Colonial First State

FirstChoice Wholesale

Investments

Product Disclosure Statement
Part 1

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Responsible Entity contact details

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About the responsible entity

Colonial First State Investments Limited ABN 98 002 348 352 AFSL 232468 (CFSIL, the responsible entity, we, our or us) is the responsible entity and issuer of FirstChoice Wholesale Investments.

This Product Disclosure Statement (PDS) has been prepared by CFSIL. If any part of the PDS 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.

The investment managers are acting as investment managers only for the relevant options. They are not issuing, selling, guaranteeing, underwriting or performing any other function in relation to the options. The investment managers of the options available have given, and not withdrawn, their consent to be referenced in this PDS in the form and context in which they are included. CFSIL reserves the right to outsource any or all of its investment management functions, including to related parties, without notice to investors.

About the CFS Group

Colonial First State (CFS) is Superannuation and Investments HoldCo Pty Limited ABN 64 644 660 882 and its subsidiaries which include 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.

Colonial First State, the Colonial First State logo, FirstChoice and FirstNet are registered trademarks.

Eligibility

Units in the options cannot be issued unless you complete the application form attached to or accompanied by the PDS.

When you apply:

- you must be in Australia and be an Australian resident; or
- in accordance with the terms of the trans-Tasman mutual recognition scheme, you must be in New Zealand and be a New Zealand citizen.

CFSIL is not bound to accept an application and can at any time remove a financial adviser (adviser) or refuse to record or deal with an adviser nominated on your account.

General advice warning

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

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

No guarantee

The investment performance and the repayment of capital is not guaranteed. Investments in FirstChoice Wholesale Investments are subject to investment risk, including loss of income and capital invested. Past performance is no indication of future performance. Apart from FirstRate products, investments in FirstChoice Wholesale Investments are not deposits or other liabilities of CFS entities.

About the Product Disclosure Statement

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

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

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

These documents are available:

- from our website, cfs.com.au/fcwinv
- from your adviser
- by emailing us on contactus@cfs.com.au, or
- by contacting us on 13 13 36.

Updated information

Updated information that is not materially adverse can be obtained electronically via our website at cfs.com.au/product-updates or from your adviser. You can obtain a paper copy of this PDS free of charge, by contacting us.

Keeping you informed

We may change any of the terms and conditions contained or referred to in the PDS, subject to compliance with the constitution of the relevant options and laws and, where a change is material, we will notify you in writing within the timeframes provided for in the relevant legislation.

FirstChoice Transacting on your account Reference Guide

Information on how to transact on your account, and explains how to access account information and understand transaction rules.

FirstChoice Investment Options Menu

Information about the range of FirstChoice investment options, including the objectives, strategies, asset allocation and investment risk of each investment option.

FirstChoice Complex Funds Reference Guide

Additional information about hedge funds and complex funds.

FirstChoice Sustainable Funds Reference Guide

Additional information about sustainable funds.

Thrive+ Sustainable Investment Charter

Outlines our approach to responsible investment, our sustainable investment criteria, and the process we follow.

How FirstChoice Wholesale Investments works

When you invest in FirstChoice Wholesale Investments, your money is combined with other investors' money in a managed investment scheme. Each FirstChoice Wholesale investment option is a separate managed investment scheme.

What is a managed investment scheme?

A managed investment scheme (also called a managed fund) pools the money of many individual investors. This money is then professionally managed according to the fund's investment objective. By investing in a managed investment scheme and pooling your money with other investors, you can take advantage of investment opportunities that you may not be able to access as an individual investor.

We may invest directly or indirectly in other managed investment schemes managed by us to gain exposure and administrative efficiencies. For details of each option, refer to the FirstChoice Investment Options Menu and the Transacting on your account Reference Guide.

How your account works

When you make an investment into FirstChoice Wholesale Investments, you are issued units in the option(s) you select.

The unit price you receive is the unit price which applies on the day we receive a transaction request, provided the request is received before 3pm (Sydney time), on any NSW business day. The value of units, and therefore your account balance, can fluctuate on a daily basis depending on the value of the units which you hold in your account.

Minimums relating to your investment

Initial investment[1]	$1,000
Account balance	$1,000
Additional investment amount	No minimum
Regular investment plan[1]	$100 per month
Switch	No minimum
Withdrawal amount[2]	No minimum
Regular withdrawal plan	$100 per month or quarter

1 We may accept amounts less than the minimum at our discretion.
2 Subject to minimum account balance requirements.

Receiving income

You may receive income in the form of distributions from your investment, such as interest, dividends and realised capital gains. For details of the tax implications, refer to the Transacting on your account Reference Guide.

Withdrawal of funds

You may withdraw from an option in accordance with our normal processes. When we receive your completed withdrawal request, together with any documentation that we may require to establish your identity, the proceeds are calculated at the next determined exit unit price. We reserve the right to delay a transaction where there may be a concern over its legitimacy or for the security of our investors. If a transaction is delayed, you will receive the unit price that applies on the day your request is processed.

Any decision whether to process withdrawals or partial withdrawals will be made in the best interests of investors as a whole. For more details on withdrawals, refer to the Transacting on your account Reference Guide.

Benefits of investing in FirstChoice Wholesale Investments

FirstChoice Wholesale Investments is designed to help you achieve your investment goals and provides access to a wide range of managed funds from some of the world's most respected investment managers.

FirstChoice Wholesale Investments provides you with exceptional value, service and choice.

About CFS

At CFS, we've been helping Australians with their investment needs since 1988.

We've become one of Australia's leading financial services organisations that provides investment, superannuation and pension products to individual, corporate and superannuation fund investors. Our investment management expertise spans Australian and global shares, property, fixed interest and credit, cash and infrastructure.

Our business has been built on people who exercise good judgement and are acknowledged as leaders in their respective fields of expertise. We've succeeded by doing the small things well, and we're absolutely dedicated to the financial wellbeing of our investors.

CFS' consistent and disciplined approach to investing has been recognised by many awards within the investment management industry.

For further information about CFS, refer to the 'About Us' section at cfs.com.au/aboutus.

Value

We are committed to providing you with a competitively priced product that gives you value for money. We seek to provide a great platform for a competitive price.

Fast and personal service

Our brand is synonymous with service excellence. We understand that our success depends on our ability to provide you with great service – every time. We have some of the most dedicated and highly trained people in the market, and we constantly aim for exceptional service.

Diverse range of investment options

FirstChoice Wholesale Investments gives you access to over 200 options across different asset classes such as shares, fixed interest, property and cash, and more than 70 Australian, international and specialist boutique investment managers.

You can choose from:

- multi-asset investment options, and/or
- single-asset investment options allowing you to tailor a portfolio to suit your goals and preferences.

You can choose one option or a combination of different options and you can change your investment allocation where your situation or preferences change.

Warning: Before choosing an option or a range of options in which to invest, you should consider the likely investment return of each option, the risk of investing in any or all of those options and your investment timeframe.

Your account, your way

Manage your account online or in the CFS app

You can manage your account using FirstNet (by selecting Login at cfs.com.au) or by downloading the CFS app.

Using FirstNet or the CFS app, you can view and manage your account, update details, manage insurance and submit forms online. Documents can be securely uploaded via e-Post, our document upload service available through FirstNet, with confirmation provided.

Go to cfs.com.au/online-access for information about online access, including how to register, log in and get help. Registration is quick, and login details are easy to reset.

Regular and informative communication

As an investor in FirstChoice Wholesale, you may receive CFS Monthly Insights, annual statements and confirmation letters. Check your communication and marketing preferences online to ensure you receive relevant market insights and updates.

Risks of investing

Understanding investment risk is the key to successfully developing your investment strategy. Before you consider your investment strategy, it is important to understand that:

- all investments are subject to risk
- there may be loss of principal, capital or earnings
- different strategies carry different levels of risk depending on the assets that make up the strategy
- assets with the highest long-term returns may also carry the highest level of short-term risk.

When considering your investment, it is important to understand that:

- the value of investment options will go up and down
- returns are not guaranteed
- you may lose money
- previous returns don't predict future performance
- laws affecting investments may change
- the appropriate level of risk for you will vary depending on your age, investment timeframe, where other parts of your money are invested and how comfortable you are with the possibility of losing some of your investment in some years.

Different investments perform differently over time. Investments that have provided higher returns over the longer term have also tended to produce a wider range of returns. These investments are generally described as more risky, as there is a higher chance of losing money, but they can also give you a better chance of achieving your long-term objectives. Investments 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 investments that best match your investment needs and timeframe is crucial in managing this risk.

Your adviser can help you understand investment risk, including those risks applicable to complex options, and design an investment strategy that is right for you.

You should read the important information about risks before making a decision. Go to the FirstChoice Investment Options Menu at cfs.com.au for more information. The material relating to risks may change between the time you read this PDS and the day when you acquire the product.

Additional disclosure required for hedge funds and other complex options

Hedge funds and funds with certain hedge fund characteristics can pose more complex risks for investors than traditional managed investment schemes. This can arise due to their diverse investment strategies, in many cases involving the use of leverage and complex and offshore structures.

The Australian Securities and Investments Commission (ASIC) has identified some characteristics that distinguish hedge funds from other managed investment schemes in its Regulatory Guide 240, such as the use of leverage, derivatives and short selling, charging performance fees, or funds that have complex investment strategies or structures.

Where an option exhibits two or more of the characteristics defined, ASIC requires responsible entities to provide additional reporting and disclosure.

If an option is considered to be complex, this will be identified in the option's profile in the FC Investment Options Menu.

For each option identified, we will report against the following benchmarks as required by ASIC:

- Valuation of assets: information about whether assets which are not exchange-traded are valued by an independent administrator or an independent valuation service provider, and
- Periodic reporting.

Where we can't provide all the components of the periodic reporting benchmark, we will explain why we can't and the types of information which will be provided instead so that you can monitor the investment performance of your option.

In addition, for each option identified, we will provide the Disclosure principles in the FirstChoice Complex Funds Reference Guide, available at cfs.com.au/complex. This information will be updated from time to time, in accordance with our legal obligations.

How managed investment schemes are taxed

General taxation information has been provided for you in this PDS. However, because the Australian taxation system is complex and different investors have different circumstances, you should consider seeking professional taxation advice before investing in the FirstChoice Wholesale investment funds (funds).

CFSIL is also not a registered tax (financial) adviser under the *Tax Agent Services Act 2009*, and 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.

You may be required to pay tax in relation to your investment in a fund (generally income or capital gains tax). However, you may be able to claim some tax credits or receive the advantage of some tax concessions.

Some tax information has been provided for you below. However, although every care is taken, it is never possible to rule out the risk that on a subsequent review, taxation liabilities of each fund could increase, or the benefit of concessions reduce.

Because investors can move into and out of a fund at different points in time, there is a risk that taxation liabilities in respect of gains that have benefited past investors may have to be met by subsequent investors.

This tax information is current as at 23 May 2026 .

The levels and basis of tax may change in the future. We will send you all the information you need each year for you to complete your tax return.

Attribution Managed Investment Trusts (AMITs)

The managed funds which you can invest in through your FirstChoice Wholesale account are generally structured as Managed Investment Trusts (MIT).

Our eligible Managed Investment Trusts (MITs) have elected into a taxation regime called the Attribution Managed Investment Trust (AMIT) regime. A MIT that has elected into this regime is also referred to as an AMIT.

Under the AMIT regime, we will attribute income and tax offsets to you on a fair and reasonable basis. You will generally be assessed on this income and may be entitled to claim the tax offsets attributed to you.

The AMIT regime also provides you with the ability to adjust the cost base of your interest in the AMIT upwards or downwards where amounts attributed to you differ to the amounts that you have received as a cash distribution. This attribution information will be provided to you in an annual Tax Return Information Statement. This statement will detail member components of assessable income, capital gains, tax credits and other relevant information you should include in your tax return. If you are an indirect investor, your platform operator will provide you with this information.

For more information, refer to the 'Modifications to the constitutions – AMIT' flyer at cfs.com.au/managed-investment-trust

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.

Will you be liable to pay tax on income attributed to you from a fund?

You may be liable to pay tax on the income attributed, depending on your total level of taxable income and your income tax rate. This is the case whether the money is actually paid to you or reinvested. Any tax you pay depends on what makes up the attributed income.

Some types of attributed income are as follows:

- income (such as dividends and interest)
- net capital gains (from the sale of the fund's investments)
- tax credits (such as franking credits attached to dividend income and credits for tax paid on foreign income).

Amounts attributed to you will be shown on your annual Tax Return Information Statement.

Will you be liable for tax when you switch or withdraw money from a fund?

You may, depending on your total level of taxable income and your income tax rate. Australian residents are generally subject to capital gains tax on gains when they switch or withdraw from a fund or transfer units to another person or entity. Depending on the type of taxpayer you are defined as and how long you have held your units, you may be entitled to a capital gains tax concession which can reduce the liability by up to 50% if you are an individual or trust, or 33.33% if the investment is held by a complying superannuation entity.

Quoting a Tax File Number (TFN) or an Australian Business Number (ABN)

Australian residents only

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 or appropriate exemption information, we are required to withhold tax at the highest marginal tax rate (plus Medicare and other applicable levies) on income attributed to you and interest payments made to you. We will only use your TFN for lawful purposes (which are subject to legislative changes).

Non-residents

Non-residents may be subject to withholding tax on attributed income. The exact amount cannot be determined in advance because it varies depending upon the type of income. Generally, for the options offered in this document (with the exception of the property securities options), non-residents will not be subject to Australian tax on capital gains arising at redemption. However, non-residents seeking to invest should obtain tax advice on their specific circumstances.

Withholding

We may be required to withhold an amount from any payment to you to meet our obligations under foreign or domestic law, including those imposed pursuant to sections 1471 to 1474 of the United States Internal Revenue Code 1986 (FATCA).

Other information you need to know

Role of your financial adviser

Your adviser may play a large role in implementing your financial plan and can assist you to meet your financial needs. We have therefore designed an online platform service to enable your adviser to monitor the progress of your portfolio and make transactions on your behalf if you nominate this.

Your adviser will automatically be given transaction authority unless you choose to opt out of this option by completing the 'Adviser Transaction Authority' section in the application form. Please note, this authority does not apply to Investment accounts with a margin loan.

By granting your adviser transaction authority, you authorise the named adviser, and their authorised delegates, access to the details of your account(s) to perform the following activities using our services on your behalf:

- make an additional investment, set up or modify a regular investment plan, switch investment options and nominate the investment option from which account based fees (including adviser service fees) will be deducted
- make certain modifications to the adviser service fees as agreed by you and your adviser
- cancel an adviser service fee
- modify personal and account details, excluding bank account details
- modify investment selection and frequency, including auto-rebalancing and elections in relation to the FirstChoice Managed Accounts Service
- withdraw an investment to your pre-nominated bank account.

For more information, refer to the Adviser Transaction Authority Conditions under Terms and conditions in the Transacting on your account Reference Guide.

When you authorise your adviser (and their delegates) to transact on your behalf, all transactions (including withdrawals) will be taken to be done by you, so you should carefully consider any consequences in providing this authorisation, review the terms and conditions of providing this authority and ensure this authority is consistent with what you wish your adviser to do on your behalf. Depending on your arrangements with your adviser, it is possible your adviser may provide an instruction to us without notice to you. If you do not wish your nominated adviser to have transaction authority for your account, you can revoke your authorisation by using the *Adviser nomination/Adviser transaction authority* form or by calling us.

If your circumstances change and this authority is no longer consistent with your needs, you have the ability to revoke your authorisation.

CFSIL can, at any time, remove an adviser or refuse to record or deal with an adviser nominated on your account.

As part of normal business practice, advice businesses may be sold, a new adviser may take over a book of clients, or an adviser may transfer from one dealer group to another. Where this occurs a new adviser may be nominated on your account or the dealer group attached to your account may change without your direction.

If there is a change of adviser nominated on your account, we will notify you so that you are aware of who has access to your account information and to whom any adviser services fees are being paid (if applicable).

Where your account is transferred to a new dealer group or adviser, they (and their delegates) will be authorised to access information regarding your account. If the adviser nominated on your account changes the adviser transaction authority you previously authorised will transfer to your new adviser.

Your annual statement will contain the details of the adviser nominated on your account.

You should read all parts of the PDS. You can contact Investor Services on 13 13 36 or email us at contactus@cfs.com.au if you would like a paper copy to be sent to you free of charge or for further information regarding FirstChoice Wholesale Investments. You should assess whether the product is appropriate for you and speak to your adviser before making a decision to invest in the product.

If you decide to invest in the product, you should always check that you are completing an application form from the most up-to-date version of the PDS.

By completing the application, you agree to the content of the PDS available at the date you first become an investor in FirstChoice Wholesale Investments. Thereafter, we will notify you of changes to the information in the PDS in accordance with our legal obligations.

Complete the application form and required forms

Complete and return the application form issued together with the current version of the PDS. Alternatively, you can complete the application online at cfs.com.au/join-now. Please refer to the application form checklist to help you determine which forms to complete.

Units in FirstChoice Wholesale Investments cannot be issued to you unless you use the application form (and complete all steps detailed in the checklist) attached to or accompanied by either a paper or an electronic copy of the PDS.

If we cannot issue the product immediately, after receiving your application form and application monies (for whatever reason), these monies will be deposited in a trust account. Any interest on these monies will be retained by us.

Eligibility of foreign investors

The offer made in this PDS:

- does not constitute an offer in any other country or jurisdiction including the European Union
- cannot be offered or sold within the US, or sold to, or for the account or benefit of, 'US Persons' (as defined in Regulation S of the *US Securities Act 1933*) in the United States
- cannot be offered or sold to European Union citizens residing in the European Union
- is not available to a Sovereign entity, or part of a Sovereign entity group, or a superannuation fund for foreign residents, as defined in the *Income Tax Assessment Act 1997* (Cth).

Is there a cooling-off period?

A 14-day 'cooling-off period' will apply to your initial investment in the funds in certain circumstances. If, during the 14-day cooling-off period, you decide that the investment does not meet your needs, then you or, if you have one, an adviser can advise us in writing.

The 14 days start when you receive your transaction confirmation or five days after your units are issued, whichever is earlier.

We will refund your investment, reduced or increased for market movements (and, where relevant, once we have established your identity). We will also deduct any tax or duty incurred and an amount for reasonable transaction and administration costs we incur in relation to your investment in a fund, including determining your application.

As a result, the amount returned to you may be less than your original investment.

Note: The cooling-off period will lapse if you transact in relation to the fund within 14 days. Refer to the FirstChoice Transacting on your account Reference Guide, available at cfs.com.au/fcwinv

Anti-Money Laundering and Counter-Terrorism Financing laws and Sanctions laws

We're required to comply with the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth).

This means:

- we and/or your adviser (on our behalf), may be required to carry out a procedure to identify you (and, if relevant, the identity of other persons associated with your account), verify the identification information, and accordingly hold such information
- we and/or your adviser (on our behalf), may from time to time require additional information from you to assist with this process
- instructions for completing the identification process are included with the application forms. If you have an adviser, it is part of your adviser's 'Know Your Customer' (KYC) responsibility at the time of completing your application.

We're also obliged under this legislation to report certain information about investors to relevant regulatory and/or law enforcement agencies (including but not limited to the Australian Transaction Reports and Analysis Centre, AUSTRAC, the Australian Financial Complaints Authority, and the Australian Taxation Office) and we may be prevented by this legislation from telling you. Where legally permitted or obliged to do so, we may also disclose information gathered to our related bodies, or to other third parties.

We may be unable to transact with you or other persons (both an initial or ongoing service) in certain circumstances; this may include actions such as delaying, blocking, freezing or refusing to process a transaction, or ceasing to provide you with a product or service, if we have reasonable grounds to believe or suspect potential breaches of Australian and/or international laws or sanctions.

You acknowledge and agree that we will not be liable to you for any loss of income and principal invested, if we're required to take one or more of these actions.

We may be required to disclose customer information by law. For example, under Court Orders or Statutory Notices pursuant to taxation or social security laws or under laws relating to sanctions, money laundering or terrorism financing, or as required to comply with our obligations to foreign or domestic regulators and other government authorities.

We may send customer information overseas if:

- it's necessary to complete a transaction
- we outsource certain functions overseas
- we're required to under domestic or foreign law.

Please refer to our Privacy Policy at cfs.com.au/privacy for more information.

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, and
- provide a written resolution letter which explains our investigation, decision and reasons for our decisions (for any complaints resolved after five days).

We will 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 will 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	13 13 36 Monday to Friday – for our contact centre operating hours, refer to cfs.com.au/contactus
Email	membercare@cfs.com.au
Website	Submit a feedback form cfs.com.au/feedback
Mail	CFS Complaints Resolution GPO Box 3956 Sydney NSW 2001

External dispute resolution

If at any time you are not satisfied with the handling of your complaint or the resolution we have provided, you can lodge a complaint with the Australian Financial Complaints Authority (AFCA). AFCA provides fair and independent financial services complaint resolution that is 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.

Privacy

Privacy Collection Notice

This Privacy Collection Notice (Notice) summarises how Colonial First State (CFS) uses your personal information (PI). This Notice is issued by CFS. CFS consists of Superannuation and Investments HoldCo Pty Limited ABN 64 644 660 882 and its subsidiaries, which includes Avanteos Investments Limited ABN 20 096 259 979 AFSL 245531, Colonial First State Investments Limited ABN 98 002 348 352 AFSL 232468, and CFS Advice Services Pty Ltd ABN 52 682 119 651, AFSL 564571.CFS provides investment, superannuation, retirement products and financial product advice to Australians ('CFS', 'we', 'our' or 'us').

CFS collects your PI to operate and administer your super account (including insurance), pension accounts and investments. We may also use your PI to improve our products and services, and keep you informed. If we can't collect your PI, we may not be able to perform these services. PI is collected from you, but sometimes from third parties, including but not limited to your employer and your financial adviser (where applicable). We will only share your PI if it is necessary to perform the above activities, to comply with our legal obligations, if required by a court/tribunal order, or where we receive your permission. Your PI may be accessed overseas by some of our third parties.

Privacy Policy

Your PI is important to us. Our Privacy Policy outlines how we manage PI and covers:

- information we collect
- how we use and disclose your information
- keeping your information secure
- accessing, updating, and correcting your information and
- making a privacy complaint.

We may amend this information from time to time, as necessary, so it's important for you to check our website for the most up-to-date Privacy Policy.

If you do not want to receive any direct marketing, including telemarketing, please contact us to opt out. You may also opt out of direct marketing by updating your communication preferences online or by clicking the 'unsubscribe' option on any marketing communications from us. Please note that you are unable to opt out of communications which we are required to send to you by law.

You consent to how we deal with the collection, use and disclosure of your PI when you make an investment in our products or transact with us. This consent continues to operate even though your relationship with us may come to an end, for us to comply with our data retention obligations.

To view the long form Privacy Collection Notice and Privacy Policy please visit cfs.com.au/privacy You can also obtain a copy of that information, free of charge, by contacting us.

Managing conflicts of interest

CBA holds an interest in CFS through its significant minority interest in HoldCo.

All related party transactions are conducted on arm's length terms. Accordingly, CFSIL believes that related parties are receiving reasonable remuneration. Any conflict of interest or potential conflict of interest is managed in accordance with CFS's Conflicts Management Policy. CFSIL is the responsible entity, Operator, administrator and custodian of IDPS products and administrator and custodian of superannuation and pension products, and makes its investment decisions in accordance with its systems and processes separately from other CFS entities and CBA. The available investments may include securities or other financial products issued by other CFS entities or CBA. As a result, their activities may have an effect on the investments. Other CFS entities may have investments in CFS and may derive associated benefits/returns on those investments.

CFSIL makes no representation as to the future performance of any underlying investments held in CFS FirstChoice, including those issued by other CFS entities or CBA. CFSIL, other CFS entities, members of CBA and their directors and employees may hold, buy or sell shares or other financial products included in the options in CFS FirstChoice. They may have business relationships (including joint ventures) with related parties or any of the entities included in CFS FirstChoice. In addition, they may from time to time advise CFSIL in relation to activities unconnected with CFS FirstChoice. Such relationships and advisory roles may include acting as general financial adviser in respect of, without limitation, corporate advice, financing, funds management, property and other services. The directors and employees of CFSIL, other CFS entities and members of CBA may hold

directorships in the companies included in CFS FirstChoice. Any confidential information they receive as a result of the business relationships, advisory roles and directorships discussed above will not be made available to CFSIL.

Investing indirectly in FirstChoice Wholesale Investments funds

When you invest via a separate platform product (such as a mastertrust, investor directed portfolio service or wrap account), you are investing indirectly in the option. You do not become a unitholder of the option; instead the platform operator becomes the unitholder. Certain features outlined in this PDS such as Portfolio Rebates, regular transacting and auto-rebalancing are generally not accessible to indirect investors in the options. Rather than receiving reports or other documentation relating to the option directly from CFS, these will be provided to you by your platform operator. Matters relating to your investment in the option (including how to invest, cooling off rights and complaints etc.) should be directed to your platform operator. CFS accepts no responsibility for the content of an external platform operator's disclosure.

Scan the QR code with your mobile device for an interactive PDF of the FirstChoice Wholesale Investments application form

Units in FirstChoice Wholesale Investments will only be issued on receipt of a completed application form and any documents required to be attached, issued together with the PDS dated 23 May 2026. You should read all parts of the PDS before applying. Refer to the Application form checklist for instructions on how to complete this form.

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Colonial First State

FirstChoice Wholesale

Investments

Product Disclosure Statement
Part 1

Issue No 2026/1, dated 23 May 2026

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Responsible Entity contact details

Colonial First State Investments Limited
GPO Box 3956
Sydney NSW 2001

Email contactus@cfs.com.au

Phone 13 13 36

About the responsible entity

Colonial First State Investments Limited ABN 98 002 348 352 AFSL 232468 (CFSIL, the responsible entity, we, our or us) is the responsible entity and issuer of FirstChoice Wholesale Investments.

This Product Disclosure Statement (PDS) has been prepared by CFSIL. If any part of the PDS 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.

The investment managers are acting as investment managers only for the relevant options. They are not issuing, selling, guaranteeing, underwriting or performing any other function in relation to the options. The investment managers of the options available have given, and not withdrawn, their consent to be referenced in this PDS in the form and context in which they are included. CFSIL reserves the right to outsource any or all of its investment management functions, including to related parties, without notice to investors.

About the CFS Group

Colonial First State (CFS) is Superannuation and Investments HoldCo Pty Limited ABN 64 644 660 882 and its subsidiaries which include 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.

Colonial First State, the Colonial First State logo, FirstChoice and FirstNet are registered trademarks.

Eligibility

Units in the options cannot be issued unless you complete the application form attached to or accompanied by the PDS.

When you apply:

- you must be in Australia and be an Australian resident; or
- in accordance with the terms of the trans-Tasman mutual recognition scheme, you must be in New Zealand and be a New Zealand citizen.

CFSIL is not bound to accept an application and can at any time remove a financial adviser (adviser) or refuse to record or deal with an adviser nominated on your account.

General advice warning

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

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

No guarantee

The investment performance and the repayment of capital is not guaranteed. Investments in FirstChoice Wholesale Investments are subject to investment risk, including loss of income and capital invested. Past performance is no indication of future performance. Apart from FirstRate products, investments in FirstChoice Wholesale Investments are not deposits or other liabilities of CFS entities.

About the Product Disclosure Statement

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

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

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

These documents are available:

- from our website, cfs.com.au/fcwinv
- from your adviser
- by emailing us on contactus@cfs.com.au, or
- by contacting us on 13 13 36.

Updated information

Updated information that is not materially adverse can be obtained electronically via our website at cfs.com.au/product-updates or from your adviser. You can obtain a paper copy of this PDS free of charge, by contacting us.

Keeping you informed

We may change any of the terms and conditions contained or referred to in the PDS, subject to compliance with the constitution of the relevant options and laws and, where a change is material, we will notify you in writing within the timeframes provided for in the relevant legislation.

FirstChoice Transacting on your account Reference Guide

Information on how to transact on your account, and explains how to access account information and understand transaction rules.

FirstChoice Investment Options Menu

Information about the range of FirstChoice investment options, including the objectives, strategies, asset allocation and investment risk of each investment option.

FirstChoice Complex Funds Reference Guide

Additional information about hedge funds and complex funds.

FirstChoice Sustainable Funds Reference Guide

Additional information about sustainable funds.

Thrive+ Sustainable Investment Charter

Outlines our approach to responsible investment, our sustainable investment criteria, and the process we follow.

How FirstChoice Wholesale Investments works

When you invest in FirstChoice Wholesale Investments, your money is combined with other investors' money in a managed investment scheme. Each FirstChoice Wholesale investment option is a separate managed investment scheme.

What is a managed investment scheme?

A managed investment scheme (also called a managed fund) pools the money of many individual investors. This money is then professionally managed according to the fund's investment objective. By investing in a managed investment scheme and pooling your money with other investors, you can take advantage of investment opportunities that you may not be able to access as an individual investor.

We may invest directly or indirectly in other managed investment schemes managed by us to gain exposure and administrative efficiencies. For details of each option, refer to the FirstChoice Investment Options Menu and the Transacting on your account Reference Guide.

How your account works

When you make an investment into FirstChoice Wholesale Investments, you are issued units in the option(s) you select.

The unit price you receive is the unit price which applies on the day we receive a transaction request, provided the request is received before 3pm (Sydney time), on any NSW business day. The value of units, and therefore your account balance, can fluctuate on a daily basis depending on the value of the units which you hold in your account.

Minimums relating to your investment

Initial investment[1]	$1,000
Account balance	$1,000
Additional investment amount	No minimum
Regular investment plan[1]	$100 per month
Switch	No minimum
Withdrawal amount[2]	No minimum
Regular withdrawal plan	$100 per month or quarter

1 We may accept amounts less than the minimum at our discretion.
2 Subject to minimum account balance requirements.

Receiving income

You may receive income in the form of distributions from your investment, such as interest, dividends and realised capital gains. For details of the tax implications, refer to the Transacting on your account Reference Guide.

Withdrawal of funds

You may withdraw from an option in accordance with our normal processes. When we receive your completed withdrawal request, together with any documentation that we may require to establish your identity, the proceeds are calculated at the next determined exit unit price. We reserve the right to delay a transaction where there may be a concern over its legitimacy or for the security of our investors. If a transaction is delayed, you will receive the unit price that applies on the day your request is processed.

Any decision whether to process withdrawals or partial withdrawals will be made in the best interests of investors as a whole. For more details on withdrawals, refer to the Transacting on your account Reference Guide.

Benefits of investing in FirstChoice Wholesale Investments

FirstChoice Wholesale Investments is designed to help you achieve your investment goals and provides access to a wide range of managed funds from some of the world's most respected investment managers.

FirstChoice Wholesale Investments provides you with exceptional value, service and choice.

About CFS

At CFS, we've been helping Australians with their investment needs since 1988.

We've become one of Australia's leading financial services organisations that provides investment, superannuation and pension products to individual, corporate and superannuation fund investors. Our investment management expertise spans Australian and global shares, property, fixed interest and credit, cash and infrastructure.

Our business has been built on people who exercise good judgement and are acknowledged as leaders in their respective fields of expertise. We've succeeded by doing the small things well, and we're absolutely dedicated to the financial wellbeing of our investors.

CFS' consistent and disciplined approach to investing has been recognised by many awards within the investment management industry.

For further information about CFS, refer to the 'About Us' section at cfs.com.au/aboutus.

Value

We are committed to providing you with a competitively priced product that gives you value for money. We seek to provide a great platform for a competitive price.

Fast and personal service

Our brand is synonymous with service excellence. We understand that our success depends on our ability to provide you with great service – every time. We have some of the most dedicated and highly trained people in the market, and we constantly aim for exceptional service.

Diverse range of investment options

FirstChoice Wholesale Investments gives you access to over 200 options across different asset classes such as shares, fixed interest, property and cash, and more than 70 Australian, international and specialist boutique investment managers.

You can choose from:

- multi-asset investment options, and/or
- single-asset investment options allowing you to tailor a portfolio to suit your goals and preferences.

You can choose one option or a combination of different options and you can change your investment allocation where your situation or preferences change.

Warning: Before choosing an option or a range of options in which to invest, you should consider the likely investment return of each option, the risk of investing in any or all of those options and your investment timeframe.

Your account, your way

Manage your account online or in the CFS app

You can manage your account using FirstNet (by selecting Login at cfs.com.au) or by downloading the CFS app.

Using FirstNet or the CFS app, you can view and manage your account, update details, manage insurance and submit forms online. Documents can be securely uploaded via e-Post, our document upload service available through FirstNet, with confirmation provided.

Go to cfs.com.au/online-access for information about online access, including how to register, log in and get help. Registration is quick, and login details are easy to reset.

Regular and informative communication

As an investor in FirstChoice Wholesale, you may receive CFS Monthly Insights, annual statements and confirmation letters. Check your communication and marketing preferences online to ensure you receive relevant market insights and updates.

Risks of investing

Understanding investment risk is the key to successfully developing your investment strategy. Before you consider your investment strategy, it is important to understand that:

- all investments are subject to risk
- there may be loss of principal, capital or earnings
- different strategies carry different levels of risk depending on the assets that make up the strategy
- assets with the highest long-term returns may also carry the highest level of short-term risk.

When considering your investment, it is important to understand that:

- the value of investment options will go up and down
- returns are not guaranteed
- you may lose money
- previous returns don't predict future performance
- laws affecting investments may change
- the appropriate level of risk for you will vary depending on your age, investment timeframe, where other parts of your money are invested and how comfortable you are with the possibility of losing some of your investment in some years.

Different investments perform differently over time. Investments that have provided higher returns over the longer term have also tended to produce a wider range of returns. These investments are generally described as more risky, as there is a higher chance of losing money, but they can also give you a better chance of achieving your long-term objectives. Investments 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 investments that best match your investment needs and timeframe is crucial in managing this risk.

Your adviser can help you understand investment risk, including those risks applicable to complex options, and design an investment strategy that is right for you.

You should read the important information about risks before making a decision. Go to the FirstChoice Investment Options Menu at cfs.com.au for more information. The material relating to risks may change between the time you read this PDS and the day when you acquire the product.

Additional disclosure required for hedge funds and other complex options

Hedge funds and funds with certain hedge fund characteristics can pose more complex risks for investors than traditional managed investment schemes. This can arise due to their diverse investment strategies, in many cases involving the use of leverage and complex and offshore structures.

The Australian Securities and Investments Commission (ASIC) has identified some characteristics that distinguish hedge funds from other managed investment schemes in its Regulatory Guide 240, such as the use of leverage, derivatives and short selling, charging performance fees, or funds that have complex investment strategies or structures.

Where an option exhibits two or more of the characteristics defined, ASIC requires responsible entities to provide additional reporting and disclosure.

If an option is considered to be complex, this will be identified in the option's profile in the FC Investment Options Menu.

For each option identified, we will report against the following benchmarks as required by ASIC:

- Valuation of assets: information about whether assets which are not exchange-traded are valued by an independent administrator or an independent valuation service provider, and
- Periodic reporting.

Where we can't provide all the components of the periodic reporting benchmark, we will explain why we can't and the types of information which will be provided instead so that you can monitor the investment performance of your option.

In addition, for each option identified, we will provide the Disclosure principles in the FirstChoice Complex Funds Reference Guide, available at cfs.com.au/complex. This information will be updated from time to time, in accordance with our legal obligations.

How managed investment schemes are taxed

General taxation information has been provided for you in this PDS. However, because the Australian taxation system is complex and different investors have different circumstances, you should consider seeking professional taxation advice before investing in the FirstChoice Wholesale investment funds (funds).

CFSIL is also not a registered tax (financial) adviser under the *Tax Agent Services Act 2009*, and 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.

You may be required to pay tax in relation to your investment in a fund (generally income or capital gains tax). However, you may be able to claim some tax credits or receive the advantage of some tax concessions.

Some tax information has been provided for you below. However, although every care is taken, it is never possible to rule out the risk that on a subsequent review, taxation liabilities of each fund could increase, or the benefit of concessions reduce.

Because investors can move into and out of a fund at different points in time, there is a risk that taxation liabilities in respect of gains that have benefited past investors may have to be met by subsequent investors.

This tax information is current as at 23 May 2026 .

The levels and basis of tax may change in the future. We will send you all the information you need each year for you to complete your tax return.

Attribution Managed Investment Trusts (AMITs)

The managed funds which you can invest in through your FirstChoice Wholesale account are generally structured as Managed Investment Trusts (MIT).

Our eligible Managed Investment Trusts (MITs) have elected into a taxation regime called the Attribution Managed Investment Trust (AMIT) regime. A MIT that has elected into this regime is also referred to as an AMIT.

Under the AMIT regime, we will attribute income and tax offsets to you on a fair and reasonable basis. You will generally be assessed on this income and may be entitled to claim the tax offsets attributed to you.

The AMIT regime also provides you with the ability to adjust the cost base of your interest in the AMIT upwards or downwards where amounts attributed to you differ to the amounts that you have received as a cash distribution. This attribution information will be provided to you in an annual Tax Return Information Statement. This statement will detail member components of assessable income, capital gains, tax credits and other relevant information you should include in your tax return. If you are an indirect investor, your platform operator will provide you with this information.

For more information, refer to the 'Modifications to the constitutions – AMIT' flyer at cfs.com.au/managed-investment-trust

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.

Will you be liable to pay tax on income attributed to you from a fund?

You may be liable to pay tax on the income attributed, depending on your total level of taxable income and your income tax rate. This is the case whether the money is actually paid to you or reinvested. Any tax you pay depends on what makes up the attributed income.

Some types of attributed income are as follows:

- income (such as dividends and interest)
- net capital gains (from the sale of the fund's investments)
- tax credits (such as franking credits attached to dividend income and credits for tax paid on foreign income).

Amounts attributed to you will be shown on your annual Tax Return Information Statement.

Will you be liable for tax when you switch or withdraw money from a fund?

You may, depending on your total level of taxable income and your income tax rate. Australian residents are generally subject to capital gains tax on gains when they switch or withdraw from a fund or transfer units to another person or entity. Depending on the type of taxpayer you are defined as and how long you have held your units, you may be entitled to a capital gains tax concession which can reduce the liability by up to 50% if you are an individual or trust, or 33.33% if the investment is held by a complying superannuation entity.

Quoting a Tax File Number (TFN) or an Australian Business Number (ABN)

Australian residents only

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 or appropriate exemption information, we are required to withhold tax at the highest marginal tax rate (plus Medicare and other applicable levies) on income attributed to you and interest payments made to you. We will only use your TFN for lawful purposes (which are subject to legislative changes).

Non-residents

Non-residents may be subject to withholding tax on attributed income. The exact amount cannot be determined in advance because it varies depending upon the type of income. Generally, for the options offered in this document (with the exception of the property securities options), non-residents will not be subject to Australian tax on capital gains arising at redemption. However, non-residents seeking to invest should obtain tax advice on their specific circumstances.

Withholding

We may be required to withhold an amount from any payment to you to meet our obligations under foreign or domestic law, including those imposed pursuant to sections 1471 to 1474 of the United States Internal Revenue Code 1986 (FATCA).

Other information you need to know

Role of your financial adviser

Your adviser may play a large role in implementing your financial plan and can assist you to meet your financial needs. We have therefore designed an online platform service to enable your adviser to monitor the progress of your portfolio and make transactions on your behalf if you nominate this.

Your adviser will automatically be given transaction authority unless you choose to opt out of this option by completing the 'Adviser Transaction Authority' section in the application form. Please note, this authority does not apply to Investment accounts with a margin loan.

By granting your adviser transaction authority, you authorise the named adviser, and their authorised delegates, access to the details of your account(s) to perform the following activities using our services on your behalf:

- make an additional investment, set up or modify a regular investment plan, switch investment options and nominate the investment option from which account based fees (including adviser service fees) will be deducted
- make certain modifications to the adviser service fees as agreed by you and your adviser
- cancel an adviser service fee
- modify personal and account details, excluding bank account details
- modify investment selection and frequency, including auto-rebalancing and elections in relation to the FirstChoice Managed Accounts Service
- withdraw an investment to your pre-nominated bank account.

For more information, refer to the Adviser Transaction Authority Conditions under Terms and conditions in the Transacting on your account Reference Guide.

When you authorise your adviser (and their delegates) to transact on your behalf, all transactions (including withdrawals) will be taken to be done by you, so you should carefully consider any consequences in providing this authorisation, review the terms and conditions of providing this authority and ensure this authority is consistent with what you wish your adviser to do on your behalf. Depending on your arrangements with your adviser, it is possible your adviser may provide an instruction to us without notice to you. If you do not wish your nominated adviser to have transaction authority for your account, you can revoke your authorisation by using the *Adviser nomination/Adviser transaction authority* form or by calling us.

If your circumstances change and this authority is no longer consistent with your needs, you have the ability to revoke your authorisation.

CFSIL can, at any time, remove an adviser or refuse to record or deal with an adviser nominated on your account.

As part of normal business practice, advice businesses may be sold, a new adviser may take over a book of clients, or an adviser may transfer from one dealer group to another. Where this occurs a new adviser may be nominated on your account or the dealer group attached to your account may change without your direction.

If there is a change of adviser nominated on your account, we will notify you so that you are aware of who has access to your account information and to whom any adviser services fees are being paid (if applicable).

Where your account is transferred to a new dealer group or adviser, they (and their delegates) will be authorised to access information regarding your account. If the adviser nominated on your account changes the adviser transaction authority you previously authorised will transfer to your new adviser.

Your annual statement will contain the details of the adviser nominated on your account.

You should read all parts of the PDS. You can contact Investor Services on 13 13 36 or email us at contactus@cfs.com.au if you would like a paper copy to be sent to you free of charge or for further information regarding FirstChoice Wholesale Investments. You should assess whether the product is appropriate for you and speak to your adviser before making a decision to invest in the product.

If you decide to invest in the product, you should always check that you are completing an application form from the most up-to-date version of the PDS.

By completing the application, you agree to the content of the PDS available at the date you first become an investor in FirstChoice Wholesale Investments. Thereafter, we will notify you of changes to the information in the PDS in accordance with our legal obligations.

Complete the application form and required forms

Complete and return the application form issued together with the current version of the PDS. Alternatively, you can complete the application online at cfs.com.au/join-now. Please refer to the application form checklist to help you determine which forms to complete.

Units in FirstChoice Wholesale Investments cannot be issued to you unless you use the application form (and complete all steps detailed in the checklist) attached to or accompanied by either a paper or an electronic copy of the PDS.

If we cannot issue the product immediately, after receiving your application form and application monies (for whatever reason), these monies will be deposited in a trust account. Any interest on these monies will be retained by us.

Eligibility of foreign investors

The offer made in this PDS:

- does not constitute an offer in any other country or jurisdiction including the European Union
- cannot be offered or sold within the US, or sold to, or for the account or benefit of, 'US Persons' (as defined in Regulation S of the *US Securities Act 1933*) in the United States
- cannot be offered or sold to European Union citizens residing in the European Union
- is not available to a Sovereign entity, or part of a Sovereign entity group, or a superannuation fund for foreign residents, as defined in the *Income Tax Assessment Act 1997* (Cth).

Is there a cooling-off period?

A 14-day 'cooling-off period' will apply to your initial investment in the funds in certain circumstances. If, during the 14-day cooling-off period, you decide that the investment does not meet your needs, then you or, if you have one, an adviser can advise us in writing.

The 14 days start when you receive your transaction confirmation or five days after your units are issued, whichever is earlier.

We will refund your investment, reduced or increased for market movements (and, where relevant, once we have established your identity). We will also deduct any tax or duty incurred and an amount for reasonable transaction and administration costs we incur in relation to your investment in a fund, including determining your application.

As a result, the amount returned to you may be less than your original investment.

Note: The cooling-off period will lapse if you transact in relation to the fund within 14 days. Refer to the FirstChoice Transacting on your account Reference Guide, available at cfs.com.au/fcwinv

Anti-Money Laundering and Counter-Terrorism Financing laws and Sanctions laws

We're required to comply with the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth).

This means:

- we and/or your adviser (on our behalf), may be required to carry out a procedure to identify you (and, if relevant, the identity of other persons associated with your account), verify the identification information, and accordingly hold such information
- we and/or your adviser (on our behalf), may from time to time require additional information from you to assist with this process
- instructions for completing the identification process are included with the application forms. If you have an adviser, it is part of your adviser's 'Know Your Customer' (KYC) responsibility at the time of completing your application.

We're also obliged under this legislation to report certain information about investors to relevant regulatory and/or law enforcement agencies (including but not limited to the Australian Transaction Reports and Analysis Centre, AUSTRAC, the Australian Financial Complaints Authority, and the Australian Taxation Office) and we may be prevented by this legislation from telling you. Where legally permitted or obliged to do so, we may also disclose information gathered to our related bodies, or to other third parties.

We may be unable to transact with you or other persons (both an initial or ongoing service) in certain circumstances; this may include actions such as delaying, blocking, freezing or refusing to process a transaction, or ceasing to provide you with a product or service, if we have reasonable grounds to believe or suspect potential breaches of Australian and/or international laws or sanctions.

You acknowledge and agree that we will not be liable to you for any loss of income and principal invested, if we're required to take one or more of these actions.

We may be required to disclose customer information by law. For example, under Court Orders or Statutory Notices pursuant to taxation or social security laws or under laws relating to sanctions, money laundering or terrorism financing, or as required to comply with our obligations to foreign or domestic regulators and other government authorities.

We may send customer information overseas if:

- it's necessary to complete a transaction
- we outsource certain functions overseas
- we're required to under domestic or foreign law.

Please refer to our Privacy Policy at cfs.com.au/privacy for more information.

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, and
- provide a written resolution letter which explains our investigation, decision and reasons for our decisions (for any complaints resolved after five days).

We will 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 will 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	13 13 36 Monday to Friday – for our contact centre operating hours, refer to cfs.com.au/contactus
Email	membercare@cfs.com.au
Website	Submit a feedback form cfs.com.au/feedback
Mail	CFS Complaints Resolution GPO Box 3956 Sydney NSW 2001

External dispute resolution

If at any time you are not satisfied with the handling of your complaint or the resolution we have provided, you can lodge a complaint with the Australian Financial Complaints Authority (AFCA). AFCA provides fair and independent financial services complaint resolution that is 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.

Privacy

Privacy Collection Notice

This Privacy Collection Notice (Notice) summarises how Colonial First State (CFS) uses your personal information (PI). This Notice is issued by CFS. CFS consists of Superannuation and Investments HoldCo Pty Limited ABN 64 644 660 882 and its subsidiaries, which includes Avanteos Investments Limited ABN 20 096 259 979 AFSL 245531, Colonial First State Investments Limited ABN 98 002 348 352 AFSL 232468, and CFS Advice Services Pty Ltd ABN 52 682 119 651, AFSL 564571.CFS provides investment, superannuation, retirement products and financial product advice to Australians ('CFS', 'we', 'our' or 'us').

CFS collects your PI to operate and administer your super account (including insurance), pension accounts and investments. We may also use your PI to improve our products and services, and keep you informed. If we can't collect your PI, we may not be able to perform these services. PI is collected from you, but sometimes from third parties, including but not limited to your employer and your financial adviser (where applicable). We will only share your PI if it is necessary to perform the above activities, to comply with our legal obligations, if required by a court/tribunal order, or where we receive your permission. Your PI may be accessed overseas by some of our third parties.

Privacy Policy

Your PI is important to us. Our Privacy Policy outlines how we manage PI and covers:

- information we collect
- how we use and disclose your information
- keeping your information secure
- accessing, updating, and correcting your information and
- making a privacy complaint.

We may amend this information from time to time, as necessary, so it's important for you to check our website for the most up-to-date Privacy Policy.

If you do not want to receive any direct marketing, including telemarketing, please contact us to opt out. You may also opt out of direct marketing by updating your communication preferences online or by clicking the 'unsubscribe' option on any marketing communications from us. Please note that you are unable to opt out of communications which we are required to send to you by law.

You consent to how we deal with the collection, use and disclosure of your PI when you make an investment in our products or transact with us. This consent continues to operate even though your relationship with us may come to an end, for us to comply with our data retention obligations.

To view the long form Privacy Collection Notice and Privacy Policy please visit cfs.com.au/privacy You can also obtain a copy of that information, free of charge, by contacting us.

Managing conflicts of interest

CBA holds an interest in CFS through its significant minority interest in HoldCo.

All related party transactions are conducted on arm's length terms. Accordingly, CFSIL believes that related parties are receiving reasonable remuneration. Any conflict of interest or potential conflict of interest is managed in accordance with CFS's Conflicts Management Policy. CFSIL is the responsible entity, Operator, administrator and custodian of IDPS products and administrator and custodian of superannuation and pension products, and makes its investment decisions in accordance with its systems and processes separately from other CFS entities and CBA. The available investments may include securities or other financial products issued by other CFS entities or CBA. As a result, their activities may have an effect on the investments. Other CFS entities may have investments in CFS and may derive associated benefits/returns on those investments.

CFSIL makes no representation as to the future performance of any underlying investments held in CFS FirstChoice, including those issued by other CFS entities or CBA. CFSIL, other CFS entities, members of CBA and their directors and employees may hold, buy or sell shares or other financial products included in the options in CFS FirstChoice. They may have business relationships (including joint ventures) with related parties or any of the entities included in CFS FirstChoice. In addition, they may from time to time advise CFSIL in relation to activities unconnected with CFS FirstChoice. Such relationships and advisory roles may include acting as general financial adviser in respect of, without limitation, corporate advice, financing, funds management, property and other services. The directors and employees of CFSIL, other CFS entities and members of CBA may hold

directorships in the companies included in CFS FirstChoice. Any confidential information they receive as a result of the business relationships, advisory roles and directorships discussed above will not be made available to CFSIL.

Investing indirectly in FirstChoice Wholesale Investments funds

When you invest via a separate platform product (such as a mastertrust, investor directed portfolio service or wrap account), you are investing indirectly in the option. You do not become a unitholder of the option; instead the platform operator becomes the unitholder. Certain features outlined in this PDS such as Portfolio Rebates, regular transacting and auto-rebalancing are generally not accessible to indirect investors in the options. Rather than receiving reports or other documentation relating to the option directly from CFS, these will be provided to you by your platform operator. Matters relating to your investment in the option (including how to invest, cooling off rights and complaints etc.) should be directed to your platform operator. CFS accepts no responsibility for the content of an external platform operator's disclosure.

Scan the QR code with your mobile device for an interactive PDF of the FirstChoice Wholesale Investments application form

Units in FirstChoice Wholesale Investments will only be issued on receipt of a completed application form and any documents required to be attached, issued together with the PDS dated 23 May 2026. You should read all parts of the PDS before applying. Refer to the Application form checklist for instructions on how to complete this form.

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