Sage Defensive Sustainable Portfolio and the Clover Growth Sustainable Portfolio are governed by sustainable investment criteria, whereby labour standards and environmental, social and ethical considerations (collectively, ESG characteristics) are taken into account in the selection, retention and removal of the investment managers (underlying managers) of the underlying managed funds or exchange traded funds which the relevant portfolio invests in.</p> <p>Based on this approach, each of the Sage Defensive Sustainable Portfolio and the Clover Growth Sustainable Portfolio will hold underlying managed funds or exchange traded funds whereby the underlying managers of such underlying funds will seek to invest in companies they consider to have strong ESG characteristics whilst excluding those companies they consider to have an adverse effect on the environment or society, as set out in greater detail in the "Exclusions" section of each portfolio's profile further below.</p> <p>In the selection of underlying managers for the Sage Defensive Sustainable Portfolio and the Clover Growth Sustainable Portfolio, CFS considers the manager's investment process, investment exclusions framework, how they integrate and view ESG characteristics, as well as the manager's process for voting and engagement with investee companies. Company engagement and voting, where applicable, is carried out by the underlying manager(s) of each portfolio.</p>



Jade Defensive Portfolio[^]
EDGJADEDEF

Asset class	Diversified																								
Investment objective	To deliver a return of 0.75% p.a. above the Bloomberg AusBond Bank Bill Index over a minimum investment period of 3 years, after management fees and costs																								
Benchmark	Bloomberg AusBond Bank Bill Index + 0.75%																								
Selection of reporting benchmark	Although the portfolio is aiming to match or outperform its benchmark, Bloomberg AusBond Bank Bill Index + 0.75%, comparison of its returns against the Morningstar Aus Conservative Target Allocation NR AUD, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																								
Investor suitability	Investors seeking a 100% allocation to defensive assets, a low level of capital growth, and stability of income and capital.																								
Suggested investment timeframe	3 years																								
Standard risk measure	 <p>Low Medium High</p>																								
Indicative Asset Class Allocation	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Minimum range</th> <th>Maximum range</th> <th>Target allocation</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>10%</td> <td>30%</td> <td>18%</td> </tr> <tr> <td>Australian fixed income</td> <td>20%</td> <td>40%</td> <td>31%</td> </tr> <tr> <td>International fixed income</td> <td>40%</td> <td>60%</td> <td>51%</td> </tr> <tr> <td>Total growth assets</td> <td></td> <td></td> <td>0%</td> </tr> <tr> <td>Total defensive assets</td> <td></td> <td></td> <td>100%</td> </tr> </tbody> </table>	Asset class	Minimum range	Maximum range	Target allocation	Cash	10%	30%	18%	Australian fixed income	20%	40%	31%	International fixed income	40%	60%	51%	Total growth assets			0%	Total defensive assets			100%
	Asset class	Minimum range	Maximum range	Target allocation																					
	Cash	10%	30%	18%																					
	Australian fixed income	20%	40%	31%																					
	International fixed income	40%	60%	51%																					
	Total growth assets			0%																					
Total defensive assets			100%																						
The target asset allocation is only a guide and actual allocations can change significantly and sometimes quickly.																									
Investment universe	Australian direct listed equities & products (including ETFs) Managed funds Cash																								
Number of holdings	3 - 10																								
Suggested minimum initial investment	\$5,000																								

[^] This Managed Portfolio forms part of the Accelerate 100 category of the Accelerate Series SMAs. For more information about the Accelerate Series SMAs, please see Part 1 of this PDS.

Asset class	Diversified																																												
Investment objective	To deliver a return of 4.25% p.a. above the Bloomberg AusBond Bank Bill Index over a minimum investment period of 7 years, after management fees and costs.																																												
Benchmark	Bloomberg AusBond Bank Bill Index + 4.25%																																												
Selection of reporting benchmark	Although the portfolio is aiming to match or outperform its benchmark, Bloomberg AusBond Bank Bill Index + 4.25%, comparison of its returns against the Morningstar Aus Aggressive Target Allocation NR AUD, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.																																												
Investor suitability	Investors who seek to invest predominantly in growth assets, a high level of capital growth and volatility.																																												
Suggested investment timeframe	7 years																																												
Standard risk measure	 <p>Low Medium High</p>																																												
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	Alternatives and other	0%	15%	4%																																									
	Total growth assets			99%																																									
Total defensive assets			1%																																										
The target asset allocation is only a guide and actual allocations can change significantly and sometimes quickly.																																													
Investment universe	Australian direct listed equities & products (including ETFs) Managed funds Cash																																												
Number of holdings	11 - 20																																												
Suggested minimum initial investment	\$5,000																																												

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Juniper Retirement Income Portfolio
EDGJUNRETINC

Asset class	Diversified
Investment objective	To deliver a return of 3.75% p.a. above the Bloomberg AusBond Bank Bill Index over a minimum investment period of 7 years, after management fees and costs.
Benchmark	Bloomberg AusBond Bank Bill Index + 3.75%
Selection of reporting benchmark	Although the portfolio is aiming to match or outperform its benchmark, Bloomberg AusBond Bank Bill Index + 3.75%, comparison of its returns against the Morningstar Aus Aggressive Target Allocation NR AUD, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.
Investor suitability	Investors who seek to invest predominantly in growth assets, target a higher annual income while also offering the potential for long-term capital growth.
Suggested investment timeframe	7 years

Standard risk measure	
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Indicative Asset Class Allocation	Asset class	Minimum range	Maximum range	Target allocation
	Cash	0%	10%	1%
	Australian fixed income	0%	10%	0%
	International fixed income	5%	20%	14%
	Australian equities	30%	60%	40%
	International equities	25%	50%	35%
	Infrastructure	0%	15%	6%
	Property	0%	15%	4%
	Alternatives and other	0%	10%	0%
	Total growth assets			85%
	Total defensive assets			15%

The target asset allocation is only a guide and actual allocations can change significantly and sometimes quickly.

Investment universe	Australian direct listed equities & products (including ETFs) Managed funds Cash
Number of holdings	21 - 40
Suggested minimum initial investment	\$25,000

Sage Defensive Sustainable Portfolio
EDGSAGEDEFSUST

Asset class	Diversified
Investment objective	To deliver a return of 0.75% p.a. above the Bloomberg AusBond Bank Bill Index over a minimum investment period of 3 years, after management fees and costs.
Benchmark	Bloomberg AusBond Bank Bill Index + 0.75%
Selection of reporting benchmark	Although the portfolio is aiming to match or outperform its benchmark, Bloomberg AusBond Bank Bill Index + 0.75%, comparison of its returns against the Morningstar Aus Conservative Target Allocation NR AUD, after fees, is considered adequate for the purpose of assessing the portfolio's relative performance.
Investor suitability	Investors seeking a 100% allocation to defensive assets, a low level of capital growth, and stability of income and capital. The portfolio is managed in accordance with a sustainable investment charter (guiding principles) which takes into consideration ESG characteristics and seeks to avoid investments that do not meet the portfolio's sustainability criteria.

Suggested investment timeframe	3 years
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Standard risk measure	
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Indicative Asset Class Allocation	Asset class	Minimum range	Maximum range	Target allocation
	Cash	0%	5%	1%
	Australian fixed income	60%	80%	69%
	International fixed income	20%	40%	30%
	Total growth assets			0%
	Total defensive assets			100%

The target asset allocation is only a guide and actual allocations can change significantly and sometimes quickly.

Investment universe	Australian direct listed products (including ETFs) Managed funds Cash
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Number of holdings	2 - 10
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Suggested minimum initial investment	\$5,000
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Sustainable investment	<p>Sustainable Investment Charter (Guiding principles)</p> <p>The portfolio is governed by sustainable investment criteria that is used in the selection, retention and removal of underlying managers, who will seek to invest the managed funds or exchange traded funds managed by them (and held by the portfolio) in companies considered by the underlying managers to have strong ESG characteristics whilst excluding those considered by the underlying managers to have an adverse effect on the environment or society, as set out in greater detail in the "Exclusions" section of each portfolio's profile further below.</p> <p>Sustainable Investment Criteria</p> <p>In line with the portfolio's sustainable investment criteria, CFS seeks to select and appoint underlying investment managers who demonstrate the below characteristics:</p>
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- Proven skillset and experience in managing sustainability themed funds, as determined through comprehensive analysis (both qualitative and quantitative) and due diligence conducted by CFS
- An investment process that focuses on ESG characteristics or considerations. CFS does not have a predetermined view of what qualifies as a strong ESG characteristic or consideration, or the investment process an underlying manager should adopt to focus on ESG characteristics or considerations.
- Portfolio ESG and climate metrics that are better than the benchmark determined by CFS for the relevant asset class. CFS considers and assesses a number of ESG and climate metrics (i.e. data scores) provided by third-party data providers, to compare the portfolio to the asset class specific benchmark (as determined by CFS).
- A proxy voting and company engagement framework that aligns with the investment manager's sustainability theme.
- Meets the minimum stated exclusion thresholds for the portfolio. The exclusion thresholds are applied by the investment manager to avoid investing in companies which derive revenue from an excluded activity that is equal to or greater than the applicable predetermined revenue threshold (as outlined in 'Exclusions' below). CFS uses a third party data provider (i.e. MSCI¹) to supply the relevant revenue threshold data for potential investee companies and the third party data provider will generally provide this for the relevant company's total or gross revenue. However, where this is not available, they will consider net sales or operating revenue as reported by the company in its financial statements for the purpose of revenue estimations.
- An investment philosophy which is consistent with CFS's climate commitment, which aims to transition the CFS FirstChoice investment portfolios to net zero greenhouse gas emissions by 2050 (based on the financed carbon emissions intensity of Scope 1 and 2 emissions of investee companies)². This climate commitment aims to reflect the Paris Agreement adopted at the United Nations Climate Change Conference (COP21) on 12 December 2015 (**Paris Agreement**). This target is contingent upon the ongoing commitments and actions of governments and policymakers, as well as investee companies' committing to and delivering on their respective net zero objectives. Further, targets are subject to data/methodology evolution, third party disclosures and portfolio changes.

For further information regarding the sustainable investment criteria, CFS's climate commitment or the third-party data providers used by CFS, please contact us on 1300 769 619.

The selection, retention and realisation of investee companies held by the portfolio (via the managed funds and exchange traded funds it invests in), having regard to ESG considerations, is carried out by the underlying managers of the portfolio. Aside from the investment exclusions outlined further below, CFS does not have a view as to what, how or the extent to which ESG considerations are to be taken into account by the underlying managers – this is left to their discretion and each underlying manager may have their own view as to what they regard to be an ESG consideration as well as how and the extent to which ESG considerations are taken into account in their investment process.

Investment process

The asset allocation of the portfolio is broken down into strategic asset allocation (SAA) and dynamic asset allocation (DAA).

SAA sets out the long-term investment strategy and incorporates insights from a number of external sources along with CFS's internal assessment of optimal asset allocation.

The DAA process seeks incremental returns and allows for short term deviations from the SAA based on quantitative and qualitative inputs that seek to identify temporary market mispricing.

Manager alignment

The portfolio follows a robust and consistent process to select underlying investment managers who are aligned with the portfolio's financial objective and strategy (including its sustainable investment criteria). This includes investment due diligence for individual underlying managers across asset classes, to assess their required capabilities prior to appointment.

The underlying manager appointment process is complemented by continuous monitoring, which includes annual manager meetings and quarterly quantitative assessments. This includes a review of the portfolio's alignment to the Sustainable Investment Charter. As part of this review, ESG and climate metrics (sourced from MSCI, our third-party data provider) are also assessed, utilising MSCI's definitions and methodology.

In the instance where an underlying investment manager is no longer aligned with the portfolio's Sustainable Investment Charter, the underlying investment manager and/or the underlying managed funds or exchange traded funds managed by the underlying manager will be removed in an orderly manner from the portfolio (and there is no fixed timeframe for such removal to be undertaken). In certain circumstances, this may take up to 6 months.

ESG considerations are not taken into account in the selection, retention or realisation of cash, cash equivalents or derivatives held by the portfolio. Derivatives may be held across all asset classes of the portfolio, for portfolio management purposes. As such, the use of derivatives may result in an underlying fund having indirect exposure to an excluded investee company (i.e. a company excluded from direct investment by an underlying fund due to the application of the exclusion thresholds outlined in 'Exclusions' below).

Engagement and Voting

For listed equities, engagement with underlying investee companies and voting at the annual general meetings of such underlying investee companies is carried out by the underlying investment managers. For fixed interest, there is no voting, however the underlying investment managers selectively engage with the issuers of 'use of proceed' bonds (see further below for further information regarding 'use of proceed' securities).

The objectives, themes, forms and frequency of, outcomes sought from, and monitoring and reporting of progress from, engagement with underlying investee companies is determined by the underlying managers at their discretion. Similarly, the objectives and themes of, and the outcomes sought from, voting is determined by the underlying managers at their discretion. CFS does not have any predetermined view regarding these matters.

Exclusions

The portfolio aims to exclude or limit (based on certain revenue thresholds as shown below) its exposure to companies that are considered misaligned to the portfolio's sustainability investment criteria. Where the revenue of a company and its subsidiaries³ from an excluded activity set out below is equal to or greater than the applicable revenue threshold set out below, the company will be subject to the application of the relevant exclusion by the underlying manager and will not be invested in. This means the portfolio may be invested in a company that earns revenue from an excluded activity where the company's revenue from the excluded activity is below the applicable revenue threshold set out below.

Exclusions are applied by the underlying managers at the underlying investment (i.e. investee company) level and the details and definitions of the exclusions are shown in the table below. The definitions of the exclusions shown in the table below reflect the definitions provided by a third-party data provider, MSCI, other than the definition of 'Climate Laggards,' which has been provided by the applicable underlying manager.

These definitions will be interpreted, and applied based on such interpretation, by the applicable underlying manager. That is, each underlying manager has discretion as to how a definition is to be applied and whether a potential investee company's activities falls within the applicable definition.

The exclusions set out below are not applied in the selection, retention or realisation of cash, cash equivalents or derivatives held by the portfolio. Derivatives may be held across all asset classes of the portfolio, for portfolio management purposes. As such, the use of derivatives may result in an underlying fund having indirect exposure to an excluded investee company (i.e. a company excluded from direct investment by an underlying fund due to the application of the exclusion thresholds outlined below).

Exclusion	Definition	Revenue threshold ⁱ
Tobacco & Nicotine alternatives	Producers ⁱⁱ of tobacco, including nicotine-containing products, alternative tobacco smoking products, growing and processing of raw tobacco leaves	0%

Exclusion	Definition	Revenue threshold ⁱ
Controversial Weapons	Manufacturer ⁱⁱ of cluster munitions; anti-personnel landmines, biological or chemical weapons; depleted uranium ammunition, blinding laser weapons, incendiary weapons and weapons with nondetectable fragments	0%
Nuclear Weapons	Manufacturer ⁱⁱ of nuclear warheads and/or missiles	0%
Conventional Weapons ⁱⁱⁱ	Manufacturer ⁱⁱ of weapons that would typically not have the potential to cause excessive or indiscriminate harm, violate international norms, or cause mass destruction, including non-controversial military weapons	5%
Thermal coal	Thermal coal mining, extraction and power generation	10%
Oil & Gas – unconventional	Unconventional oil and gas ⁱⁱⁱ extraction and production. Unconventional oil or gas includes oil sands, oil shale (kerogen-rich deposits), shale gas, shale oil, coal seam gas, and coal bed methane.	10%
Climate Laggards ^{iv}	Extraction and production of conventional oil and gas ⁱⁱⁱ unless a company meets one of the following criteria: <ol style="list-style-type: none"> 1 the company has in place a committed/approved science-based targetⁱⁱⁱ, 2 the company evidences a strong ability to manage carbon risks, 3 the company has an announced decarbonization target together with carbon intensity below its sector peer group, 4 the company has revenue derived from alternative energy^v. 	10%
Gambling	Own or operate gambling facilities, online gambling websites or platforms, or mobile applications.	5%
Alcohol	Production ⁱⁱ of alcohol, including brewers, distillers and vintners.	5%
Pornography	Production ⁱⁱ of adult entertainment.	5%

- i We use a third-party data provider, MSCI, to supply revenue threshold data, and they will generally provide this for the relevant company's total or gross revenue. However, where this is not available, they will consider net sales or operating revenue as reported by the company in its financial statements for the purpose of revenue estimations.
- ii For the purposes of the exclusions, a 'producer' or a 'manufacturer' of a particular good means a company that creates, fabricates, produces or manufactures such goods. References to 'production' similarly mean the creation, fabrication, production or manufacture of the relevant goods.
- iii There is no predetermined view of what this means or what will constitute this. The application of this definition will depend on the relevant circumstances, as determined by the underlying investment manager in its discretion on a case-by-case basis.
- iv In addition to and separate from the circumstances where an investee company with revenue from the extraction and production of conventional oil and gas may be held by the portfolio (as outlined in the exception to the 'Climate Laggards' definition), there may be instances where a company considered to be a carbon emitter may be held. This is if the company is in the process of transitioning to net zero (as aligned with the Paris Agreement) and has a clear plan to address the decommissioning, rehabilitation and social impacts of the transition.
- v In this definition, 'alternative energy' typically has sustainable characteristics; however, there is no predetermined view of what this means or what will constitute this. The application of this definition will depend on the relevant circumstances, as determined by the underlying investment manager in its discretion on a case-by-case basis.


The exclusions above do not apply to certain fixed income investments that are known as 'use of proceeds' securities. These include green, social and sustainability bonds that may be issued by a company that would otherwise have been excluded or screened out based on the exclusions set out above.

The investment in such 'use of proceeds securities' is allowed as the security is constructed so that the proceeds are dedicated to environmental and/or social benefits⁴. The exclusions above also do not apply to government and government related entities/supranationals.

In addition to the application of the exclusions outlined above to the selection, retention or realisation of investee companies (i.e. to long positions in such companies), the selected underlying investment managers will not purchase or hold a short position in equity or debt securities (or single name derivatives that would otherwise provide effective exposure to the excluded securities) issued by companies or their subsidiaries that would have been excluded or screened out based on the exclusions set out above.

Asset allocations and the application of the stated exclusions are monitored and reviewed quarterly, using data provided by the underlying funds. If an exclusion is breached, CFS will consult with the relevant underlying manager to determine the appropriate action on a case-by-case basis. If the underlying manager decides to divest the relevant holding, this will be done in an orderly manner (and there is no fixed timeframe for such divestment to be made). In some cases, CFS may decide the underlying fund managed by the relevant underlying manager should be removed from the portfolio, in which case this will be done in an orderly manner (and there is no fixed timeframe for such removal to be undertaken).

- 1 CFS reserves the right to change any of the third party data providers at its discretion, without prior notice to investors. For further information regarding any third party data providers used by CFS, including any definitions or methodology provided by a third party data provider, please contact us on 1300 769 619.
- 2 'Financed carbon emissions intensity' is a measurement of the greenhouse gas emissions associated with an entity's loans and/or investments, normalised by the entity's portfolio value. Scope 1 emissions are direct greenhouse gas emissions that occur from sources owned or controlled by the company e.g. emissions from combustion in owned or controlled boilers, furnaces, vehicles, etc. Scope 2 emissions are indirect greenhouse gas emissions from the generation of purchased or acquired electricity, steam, heating, or cooling consumed by the company. Scope 2 emissions physically occur at the facility where the electricity, steam, heating, or cooling is generated.
- 3 In accordance with guidance and data provided by the third-party data provider (i.e. MSCI), for the purpose of applying the investment exclusions, the revenue of a subsidiary is considered to be part of the parent company's revenue where the parent company owns 50% or more of the listed equity of the subsidiary. There may be exceptions to this due to a lack of information (e.g. in relation to the revenue of a subsidiary company or the subsidiary holdings of a parent company). For further information, please contact us on 1300 769 619.
- 4 There is no predetermined view as to what constitutes 'environmental or social benefits' and this is determined by the underlying investment manager at its discretion on a case-by-case basis.

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those considered by the underlying managers to have an adverse effect on the environment or society, as set out in greater detail in the “Exclusions” section of each portfolio’s profile further below.

Sustainable Investment Criteria

In line with the portfolio’s sustainable investment criteria, CFS seeks to select and appoint underlying investment managers who demonstrate the below characteristics:

- Proven skillset and experience in managing sustainability themed funds, as determined through comprehensive analysis (both qualitative and quantitative) and due diligence conducted by CFS
- An investment process that focuses on ESG characteristics or considerations. CFS does not have a predetermined view of what qualifies as a strong ESG characteristic or consideration, or the investment process an underlying manager should adopt to focus on ESG characteristics or considerations.
- Portfolio ESG and climate metrics that are better than the benchmark determined by CFS for the relevant asset class. CFS considers and assesses a number of ESG and climate metrics (i.e. data scores) provided by third-party data providers, to compare the portfolio to the asset class specific benchmark (as determined by CFS).
- A proxy voting and company engagement framework that aligns with the investment manager’s sustainability theme.
- Meets the minimum stated exclusion thresholds for the portfolio. The exclusion thresholds are applied by the investment manager to avoid investing in companies which derive revenue from an excluded activity that is equal to or greater than the applicable predetermined revenue threshold (as outlined in ‘Exclusions’ below). CFS uses a third party data provider (i.e. MSCI¹) to supply the relevant revenue threshold data for potential investee companies and the third party data provider will generally provide this for the relevant company’s total or gross revenue. However, where this is not available, they will consider net sales or operating revenue as reported by the company in its financial statements for the purpose of revenue estimations.
- An investment philosophy which is consistent with CFS’s climate commitment, which aims to transition the CFS FirstChoice investment portfolios to net zero greenhouse gas emissions by 2050 (based on the financed carbon emissions intensity of Scope 1 and 2 emissions of investee companies)². This climate commitment aims to reflect the Paris Agreement adopted at the United Nations Climate Change Conference (COP21) on 12 December 2015 (**Paris Agreement**). This target is contingent upon the ongoing commitments and actions of governments and policymakers, as well as investee companies’ committing to and delivering on their respective net zero objectives. Further, targets are subject to data/methodology evolution, third party disclosures and portfolio changes.

For further information regarding the sustainable investment criteria, CFS’s climate commitment or the third-party data providers used by CFS, please contact us on 1300 769 619.

The selection, retention and realisation of investee companies held by the portfolio (via the managed funds and exchange traded funds it invests in), having regard to ESG considerations, is carried out by the underlying managers of the portfolio. Aside from the investment exclusions outlined further below, CFS does not have a view as to what, how or the extent to which ESG considerations are to be taken into account by the underlying managers – this is left to their discretion and each underlying manager may have their own view as to what they regard to be an ESG consideration as well as how and the extent to which ESG considerations are taken into account in their investment process.

Investment process

The asset allocation of the portfolio is broken down into strategic asset allocation (SAA) and dynamic asset allocation (DAA).

SAA sets out the long-term investment strategy and incorporates insights from a number of external sources along with CFS’s internal assessment of optimal asset allocation.

The DAA process seeks incremental returns and allows for short term deviations from the SAA based on quantitative and qualitative inputs that seek to identify temporary market mispricing.

Manager alignment

The portfolio follows a robust and consistent process to select underlying investment managers who are aligned with the portfolio's financial objective and strategy (including its sustainable investment criteria). This includes investment due diligence for individual underlying managers across asset classes, to assess their required capabilities prior to appointment.

The underlying manager appointment process is complemented by continuous monitoring, which includes annual manager meetings and quarterly quantitative assessments. This includes a review of the portfolio's alignment to the Sustainable Investment Charter. As part of this review, ESG and climate metrics (sourced from MSCI, our third-party data provider) are also assessed, utilising MSCI's definitions and methodology.

In the instance where an underlying investment manager is no longer aligned with the portfolio's Sustainable Investment Charter, the underlying investment manager and/or the underlying managed funds or exchange traded funds managed by the underlying manager will be removed in an orderly manner from the portfolio (and there is no fixed timeframe for such removal to be undertaken). In certain circumstances, this may take up to 6 months.

ESG considerations are not taken into account in the selection, retention or realisation of cash, cash equivalents or derivatives held by the portfolio. Derivatives may be held across all asset classes of the portfolio, for portfolio management purposes. As such, the use of derivatives may result in an underlying fund having indirect exposure to an excluded investee company (i.e. a company excluded from direct investment by an underlying fund due to the application of the exclusion thresholds outlined in 'Exclusions' below).

Engagement and Voting

For listed equities, engagement with underlying investee companies and voting at the annual general meetings of such underlying investee companies is carried out by the underlying investment managers. For fixed interest, there is no voting, however the underlying investment managers selectively engage with the issuers of 'use of proceed' bonds (see further below for further information regarding 'use of proceed' securities).

The objectives, themes, forms and frequency of, outcomes sought from, and monitoring and reporting of progress from, engagement with underlying investee companies is determined by the underlying managers at their discretion. Similarly, the objectives and themes of, and the outcomes sought from, voting is determined by the underlying managers at their discretion. CFS does not have any predetermined view regarding these matters.

Exclusions

The portfolio aims to exclude or limit (based on certain revenue thresholds as shown below) its exposure to companies that are considered misaligned to the portfolio's sustainability investment criteria. Where the revenue of a company and its subsidiaries³ from an excluded activity set out below is equal to or greater than the applicable revenue threshold set out below, the company will be subject to the application of the relevant exclusion by the underlying manager and will not be invested in. This means the portfolio may be invested in a company that earns revenue from an excluded activity where the company's revenue from the excluded activity is below the applicable revenue threshold set out below.

Exclusions are applied by the underlying managers at the underlying investment (i.e. investee company) level and the details and definitions of the exclusions are shown in the table below. The definitions of the exclusions shown in the table below reflect the definitions provided by a third-party data provider, MSCI, other than the definition of 'Climate Laggards,' which has been provided by the applicable underlying manager.

These definitions will be interpreted, and applied based on such interpretation, by the applicable underlying manager. That is, each underlying manager has discretion as to how a definition is to be applied and whether a potential investee company's activities falls within the applicable definition.

The exclusions set out below are not applied in the selection, retention or realisation of cash, cash equivalents or derivatives held by the portfolio. Derivatives may be held across all asset classes of the portfolio, for portfolio management purposes. As such, the use of derivatives may result in an underlying fund having indirect exposure to an excluded investee company (i.e. a company excluded from direct investment by an underlying fund due to the application of the exclusion thresholds outlined below).

Exclusion	Definition	Revenue threshold ⁱ
Tobacco & Nicotine alternatives	Producers ⁱⁱ of tobacco, including nicotine-containing products, alternative tobacco smoking products, growing and processing of raw tobacco leaves	0%
Controversial Weapons	Manufacturer ⁱⁱ of cluster munitions; anti-personnel landmines, biological or chemical weapons; depleted uranium ammunition, blinding laser weapons, incendiary weapons and weapons with nondetectable fragments	0%
Nuclear Weapons	Manufacturer ⁱⁱ of nuclear warheads and/or missiles	0%
Conventional Weapons ⁱⁱⁱ	Manufacturer ⁱⁱ of weapons that would typically not have the potential to cause excessive or indiscriminate harm, violate international norms, or cause mass destruction, including non-controversial military weapons	5%
Thermal coal	Thermal coal mining, extraction and power generation	10%
Oil & Gas – unconventional	Unconventional oil and gas ⁱⁱⁱ extraction and production. Unconventional oil or gas includes oil sands, oil shale (kerogen-rich deposits), shale gas, shale oil, coal seam gas, and coal bed methane.	10%
Climate Laggards ^{iv}	Extraction and production of conventional oil and gas ⁱⁱⁱ unless a company meets one of the following criteria: <ol style="list-style-type: none"> 1 the company has in place a committed/approved science-based targetⁱⁱⁱ, 2 the company evidences a strong ability to manage carbon risks, 3 the company has an announced decarbonization target together with carbon intensity below its sector peer group, 4 the company has revenue derived from alternative energy^v. 	10%
Gambling	Own or operate gambling facilities, online gambling websites or platforms, or mobile applications.	5%
Alcohol	Production ⁱⁱ of alcohol, including brewers, distillers and vintners.	5%
Pornography	Production ⁱⁱ of adult entertainment.	5%

i We use a third-party data provider, MSCI, to supply revenue threshold data, and they will generally provide this for the relevant company's total or gross revenue. However, where this is not available, they will consider net sales or operating revenue as reported by the company in its financial statements for the purpose of revenue estimations.

ii For the purposes of the exclusions, a 'producer' or a 'manufacturer' of a particular good means a company that creates, fabricates, produces or manufactures such goods. References to 'production' similarly mean the creation, fabrication, production or manufacture of the relevant goods.

iii There is no predetermined view of what this means or what will constitute this. The application of this definition will depend on the relevant circumstances, as determined by the underlying investment manager in its discretion on a case-by-case basis.

iv In addition to and separate from the circumstances where an investee company with revenue from the extraction and production of conventional oil and gas may be held by the portfolio (as outlined in the exception to the 'Climate Laggards' definition), there may be instances where a company considered to be a carbon emitter may be held. This is if the company is in the process of transitioning to net zero (as aligned with the Paris Agreement) and has a clear plan to address the decommissioning, rehabilitation and social impacts of the transition.

v In this definition, 'alternative energy' typically has sustainable characteristics; however, there is no predetermined view of what this means or what will constitute this. The application of this definition will depend on the relevant circumstances, as determined by the underlying investment manager in its discretion on a case-by-case basis.

The exclusions above do not apply to certain fixed income investments that are known as 'use of proceeds' securities. These include green, social and sustainability bonds that may be issued by a company that would otherwise have been excluded or screened out based on the exclusions set out above.

The investment in such 'use of proceeds securities' is allowed as the security is constructed so that the proceeds are dedicated to environmental and/or social benefits⁴. The exclusions above also do not apply to government and government related entities/supranationals.

In addition to the application of the exclusions outlined above to the selection, retention or realisation of investee companies (i.e. to long positions in such companies), the selected underlying investment managers will not purchase or hold a short position in equity or debt securities (or single name derivatives that would otherwise provide effective exposure to the excluded securities) issued by companies or their subsidiaries that would have been excluded or screened out based on the exclusions set out above.

Asset allocations and the application of the stated exclusions are monitored and reviewed quarterly, using data provided by the underlying funds. If an exclusion is breached, CFS will consult with the relevant underlying manager to determine the appropriate action on a case-by-case basis. If the underlying manager decides to divest the relevant holding, this will be done in an orderly manner (and there is no fixed timeframe for such divestment to be made). In some cases, CFS may decide the underlying fund managed by the relevant underlying manager should be removed from the portfolio, in which case this will be done in an orderly manner (and there is no fixed timeframe for such removal to be undertaken).

- 1 CFS reserves the right to change any of the third party data providers at its discretion, without prior notice to investors. For further information regarding any third party data providers used by CFS, including any definitions or methodology provided by a third party data provider, please contact us on 1300 769 619.
- 2 'Financed carbon emissions intensity' is a measurement of the greenhouse gas emissions associated with an entity's loans and/or investments, normalised by the entity's portfolio value. Scope 1 emissions are direct greenhouse gas emissions that occur from sources owned or controlled by the company e.g. emissions from combustion in owned or controlled boilers, furnaces, vehicles, etc. Scope 2 emissions are indirect greenhouse gas emissions from the generation of purchased or acquired electricity, steam, heating, or cooling consumed by the company. Scope 2 emissions physically occur at the facility where the electricity, steam, heating, or cooling is generated.
- 3 In accordance with guidance and data provided by the third-party data provider (i.e. MSCI), for the purpose of applying the investment exclusions, the revenue of a subsidiary is considered to be part of the parent company's revenue where the parent company owns 50% or more of the listed equity of the subsidiary. There may be exceptions to this due to a lack of information (e.g. in relation to the revenue of a subsidiary company or the subsidiary holdings of a parent company). For further information, please contact us on 1300 769 619.
- 4 There is no predetermined view as to what constitutes 'environmental or social benefits' and this is determined by the underlying investment manager at its discretion on a case-by-case basis.

Disclaimers

Morningstar

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The Wealth Collection Managed Account

Product Disclosure Statement – Part 3 Fees and Costs

Issue No 2026/1, dated 6 March 2026

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

The Wealth Collection Managed Account is a class of interest in the Colonial First State Managed Accounts ARSN 167 425 649

Investor Class The Wealth Collection



Contents

Fees and other costs	3
Additional explanation of fees and costs	9
Managed Portfolio fees and costs	14

About Fees and Costs

This document is part 3 of 3 of the Product Disclosure Statement (PDS) for The Wealth Collection Managed Account (Managed Account), which is a class of interest in the Colonial First State Managed Accounts, ARSN 167 425 649 (Scheme), a managed investment scheme registered under the *Corporations Act 2001* (Cth) with ASIC. The PDS is issued and solely authorised by Colonial First State Investments Limited (the Responsible Entity, CFSIL, we, our or us). Apart from CFSIL, no other Colonial First State (CFS) entities are responsible for any statement or information contained within the PDS.

Read all relevant documents

You should read all three parts of The Wealth Collection Managed Account PDS:

- Part 1 - Managed Account overview – offers an overview of the Managed Account and how it works.
- Part 2 - Managed Account Menu – provides information about the Managed Portfolios available to you.
- Part 3 - Fees and Costs (this document) – information about fees and charges for the Managed Portfolios available to you.

Part 1, Part 2 and Part 3 (as shown above) make up the PDS and should be read together. The PDS contains important information that you should consider before making a decision about whether or not to invest in the Managed Account.

If any part of this PDS (such as a term or condition) is invalid or unenforceable under the law, it is excluded so that it does not in any way affect the validity or enforceability of the remaining parts.

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 another part of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

The fees and other costs for particular investment options are available under 'Managed Portfolio fees and costs'.

Fees and costs summary

The Wealth Collection Managed Account

Type of fee or cost ^{1,2}	Amount	How and when paid
Ongoing annual fees and costs		
Management fees and costs^{9,*} The fees and costs for managing your investment	Estimated 0.4081% p.a. to 0.9785% p.a. of the value of the selected Managed Portfolio. This is made up of: Managed Account Fee³ 0.1544% p.a. Underlying Asset management fees and costs⁴ 0.2387% p.a. to 0.8091% p.a. Portfolio cash holding fee Up to 1.50% p.a. International currencies holding fee⁵ Up to 3.25% p.a. of the International Currency Holdings in your Portfolio International securities holding fee Up to 0.10% p.a. of the international securities in your Portfolio.	<p>The Managed Account Fee is payable to the Responsible Entity for services performed in relation to the Managed Portfolio. Where the selected Managed Portfolio has an allocation to a Nested Managed Portfolio, the Managed Account Fee applicable in relation to the selected Managed Portfolio may include a fee which is payable by the Responsible Entity to the applicable portfolio manager of the Nested Managed Portfolio for the professional management of the Nested Managed Portfolio. The Managed Account Fee is accrued daily on the end of day balance of your Portfolio. It is deducted from your Portfolio Cash Holding monthly in arrears shortly after the last day of each month (or upon closure of your Portfolio in which case the fee will be pro-rated for the number of days your Portfolio is open). The Managed Account Fee will commence from the day of your first investments in your Portfolio.</p> <p>The Underlying Asset management fees and costs is in relation to the Underlying Assets in a Managed Portfolio. These costs are not directly charged by us and will generally be reflected in the Underlying Asset's unit price in case of managed funds or closing market prices of listed securities.</p> <p>The Portfolio cash holding fee is payable to CFSIL as Administrator for services related to your Portfolio's Cash Holding. It is calculated daily and deducted monthly from the investment return of your Underlying Assets before interest is calculated and applied to your Portfolio's Cash Holding. This fee is not deducted from your Portfolio Cash Holding value.</p> <p>The International currencies holding fee is payable to CFSIL as Administrator for services related to your Portfolio's International Currency Holdings. This is calculated daily and paid monthly on your Portfolio's International Currency Holdings balance and is equal to any interest you earn on the International Currency Holdings. It is retained by CFSIL once the interest is earned. This fee is not deducted from your Portfolio International Currency Holding balance.</p> <p>The International securities holding fee is payable to CFSIL as the Custodian for holding international securities. This fee is designed to cover the administrative and operational costs associated with managing foreign investments, including compliance with international regulations and safekeeping of assets.</p> <p>This fee is accrued daily on the Australian dollar equivalent end of day value of the international listed security holdings in your Portfolio.</p> <p>It is deducted from your Service Cash Account monthly in arrears in Australian dollars and paid to us shortly after the last day of the month.</p>

Type of fee or cost ^{1,2}	Amount	How and when paid
<p>Performance fees^{9,*} Amounts deducted from your investment in relation to the performance of the product</p>	<p>Estimated 0.0000% p.a. to 0.0207% p.a. of the selected Managed Portfolio. This is made up of: Performance fee 0.00% p.a. Underlying Asset performance fee⁶ 0.0000% p.a. to 0.0207% p.a.</p>	<p>The Wealth Collection Managed Account does not charge a performance fee. However, Underlying Asset performance fees may be charged by the fund manager of an Underlying Asset in your Portfolio. These Underlying Asset performance fees are calculated by reference to the performance of the Underlying Assets and reflected in the unit prices of the Underlying Asset in your Portfolio.</p>
<p>Transaction costs^{9,*} The costs incurred by the scheme when buying or selling assets</p>	<p>Estimated 0.0609% p.a. to 0.2065% p.a. of the value of the trade in the selected Managed Portfolio. This is made up of: Brokerage fee⁷ 0.11% per trade for Australian listed securities and 0.15% per trade for International listed securities Underlying Asset transaction costs⁸ 0.0609% p.a. to 0.2032% p.a. Currency conversion fee¹⁰ 0.08% Stamp duties and taxes¹¹ 0.0000% p.a.</p>	<p>The brokerage fee is paid to CFSIL as Administrator for services related to facilitating the trade. The Australian listed securities brokerage fee is deducted from your Portfolio Cash Holding at the time of settlement as part of the total costs (for buy trades) or net proceeds (for sell trades) in relation to listed securities in your Portfolio. The international listed securities brokerage fee is deducted from the relevant International Currency Holding at the time of trade settlement. The Wealth Collection Managed Account does not charge buy/sell spreads. However, a buy/sell spread may apply to Underlying Assets in your Portfolio. The Underlying Asset transaction costs may be charged by an Underlying Asset in your Portfolio. These underlying transaction costs are calculated by reference to the costs incurred for buying or selling Underlying Assets in your Portfolio and reflected in the unit prices of the Underlying Assets in your Portfolio. The Currency conversion fee is not deducted directly from your Portfolio Cash Holding. This fee is charged as a percentage of the conversion value at the time of the transaction and added to your bid/ask spread when converting from one currency to another. Stamp duties and taxes are costs that some governments may impose on the transfer of ownership of international securities. It is charged as a percentage of transaction value and paid to the government in the jurisdiction where the transaction occurs. These fees are deducted from your Portfolio Cash Holding at the time of settlement as part of the total costs (for buy trades) or net proceeds (for sell trades).</p>

Type of fee or cost ^{1,2}	Amount	How and when paid
Member activity related fees and costs (fees for services² or when your money moves in or out of the product)		
Establishment fee The fee to open your investment	Nil	N/A
Contribution fee The fee on each amount contributed to your investment	Nil	N/A
Buy/sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	Nil	N/A
Withdrawal fee The fee on each amount you take out of your investment	Nil	N/A
Exit fee The fee to close your investment	Nil	N/A
Switching fee The fee for changing investment funds	Nil	N/A

1 Unless otherwise stated, all fees quoted in this PDS are quoted on a GST inclusive basis, net of any reduced input tax credits.

2 Additional fees may apply. Refer to 'Additional explanation of fees and costs' for more information.

3 Where a Managed Portfolio has an allocation to a Nested Managed Portfolio, the amount of the Managed Account Fee shown in this PDS for the Managed Portfolio includes our reasonable estimate as at the date of this PDS of any management fees paid in the previous financial year to the applicable portfolio manager of the Nested Managed Portfolio weighted against the Indicative Asset Class Allocation in the Managed Portfolio as at the time of calculation. Refer to 'Additional explanation of fees and costs' for more information.

4 These amounts reflect our reasonable estimate as at the date of this PDS for the previous financial year of the Underlying Asset's fees and costs weighted against the Indicative Asset Class Allocations in the Managed Portfolio at the time of calculation (subject to certain exceptions, refer to 'Additional explanation of fees and costs' for more information). The amount includes any rebates applicable to some Underlying Assets which are payable to you.

5 Our estimate for the International currencies holding fee as at the date of this PDS is 0.0000% p.a. The estimate is based on the composition of international currencies held by your Portfolio, the current interest rates in these markets, and the minimum International Currency Holding.

6 These amounts reflect our reasonable estimate as at the date of this PDS of the Underlying Asset performance fees averaged over the past five financial years weighted against the Indicative Asset Class Allocations in the Managed Portfolios as at the time of calculation (subject to certain exceptions, refer to 'Additional explanation of fees and costs' for more information).

7 Our reasonable estimate for brokerage fees as at the date of this PDS is 0.0000% p.a. to 0.0083% p.a. This estimated range is calculated by multiplying the brokerage fee with the expected turnover of the Managed Portfolio over a 12-month period weighted against the Indicative Asset Class Allocation of listed securities in each Managed Portfolio as at the time of calculation (subject to certain exceptions, refer to 'Additional explanation of fees and costs' for more information).

8 These amounts reflect our reasonable estimate as at the date of this PDS for the previous financial year of the gross Underlying Asset's transaction costs weighted against the Indicative Asset Class Allocation in the Managed Portfolios as at the time of calculation (subject to certain exceptions, refer to 'Additional explanation of fees and costs' for more information).

9 Please refer to 'Managed Portfolio fees and costs' in the 'Additional explanation of fees and costs' section for the Managed Account Fee, the combined estimated Portfolio cash holding fee and International currencies holding fee, the estimated Underlying Asset management fees and costs, the estimated international securities holding fee, the estimated performance fees, and the estimated transaction costs applicable for each Managed Portfolio.

10 Our estimate for Currency conversion fees as at the date of this PDS is 0.0000% p.a. The estimate of the anticipated Currency conversion cost is based on the composition of markets within the Managed Portfolio and its expected turnover over a 12-month period (subject to certain exceptions, refer to 'Additional explanation of fees and costs' for more information).

11 These amounts reflect our reasonable estimate as at the date of this PDS for the previous financial year of the Stamp duties and taxes amount based on the Indicative Asset Class Allocation to the different international markets at the time of calculation and the estimated stamp duties and taxes applicable to those markets (subject to certain exceptions, refer to 'Additional explanation of fees and costs' for more information).

* Any item marked with an asterisk (*) is an estimate.

Example of annual fees and costs for the Emerald Growth Portfolio

This table gives an example of how the ongoing annual fees and costs for the Emerald Growth Portfolio 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 ¹ – Emerald Growth Portfolio		BALANCE OF \$50,000 ² WITH A CONTRIBUTION OF \$5,000 DURING YEAR ³
Contribution fees	0%	For every additional \$5,000 you put in, you will be charged \$0.00
PLUS Management fees and costs*	0.6048% p.a.	And , for every \$50,000 you have in the Emerald Growth Portfolio you will be charged or have deducted from your investment \$302.40 each year
PLUS Performance fees*	0.0000% p.a.	And , you will be charged or have deducted from your investment \$0.00 in performance fees each year
PLUS Transaction costs*	0.1936% p.a.	And , you will be charged or have deducted from your investment \$96.78 in transaction costs
EQUALS Cost of Emerald Growth Portfolio		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: \$399.18 What it costs you will depend on the Managed Portfolio you choose and the fees you negotiate.

1 Additional fees may apply. This example does not take into account other fees and costs that may apply to some or all of the available Managed Portfolios. Please refer to the 'Additional explanation of fees and costs' section of this PDS. Totals may differ due to rounding.

2 Some Managed Portfolios may have a suggested minimum initial investment amount of more than \$50,000. Please see the Managed Portfolio profiles in part 2 of the PDS for the applicable suggested minimum initial investment for each Managed Portfolio. Where the suggested minimum initial investment for a Managed Portfolio exceeds \$50,000, the 'Cost of product for 1 year' section of this document sets out estimates of the amount of ongoing annual fees and costs applicable to the Managed Portfolio for a 1-year period based on both a balance of \$50,000 (with a contribution of \$5,000 during the year) and the suggested minimum initial investment amount for that Managed Portfolio.

3 Assumes the \$50,000 is invested for the entire year and that the additional \$5,000 is invested at the end of the year.

* Any item marked with an asterisk (*) is an estimate.

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 investment options. It is calculated in the manner shown in the Example of annual fees and costs.

The cost of product figure in column 2 assumes a balance of \$50,000 at the beginning of the year with a contribution of \$5,000 during the year. However, some Managed Portfolios may have a suggested minimum initial investment of more than \$50,000. Therefore, the cost of product figure in column 3 is calculated based on the suggested minimum initial investment amount for the applicable Managed Portfolio where the suggested minimum initial investment for that Managed Portfolio exceeds \$50,000 (see the Managed Portfolio profiles in part 2 of the PDS for the applicable suggested minimum initial investment for each Managed Portfolio). (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.

Managed Portfolio name	Cost of product ¹	
	Based on \$50,000 balance ²	Based on suggested minimum initial investment ³
Jade Defensive Portfolio [^]	\$307.28	–
Emerald Growth Portfolio [^]	\$399.18	–
Juniper Retirement Income Portfolio	\$413.90	–
Sage Defensive Sustainable Portfolio	\$338.63	–
Clover Growth Sustainable Portfolio	\$540.63	–

1 The figures used in the example above is our reasonable estimate of the cost of product as at the date of this PDS, adjusted to a 12-month period to reflect the annual cost.

2 Assumes the \$50,000 is invested for the entire year, the value of the investment is constant over the year and the additional \$5,000 is invested at the end of the year.

3 These figures are calculated based on the suggested minimum initial investment amount of the applicable Managed Portfolio where the suggested minimum initial investment for that Managed Portfolio exceeds \$50,000. The calculations assume the applicable suggested minimum initial investment amount is invested for the entire year, the value of the investment is constant over the year and an additional contribution of \$5,000 is invested at the end of the year.

[^] This Managed Portfolio forms part of the Accelerate 100 category of the Accelerate Series SMAs. For more information about the Accelerate Series SMAs, please see Part 1 of this PDS.

Additional explanation of fees and costs

Management fees and costs

Management fees and costs include the Managed Account Fee, Underlying Asset management fees and costs, Portfolio cash holding fee, International currencies holding fee, International securities holding fee and recoverable expenses. Management fees and costs do not include:

- transaction costs, other transactional service fees, and other transaction fees associated with buying and selling the Underlying Assets of the Managed Portfolio
- performance fees of Underlying Assets of the Managed Portfolio
- other costs that you would ordinarily incur when investing directly in the Underlying Assets of the Managed Portfolio.

Managed Account Fee

The Managed Account Fee in relation to each Managed Portfolio includes:

- an amount payable to us as the Responsible Entity for managing the assets of your Portfolio
- an amount payable to us as the Administrator and Custodian
- amounts payable to the Portfolio Manager for professional management of Managed Portfolios (if applicable)
- where the Managed Portfolio has an allocation to a Nested Managed Portfolio, a fee which is payable by the Responsible Entity to the applicable portfolio manager of the Nested Managed Portfolio for the professional management of the Nested Managed Portfolio (if applicable).

This fee may vary for each Managed Portfolio and is deducted from your Portfolio's Cash Holding.

Please refer to the 'Managed Portfolio fees and costs' section of this document for Managed Account Fees applicable for each Managed Portfolio.

How are we paying the underlying fund managers?

Fund managers of Underlying Assets in your Portfolio may receive fees for their services. For investments in a managed investment scheme, these types of fees are generally deducted by the relevant fund manager from the relevant asset and is reflected in the unit price of the Underlying Asset. It is not deducted from your Portfolio's Cash Holding.

For direct investments in Australian and international listed securities, Underlying Asset management fees and costs do not apply.

The Underlying Asset management fees and costs may also change as determined by the relevant fund manager and may or may not include performance fees.

For more information or for other applicable fees and costs for the Underlying Assets in your Portfolio, speak to your adviser or contact us to request the relevant Underlying Asset's PDS (if available).

We have based our estimates of the Underlying Asset management fees and costs shown in this PDS based on the Underlying Asset management fees and costs incurred in the previous financial year, except that where:

- the Managed Portfolio was offered from at least 11 months before the end of the previous financial year but for less than a full financial year, the estimated Underlying Asset management fees and costs are based on the Underlying Asset management fees and costs for that period and adjusted, to reflect a 12-month period;
- the Managed Portfolio was not offered from at least 11 months before the end of the previous financial year and not first offered in the current financial year, the estimated Underlying Asset management fees and costs are based on a reasonable estimate of the Underlying Asset management fees and costs for the current financial year;
- the Managed Portfolio was first offered in the current financial year, the Underlying Asset management fees and costs are based on a reasonable estimate of the Underlying Asset management fees and costs for the current financial year, adjusted to reflect a 12-month period.

Please refer to the 'Managed Portfolio fees and costs' section of this document for Underlying Asset management fees and costs applicable for each Managed Portfolio.

Underlying Asset rebates

Some fund managers may provide a rebate or a rebate may have been agreed between the fund manager and Portfolio Manager of the Managed Portfolio. Where a rebate is received we will pay it to your Portfolio Cash Holding. Your entitlement to the rebate is determined by the fund manager.

If you close your Portfolio, any outstanding rebates will be transferred to your Service Cash Account.

The amount includes any rebates agreed between the Portfolio Manager and issuer of the Underlying Asset which is passed onto you. The Underlying Asset rebate does not apply if your Portfolio holds only direct Australian and international listed securities.

Portfolio cash holding fee

The cash holding fee is equal to the rate of interest earned for the amount held in your Portfolio's Cash Holding, less the rate of interest that is credited to you. The Portfolio cash holding fee is payable to CFSIL for administrative services related to the Portfolio Cash Holding.

This fee is calculated on a proportionate basis based on the number of days your Portfolio has been open during the month.

This fee is not deducted from your Portfolio's Cash Holding, the fee is deducted from your Portfolio's returns before interest is paid to your Portfolio Cash Holding.

This fee may change from time to time, including reducing or increasing the fee. It may also change where there are changes in the Reserve Bank of Australia Official Cash Rate and/or the interest rate received by the Administrator. We will not increase the Portfolio cash holding fee above the current maximum without giving you 30 days' prior notice.

International currencies holding fee

The International currencies holding fee is equal to the rate of interest earned for the amount held in your Portfolio's international currencies cash holding. The International currencies holding fee is payable to CFSIL for administrative services related to holding international currencies.

This fee is calculated on a proportionate basis based on the number of days your Portfolio has been open during the month.

This fee is retained by CFSIL once the interest is earned. This fee is not deducted from your Portfolio International Currency Holding balance.

International securities holding fee

The International securities holding fee is payable to CFSIL as the Custodian for holding international securities.

This fee is designed to cover the administrative and operational costs associated with managing international investments, including compliance with international regulations and safekeeping of assets.

This fee is accrued daily on the Australian dollar equivalent end of day value of the international listed security holdings in your Portfolio. It is deducted from your Service Cash Account monthly in arrears in Australian dollars, and paid to us shortly after the last day of the month.

Recoverable expenses

The Constitution allows for the ongoing operating expenses (such as registry, audit and taxation advice) that are reasonably and properly incurred by us to be paid directly from the relevant Managed Portfolio. We may recover costs related to audit, legal, compliance and regulatory costs, production of the offer document and particular transactions.

Abnormal costs reasonably and properly incurred by us (such as costs of investor meetings, recovery and realisation of assets, changes to the Constitution, winding up and removal of a Managed Portfolio, change of responsible entity and defending or pursuing legal proceedings) are paid out of the relevant Managed Portfolio. These costs are expected to be incurred infrequently.

We have elected not to recover expenses as at the date of this PDS.

Performance fees

The Wealth Collection Managed Account does not charge a performance fee. The performance fee outlined under the 'Managed Portfolio fees and costs' section of this document is based on our reasonable estimate of the Underlying Asset performance fees over the past five financial years, as at the date of this PDS, except that where:

- the Managed Portfolio or Underlying Asset was not in operation for the previous five financial years, the estimated Underlying Asset performance fee for that Managed Portfolio or Underlying Asset is calculated as an average of the Underlying Asset performance fees accrued over the number of financial years that the Managed Portfolio or Underlying Asset has operated;
- the Managed Portfolio or Underlying Asset did not have a performance fee charging mechanism in

place for each of the previous five financial years, the estimated Underlying Asset performance fee for that Managed Portfolio or Underlying Asset is an average of the Underlying Asset performance fees accrued over the number of financial years that the Managed Portfolio or Underlying Asset has had a performance fee charging mechanism in place;

- the Managed Portfolio or Underlying Asset was first offered in the current financial year, the estimated Underlying Asset performance fee for that Managed Portfolio or Underlying Asset is an estimate of the Underlying Asset performance fee that will apply for the current financial year adjusted to reflect a 12 month period.

This estimate is weighted against the Indicative Asset Class Allocations in the Managed Portfolios.

Performance fees should not be considered in isolation of investment returns. Past performance and estimated performance fee information is given for illustrative purposes only and should not be relied upon as, and is not, an indication of future performance and performance fees.

Underlying Asset performance fee

Some Underlying Assets in your Portfolio may attract a performance fee which generally is incurred when investment returns of an Underlying Asset exceed a specific benchmark, hurdle or other criteria. For information on the specific performance fee or criteria refer to the relevant Underlying Asset's PDS (if available) which you can obtain by contacting your adviser or us.

Underlying Asset performance fees are not payable to us or deducted from your Portfolio Cash Holding. Where applicable, it will generally be calculated and deducted from the Underlying Asset and reflected in the unit price of the underlying fund.

For direct investments in Australian and international listed securities, this fee does not apply.

Contribution and withdrawal fees

The Wealth Collection Managed Account does not charge contribution or withdrawal fees.

There may be contribution and withdrawal fees in respect of the Underlying Assets in your Portfolio; however these fees will be calculated and deducted from the Underlying Asset and reflected in the unit price of the underlying fund.

For direct investments in Australian and international listed securities, these fees do not apply.

Borrowing costs

Where short-term settlement borrowing occurs, borrowing costs such as interest on borrowings, legal fees and other related costs may be payable by us. We reasonably estimate the borrowing costs from the previous financial year and/or cost that will apply for the current financial year (as applicable) will be zero (nil) per cent of the net asset value of the relevant Managed Portfolio (adjusted to reflect a 12-month period for new Managed Portfolios).

Transaction costs

Transaction costs such as Currency conversion fees, brokerage, settlements costs, clearing cost, buy/sell spreads and government charges may be incurred in a Managed Portfolio. These costs may be deducted from your Portfolio Cash Holdings, International Currency Holdings, paid from the assets directly and reflected in their value, or paid from Underlying Assets and reflected in their unit price.

Transaction costs are an additional cost to you and are not included in the management fees and costs.

Brokerage fee

Brokerage is payable to CFSIL as the Administrator for processing and settling the trade order.

A brokerage fee of 0.11% and 0.15% applies for trades on Australian and international listed securities in your Portfolio respectively. The Australian listed securities brokerage fee is deducted from your Portfolio's Cash Holding at the time of settlement. The international listed security brokerage fee is deducted from the relevant International Currency Holding at the time of trade settlement. If your Portfolio does not have an allocation to listed securities, there will be no brokerage fee applicable for your Portfolio. Estimated transaction costs for each Managed Portfolio under the 'Managed Portfolio fees and costs' section of this document includes our reasonable estimate of the brokerage fee (if applicable).

Information on your Portfolio's Underlying Assets can be found via your CFS Edge online portal or refer to part 2 of the PDS for the relevant Managed Portfolio's investment universe. You can also contact your adviser or contact us for more information.

Stamp duties and taxes

Stamp duties and taxes are costs that some governments may impose on the transfer of ownership of financial securities. It is charged as a percentage of transaction value and paid to the government in the jurisdiction where the transaction occurs.

These fees are deducted from your Portfolio Cash Holding at the time of settlement as part of the total costs (for buy trades) or net proceeds (for sell trades).

This fee is not charged by us.

For more information regarding the tax which may apply, refer to the 'Taxation' section of part 1 of the PDS.

Buy/sell spreads

The Wealth Collection Managed Account does not charge buy/sell spreads.

However, buy/sell spread may be incurred with respect to the Underlying Assets, as explained in further detail below.

Currency conversion fee

The Currency conversion fee is a charge payable to CFSIL and the sub-custodian of the international currencies for currency conversion as part of transacting international listed securities.

The Currency conversion fee is charged as a percentage of the transaction amount. This fee is added to your bid/ask spread when converting from one currency to another, it is not deducted directly from your Portfolio Cash Holding.

Underlying Asset transaction costs

Underlying Assets which are managed funds generally incur transaction costs from buying or selling units in the Underlying Asset such as brokerage, settlement costs, clearing costs, buy/sell spreads and government charges. When an Underlying Asset incurs transaction costs, they are paid out of the Underlying Asset and reflected in the unit price. They are not charged to your Portfolio's Cash Holding or payable to us.

The Underlying Asset's buy/sell spread refers to the spread between the Underlying Asset's entry and exit unit prices and is aimed at ensuring transaction costs are fairly apportioned between transacting and non-transacting investors.

Transaction costs including buy/sell spreads vary for each Underlying Asset in your Portfolio. For information on underlying transaction costs including

buy/sell spreads refer to the relevant Underlying Asset's PDS (if available) which you can obtain by contacting your adviser or us.

Estimated transaction costs for each Managed Portfolio under the 'Managed Portfolio fees and costs' section of this document includes our reasonable estimate of the gross Underlying Asset transaction costs.

Calculating transaction costs

Transaction costs for each Managed Portfolio are available under the 'Managed Portfolio fees and costs' section of this document. They are generally determined based on the transaction costs incurred in the previous financial year.

Where a Managed Portfolio has not been offered for the entire duration of the previous financial year, the transaction costs are based on our reasonable estimate of the period it has been offered, adjusted to reflect a 12-month period. Managed Portfolios adopting reasonable estimates are identified with appropriate footnotes describing the calculation methodology.

Differential fees

We may reduce the Managed Account fee for certain investors, who are wholesale clients. Such arrangements are subject to individual negotiation, compliance with legal requirements and any applicable ASIC class orders.

Related party payments

Fees may be paid to related parties and associates of the Responsible Entity, the Portfolio Manager(s) or CFSIL on arm's length commercial terms for providing services to The Wealth Collection Managed Account. For example, fees may be paid in respect of Managed Portfolios and any underlying managed funds that are managed by the Portfolio Manager(s) or its related party or associate.

Changes to fees

We may change fees without your consent within the limits prescribed in the constitution, see below section 'Maximum fees'. However, we won't increase the Managed Account Fee, Portfolio cash holding fee, International currencies holding fee, International securities holding fee, commence recovering recoverable expenses from the Managed Portfolios or introduce new fees without giving you 30 days prior written notice.

Underlying Asset performance fees and transaction costs (including any other fees payable in Underlying Assets) may vary each year without notice.

Fee arrangements

We may enter into commercial arrangements with a Portfolio Manager, for certain fees applicable to the Managed Portfolios that are managed by the Portfolio Manager to be lower than the standard fees shown in this PDS, which are then provided to investors who are a client of a representative of an eligible Licensee Group. The costs of these arrangements are borne by us and are not an additional cost to you.

If you cease to be a client of a representative of an eligible Licensee Group but are still eligible to invest in the Managed Account (for instance, where you have instead become a client of a representative of another Licensee Group which has been approved for the Managed Account but which is not eligible for the special fee arrangement), you will be subject to the standard fees and costs of the Managed Account (as set out in this part 3 of the PDS), and any special fee arrangements applicable to you will cease. This may result in an increase in the Managed Account fees and costs applicable to you.

Maximum fees

The Constitution for the Scheme provides that we are entitled to the following maximum fees:

- entry fee of 5.00% of the consideration lodged with the Responsible Entity or transferred to the Scheme by the investor
- investment manager's fee of 2.00% per annum of the net value (at the time the fee is payable) of the assets in which the investor has an absolute beneficial interest through the portfolio
- administration fee of 5.00% of the net value of the portfolio
- expense fee of 1.00% of the net value of the portfolio
- a fee for arranging in specie transfers of assets of 2.00% of the value of assets transferred
- a fee for arranging on-market transactions requested by an investor of 2.00% on the value of the transactions executed, and
- any other fees authorised by the investor in writing.

The Responsible Entity is also entitled to charge a service fee to portfolio managers at such rate as may be agreed between the Responsible Entity and the portfolio manager. Any such service fee is not an additional cost to you.

Unless stated otherwise, all maximum fees stated above are exclusive of GST.

On notice of your death

For information about what will happen to your Portfolio holding if we are notified of your death (including in relation to the deduction of applicable fees and costs), please refer to the 'On notice of your death' section in Part 1 of this PDS.

Managed Portfolio fees and costs

The management fees and costs, performance fees and transaction costs are our best reasonable estimate as at the date of this PDS. These amounts rely on estimates from the Underlying Assets in relation to their fees and costs.

You should read all the information about fees and costs in relation to the Managed Account because it is important to you. You should also refer to the 'Fees and other costs' and 'Additional explanation of fees and costs' sections of this document.

The material may change between the time when you read this document and the day when you acquire the product.

All percentages expressed in this document relating to fees and other costs refer to a percentage per annum of the value of the Managed Portfolio, unless otherwise stated. Totals may differ due to rounding.

Ongoing annual fees and costs^{1, 2, 10}

Managed Portfolio name	Management fees and costs						
	Managed Account Fee ³	Estimated Portfolio cash holding fee and International currencies holding fee ⁴	Estimated International securities holding fee ⁵	Estimated Underlying Asset management fees and costs ⁶	Estimated performance fees ⁷	Estimated transaction costs (gross) ⁸	Estimated transaction costs (net) of Underlying Asset buy/sell spreads ⁹
Jade Defensive Portfolio [^]	0.1544%	0.0150%	0.0000%	0.2387%	0.0000%	0.2065%	0.0063%
Emerald Growth Portfolio [^]	0.1544%	0.0150%	0.0000%	0.4355%	0.0000%	0.1936%	0.0376%
Juniper Retirement Income Portfolio	0.1544%	0.0150%	0.0000%	0.5511%	0.0000%	0.1074%	0.0480%
Sage Defensive Sustainable Portfolio	0.1544%	0.0150%	0.0000%	0.4470%	0.0000%	0.0609%	0.0390%
Clover Growth Sustainable Portfolio	0.1544%	0.0150%	0.0000%	0.8091%	0.0207%	0.0821%	0.0357%

1 Unless otherwise stated, all fees quoted in this PDS are quoted on a GST inclusive basis, net of any reduced input tax credits.

2 Additional fees may apply. Refer to 'Additional explanation of fees and costs' for more information.

3 Where a Managed Portfolio has an allocation to a Nested Managed Portfolio, the amount of the Managed Account Fee shown in this PDS for the Managed Portfolio includes our reasonable estimate as at the date of this PDS of any management fees paid in the previous financial year to the applicable portfolio manager of the Nested Managed Portfolio weighted against the Indicative Asset Class Allocation in the Managed Portfolio as at the time of calculation. Refer to 'Additional explanation of fees and costs' for more information.

4 These amounts reflect our reasonable estimate as at the date of this PDS. We have forecasted a 12-month estimate using the Managed Portfolio cash composition at the time of calculation multiplied by the current Portfolio cash holding fee, plus the Managed Portfolio international currency allocation at the time of calculation multiplied by the International currency holdings fee (which is based on current interest rates in these markets) and the minimum International Currency Holding.

5 The International securities holding fee shown has been estimated by using a forward-looking estimate for the full year, which has been calculated by multiplying the portion of the Managed Portfolio held in international securities (assuming they are held for a full year) by the applicable International securities holding fee.

6 These amounts reflect our reasonable estimate as at the date of this PDS for the previous financial year of the Underlying Asset's fees and costs weighted against the Indicative Asset Class Allocation in the Managed Portfolios (subject to certain exceptions, refer to 'Additional explanation of fees and costs' for more information). The amount includes any rebates applicable to some Underlying Assets which are payable to you.

7 As the Managed Account does not charge a performance fee, the estimated performance fees shown are based on our reasonable estimate of the Underlying Asset performance fees averaged over the past five financial years, as at the date of this PDS (subject to certain exceptions, refer to 'Additional explanation of fees and costs' for more information). This estimate is weighted against the Indicative Asset Class Allocations in the Managed Portfolios.

8 The estimated gross transaction costs is made up of the various applicable costs set out in the 'Transaction costs' row of the 'Fees and costs summary' above. The estimated brokerage amount is based on our reasonable estimate as at the date of this PDS calculated by multiplying the Brokerage Fee with the expected turnover of the Managed Portfolio over a 12-month period weighted against the Indicative Asset Class Allocation of listed securities in the Managed Portfolio at the time of calculation.

The Managed Account does not charge buy/sell spreads. However, Underlying Assets may incur transaction costs which include buy/sell spreads. The estimated Underlying Asset transaction costs reflect our reasonable estimate as at the date of this PDS based on the previous financial year of the gross Underlying Asset's transaction costs weighted against the Indicative Asset Class Allocation in the Managed Portfolios.

The estimated Currency conversion fee is based on the composition of markets within the Managed Portfolio at the time of calculation and its expected turnover over a 12-month period.

The estimated Stamp duties and taxes amount is based on the Indicative Asset Class Allocation to the different international markets at the time of calculation and the estimated stamp duties and taxes applicable to those markets.

Where a Managed Portfolio has not been offered for the entire duration of the previous financial year, a different methodology is adopted for the calculation of the transaction costs for that Managed Portfolio, please refer to 'Additional explanation of fees and costs' for more information.

9 These amounts reflect the estimated transaction costs net of our reasonable estimate of any amount recovered by buy/sell spreads of Underlying Assets.

10 This is equal to each Managed Portfolio's estimated management fees and costs + estimated performance fees + estimated transaction costs (gross).

[^] This Managed Portfolio forms part of the Accelerate 100 category of the Accelerate Series SMAs. For more information about the Accelerate Series SMAs, please see Part 1 of this PDS.

Responsible Entity

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