Colonial First State

FirstChoice Wholesale

Personal Super and Pension

Product Disclosure Statement
Part 1

Issue No 2026/1, dated 23 May 2026

Contents

About the Product Disclosure Statement 3

Benefits of investing with FirstChoice Wholesale 4

How super and pensions work 7

Risks 11

Taxation 13

Insurance in FirstChoice Wholesale Personal Super 16

Other information you need to know 17

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About the trustee

Avanteos Investments Limited ABN 20 096 259 979 AFSL 245531 (AIL, trustee, we, our, us) is the trustee of the Colonial First State FirstChoice Superannuation Trust ABN 26 458 298 557 (FirstChoice Trust), and the issuer of the FirstChoice super and pension products.

This Product Disclosure Statement (PDS) has been prepared by the trustee. 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.

About FirstChoice Wholesale Personal Super and Pension

FirstChoice Wholesale Personal Super (USI FSF0511AU) and FirstChoice Wholesale Pension (USI FSF0510AU) (the funds) are available through the FirstChoice Trust.

You can only apply for an interest in the funds by completing the application form accompanied by the PDS. You must be in Australia and be an Australian resident when you apply. The trustee 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.

About the administrator and responsible entity

Colonial First State Investments Limited ABN 98 002 348 352 AFSL 232468 (CFSIL) is the administrator of the FirstChoice Trust and the responsible entity of the underlying managed investment schemes into which the funds invest.

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 The investment managers of the options available have given, and not withdrawn, their consent to be referenced in this PDS in the form and context in which they are included.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 and AIL reserve 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 AIL, CFSIL and CFS Advice Services Pty Ltd ABN 52 682 119 651 AFSL 564571. 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.

About the insurer

The insurance provider is AIA Australia Limited ABN 79 004 837 861 AFSL 230043 (AIA Australia, the Insurer). The insurance cover is provided under policies issued to the trustee. AIA Australia is not part of the CFS group. None of the companies in the CFS Group guarantee the obligations or performance of AIA Australia.

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 Personal Super and Pension 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 Personal Super and Pension 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 FirstChoice Wholesale Personal Super and Pension. It contains information about how FirstChoice Wholesale Personal Super and Pension 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 options.

It is essential that you read Part 1 and this Part 2 of the PDS, as well as the below documents to consider whether an option 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/fcwps
- 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 Trust Deed and laws and, where a change is material, we will notify you in writing within the timeframes provided for in the relevant legislation.

FirstChoice Wholesale Personal Super and Pension Reference Guide
Information on super and pension rules, transacting on your account, and how to access details of your account.

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 Managed Accounts Service Reference Guide
Information about the FirstChoice Managed Accounts Service, which is an ongoing portfolio management service.

FirstChoice Complex Funds Reference Guide
More 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.

FirstChoice Wholesale Personal Super Insurance booklet
Outlines the insurance cover available and key benefits, risks and costs.

A focus on delivering strong performance backed by expert service and support is why we're consistently awarded.

Ratings issued by SuperRatings Pty Ltd a Corporate Authorised Representative (CAR No.1309956) of Lonsec Research Pty Ltd AFSL No. 421445 are general advice only. The awards are valid for 12 months from the date of issue and may change. Rating are not a recommendation to purchase, sell or hold any product and are subject to change without notice. SuperRatings may receive a fee for the use of its ratings and awards. Visit SuperRatings.com.au for ratings information. Past performance is not an indicator of future performance.

Benefits of investing with FirstChoice Wholesale

FirstChoice Wholesale is designed to help you achieve your super and retirement goals by providing you with exceptional value, service and choice.

When you are invested in FirstChoice Wholesale, your money is combined with other investors' money . Each option invests in an underlying 'pool' which is managed according to the option's objectives. Each option has a different level of risk and potential level of returns.

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.

Product options

Depending on your lifestage, you can choose to have a superannuation account, pre-retirement pension (commonly referred to as a transition to retirement pension), or account based pension. Refer to 'How super and pensions work' for more information.

Diverse range of investment options

FirstChoice Wholesale Personal Super and Pension 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. Pre-retirement pension members have access to over 130 options.

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.

Retirement Income Optimiser

From the second half of 2026, we intend to offer the Retirement Income Optimiser feature in FirstChoice Wholesale Personal Super, which may help improve Age Pension outcomes (if any) when you retire, if you later choose to start an eligible lifetime pension issued by us. The lifetime pension product will provide you with an income stream for life. We do not currently issue a lifetime pension product. As at the date of this PDS, we are developing the Retirement Income Optimiser feature and intend to commence offering a lifetime pension product in the future. Please refer to the Reference Guide for more details.

FirstChoice Managed Accounts Service

The FirstChoice Managed Accounts Service is an ongoing portfolio management service where your account is regularly reviewed and periodically rebalanced to your chosen FirstChoice Managed Account Portfolio. A Managed Account Portfolio being a notional portfolio of investment options from the FirstChoice Investment Options Menu selected by, and in consultation with, your Adviser's Dealer Group or an appointed Portfolio Manager (as applicable). For more details, you should consult with your adviser or refer to the FirstChoice Managed Accounts Service Reference Guide.

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.

Minimums relating to your investment

	FirstChoice Wholesale Personal Super	FirstChoice Wholesale Pension
Initial investment	No minimum	$20,000[1]
Account balance	$1,500	Not applicable[2]
Additional investment	No minimum	Not applicable
Regular investment plan	$100 per month[1]	Not applicable
Switch	No minimum	No minimum
Withdrawal	No minimum[3]	No minimum[3]

1 We may accept amounts less than the minimum, at our discretion.

2 We have the discretion to close your account once it falls below $3,000 or if your pension payment is more than your account balance.

3 Subject to minimum account balance requirements and normal conditions of release. For those account based pensions that are pre-retirement pensions, some conditions apply to withdrawals. Refer to the FirstChoice Wholesale Personal Super and Pension Reference Guide for further details.

Insurance in FirstChoice Wholesale Personal Super

You can choose from:

- Death only cover
- Death and Total and Permanent Disablement (TPD) cover
- Salary Continuance Insurance (SCI) cover.

Refer to 'Insurance in FirstChoice Wholesale Personal Super' for more information.

Transfers between super and pension products

FirstChoice Wholesale Personal Super and FirstChoice Wholesale Pension are offered from the same FirstChoice Trust. This may allow us to offer you a refund of buy/sell spreads and/or a Pension Bonus where you transfer between like-for-like investment options, between these FirstChoice products.

Refer to 'How super and pensions work' for more information.

Estate Planning

Estate planning is important as it provides you with more certainty about who will receive your death benefit when you die.

In the event of your death, a death benefit will become payable from the super fund either to:

- your dependants or your legal personal representative nominated on your valid *Non-lapsing death benefit nomination* form, or
- your reversionary beneficiary (pension accounts only) – the pension continues to be paid to this person after your death.

In any other case, your legal personal representative, to be distributed in accordance with your Will or the laws of intestacy.

You should read the FirstChoice Investment Options Menu and all the statements and information incorporated by reference in the FirstChoice Wholesale Personal Super and Pension Reference Guide, available at cfs.com.au/fcwps or by calling 13 13 36. The material relating to investments may change between the time you read the PDS and the day you sign the application form.

How super and pensions work

What is super?

Super is a long-term form of concessionally-taxed savings that is designed to be paid to you when you retire.

If you are an employee, your employer is generally required to contribute 12% of your ordinary time earnings[1] (earnings for your ordinary hours of work) to a super fund for you. You can contribute to your super fund for yourself (or your spouse), or you can negotiate with your employer to sacrifice some of your pre-tax salary in return for them making additional super contributions on your behalf – these contributions are known as salary sacrifice contributions.

To encourage people to save for retirement, the Federal Government provides a number of super tax concessions. These include generally applying a 15% tax rate to concessional contributions, which include employer contributions and personal contributions for which you claim a tax deduction, taxing earnings at a maximum of 15%[2], and generally allowing your super benefits to be paid tax free after age 60. These concessions can make superannuation one of the most tax-effective ways to save for your retirement. Refer to 'Taxation' for more information.

Contributing to your super

The most common types of super contributions and rollovers are:

- concessional contributions, generally your:
  - employer contributions
  - salary sacrifice contributions
  - personal contributions for which you claim a tax deduction, and
  - other third party contributions
- non-concessional contributions, generally your:
  - personal contributions for which no tax deduction has been claimed
  - spouse contributions, and
  - child contributions
- rollovers paid from your old super fund to your new super fund.

To limit the tax concessions associated with making super contributions, the Federal Government applies caps to the different types of contributions. Contributions made in excess of these caps may be subject to significant additional tax up to the top marginal tax rate (plus applicable levies). Refer to 'Taxation' for more information.

Consolidating your super

You may have super accounts in other funds. Consolidating your accounts will help you keep track of your super balance more easily and may mean you pay less fees.

It's important to consider whether you'll lose any existing insurance cover after consolidating your super funds and whether your remaining cover is sufficient.

You can consolidate super accounts through the myGov website www.my.gov.au.

You may have more than one super account in our FirstChoice product range which includes FirstChoice Employer Super and FirstChoice Wholesale Personal Super. If you hold multiple accounts, we will inform you in writing and you can choose to consolidate your accounts if you wish. We may use your TFN to help identify if you have more than one super account.

If you have an adviser, we recommend that you speak with them about whether consolidating is the best option for your situation.

Accessing your super

Generally, you can't fully access your super until after you have reached age 60 and are retired.

Once you have full access to your super, you can commence an account based pension to allow you to use your super money as an income stream, as well as make lump sum withdrawals.

Alternatively, if you have reached age 60, you can commence a pre-retirement pension (without needing to meet any other requirements such as retiring).

Other ways in which you may be able to access your super (conditions of release) include:

- reaching age 60 and ceasing gainful employment (at any time) and having no intention of being

1 As part of the Payday Super legislative changes, from 1 July 2026 employers will generally be required to contribute 12% of your qualifying earnings to a super fund for you, and make contributions at the same frequency as the payment of your salary / wages.

2 From the 2026-27 financial year, additional tax applies to earnings corresponding to your total super balance above $3 million. For further information, refer to the 'Additional tax on earnings corresponding to total super balance above $3 million' section.

gainfully employed for 10 or more hours per week in the future
- ceasing gainful employment after reaching age 60
- reaching age 65
- financial hardship
- compassionate grounds
- permanent incapacity
- a terminal medical condition
- death
- temporary incapacity
- eligible withdrawals under the First Home Super Saver Scheme
- departing Australia superannuation payment (for former temporary residents only).

How your super is valued

FirstChoice Wholesale Personal Super is an accumulation super product which is designed to help you accumulate and grow your savings for your retirement.

You'll have an account balance which changes over time (for example due to contributions received, net investment returns, and fund costs). When a contribution is made to your account, it will be used to purchase units in your chosen options. For example, if you make a contribution of $100 and the entry unit price for your chosen option is $1.00, you'll will receive 100 units.

The value of your units will fluctuate due to the receipt of investment income and changes in the value of the underlying assets held in each option (except for FirstRate options, where the number of units change as a result of the payment of interest). The unit price you receive will also be affected by other factors such as the payment of fees and costs, and taxes from either your account or the assets of your options in which you are invested.

Other costs that relate specifically to you, such as the payment of insurance premiums or adviser service fees, may also be deducted from your account via the withdrawal of units.

This means that your account balance can fluctuate on a daily basis depending on market movements, the costs of running the fund and any expenses that relate specifically to your account.

The following table provides a number of factors which may impact the value of your superannuation account.

Things that may increase your super account balance	Things that may reduce your super account balance
• Contributions, such as employer, personal and spouse contributions. • Rollovers from other funds. • Increases in the unit price of an option due to the accrual of investment income and changes in the market value of the underlying assets. • Family law payment splits received and spouse contribution splitting payments received. • Co-contributions or low income super tax offset paid by the Government.	• Tax (including tax levied on contributions and the fund's investment income). • Decreases in the unit price of an investment option due to changes in the market value of the underlying assets. • Benefit payments (lump sum and income stream payments). • Fund fees and charges. • Insurance premiums or adviser service fees. • Family law payment splits and spouse contribution splitting payments.

What is a pension?

A pension is a regular income stream achieved by drawing upon your superannuation once you have reached age 60 for pre-retirement pensions, or met a relevant condition of release for account based pensions.

FirstChoice Wholesale Pension offers the payment of the following types of pensions:

- a pre-retirement pension
- an account based pension.

Depending on your personal circumstances, a pension may be a tax-effective way of receiving income. Investment earnings of account based pensions are not subject to tax[3].For pre-retirement pensions, a maximum of 15% tax on the investment earnings is applicable[3,4]. If you commence a pension before you reach age 60, tax may be withheld from your pension payment amounts. Refer to 'Taxation' for more information about the tax treatment of pensions.

3 From the 2026-27 financial year, additional tax applies to earnings corresponding to your total super balance above $3 million. For further information, refer to the 'Additional tax on earnings corresponding to total super balance above $3 million' section.

4 Once you reach age 65 or notify us that you have met another eligible condition of release, your pension will be treated as a retirement phase account based pension, and will no longer be subject to tax on investment earnings.

Your regular income is based on a percentage of your account balance as at 1 July each year. In the first financial year that you commence your pension, a percentage of your account balance as at the commencement date of your pension is used instead.

The pension ceases to be paid to you when your account balance is reduced to zero.[5]

You should speak with your adviser about whether a pension account may be appropriate for your individual objectives, financial situation and needs.

How a pension account is valued

Your account balance is initially equal to your rollovers and super contributions made to commence your pension plus any Pension Bonus and Buy/Sell spread refund. Once you commence a pension you cannot invest additional money.

The money invested to establish your pension is used to purchase units in your chosen options. For example, if you invest $100,000 and the entry unit price for your chosen option is $1.00, you'll receive 100,000 units.

The value of your units will fluctuate due to the receipt of investment income and changes in the value of the underlying assets held in each option (except for FirstRate options, where the number of units change as a result of the payment of interest). The unit price you receive will also be affected by other factors such as the payment of certain fees and costs, and taxes from either your account or the assets of the options in which you are invested.

Account deductions which may cause your pension account balance to reduce include:

- pension payment amounts and other super benefits paid to you
- fees and costs as well as benefits paid due to a release authority (e.g. the release of excess contributions)
- family law payment split.

Account based pensions

If you commence an account based pension, we must pay you at least a minimum pension payment amount each year (rounded to the nearest 10 whole dollars) but you can choose to receive as much income above that amount that you wish, or withdraw a lump sum benefit at any time.

Your minimum pension payment, which is calculated each year, is calculated by multiplying your account balance as at 1 July (or as at the commencement of your pension if your pension commenced during the financial year) by a percentage factor depending on your age (see 'Minimum pension payment requirements' for details). There is no maximum pension payment amount you must receive from an account based pension.

There is a transfer balance cap[6] on the total amount of your superannuation savings you can use to commence retirement phase income streams, which include account based pensions. Refer to the FirstChoice Wholesale Personal Super and Pension Reference Guide for further information.

Pre-retirement pensions

Pre-retirement pensions are typically available to members who have reached age 60. A pre-retirement pension is also known as a 'transition to retirement pension'.

It is similar to an account based pension, except that it is designed to supplement your income in the later years of your working life, before you retire.

Minimum pension payment requirements (as outlined in the section titled 'Minimum pension payment requirements' below) are applicable to pre-retirement pension accounts.

A pre-retirement pension is also restricted to a maximum pension payment amount each year of 10% of your account balance as at 1 July (or, in the first financial year that you commence your pension, your account balance as at the date of commencement).

In addition, there are restrictions on when you can take an additional lump sum super benefit from your account balance while you are receiving a pre-retirement pension.

Your pre-retirement pension will convert to the rules of an account based pension (with no maximum pension payment amount or restrictions on lump sum super benefits) on the earlier of the date that:

- you notify us that you have met an eligible condition of release (refer to the FirstChoice Wholesale Personal Super and Pension Reference Guide for details), or
- you turn age 65.

5 We have the discretion to close your account once it falls below $3,000 or if your pension payment is more than your account balance.

6 If you commence a retirement phase income stream for the first time in 2025–26, your cap is $2 million. If you commenced one in an earlier year, your cap is a lower value.

Your pre-retirement pension won't count towards your transfer balance cap until it converts to the rules of an account based pension. Refer to the FirstChoice Wholesale Personal Super and Pension Reference Guide for further information.

Minimum pension payment requirements

The percentage factors below are used to calculate minimum drawdown requirements for account based pensions:

Age	Minimum percentage factor
Under 65	4%
65 to 74	5%
75 to 79	6%
80 to 84	7%
85 to 89	9%
90 to 94	11%
95 or over	14%

The Government may change these pension minimums at any time. If required by law, we may adjust your minimum pension payment amount (or maximum for pre-retirement pensions) to comply with the legislation.

We must pro rata your minimum pension payment amount in the first financial year of your pension for the number of days remaining in the financial year. If you commence your pension on or after 1 June, no minimum pension payment amount is required to be made for that financial year.

SuperFirst Transfer Facility

The SuperFirst Transfer Facility is a temporary account that allows you to consolidate your super savings (including super held by other super funds) and make additional super contributions before:

- commencing your pension for the first time, or
- rolling over an existing pension, with the addition of the funds in SuperFirst, and commencing a new pension.

Any funds transferred to a new account based pension via the Super First Transfer Facility are not eligible to receive a Pension Bonus. Refer to the FirstChoice Wholesale Personal Super and Pension Reference Guide for further details.

Transfers between super and pension

FirstChoice Wholesale Personal Super and FirstChoice Wholesale Pension are offered from the same FirstChoice Trust. Many of the same investment options are offered in both products which may allow us to offer you a refund of buy/sell spreads and/or a Pension Bonus where you transfer between like-for-like options, between these FirstChoice Wholesale products. Where possible we process all super to pension transfers into like-for-like options and rebalance according to your instructions after the transfer to FirstChoice Wholesale Pension.

When you transfer from FirstChoice Wholesale Personal Super to FirstChoice Wholesale Pension, or when a Pre-retirement pension converts to an account based pension, on a like-for-like basis, no tax liability is incurred.

When you move between FirstChoice Super, or a pre-retirement pension, into FirstChoice Wholesale Pension, you may receive a Pension Bonus. For more information on the Pension Bonus feature refer to the FirstChoice Wholesale Super and Pension Reference Guide.

If you hold a FirstRate Term Deposit option, you can transfer your super benefit from FirstChoice Wholesale Personal Super to FirstChoice Wholesale Pension and retain this investment without incurring an early withdrawal adjustment.

If you convert from a pre-retirement pension to an account based pension in FirstChoice Wholesale Pension, you'll not incur a buy/sell spread. This is because we'll process the transfer using net asset value unit prices.

For more information about early withdrawal adjustments, refer to the FirstChoice Wholesale Personal Super and Pension Reference Guide.

Refer to the 'Taxation' section for more information.

Risks

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 superannuation and pensions may change
- the amount of your superannuation savings may not be adequate for your retirement
- 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 super 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/fcwps 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.

While these ASIC requirements only apply to managed investment schemes, not super or pension options, we will still provide this 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.

Taxation

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 options.

AIL 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.

This tax information is current as at 23 May 2026.

Super is taxed in three stages: when it comes into the fund (super contributions), when it is in the fund (investment earnings) and when it leaves the fund (super benefits). There are many rules surrounding these taxes and a variety of factors which may impact the amount of tax you pay.

Tax on expenses, fees and insurance premiums

Expenses

Where any expenses of an option other than those outlined below are tax deductible, the benefit is also reflected in the daily unit price of the option.

Tax deductibility of fees

The fees quoted in this PDS are shown before any allowance for tax payable.

Under current tax legislation, the fund may be able to claim a tax deduction (currently at the rate of 15%) on fees payable in the fund, including administration fees and costs. This deduction is passed on to the members of the fund at the time the fees are levied (through the unit price for administration and investment fees and costs). As a result, the actual fees charged are net of the tax deduction and cannot be claimed in your personal tax return (where applicable).

Tax deductibility of insurance premiums

Similarly, the insurance premiums quoted in this PDS are shown before any allowance for tax payable.

Under current tax legislation, the fund is able to claim a tax deduction in respect of all or part of the insurance premiums paid through your account. This deduction is passed on to the members of the fund at the time each monthly premium is deducted from your account. As a result, the actual insurance premium charged against your account reflects the benefit of the tax deduction and cannot be claimed in your personal tax return.

Tax on super contributions

The trustee generally deducts 15% tax from concessional contributions made to your account and pays the tax directly to the Australian Taxation Office (ATO).

You do not pay tax on any non-concessional contributions that are within your non-concessional contributions cap.

Contributions exceeding your concessional or non-concessional contributions cap are subject to additional tax treatment.

Refer to the FirstChoice Wholesale Personal Super and Pension Reference Guide for further information about the taxation of super contributions and contributions caps.

Warning: If you exceed the contributions caps, you may also be liable for tax of up to the top marginal tax rate (plus applicable levies), depending on your circumstances and the types of contributions.

Your Tax File Number (TFN)

Under super law (*Superannuation Industry (Supervision) Act 1993*), we can collect, use and disclose your TFN. If you provide your TFN, it will be treated confidentially. We may disclose your TFN to another superannuation provider, when your benefits are being transferred, unless you request us in writing that your TFN not be disclosed to any other superannuation provider.

If you give us your TFN, you are giving us consent to use it for legal purposes, including:

- calculating the tax on any benefits you're entitled to
- providing information, including your TFN, to the Commissioner of Taxation.

If you ever ask us to roll over your benefits to another super fund, we may also give your TFN to that fund.

What are the advantages of providing it?

You don't have to give us your TFN – it's not required by law and it is not an offence to decline to give us your TFN. But giving us your TFN has the following advantages:

- we will be able to accept all permitted types of contributions to your account(s)
- other than the tax that may ordinarily apply, you will not pay more tax than you need to – this affects both contributions to your super and benefit payments when you start drawing down your super benefits
- it will make it much easier to find different super accounts in your name so that you receive all your super benefits when you retire.

When will we be checking and updating your TFN?

Under current legislation, we are required to check whether you have supplied us with a valid TFN whenever we roll over or transfer your account balance. We may do this more often, to ensure that we have the most current and valid data for you. Where you don't provide us with a valid TFN, we may update our records with a valid TFN provided by the ATO. In such an event, we will not inform you of this update. If we receive a TFN from the ATO, you will be taken to have provided your TFN.

If you don't provide your TFN and you roll over your balance from another fund, the trustee of the other fund may provide your TFN. If so, we will update our records accordingly.

Note: The legal purposes may change in the future following legislative change, and the consequences of not providing your TFN may also change.

Tax treatment of investment earnings

Accumulation and pre-retirement pension

Income which is earned in the fund (investment earnings) on assets supporting accumulation accounts is taxed at a maximum rate of 15%. This treatment also applies to pre-retirement pensions which have not yet reached retirement phase (for example you have not retired and notified us, or reached age 65). The effective rate of tax varies from fund to fund, depending on the level of tax deductions in the fund plus any tax offsets available. This may actually result in the tax being lower than 15%.

Taxation costs are reflected in the unit price of each option, except for the FirstRate options. The FirstRate options have a fixed unit price, and the interest rate credited will be net of super earnings tax of 15%.

Retirement phase pension

The fund does not pay tax on investment earnings from assets supporting retirement phase pensions.

A retirement phase pension includes an account based pension, and also a pre-retirement pension that has reached retirement phase (for example where you have retired and notified us, or have reached age 65).

Capital gains tax

Accumulation and pre-retirement pension

A net capital gain realised upon the sale of assets is also included in the fund's assessable income for tax purposes. For assets held for more than 12 months, only 2/3 of the net capital gain is assessable. Tax costs due to realised capital gains are reflected in the unit price of your option.

A provision is also made for future estimated tax liabilities associated with unrealised capital gains and losses on assets held by the fund and is also reflected in the unit price of your option. When withdrawing

from an option or switching, capital gains tax is not separately deducted from your account. This is because an estimate of future tax on unrealised capital gains has already been factored in.

Retirement phase pension

The fund does not pay tax on retirement phase pension investment earnings – this includes where your pre-retirement pension has become a retirement phase income stream (for example where you have retired and notified us, or reached age 65). Account based pensions are also retirement phase pensions.

You should talk with your adviser about how super or a pension may be appropriate for your individual objectives, financial situation and needs.

Additional tax on earnings corresponding to total super balance above $3 million

From the 2026–27 financial year, an additional 15% tax applies to super and pension earnings corresponding to your total super balance (across all funds) between $3 million and $10 million, and an additional 25% tax to super earnings corresponding to your total super balance above $10 million. This tax is separate from any tax payable by your super fund on investment earnings.

Where this tax (known as Division 296 tax) applies to you for a financial year, it is calculated by the ATO based on the information reported by your super fund(s) and levied on you personally. However, you will then generally have the option of paying this tax yourself or electing for it to be released from one or more eligible super or pension accounts.

Tax on super benefits

The amount of tax you pay on your super benefits depends on the type of super benefit, your age and whether you choose to receive your benefits as a lump sum or a pension. The amount of tax will also depend on the tax components that make up your super benefit.

In most cases, all super benefits, both lump sum and pension from taxed super funds such as this fund, are not subject to tax if you're age 60 or over (excluding certain death benefit payments). If you access your super before age 60, you may have to pay tax on all or part of your benefit.

There may be tax advantages in rolling your super into a pension, rather than taking it as a lump sum.

You should read the important information (incorporated by reference) about how super and pensions are taxed before making a decision. Please refer to the FirstChoice Wholesale Personal Super and Pension Reference Guide, available online at cfs.com.au/fcwps or by calling 13 13 36. The material relating to tax may change between the time you read this PDS and the day you sign the application form.

Insurance in FirstChoice Wholesale Personal Super

Insurance is a very important part of your financial planning, as it provides you and your family with financial security should something unexpected happen to you. Linking insurance to your super can potentially be both cost and tax-effective.

Insurance cover is provided through group policies issued to the trustee.

Types of insurance cover

FirstChoice Wholesale Personal Super offers a range of insurance cover options to suit your individual needs. These options are:

- Death only cover
- Death and Total and Permanent Disablement (TPD) cover
- Salary Continuance Insurance (SCI) cover.

Insurance cover can be increased or reduced to meet your changing needs. It is therefore important that you regularly review your insurance arrangements. We recommend that you speak to your adviser before applying for insurance cover.

When does your cover commence?

Your application for insurance cover will need to be assessed by AIA Australia (the insurer). Your insurance cover will commence when:

- the insurer has accepted your application for insurance, and
- you have a sufficient account balance in FirstChoice Wholesale Personal Super to cover the monthly insurance premiums.

You will be notified in writing of AIA Australia's assessment of your application and, if it is accepted, the date that your insurance cover or increase in cover commences.

How much does your insurance cover cost?

Insurance premiums are the cost that you pay for insurance cover. Insurance premiums vary according to your age, gender, occupation and type of cover. Insurance premiums may also be affected by your health, whether or not you smoke and any sporting or recreational activities in which you may participate.

Premiums are calculated based on your age next birthday, the type of insurance cover that you hold and the applicable premium rate. To work out how much your premium is likely to cost, please refer to the FirstChoice Wholesale Personal Super Insurance booklet for more detailed information or call us for a premium estimate on 13 13 36.

Premiums are paid each month in advance and are deducted from your account on or around the 15th of each month.

You can cancel your insurance at any time but if you subsequently decide you would like to reinstate your insurance, you may be required to provide medical evidence.

If you wish to apply for insurance cover, you can apply online by logging into FirstNet or by completing an insurance application form and personal statement which is provided in the FirstChoice Wholesale Personal Super Insurance booklet.

Important information (incorporated by reference) regarding the insurance benefits available to you is outlined in the FirstChoice Wholesale Personal Super Insurance booklet, which is available online at cfs.com.au/firstchoiceinsurance. Alternatively, your adviser can provide you with this booklet or you can call Investor Services on 13 13 36 and a copy will be provided to you free of charge. You should read this information carefully in order to decide whether the insurance offered is appropriate for your circumstances.

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.

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
- make super withdrawals, excluding transfers and rollovers, to your pre-nominated bank account
- transact on FirstRate products, including managing maturity instructions.

For more information, refer to the Adviser Transaction Authority Conditions under Terms and conditions in the FirstChoice Wholesale Personal Super and Pension 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.

AIL 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.

How to open an 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 the product. 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 accompanying 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 Personal Super or FirstChoice Wholesale Pension. Thereafter, we will notify you of changes to the information in the PDS in accordance with our legal obligations. The trustee of the funds is not bound to accept an application.

Complete the forms

Complete the application accompanied by the PDS (either paper or online) and send or submit it to us in accordance with the instructions. If you complete the paper application, please refer to the application form checklist to help you determine which forms to complete.

Units in FirstChoice Wholesale cannot be issued to you unless you use the paper or online application at cfs.com.au/join-now (and complete all steps detailed in the checklist if paper application is used).

If we cannot issue the product immediately after receiving your application 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. This does not apply if a SuperFirst Transfer Facility is used.

Documents available on the website

Information regarding trustee and executive remuneration and other documents we are required to provide under super legislation (such as a copy of the trust deed) are available online.

You can find all this information at cfs.com.au/about-us.html#corporate-governance||trustee-and-fund-documents

Is there a cooling-off period?

A 14-day cooling-off period will apply to your initial investment in the funds in certain circumstances. Scheduled pension payments for FirstChoice Wholesale Pension accounts will not be made during this time. If, during the 14-day cooling-off period, you decide that FirstChoice Wholesale Personal Super, FirstChoice Wholesale Pension or the SuperFirst Transfer Facility do not meet your needs, then contact your adviser and advise us in writing.

Amounts that are, or become 'preserved' or 'restricted non-preserved' cannot be refunded directly to you if you take advantage of the 14-day cooling-off period (unless you satisfy a condition of release). We will roll over or transfer these amounts to the super fund, Retirement Savings Account (RSA) or Approved Deposit Fund (ADF) you nominate. However, the amount will still be reported to the ATO.

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, Pension Bonus and an amount for reasonable transaction and administration costs we incur in relation to your investment in the 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 on your account within the 14 days. Under normal circumstances we will return your investment within seven working days of you notifying us (and, where relevant, once we have established your identity). For more information, please call Investor Services on 13 13 36.

Financial advice

We understand that the world of superannuation can be confusing. That is why we provide you with access to personal advice on a limited range of important topics.

Super Advice[1] offers one-off advice from a qualified adviser on the following topics, related to your interest in the FirstChoice Trust:

- Financial health check: understand if you are on track to meet your super goals and areas you can work on

1 CFS Advice Services Pty Ltd ABN 52 682 119 651 AFSL 564571 is the licensed provider of the Super Advice service.

- Investments: selection of the investment option(s) within the FirstChoice Trust to assist you in seeking to achieve your super goals
- Contributions: what contributions you can make and how much you should contribute towards your retirement goals
- Simple retirement: Understand how to start a retirement income stream and determining how much income you likely need.

More information about Super Advice is available on the website cfs.com.au/superadvice. You will not be charged an additional fee for using Super Advice. The cost of the Super Advice service is incorporated in the overall administration fees and costs.

As at the date of this document, Super Advice is newly established and some aspects of the service may not be readily available.

Designed primarily for members without an adviser, the advice provided by Super Advice is limited advice, which may or may not be sufficient for your needs. Full personal advice takes into account your overall financial situation and circumstances. If you already have an adviser, we encourage you to speak to them, as it is likely the advice you're receiving is more comprehensive.

If you believe you require more comprehensive advice, our guidance consultants can walk you through One-Off and Comprehensive Advice options. If you engage with a financial adviser and receive personal advice, you may be able to deduct the cost of the advice from your superannuation account.

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 45 days, unless your complaint relates to a death benefit distribution, in which case no later than 90 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.

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, AIL 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. AIL is the trustee of superannuation funds, 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.

AIL makes no representation as to the future performance of any underlying investments held in the superannuation funds, including those issued by other CFS entities or CBA. AIL, 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 the superannuation funds. They may have business relationships (including joint ventures) with related parties or any of the entities included in the superannuation funds. In addition, they may from time to time advise AIL in relation to activities unconnected with the superannuation funds. 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 AIL, other CFS entities and members of CBA may hold directorships in the companies included in the superannuation funds. Any confidential information they receive as a result of the business relationships, advisory roles and directorships discussed above will not be made available to AIL.

Privacy information

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.

FirstChoice Wholesale Personal Super

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

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

FirstChoice Wholesale Pension

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

A FirstChoice Wholesale Pension account will only be established on receipt of a completed application form dated 23 May 2026, and any documents required to be attached. You should read all parts of the current PDS before applying. Refer to the Application form checklist for instructions on how to complete this form.

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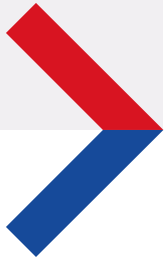
Personal Super and Pension

Product Disclosure Statement
Part 2 – Fees and other costs



Issue No 2026/1, dated 23 May 2026

Contents

Fees and other costs	**3**
Fees and costs summary	**4**
Example of annual fees and costs for superannuation products	**6**
Cost of product information	**7**
Additional explanation of fees and costs	**35**

Trustee contact details

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

About this document

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

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

- FirstChoice Wholesale Personal Super and Pension Reference Guide
- FirstChoice Investment Options Menu
- FirstChoice Managed Accounts Service Reference Guide
- FirstChoice Complex Funds Reference Guide
- FirstChoice Sustainable Funds Reference Guide
- Thrive+ Sustainable Investment Charter
- FirstChoice Wholesale Personal Super Insurance booklet.

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

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

About the trustee

Avanteos Investments Limited ABN 20 096 259 979, AFSL 245531 (AIL) is the trustee of the Colonial First State FirstChoice Superannuation Trust ABN 26 458 298 557 (FirstChoice Trust). Unless otherwise stated in the PDS, AIL is also referred to in the PDS as we, our or us.

General advice warning

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

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

No guarantee

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

Fees and other costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from $100,000 to $80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You or your employer, as applicable, 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 superannuation calculator to help you check out different fee options.

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

This section shows fees and other costs that you may be charged. These fees and other costs may be deducted from your money, from the returns on your investment or from the assets of the superannuation entity as a whole.

Other fees, such as activity fees, advice fees for personal advice and insurance fees, may also be charged, but these will depend on the nature of the activity, advice or insurance chosen by you. Entry fees and exit fees cannot be charged.

Taxes, insurance fees and other costs relating to insurance are set out in another part of this document.

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

The fees and other costs for each investment option offered by the superannuation entity are set out in the Fees and costs for each investment option' tables.

Fees and costs summary

<table>
<tr><th>Type of fee or cost</th><th>Amount[1]</th><th>How and when paid</th></tr>
<tr><td colspan="3">Ongoing annual fees and costs[2, 3]</td></tr>
<tr><td>Administration fees and costs[2]</td><td>FirstRate Saver[4] and FirstRate Saver Non-Auto-rebalancing — From 0.35–0.70% p.a.
The current fee is set out at cfs.com.au/firstratereturns

FirstRate Term Deposit — From 0.00–0.25% p.a.
The current fee is set out at cfs.com.au/firstrate-td

All other options — 0.20% p.a.
You may be entitled to a portfolio rebate which may reduce the fees and costs of your investment.[5] The rebates are as follows:<table><tr><th>Value of eligible FirstChoice products and investment options</th><th>Portfolio rebate (p.a.)</th></tr><tr><td>$0–$100,000</td><td>Nil</td></tr><tr><td>next $400,000</td><td>0.05%</td></tr><tr><td>next $500,000</td><td>0.10%</td></tr><tr><td>over $1,000,000</td><td>0.20%</td></tr></table></td><td>The administration fees and costs are reflected in the daily unit price and are deducted from the assets of the relevant option monthly.
The FirstRate Term Deposit administration fee is calculated based on the initial principal invested and is deducted from the interest earned at maturity, or on full withdrawal. For FirstRate Term Deposits over 12 months, the fee will be deducted from interest paid annually. If interest earned is insufficient to cover the fee, the fee will be deducted from the principal invested.
The portfolio rebate is calculated monthly based on the value of your total portfolio and is credited to your account half-yearly in the form of additional units. Refer to 'Portfolio rebate' for further details.</td></tr>
<tr><td>Investment fees and costs[2, 6, 7]</td><td>FirstRate options[4] — 0.00% p.a.
Geared options — 0.93–2.52% p.a. (estimated)
Options with performance fees — 0.41–3.48% p.a. (estimated)
All other options — 0.09–1.43% p.a. (estimated)
Refer to the 'Fees and costs for each investment option' tables for the investment fees and costs and performance fees for each option.</td><td>The investment fees and costs are reflected in the daily unit price and are generally deducted from the assets of the investment option on a monthly basis. Performance fees may also be payable on some options. See the 'Fees and costs for each investment option' table for details of options with performance fees.</td></tr>
<tr><td>Transaction costs[2, 6]</td><td>0.00–0.44% p.a. (estimated), depending on the option.
Refer to the tables in the 'Transaction costs' section for the transaction costs that apply to each option.</td><td>These costs are deducted from the underlying assets of the option and are reflected in the daily unit price for that option. Depending on the cost, they may be deducted daily, monthly or at some other time.</td></tr>
</table>

Type of fee or cost	Amount[1]	How and when paid
Member activity related fees and costs		
Buy/sell spread	0.00–0.50% of the transaction, depending on the option. Refer to the 'Buy/sell spreads' section for more information, and to the 'Fees and costs for each investment option' tables for the buy/sell spreads for each option. These spreads may change without notice to you, to reflect changing market conditions. Refer to the 'Product Update' section of our website at cfs.com.au/product-updates for any changes to buy/sell spreads.	This cost is payable each time you add to, withdraw from or switch to/from an option.
Switching fee[8]	Nil	N/A
Other fees and costs[9]	**Insurance fee** For details of insurance costs, refer to the FirstChoice Wholesale Personal Super Insurance booklet. The cost includes the premium and an insurance administration fee of 10% (including the net effect of GST and any related GST credits) of insurance premiums (including applicable stamp duty).	Deducted directly from your account in advance each month.
	Adviser service fees As agreed between you and your adviser. Refer to 'What is paid to your adviser?' for further details.	A fee for advice and advice services negotiated with your adviser and deducted directly from your account. Ongoing and fixed term adviser service fees are generally deducted from your account at the beginning of each month. One-off adviser service fees may be deducted at any time. These fees are optional and can only be deducted for advice relating to your investment in the fund.

1 All figures disclosed include the net effect of GST and any related GST credits.

2 If your account balance for a product offered by the superannuation entity is less than $6,000 at the end of the entity's income year, certain fees and costs charged to you in relation to administration and investment are capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.

3 The fees and costs are estimates based on the costs incurred in the previous financial year.

4 We may derive monetary or administrative benefits from CBA. Refer to 'Are there any other benefits to CFSIL?' in the Investment Options Menu.

5 Although your investments in FirstChoice Employer Super, the First Sentier Strategic Cash, CFS Enhanced Cash and the FirstRate investment options in any of the eligible FirstChoice products count towards whether you are eligible for the portfolio rebate, no rebate is payable on amounts invested in those options. Refer to 'Portfolio rebate' for further details.

6 Past costs are not a reliable indicator of future costs. Future costs may differ.

7 Investment fees and costs include an amount for performance fees as set out in the 'Fees and costs for each investment option' tables. The calculation basis for this amount is set out in the 'Performance fees' section.

8 Even though switching fees and exit fees are not charged, buy/sell spreads apply to most options (refer to 'Buy/sell spreads' for further details).

9 For further details about other fees and costs that may apply, including Insurance fees and Adviser Service Fees, please refer to the 'Additional explanation of fees and costs' section that follows.

Example of annual fees and costs for superannuation products

This table gives an example of how the ongoing annual fees and costs for the CFS Enhanced Index Balanced option for this superannuation product can affect your superannuation investment over a one-year period.

You should use this table to compare this superannuation product with other superannuation products.

EXAMPLE – CFS Enhanced Index Balanced option		BALANCE OF $50,000
Administration fees and costs	0.20% p.a.	For every $50,000 you have in the superannuation product, you will be charged or have deducted from your investment $100 in administration fees and costs
PLUS Investment fees and costs[1, 2]	0.53% p.a.	**And,** you will be charged or have deducted from your investment $265 in investment fees and costs
PLUS Transaction costs[1, 2]	0.01% p.a.	**And,** you will be charged or have deducted from your investment $5 in transaction costs
EQUALS Cost of product[3]		If your balance was $50,000, at the beginning of the year, then for that year you will be charged fees and costs of $370 for the superannuation product.

1 If your account is invested in an investment option other than CFS Enhanced Index Balanced, the investment fees and costs and transaction costs may be different to those displayed in this example. Refer to 'the 'Fees and costs for each investment option' for more information.

2 The investment fees and costs and transaction costs displayed are estimates only and are based on the the investment fees and costs and transaction costs incurred for the year ended 30 June 2025. The actual amount you'll be charged in subsequent financial years will depend on the actual fees and costs incurred by the trustee in managing the investment option. Investment fees and costs may include an amount for performance fees.

3 Additional fees may apply.

The CFS Enhanced Index Balanced option targets a 70% allocation to growth assets such as shares, property and infrastructure securities, and 30% to defensive assets such as fixed interest and cash.

These figures are inclusive of the net effect of GST and any related GST credits. This does not take into account any entitlement to portfolio rebates which may reduce the fees and costs of your investment.

Note that this is just an example. In practice, the actual investment balance of a member will vary daily, and the actual fees and expenses we charge are based on the value of the option, which also fluctuates daily. Buy/sell spreads also apply. Refer to the 'Fees and costs for each investment option' tables.

Cost of product information

Cost of product for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your superannuation investment over a one-year period for all superannuation products and investment options. It is calculated in the manner shown in the Example of annual fees and costs.

The cost of product information assumes a balance of $50,000 at the beginning of the year. Additional fees such as a buy/sell spread may apply. Refer to the 'Fees and costs for each investment option' tables for the relevant superannuation product or investment option.

You should use this figure to help compare superannuation products and investment options.

The following tables detail the fees and costs and the cost of product for each option.

Fees and costs for each investment option

The figures in the following tables are inclusive of the net effect of GST and any related GST credits.

The fees and costs are estimates based on the costs incurred in the previous financial year.

Performance fee estimates, where applicable, are generally based on the average of the previous five financial years to 30 June 2025. As past performance is not a reliable indicator of future performance, performance fees charged in the future may differ. Changes in fees may also impact future performance fees.

Refer to the 'Performance fees' section for more details on the different types of performance fees, how they have been calculated and how they have been estimated in the assessment of fees and costs.

Buy/sell spreads may change without notice to reflect changing market conditions. Please refer to the 'Product update' section at cfs.com.au/product-updates for any changes to buy/sell spreads.

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

Fees and costs for each investment option – FirstChoice Wholesale Personal Super

Option name	Notes	Cost of product	Total administration and investment fees and costs (% p.a.)	= Administration fees and costs (% p.a.)	+ Investment fees and costs (% p.a.)	+ Performance fee (% p.a.)	Net transaction cost (% p.a.)	Buy/sell spread
Multi-Asset options								
CFS Lifestage options								
CFS Lifestage 1945–49		$320	0.63%	0.20%	0.43%		0.01%	0.10%
CFS Lifestage 1950–54		$315	0.63%	0.20%	0.43%		0.00%	0.10%
CFS Lifestage 1955–59		$315	0.62%	0.20%	0.42%		0.01%	0.10%
CFS Lifestage 1960–64		$325	0.63%	0.20%	0.43%		0.02%	0.10%
CFS Lifestage 1965–69		$335	0.64%	0.20%	0.43%	0.01%	0.03%	0.10%
CFS Lifestage 1970–74		$330	0.64%	0.20%	0.43%	0.01%	0.02%	0.10%
CFS Lifestage 1975–79		$340	0.65%	0.20%	0.44%	0.01%	0.03%	0.10%
CFS Lifestage 1980–84		$325	0.65%	0.20%	0.44%	0.01%	0.00%	0.10%
CFS Lifestage 1985–89		$330	0.65%	0.20%	0.44%	0.01%	0.01%	0.10%
CFS Lifestage 1990–94		$335	0.65%	0.20%	0.44%	0.01%	0.02%	0.10%
CFS Lifestage 1995–99		$335	0.65%	0.20%	0.44%	0.01%	0.02%	0.10%
CFS Lifestage 2000–04		$330	0.65%	0.20%	0.44%	0.01%	0.01%	0.10%
CFS Lifestage 2005–09		$335	0.67%	0.20%	0.46%	0.01%	0.00%	0.10%
Defensive								
CFS Defensive		$460	0.92%	0.20%	0.72%		0.00%	0.15%
Alternative income								
Pendal Monthly Income Plus		$500	1.00%	0.20%	0.80%		0.00%	0.10%
Conservative								
AZ Sestante Conservative		$390	0.73%	0.20%	0.53%		0.05%	0.10%
CFS Conservative		$510	1.00%	0.20%	0.78%	0.02%	0.02%	0.15%
CFS Enhanced Index Conservative		$330	0.66%	0.20%	0.46%		0.00%	0.10%
CFS Index Conservative		$175	0.35%	0.20%	0.15%		0.00%	0.05%
Context Capital Short Term		$405	0.79%	0.20%	0.59%		0.02%	0.10%
Perpetual Conservative Growth		$585	1.17%	0.20%	0.97%		0.00%	0.25%

Option name	Notes	Cost of product	Total administration and investment fees and costs (% p.a.)	= Administration fees and costs (% p.a.)	+ Investment fees and costs (% p.a.)	+ Performance fee (% p.a.)	Net transaction cost (% p.a.)	Buy/sell spread
Moderate								
AZ Sestante Diversified		$450	0.84%	0.20%	0.64%		0.06%	0.10%
CFS Diversified		$525	1.03%	0.20%	0.81%	0.02%	0.02%	0.15%
CFS Enhanced Index Diversified		$350	0.70%	0.20%	0.50%		0.00%	0.10%
CFS Enhanced Index Moderate		$365	0.72%	0.20%	0.52%		0.01%	0.10%
CFS Index Diversified		$180	0.36%	0.20%	0.16%		0.00%	0.05%
CFS Index Moderate		$180	0.36%	0.20%	0.16%		0.00%	0.10%
CFS Moderate		$545	1.05%	0.20%	0.83%	0.02%	0.04%	0.15%
Context Capital Medium Term		$465	0.92%	0.20%	0.72%		0.01%	0.10%
Perpetual Diversified Growth		$640	1.28%	0.20%	1.08%		0.00%	0.25%
Diversified Real Return								
CFS Real Return	1	$535	1.07%	0.20%	0.87%		0.00%	0.15%
Drummond Dynamic Plus		$530	1.06%	0.20%	0.86%		0.00%	0.20%
Perpetual Diversified Real Return		$590	1.16%	0.20%	0.96%		0.02%	0.15%
Schroder Real Return		$585	1.17%	0.20%	0.97%		0.00%	0.10%
Growth								
CFS Balanced		$555	1.09%	0.20%	0.86%	0.03%	0.02%	0.15%
CFS Enhanced Index Balanced		$370	0.73%	0.20%	0.53%		0.01%	0.10%
CFS Enhanced Index Growth		$390	0.77%	0.20%	0.57%		0.01%	0.10%
CFS Growth		$580	1.11%	0.20%	0.88%	0.03%	0.05%	0.15%
CFS Index Balanced		$180	0.36%	0.20%	0.16%		0.00%	0.10%
CFS Index Growth		$180	0.36%	0.20%	0.16%		0.00%	0.10%
CFS Thrive+ Sustainable Growth		$500	0.88%	0.20%	0.68%		0.12%	0.10%
Lonsec Core Plus Balanced	1	$445	0.88%	0.20%	0.68%		0.01%	0.15%
Lonsec Core Plus Growth	1	$485	0.96%	0.20%	0.76%		0.01%	0.15%
Pendal Sustainable Balanced		$620	1.21%	0.20%	1.01%		0.03%	0.20%
Perpetual Balanced Growth		$650	1.28%	0.20%	1.08%		0.02%	0.25%

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

Option name	Notes	Cost of product	Total administration and investment fees and costs (% p.a.)	= Administration fees and costs (% p.a.)	+ Investment fees and costs (% p.a.)	+ Performance fee (% p.a.)	Net transaction cost (% p.a.)	Buy/sell spread
High growth								
AZ Sestante Growth		$500	0.94%	0.20%	0.74%		0.06%	0.10%
CFS Enhanced Index High Growth		$415	0.81%	0.20%	0.61%		0.02%	0.10%
CFS High Growth		$605	1.18%	0.20%	0.98%		0.03%	0.15%
CFS Index High Growth		$180	0.36%	0.20%	0.16%		0.00%	0.05%
Context Capital Long Term		$465	0.93%	0.20%	0.73%		0.00%	0.10%
Lonsec Core Plus High Growth	1	$530	1.04%	0.20%	0.84%		0.02%	0.15%
Geared								
CFS Geared Growth Plus	2	$1,205	1.17%(g)/2.33%(n)	0.10%(g)/0.20%(n)	1.07%(g)/2.13%(n)		0.08%	0.10 - 0.35%
Single-Asset options								
Alternatives								
Acadian Defensive Income		$325	0.65%	0.20%	0.45%		0.00%	0.10%
Aspect Absolute Return		$715	1.11%	0.20%	0.91%	0.00%	0.32%	0.00%
Aspect Diversified Futures		$1,140	1.90%	0.20%	1.70%	0.00%	0.38%	0.00%
BlackRock Global Liquid Alternatives	1	$935	1.63%	0.20%	1.43%		0.24%	0.10%
CFS ETF Exposure Series: Physical Gold		$300	0.60%	0.20%	0.40%		0.00%	0.05%
CFS ETF Exposure Series: Precious Metals	1	$345	0.69%	0.20%	0.49%		0.00%	0.05%
Australian Fixed Interest								
CFS Index Australian Bond		$175	0.35%	0.20%	0.15%		0.00%	0.10%
Janus Henderson Tactical Income		$350	0.70%	0.20%	0.50%		0.00%	0.10%
Macquarie Australian Fixed Interest		$250	0.50%	0.20%	0.30%		0.00%	0.10%
Pendal Sustainable Australian Fixed Interest		$380	0.76%	0.20%	0.56%		0.00%	0.10%
PIMCO Australian Bond		$375	0.75%	0.20%	0.55%		0.00%	0.10%
Western Asset Australian Bond		$335	0.67%	0.20%	0.47%		0.00%	0.05%

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

2 Aside from the Cost of Product and Net transaction cost columns, the figures shown for this geared share option express the investment and Total administration and investment fees and costs as a percentage of both the gross (g) and net (n) assets. Gross assets include assets acquired from borrowings and net assets exclude assets acquired from borrowings. The net fees reflect the level of gearing as a percentage at 30 June 2025. Your investment returns will reduce by the net Total administration and investment fees and costs. The net investment fees and costs will vary in line with the gearing level of the option. Borrowings include any exposure to borrowings from an option investing directly or indirectly into another managed investment scheme that borrows. Buy/sell spreads depend on the specific gearing level of the option. The Net transaction costs are based on the net assets of the geared option. Note that borrowing costs include costs incurred directly or indirectly in an underlying fund.

Option name	Notes	Cost of product	Total administration and investment fees and costs (% p.a.)	= Administration fees and costs (% p.a.)	+ Investment fees and costs (% p.a.)	+ Performance fee (% p.a.)	Net transaction cost (% p.a.)	Buy/sell spread
Australian Property and Infrastructure Securities								
CFS Index Property Securities		$180	0.36%	0.20%	0.16%		0.00%	0.05%
CFS Property Securities		$500	0.98%	0.20%	0.78%		0.02%	0.20%
ClearBridge Real Income		$525	1.05%	0.20%	0.85%		0.00%	0.10%
First Sentier Property Securities		$440	0.88%	0.20%	0.68%		0.00%	0.10%
Ironbark Property Securities		$460	0.87%	0.20%	0.67%		0.05%	0.15%
Pendal Property Investment		$565	1.11%	0.20%	0.91%		0.02%	0.20%
Australian Share								
Acadian Core Australian Equity		$435	0.87%	0.20%	0.67%		0.00%	0.05%
Airlie Australian Share		$540	1.05%	0.20%	0.85%		0.03%	0.15%
Alphinity Sustainable Share		$635	1.21%	0.20%	1.01%		0.06%	0.15%
Ausbil Active Sustainable Equity		$555	1.06%	0.20%	0.86%		0.05%	0.15%
Ausbil Australian Active Equity		$505	1.01%	0.20%	0.81%		0.00%	0.15%
CFS Australian Share		$540	1.05%	0.20%	0.85%		0.03%	0.15%
CFS Index Australian Share		$180	0.36%	0.20%	0.16%		0.00%	0.05%
ClearBridge Australian Equity Income		$565	1.10%	0.20%	0.90%		0.03%	0.15%
DNR Capital Australian Equities High Conviction		$525	1.05%	0.20%	0.85%		0.00%	0.10%
DNR Capital Australian Equities Income		$560	1.06%	0.20%	0.86%		0.06%	0.20%
Fidelity Australian Equities		$530	1.06%	0.20%	0.86%		0.00%	0.10%
First Sentier Concentrated Australian Share		$525	1.00%	0.20%	0.80%		0.05%	0.20%
First Sentier Imputation		$515	1.00%	0.20%	0.80%		0.03%	0.15%
Infinity Core Australian Equity		$460	0.90%	0.20%	0.70%		0.02%	0.20%
Investors Mutual Australian Share		$600	1.20%	0.20%	1.00%		0.00%	0.20%
Lazard Select Australian Equity		$550	1.06%	0.20%	0.86%		0.04%	0.15%
Pendal Australian Share		$530	1.06%	0.20%	0.86%		0.00%	0.15%
Pendal Sustainable Australian Share		$540	1.07%	0.20%	0.87%		0.01%	0.10%
Perennial Value Australian Share		$645	1.05%	0.20%	0.85%		0.24%	0.20%

Option name	Notes	Cost of product	Total administration and investment fees and costs (% p.a.)	= Administration fees and costs (% p.a.)	+ Investment fees and costs (% p.a.)	+ Performance fee (% p.a.)	Net transaction cost (% p.a.)	Buy/sell spread
Perpetual Australian Share		$695	1.25%	0.20%	1.05%		0.14%	0.15%
Perpetual Industrial Share		$700	1.27%	0.20%	1.07%		0.13%	0.15%
Platypus Australian Equities	1	$525	0.95%	0.20%	0.75%		0.10%	0.15%
RQI Australian Value		$325	0.65%	0.20%	0.45%		0.00%	0.10%
Schroder Australian Equity		$525	1.05%	0.20%	0.85%		0.00%	0.15%
Solaris Core Australian Equity		$545	1.06%	0.20%	0.86%		0.03%	0.20%
Vinva Australian Equity	1	$510	0.95%	0.20%	0.75%		0.07%	0.20%
WaveStone Australian Share		$540	1.06%	0.20%	0.86%		0.02%	0.20%
Yarra Ex-20 Australian Equities	1	$550	1.10%	0.20%	0.90%		0.00%	0.15%
Australian Share – Small Companies								
Ausbil Australian Emerging Leaders		$635	1.15%	0.20%	0.95%	0.00%	0.12%	0.20%
CFS Australian Small Companies		$715	1.35%	0.20%	1.15%		0.08%	0.20%
Eiger Australian Small Companies		$745	1.26%	0.20%	1.06%		0.23%	0.25%
Eley Griffiths Group Mid Cap	1	$650	1.15%	0.20%	0.95%		0.15%	0.20%
First Sentier Australian Small Companies		$575	1.15%	0.20%	0.95%		0.00%	0.15%
Infinity SMID Australian Equity		$1,575	2.98%	0.20%	0.89%	1.89%	0.17%	0.20%
Investors Mutual Future Leaders		$735	1.35%	0.20%	1.15%		0.12%	0.20%
Longwave Australian Small Companies	1	$625	1.25%	0.20%	1.05%		0.00%	0.20%
OC Premium Small Companies		$785	1.41%	0.20%	1.21%	0.00%	0.16%	0.25%
Pendal Smaller Companies	1	$605	1.05%	0.20%	0.85%		0.16%	0.30%
RQI Australian Small Cap Value		$430	0.86%	0.20%	0.66%		0.00%	0.10%
Cash and Deposits								
FirstRate Saver		$350	0.35% to 0.70%	0.35% to 0.70%	0.00%		0.00%	0.00%
FirstRate Saver Non-Auto-rebalancing		$350	0.35% to 0.70%	0.35% to 0.70%	0.00%		0.00%	0.00%
FirstRate Term Deposits		$125	0.00% to 0.25%	0.00% to 0.25%	0.00%		0.00%	0.00%
Diversified Fixed Interest								
Bentham Global Income		$470	0.94%	0.20%	0.74%		0.00%	0.20%
CFS Fixed Interest		$420	0.84%	0.20%	0.64%		0.00%	0.15%

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

Option name	Notes	Cost of product	Total administration and investment fees and costs (% p.a.)	= Administration fees and costs (% p.a.)	+ Investment fees and costs (% p.a.)	+ Performance fee (% p.a.)	Net transaction cost (% p.a.)	Buy/sell spread
CFS Index Global Bond		$175	0.35%	0.20%	0.15%		0.00%	0.10%
Colchester Emerging Market Bond	1	$555	1.11%	0.20%	0.91%		0.00%	0.20%
Colchester Global Government Bond		$430	0.86%	0.20%	0.66%		0.00%	0.10%
Daintree High Income	1	$470	0.92%	0.20%	0.72%		0.02%	0.15%
Fortlake Real Income	1	$475	0.95%	0.20%	0.75%		0.00%	0.05%
Macquarie Dynamic Bond		$335	0.67%	0.20%	0.47%		0.00%	0.20%
MetLife Global Bond		$470	0.94%	0.20%	0.74%		0.00%	0.10%
PIMCO Diversified Fixed Interest		$400	0.80%	0.20%	0.60%		0.00%	0.10%
PIMCO Global Bond		$400	0.80%	0.20%	0.60%		0.00%	0.10%
T. Rowe Price Dynamic Global Bond		$520	1.04%	0.20%	0.84%		0.00%	0.15%
UBS Diversified Fixed Income		$400	0.80%	0.20%	0.60%		0.00%	0.15%
Enhanced Cash								
CFS Enhanced Cash		$185	0.37%	0.20%	0.17%		0.00%	0.00%
CFS ETF Exposure Series: US Treasury Bills		$235	0.47%	0.20%	0.27%		0.00%	0.05%
First Sentier Strategic Cash		$200	0.40%	0.20%	0.20%		0.00%	0.00%
Geared								
Acadian Geared Core Australian Equity	2	$1,070	0.97%(g)/2.14%(n)	0.09%(g)/0.20%(n)	0.88%(g)/1.94%(n)		0.00%	0.05–0.20%
Acadian Geared Global Equity	2	$1,360	1.22%(g)/2.72%(n)	0.09%(g)/0.20%(n)	1.13%(g)/2.52%(n)		0.00%	0.10 - 0.25%
CFS Geared Australian Share	2	$1,220	1.03%(g)/2.27%(n)	0.09%(g)/0.20%(n)	0.94%(g)/2.07%(n)		0.17%	0.05–0.15%
CFS Geared Global Share	2	$965	1.27%(g)/1.91%(n)	0.13%(g)/0.20%(n)	1.14%(g)/1.71%(n)		0.02%	0.10–0.16%
CFS Geared Index Australian Share	2	$570	0.52%(g)/1.14%(n)	0.09%(g)/0.20%(n)	0.43%(g)/0.94%(n)		0.00%	0.05–0.20%
CFS Geared Index Global Share	2	$580	0.53%(g)/1.16%(n)	0.09%(g)/0.20%(n)	0.44%(g)/0.96%(n)		0.00%	0.05–0.20%
CFS Geared Share	2	$1,180	1.05%(g)/2.32%(n)	0.09%(g)/0.20%(n)	0.96%(g)/2.12%(n)		0.04%	0.20–0.50%

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

2 Aside from the Cost of Product and Net transaction cost columns, the figures shown for this geared share option express the investment and Total administration and investment fees and costs as a percentage of both the gross (g) and net (n) assets. Gross assets include assets acquired from borrowings and net assets exclude assets acquired from borrowings. The net fees reflect the level of gearing as a percentage at 30 June 2025. Your investment returns will reduce by the net Total administration and investment fees and costs. The net investment fees and costs will vary in line with the gearing level of the option. Borrowings include any exposure to borrowings from an option investing directly or indirectly into another managed investment scheme that borrows. Buy/sell spreads depend on the specific gearing level of the option. The Net transaction costs are based on the net assets of the geared option. Note that borrowing costs include costs incurred directly or indirectly in an underlying fund.

Option name	Notes	Cost of product	Total administration and investment fees and costs (% p.a.)	= Administration fees and costs (% p.a.)	+ Investment fees and costs (% p.a.)	+ Performance fee (% p.a.)	Net transaction cost (% p.a.)	Buy/sell spread
Global Property and Infrastructure Securities								
CFS Global Infrastructure Securities		$680	1.25%	0.20%	1.05%		0.11%	0.15%
CFS Global Property Securities		$655	1.25%	0.20%	1.05%		0.06%	0.15%
CFS Index Global Listed Infrastructure Securities		$180	0.36%	0.20%	0.16%		0.00%	0.05%
CFS Index Global Property Securities		$175	0.35%	0.20%	0.15%		0.00%	0.05%
ClearBridge Infrastructure Value – Hedged	1	$645	1.20%	0.20%	1.00%		0.09%	0.10%
Cohen & Steers Global Listed Infrastructure	1	$585	1.07%	0.20%	0.87%		0.10%	0.10%
First Sentier Global Property Securities		$535	1.05%	0.20%	0.85%		0.02%	0.15%
Magellan Infrastructure		$655	1.31%	0.20%	1.11%		0.00%	0.10%
Nomura Global Listed Real Estate		$630	1.25%	0.20%	1.05%		0.01%	0.15%
Quay Global Real Estate – Unhedged		$520	1.04%	0.20%	0.83%	0.01%	0.00%	0.15%
Resolution Capital Global Property Securities		$690	1.32%	0.20%	1.12%		0.06%	0.15%
Global Share								
Acadian Global Equity		$530	1.04%	0.20%	0.84%		0.02%	0.10%
Alphinity Global Sustainable Equity	1	$560	1.09%	0.20%	0.89%		0.03%	0.25%
Antipodes Global		$850	1.54%	0.20%	1.34%	0.00%	0.16%	0.15%
Baillie Gifford Long Term Global Growth		$555	1.11%	0.20%	0.91%		0.00%	0.05%
Barrow Hanley Global Share		$685	1.36%	0.20%	1.16%		0.01%	0.15%
Capital Group New Perspective	1	$500	1.00%	0.20%	0.80%		0.00%	0.10%
Capital Group New Perspective – Hedged	1	$510	1.02%	0.20%	0.82%		0.00%	0.10%
CFS Global Share		$690	1.35%	0.20%	1.15%		0.03%	0.15%
CFS Global Share – Hedged		$700	1.36%	0.20%	1.16%		0.04%	0.15%
CFS Index Global Share		$185	0.37%	0.20%	0.17%		0.00%	0.05%
CFS Index Global Share – Hedged		$180	0.36%	0.20%	0.16%		0.00%	0.05%
Epoch Global Equity Shareholder Yield		$690	1.37%	0.20%	1.17%		0.01%	0.10%
GQG Partners Global Equity		$505	1.01%	0.20%	0.81%		0.00%	0.10%

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

Option name	Notes	Cost of product	Total administration and investment fees and costs (% p.a.)	= Administration fees and costs (% p.a.)	+ Investment fees and costs (% p.a.)	+ Performance fee (% p.a.)	Net transaction cost (% p.a.)	Buy/sell spread
GQG Partners Global Equity – Hedged		$515	1.03%	0.20%	0.83%		0.00%	0.10%
Hyperion Global Growth Companies		$1,700	3.40%	0.20%	0.83%	2.37%	0.00%	0.15%
Intermede Global Equities		$610	1.22%	0.20%	1.02%		0.00%	0.10%
Ironbark Brown Advisory Global Share	1	$660	1.26%	0.20%	1.06%		0.06%	0.10%
MFS Global Equity		$625	1.25%	0.20%	1.05%		0.00%	0.05%
Nanuk New World		$600	1.20%	0.20%	1.00%		0.00%	0.10%
Royal London Concentrated Global Share		$670	1.34%	0.20%	1.14%		0.00%	0.10%
Royal London Core Global Share		$435	0.87%	0.20%	0.67%		0.00%	0.15%
RQI Global Value		$380	0.76%	0.20%	0.56%		0.00%	0.15%
RQI Global Value – Hedged		$380	0.76%	0.20%	0.56%		0.00%	0.15%
T. Rowe Price Global Equity		$690	1.32%	0.20%	1.12%		0.06%	0.10%
T. Rowe Price Global Equity – Hedged		$695	1.32%	0.20%	1.12%		0.07%	0.10%
Talaria Global Equity		$695	1.35%	0.20%	1.15%		0.04%	0.20%
Vinva Global Alpha	1, 2	$600	1.15%	0.20%	0.95%		0.05%	0.15%
Vinva Global Alpha – Hedged	1, 2	$615	1.18%	0.20%	0.98%		0.05%	0.15%
Global Share – Emerging Markets								
Aikya Emerging Markets Opportunities	1	$630	1.26%	0.20%	1.06%		0.00%	0.15%
CFS Emerging Markets		$800	1.56%	0.20%	1.36%		0.04%	0.20%
Fidelity Asia		$735	1.42%	0.20%	1.22%		0.05%	0.20%
Pendal Global Emerging Market Opportunities		$810	1.62%	0.20%	1.42%		0.00%	0.20%
Platinum Asia		$790	1.58%	0.20%	1.38%		0.00%	0.20%
RQI Emerging Markets Value		$515	0.91%	0.20%	0.71%		0.12%	0.20%
Skerryvore Global Emerging Markets All-Cap	1	$690	1.38%	0.20%	1.18%		0.00%	0.20%
Lower Volatility Share								
AB Managed Volatility Equities		$430	0.81%	0.20%	0.61%		0.05%	0.20%
Acadian Global Managed Volatility Equity		$455	0.91%	0.20%	0.71%		0.00%	0.05%

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

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

Option name	Notes	Cost of product	Total administration and investment fees and costs (% p.a.)	= Administration fees and costs (% p.a.)	+ Investment fees and costs (% p.a.)	+ Performance fee (% p.a.)	Net transaction cost (% p.a.)	Buy/sell spread
Merlon Australian Share Income		$625	1.20%	0.20%	1.00%		0.05%	0.20%
Short Duration Fixed Interest								
Daintree Core Income		$325	0.65%	0.20%	0.45%		0.00%	0.10%
Franklin Australian Absolute Return Bond		$405	0.81%	0.20%	0.61%		0.00%	0.10%
Janus Henderson Diversified Credit		$330	0.66%	0.20%	0.46%		0.00%	0.15%
Kapstream Absolute Return Income		$480	0.96%	0.20%	0.76%		0.00%	0.10%
Macquarie Income Opportunities		$400	0.80%	0.20%	0.60%		0.00%	0.15%
Mutual Income		$320	0.64%	0.20%	0.44%		0.00%	0.00%
Perpetual Diversified Income		$475	0.95%	0.20%	0.75%		0.00%	0.15%
PM Capital Enhanced Yield		$530	1.06%	0.20%	0.55%	0.31%	0.00%	0.10%
Schroder Absolute Return Income		$455	0.91%	0.20%	0.71%		0.00%	0.15%
Yarra Enhanced Income		$400	0.80%	0.20%	0.60%		0.00%	0.10%
Specialist Share								
Acadian Australian Equity Long Short		$585	1.17%	0.20%	0.97%		0.00%	0.15%
Acadian Global Equity Long Short		$695	1.33%	0.20%	1.13%		0.06%	0.10%
Bell Global Emerging Companies		$745	1.46%	0.20%	1.26%		0.03%	0.15%
CFS ETF Exposure Series: All-World ex-US Shares		$145	0.29%	0.20%	0.09%		0.00%	0.05%
CFS ETF Exposure Series: Europe Shares	1	$305	0.60%	0.20%	0.40%		0.01%	0.05%
CFS ETF Exposure Series: Japan Shares	1	$330	0.65%	0.20%	0.45%		0.01%	0.05%
CFS ETF Exposure Series: US Shares		$145	0.29%	0.20%	0.09%		0.00%	0.05%
CFS – Wellington Global Health & Biotechnology		$620	1.23%	0.20%	1.03%		0.01%	0.10%
CFS – Wellington Global Small Companies		$710	1.36%	0.20%	1.16%		0.06%	0.15%
CFS – Wellington Global Technology & Communications		$645	1.24%	0.20%	1.04%		0.05%	0.10%
Fidelity Global Future Leaders	1	$675	1.35%	0.20%	1.15%		0.00%	0.20%

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

Option name	Notes	Cost of product	Total administration and investment fees and costs (% p.a.)	= Administration fees and costs (% p.a.)	+ Investment fees and costs (% p.a.)	+ Performance fee (% p.a.)	Net transaction cost (% p.a.)	Buy/sell spread
Janus Henderson Global Natural Resources		$830	1.22%	0.20%	1.02%		0.44%	0.15%
L1 Capital Catalyst		$720	1.44%	0.20%	1.24%	0.00%	0.00%	0.15%
Lazard Listed Private Markets	1	$650	1.25%	0.20%	1.05%		0.05%	0.25%
Perpetual Share-Plus Long-Short		$710	1.20%	0.20%	1.00%	0.00%	0.22%	0.20%
PM Capital Global Companies		$1,870	3.68%	0.20%	1.07%	2.41%	0.06%	0.25%
Sage Capital Equity Plus		$680	1.11%	0.20%	0.91%	0.00%	0.25%	0.15%
Vinva Global Alpha Extension	1	$725	1.35%	0.20%	1.15%		0.10%	0.10%
Yarra Global Small Companies	1	$750	1.50%	0.20%	1.30%		0.00%	0.30%

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

Fees and costs for each investment option – FirstChoice Wholesale Retirement Pension

Option name	Notes	Cost of product	Total administration and investment fees and costs (% p.a.)	= Administration fees and costs (% p.a.)	+ Investment fees and costs (% p.a.)	+ Performance fee (% p.a.)	Net transaction cost (% p.a.)	Buy/sell spread
Multi-Asset options								
CFS Lifestage options								
CFS Lifestage 1945–49		$320	0.62%	0.20%	0.42%		0.02%	0.10%
CFS Lifestage 1950–54		$325	0.62%	0.20%	0.42%		0.03%	0.10%
CFS Lifestage 1955–59		$315	0.62%	0.20%	0.42%		0.01%	0.10%
CFS Lifestage 1960–64		$330	0.63%	0.20%	0.43%		0.03%	0.10%
CFS Lifestage 1965–69	1	$305	0.61%	0.20%	0.40%	0.01%	0.00%	0.10%
Defensive								
CFS Defensive		$460	0.92%	0.20%	0.72%		0.00%	0.15%
Alternative income								
Pendal Monthly Income Plus		$500	1.00%	0.20%	0.80%		0.00%	0.10%
Conservative								
AZ Sestante Conservative		$400	0.73%	0.20%	0.53%		0.07%	0.10%
CFS Conservative		$525	1.00%	0.20%	0.78%	0.02%	0.05%	0.15%
CFS Enhanced Index Conservative		$330	0.65%	0.20%	0.45%		0.01%	0.10%
CFS Index Conservative		$175	0.35%	0.20%	0.15%		0.00%	0.05%
Context Capital Short Term		$400	0.78%	0.20%	0.58%		0.02%	0.10%
Perpetual Conservative Growth		$585	1.17%	0.20%	0.97%		0.00%	0.25%
Moderate								
AZ Sestante Diversified		$450	0.83%	0.20%	0.63%		0.07%	0.10%
CFS Diversified		$530	1.03%	0.20%	0.81%	0.02%	0.03%	0.15%
CFS Enhanced Index Diversified		$350	0.69%	0.20%	0.49%		0.01%	0.10%
CFS Enhanced Index Moderate		$360	0.71%	0.20%	0.51%		0.01%	0.10%
CFS Index Diversified		$175	0.35%	0.20%	0.15%		0.00%	0.05%

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

Option name	Notes	Cost of product	Total administration and investment fees and costs (% p.a.)	= Administration fees and costs (% p.a.)	+ Investment fees and costs (% p.a.)	+ Performance fee (% p.a.)	Net transaction cost (% p.a.)	Buy/sell spread
CFS Index Moderate		$175	0.35%	0.20%	0.15%		0.00%	0.10%
CFS Moderate		$555	1.05%	0.20%	0.83%	0.02%	0.06%	0.15%
Context Capital Medium Term		$465	0.92%	0.20%	0.72%		0.01%	0.10%
Perpetual Diversified Growth		$645	1.28%	0.20%	1.08%		0.01%	0.25%
Diversified Real Return								
CFS Real Return	1	$535	1.07%	0.20%	0.87%		0.00%	0.15%
Drummond Dynamic Plus		$530	1.06%	0.20%	0.86%		0.00%	0.20%
Perpetual Diversified Real Return		$595	1.16%	0.20%	0.96%		0.03%	0.15%
Schroder Real Return		$585	1.17%	0.20%	0.97%		0.00%	0.10%
Growth								
CFS Balanced		$565	1.09%	0.20%	0.86%	0.03%	0.04%	0.15%
CFS Enhanced Index Balanced		$375	0.73%	0.20%	0.53%		0.02%	0.10%
CFS Enhanced Index Growth		$390	0.76%	0.20%	0.56%		0.02%	0.10%
CFS Growth		$590	1.11%	0.20%	0.88%	0.03%	0.07%	0.15%
CFS Index Balanced		$180	0.36%	0.20%	0.16%		0.00%	0.10%
CFS Index Growth		$180	0.36%	0.20%	0.16%		0.00%	0.10%
CFS Thrive+ Sustainable Growth		$500	0.87%	0.20%	0.67%		0.13%	0.10%
Lonsec Core Plus Balanced	1	$440	0.87%	0.20%	0.67%		0.01%	0.15%
Lonsec Core Plus Growth	1	$480	0.95%	0.20%	0.75%		0.01%	0.15%
Pendal Sustainable Balanced		$625	1.20%	0.20%	1.00%		0.05%	0.20%
Perpetual Balanced Growth		$660	1.28%	0.20%	1.08%		0.04%	0.25%
High growth								
AZ Sestante Growth		$495	0.93%	0.20%	0.73%		0.06%	0.10%
CFS Enhanced Index High Growth		$410	0.80%	0.20%	0.60%		0.02%	0.10%
CFS High Growth		$610	1.18%	0.20%	0.98%		0.04%	0.15%
CFS Index High Growth		$180	0.36%	0.20%	0.16%		0.00%	0.05%

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

Option name	Notes	Cost of product	Total administration and investment fees and costs (% p.a.)	= Administration fees and costs (% p.a.)	+ Investment fees and costs (% p.a.)	+ Performance fee (% p.a.)	Net transaction cost (% p.a.)	Buy/sell spread
Context Capital Long Term		$465	0.93%	0.20%	0.73%		0.00%	0.10%
Lonsec Core Plus High Growth	1	$525	1.03%	0.20%	0.83%		0.02%	0.15%
Geared								
CFS Geared Growth Plus	2	$1,210	1.17%(g)/2.31%(n)	0.10%(g)/0.20%(n)	1.07%(g)/2.11%(n)		0.11%	0.10% - 0.35%
Single-Asset options								
Alternatives								
Acadian Defensive Income		$320	0.64%	0.20%	0.44%		0.00%	0.10%
Aspect Absolute Return		$715	1.11%	0.20%	0.91%	0.00%	0.32%	0.00%
Aspect Diversified Futures		$1,250	2.12%	0.20%	1.70%	0.22%	0.38%	0.00%
BlackRock Global Liquid Alternatives	1	$935	1.63%	0.20%	1.43%		0.24%	0.10%
CFS ETF Exposure Series: Physical Gold		$300	0.60%	0.20%	0.40%		0.00%	0.05%
CFS ETF Exposure Series: Precious Metals	1	$345	0.69%	0.20%	0.49%		0.00%	0.05%
Australian Fixed Interest								
CFS Index Australian Bond		$175	0.35%	0.20%	0.15%		0.00%	0.10%
Janus Henderson Tactical Income		$350	0.70%	0.20%	0.50%		0.00%	0.10%
Macquarie Australian Fixed Interest		$250	0.50%	0.20%	0.30%		0.00%	0.10%
Pendal Sustainable Australian Fixed Interest		$380	0.76%	0.20%	0.56%		0.00%	0.10%
PIMCO Australian Bond		$375	0.75%	0.20%	0.55%		0.00%	0.10%
Western Asset Australian Bond		$335	0.67%	0.20%	0.47%		0.00%	0.05%
Australian Property and Infrastructure Securities								
CFS Index Property Securities		$175	0.35%	0.20%	0.15%		0.00%	0.05%
CFS Property Securities		$485	0.95%	0.20%	0.75%		0.02%	0.20%
ClearBridge Real Income		$525	1.05%	0.20%	0.85%		0.00%	0.10%
First Sentier Property Securities		$425	0.85%	0.20%	0.65%		0.00%	0.10%

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

2 Aside from the Cost of Product and Net transaction cost columns, the figures shown for this geared share option express the investment and Total administration and investment fees and costs as a percentage of both the gross (g) and net (n) assets. Gross assets include assets acquired from borrowings and net assets exclude assets acquired from borrowings. The net fees reflect the level of gearing as a percentage at 30 June 2025. Your investment returns will reduce by the net Total administration and investment fees and costs. The net investment fees and costs will vary in line with the gearing level of the option. Borrowings include any exposure to borrowings from an option investing directly or indirectly into another managed investment scheme that borrows. Buy/sell spreads depend on the specific gearing level of the option. The Net transaction costs are based on the net assets of the geared option. Note that borrowing costs include costs incurred directly or indirectly in an underlying fund.

Option name	Notes	Cost of product	Total administration and investment fees and costs (% p.a.)	= Administration fees and costs (% p.a.)	+ Investment fees and costs (% p.a.)	+ Performance fee (% p.a.)	Net transaction cost (% p.a.)	Buy/sell spread
Ironbark Property Securities		$450	0.85%	0.20%	0.65%		0.05%	0.15%
Pendal Property Investment		$560	1.10%	0.20%	0.90%		0.02%	0.20%
Australian Share								
Acadian Core Australian Equity		$425	0.85%	0.20%	0.65%		0.00%	0.05%
Airlie Australian Share		$540	1.05%	0.20%	0.85%		0.03%	0.15%
Alphinity Sustainable Share		$635	1.20%	0.20%	1.00%		0.07%	0.15%
Ausbil Active Sustainable Equity		$550	1.05%	0.20%	0.85%		0.05%	0.15%
Ausbil Australian Active Equity		$500	1.00%	0.20%	0.80%		0.00%	0.15%
CFS Australian Share		$545	1.05%	0.20%	0.85%		0.04%	0.15%
CFS Index Australian Share		$175	0.35%	0.20%	0.15%		0.00%	0.05%
ClearBridge Australian Equity Income		$565	1.10%	0.20%	0.90%		0.03%	0.15%
DNR Capital Australian Equities High Conviction		$525	1.05%	0.20%	0.85%		0.00%	0.10%
DNR Capital Australian Equities Income		$550	1.05%	0.20%	0.85%		0.05%	0.20%
Fidelity Australian Equities		$525	1.05%	0.20%	0.85%		0.00%	0.10%
First Sentier Concentrated Australian Share		$520	1.00%	0.20%	0.80%		0.04%	0.20%
First Sentier Imputation		$510	1.00%	0.20%	0.80%		0.02%	0.15%
Infinity Core Australian Equity		$450	0.90%	0.20%	0.70%		0.00%	0.20%
Investors Mutual Australian Share		$600	1.20%	0.20%	1.00%		0.00%	0.20%
Lazard Select Australian Equity		$545	1.05%	0.20%	0.85%		0.04%	0.15%
Pendal Australian Share		$525	1.05%	0.20%	0.85%		0.00%	0.15%
Pendal Sustainable Australian Share		$535	1.05%	0.20%	0.85%		0.02%	0.10%
Perennial Value Australian Share		$650	1.05%	0.20%	0.85%		0.25%	0.20%
Perpetual Australian Share		$700	1.25%	0.20%	1.05%		0.15%	0.15%
Perpetual Industrial Share		$690	1.25%	0.20%	1.05%		0.13%	0.15%
Platypus Australian Equities	1	$525	0.95%	0.20%	0.75%		0.10%	0.15%

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

Option name	Notes	Cost of product	Total administration and investment fees and costs (% p.a.)	= Administration fees and costs (% p.a.)	+ Investment fees and costs (% p.a.)	+ Performance fee (% p.a.)	Net transaction cost (% p.a.)	Buy/sell spread
RQI Australian Value		$325	0.65%	0.20%	0.45%		0.00%	0.10%
Schroder Australian Equity		$525	1.05%	0.20%	0.85%		0.00%	0.15%
Solaris Core Australian Equity		$535	1.05%	0.20%	0.85%		0.02%	0.20%
Vinva Australian Equity	1	$510	0.95%	0.20%	0.75%		0.07%	0.20%
WaveStone Australian Share		$540	1.05%	0.20%	0.85%		0.03%	0.20%
Yarra Ex-20 Australian Equities	1	$550	1.10%	0.20%	0.90%		0.00%	0.15%
Australian Share – Small Companies								
Ausbil Australian Emerging Leaders		$635	1.15%	0.20%	0.95%	0.00%	0.12%	0.20%
CFS Australian Small Companies		$725	1.35%	0.20%	1.15%		0.10%	0.20%
Eiger Australian Small Companies		$745	1.25%	0.20%	1.05%		0.24%	0.25%
Eley Griffiths Group Mid Cap	1	$650	1.15%	0.20%	0.95%		0.15%	0.20%
First Sentier Australian Small Companies		$575	1.15%	0.20%	0.95%		0.00%	0.15%
Infinity SMID Australian Equity		$1,370	2.74%	0.20%	0.87%	1.67%	0.00%	0.20%
Investors Mutual Future Leaders		$740	1.35%	0.20%	1.15%		0.13%	0.20%
Longwave Australian Small Companies	1	$625	1.25%	0.20%	1.05%		0.00%	0.20%
OC Premium Small Companies		$1,030	1.90%	0.20%	1.20%	0.50%	0.16%	0.25%
Pendal Smaller Companies	1	$605	1.05%	0.20%	0.85%		0.16%	0.30%
RQI Australian Small Cap Value		$430	0.86%	0.20%	0.66%		0.00%	0.10%
Cash and Deposits								
FirstRate Saver		$350	0.35% to 0.70%	0.35% to 0.70%	0.00%		0.00%	0.00%
FirstRate Saver Non-Auto-rebalancing		$350	0.35% to 0.70%	0.35% to 0.70%	0.00%		0.00%	0.00%
FirstRate Term Deposits		$125	0.00% to 0.25%	0.00% to 0.25%	0.00%		0.00%	0.00%
Diversified Fixed Interest								
Bentham Global Income		$465	0.93%	0.20%	0.73%		0.00%	0.20%

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

Option name	Notes	Cost of product	Total administration and investment fees and costs (% p.a.)	= Administration fees and costs (% p.a.)	+ Investment fees and costs (% p.a.)	+ Performance fee (% p.a.)	Net transaction cost (% p.a.)	Buy/sell spread
CFS Fixed Interest		$420	0.84%	0.20%	0.64%		0.00%	0.15%
CFS Index Global Bond		$175	0.35%	0.20%	0.15%		0.00%	0.10%
Colchester Emerging Market Bond	1	$555	1.11%	0.20%	0.91%		0.00%	0.20%
Colchester Global Government Bond		$425	0.85%	0.20%	0.65%		0.00%	0.10%
Daintree High Income	1	$470	0.92%	0.20%	0.72%		0.02%	0.15%
Fortlake Real Income	1	$475	0.95%	0.20%	0.75%		0.00%	0.05%
Macquarie Dynamic Bond		$335	0.67%	0.20%	0.47%		0.00%	0.20%
MetLife Global Bond		$475	0.94%	0.20%	0.74%		0.01%	0.10%
PIMCO Diversified Fixed Interest		$400	0.80%	0.20%	0.60%		0.00%	0.10%
PIMCO Global Bond		$400	0.80%	0.20%	0.60%		0.00%	0.10%
T. Rowe Price Dynamic Global Bond		$520	1.04%	0.20%	0.84%		0.00%	0.15%
UBS Diversified Fixed Income		$400	0.80%	0.20%	0.60%		0.00%	0.15%
Enhanced Cash								
CFS Enhanced Cash		$185	0.37%	0.20%	0.17%		0.00%	0.00%
CFS ETF Exposure Series: US Treasury Bills		$235	0.47%	0.20%	0.27%		0.00%	0.05%
First Sentier Strategic Cash		$200	0.40%	0.20%	0.20%		0.00%	0.00%
Geared								
Acadian Geared Core Australian Equity	2	$1,065	0.97%(g)/2.13%(n)	0.09%(g)/0.20%(n)	0.88%(g)/1.93%(n)		0.00%	0.05 - 0.20%
Acadian Geared Global Equity	2	$1,340	1.22%(g)/2.68%(n)	0.09%(g)/0.20%(n)	1.13%(g)/2.48%(n)		0.00%	0.10 - 0.25%
CFS Geared Australian Share	2	$1,220	1.03%(g)/2.25%(n)	0.09%(g)/0.20%(n)	0.94%(g)/2.05%(n)		0.19%	0.05 - 0.15%
CFS Geared Global Share	2	$970	1.28%(g)/1.90%(n)	0.13%(g)/0.20%(n)	1.15%(g)/1.70%(n)		0.04%	0.10 - 0.16%

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

2 Aside from the Cost of Product and Net transaction cost columns, the figures shown for this geared share option express the investment and Total administration and investment fees and costs as a percentage of both the gross (g) and net (n) assets. Gross assets include assets acquired from borrowings and net assets exclude assets acquired from borrowings. The net fees reflect the level of gearing as a percentage at 30 June 2025. Your investment returns will reduce by the net Total administration and investment fees and costs. The net investment fees and costs will vary in line with the gearing level of the option. Borrowings include any exposure to borrowings from an option investing directly or indirectly into another managed investment scheme that borrows. Buy/sell spreads depend on the specific gearing level of the option. The Net transaction costs are based on the net assets of the geared option. Note that borrowing costs include costs incurred directly or indirectly in an underlying fund.

Option name	Notes	Cost of product	Total administration and investment fees and costs (% p.a.)	= Administration fees and costs (% p.a.)	+ Investment fees and costs (% p.a.)	+ Performance fee (% p.a.)	Net transaction cost (% p.a.)	Buy/sell spread
CFS Geared Index Australian Share	2	$565	0.52%(g)/1.13%(n)	0.09%(g)/0.20%(n)	0.43%(g)/0.93%(n)		0.00%	0.05 - 0.20%
CFS Geared Index Global Share	2	$575	0.53%(g)/1.15%(n)	0.09%(g)/0.20%(n)	0.44%(g)/0.95%(n)		0.00%	0.05 - 0.20%
CFS Geared Share	2	$1,165	1.05%(g)/2.30%(n)	0.09%(g)/0.20%(n)	0.96%(g)/2.10%(n)		0.03%	0.20 - 0.50%
Global Property and Infrastructure Securities								
CFS Global Infrastructure Securities		$680	1.25%	0.20%	1.05%		0.11%	0.15%
CFS Global Property Securities		$660	1.25%	0.20%	1.05%		0.07%	0.15%
CFS Index Global Listed Infrastructure Securities		$180	0.36%	0.20%	0.16%		0.00%	0.05%
CFS Index Global Property Securities		$175	0.35%	0.20%	0.15%		0.00%	0.05%
ClearBridge Infrastructure Value – Hedged	1	$645	1.20%	0.20%	1.00%		0.09%	0.10%
Cohen & Steers Global Listed Infrastructure	1	$585	1.07%	0.20%	0.87%		0.10%	0.10%
First Sentier Global Property Securities		$540	1.05%	0.20%	0.85%		0.03%	0.15%
Magellan Infrastructure		$650	1.30%	0.20%	1.10%		0.00%	0.10%
Nomura Global Listed Real Estate		$635	1.25%	0.20%	1.05%		0.02%	0.15%
Quay Global Real Estate – Unhedged		$510	1.02%	0.20%	0.82%	0.00%	0.00%	0.15%
Resolution Capital Global Property Securities		$680	1.30%	0.20%	1.10%		0.06%	0.15%
Global Share								
Acadian Global Equity		$510	1.00%	0.20%	0.80%		0.02%	0.10%
Alphinity Global Sustainable Equity	1	$535	1.04%	0.20%	0.84%		0.03%	0.25%
Antipodes Global		$845	1.52%	0.20%	1.32%	0.00%	0.17%	0.15%
Baillie Gifford Long Term Global Growth		$550	1.10%	0.20%	0.90%		0.00%	0.05%
Barrow Hanley Global Share		$680	1.35%	0.20%	1.15%		0.01%	0.15%

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2 Aside from the Cost of Product and Net transaction cost columns, the figures shown for this geared share option express the investment and Total administration and investment fees and costs as a percentage of both the gross (g) and net (n) assets. Gross assets include assets acquired from borrowings and net assets exclude assets acquired from borrowings. The net fees reflect the level of gearing as a percentage at 30 June 2025. Your investment returns will reduce by the net Total administration and investment fees and costs. The net investment fees and costs will vary in line with the gearing level of the option. Borrowings include any exposure to borrowings from an option investing directly or indirectly into another managed investment scheme that borrows. Buy/sell spreads depend on the specific gearing level of the option. The Net transaction costs are based on the net assets of the geared option. Note that borrowing costs include costs incurred directly or indirectly in an underlying fund.

Option name	Notes	Cost of product	Total administration and investment fees and costs (% p.a.)	=	Administration fees and costs (% p.a.)	+	Investment fees and costs (% p.a.)	+	Performance fee (% p.a.)	Net transaction cost (% p.a.)	Buy/sell spread
Capital Group New Perspective	1	$500	1.00%		0.20%		0.80%			0.00%	0.10%
Capital Group New Perspective – Hedged	1	$510	1.02%		0.20%		0.82%			0.00%	0.10%
CFS Global Share		$695	1.35%		0.20%		1.15%			0.04%	0.15%
CFS Global Share – Hedged		$695	1.35%		0.20%		1.15%			0.04%	0.15%
CFS Index Global Share		$180	0.36%		0.20%		0.16%			0.00%	0.05%
CFS Index Global Share – Hedged		$180	0.36%		0.20%		0.16%			0.00%	0.05%
Epoch Global Equity Shareholder Yield		$685	1.35%		0.20%		1.15%			0.02%	0.10%
GQG Partners Global Equity		$500	1.00%		0.20%		0.80%			0.00%	0.10%
GQG Partners Global Equity – Hedged		$515	1.03%		0.20%		0.83%			0.00%	0.10%
Hyperion Global Growth Companies		$1,655	3.31%		0.20%		0.80%		2.31%	0.00%	0.15%
Intermede Global Equities		$605	1.21%		0.20%		1.01%			0.00%	0.10%
Ironbark Brown Advisory Global Share	1	$660	1.26%		0.20%		1.06%			0.06%	0.10%
MFS Global Equity		$630	1.25%		0.20%		1.05%			0.01%	0.05%
Nanuk New World		$590	1.18%		0.20%		0.98%			0.00%	0.10%
Royal London Concentrated Global Share		$650	1.30%		0.20%		1.10%			0.00%	0.10%
Royal London Core Global Share		$425	0.85%		0.20%		0.65%			0.00%	0.15%
RQI Global Value		$375	0.75%		0.20%		0.55%			0.00%	0.15%
RQI Global Value – Hedged		$375	0.75%		0.20%		0.55%			0.00%	0.15%
T. Rowe Price Global Equity		$680	1.30%		0.20%		1.10%			0.06%	0.10%
T. Rowe Price Global Equity – Hedged		$685	1.30%		0.20%		1.10%			0.07%	0.10%
Talaria Global Equity		$700	1.35%		0.20%		1.15%			0.05%	0.20%
Vinva Global Alpha	1, 2	$600	1.15%		0.20%		0.95%			0.05%	0.15%
Vinva Global Alpha – Hedged	1, 2	$600	1.15%		0.20%		0.95%			0.05%	0.15%

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

Option name	Notes	Cost of product	Total administration and investment fees and costs (% p.a.)	=	Administration fees and costs (% p.a.)	+	Investment fees and costs (% p.a.)	+	Performance fee (% p.a.)	Net transaction cost (% p.a.)	Buy/sell spread
Global Share – Emerging Markets											
Aikya Emerging Markets Opportunities	1	$630	1.26%		0.20%		1.06%			0.00%	0.15%
CFS Emerging Markets		$810	1.56%		0.20%		1.36%			0.06%	0.20%
Fidelity Asia		$730	1.41%		0.20%		1.21%			0.05%	0.20%
Pendal Global Emerging Market Opportunities		$800	1.60%		0.20%		1.40%			0.00%	0.20%
Platinum Asia		$795	1.58%		0.20%		1.38%			0.01%	0.20%
RQI Emerging Markets Value		$510	0.91%		0.20%		0.71%			0.11%	0.20%
Skerryvore Global Emerging Markets All-Cap	1	$690	1.38%		0.20%		1.18%			0.00%	0.20%
Lower Volatility Share											
AB Managed Volatility Equities		$425	0.80%		0.20%		0.60%			0.05%	0.20%
Acadian Global Managed Volatility Equity		$450	0.90%		0.20%		0.70%			0.00%	0.05%
Merlon Australian Share Income		$630	1.20%		0.20%		1.00%			0.06%	0.20%
Short Duration Fixed Interest											
Daintree Core Income		$325	0.65%		0.20%		0.45%			0.00%	0.10%
Franklin Australian Absolute Return Bond		$405	0.81%		0.20%		0.61%			0.00%	0.10%
Janus Henderson Diversified Credit		$325	0.65%		0.20%		0.45%			0.00%	0.15%
Kapstream Absolute Return Income		$480	0.96%		0.20%		0.76%			0.00%	0.10%
Macquarie Income Opportunities		$400	0.80%		0.20%		0.60%			0.00%	0.15%
Mutual Income		$320	0.64%		0.20%		0.44%			0.00%	0.00%
Perpetual Diversified Income		$475	0.95%		0.20%		0.75%			0.00%	0.15%
PM Capital Enhanced Yield		$555	1.11%		0.20%		0.55%		0.36%	0.00%	0.10%
Schroder Absolute Return Income		$450	0.90%		0.20%		0.70%			0.00%	0.15%
Yarra Enhanced Income		$400	0.80%		0.20%		0.60%			0.00%	0.10%

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Option name	Notes	Cost of product	Total administration and investment fees and costs (% p.a.)	=	Administration fees and costs (% p.a.)	+	Investment fees and costs (% p.a.)	+	Performance fee (% p.a.)	Net transaction cost (% p.a.)	Buy/sell spread
Specialist Share											
Acadian Australian Equity Long Short		$575	1.15%		0.20%		0.95%			0.00%	0.15%
Acadian Global Equity Long Short		$680	1.30%		0.20%		1.10%			0.06%	0.10%
Bell Global Emerging Companies		$740	1.46%		0.20%		1.26%			0.02%	0.15%
CFS ETF Exposure Series: All-World ex-US Shares		$145	0.29%		0.20%		0.09%			0.00%	0.05%
CFS ETF Exposure Series: Europe Shares	1	$305	0.60%		0.20%		0.40%			0.01%	0.05%
CFS ETF Exposure Series: Japan Shares	1	$330	0.65%		0.20%		0.45%			0.01%	0.05%
CFS ETF Exposure Series: US Shares		$145	0.29%		0.20%		0.09%			0.00%	0.05%
CFS – Wellington Global Health & Biotechnology		$605	1.20%		0.20%		1.00%			0.01%	0.10%
CFS – Wellington Global Small Companies		$710	1.36%		0.20%		1.16%			0.06%	0.15%
CFS – Wellington Global Technology & Communications		$625	1.20%		0.20%		1.00%			0.05%	0.10%
Fidelity Global Future Leaders	1	$675	1.35%		0.20%		1.15%			0.00%	0.10%
Janus Henderson Global Natural Resources		$820	1.20%		0.20%		1.00%			0.44%	0.15%
L1 Capital Catalyst		$720	1.44%		0.20%		1.24%		0.00%	0.00%	0.15%
Lazard Listed Private Markets	1	$650	1.25%		0.20%		1.05%			0.05%	0.25%
Perpetual Share-Plus Long-Short		$715	1.20%		0.20%		1.00%		0.00%	0.23%	0.20%
PM Capital Global Companies		$1,835	3.62%		0.20%		1.04%		2.38%	0.05%	0.25%
Sage Capital Equity Plus		$675	1.10%		0.20%		0.90%		0.00%	0.25%	0.15%
Vinva Global Alpha Extension	1	$725	1.35%		0.20%		1.15%			0.10%	0.10%
Yarra Global Small Companies	1	$750	1.50%		0.20%		1.30%			0.00%	0.30%

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Fees and costs for each investment option – FirstChoice Wholesale Pre-Retirement Pension

Option name	Notes	Cost of product	Total administration and investment fees and costs (% p.a.)	= Administration fees and costs (% p.a.)	+ Investment fees and costs (% p.a.)	+ Performance fee (% p.a.)	Net transaction cost (% p.a.)	Buy/sell spread
Multi-Asset options								
CFS Lifestage options								
CFS TTR Lifestage 1960-64		$335	0.63%	0.20%	0.43%		0.04%	0.10%
CFS TTR Lifestage 1965-69	1	$310	0.62%	0.20%	0.41%	0.01%	0.00%	0.10%
Defensive								
CFS TTR Defensive		$475	0.93%	0.20%	0.73%		0.02%	0.15%
Alternative income								
Pendal TTR Monthly Income Plus		$505	1.00%	0.20%	0.80%		0.01%	0.10%
Conservative								
AZ Sestante TTR Conservative		$410	0.74%	0.20%	0.54%		0.08%	0.10%
CFS TTR Conservative		$530	1.00%	0.20%	0.78%	0.02%	0.06%	0.15%
CFS TTR Enhanced Index Conservative		$340	0.66%	0.20%	0.46%		0.02%	0.10%
CFS TTR Index Conservative		$180	0.35%	0.20%	0.15%		0.01%	0.05%
Context Capital TTR Short Term		$410	0.79%	0.20%	0.59%		0.03%	0.10%
Perpetual TTR Conservative Growth		$595	1.18%	0.20%	0.98%		0.01%	0.25%
Moderate								
AZ Sestante TTR Diversified		$460	0.84%	0.20%	0.64%		0.08%	0.10%
CFS TTR Diversified		$545	1.04%	0.20%	0.82%	0.02%	0.05%	0.15%
CFS TTR Enhanced Index Diversified		$365	0.70%	0.20%	0.50%		0.03%	0.10%
CFS TTR Enhanced Index Moderate		$375	0.72%	0.20%	0.52%		0.03%	0.10%
CFS TTR Index Diversified		$185	0.36%	0.20%	0.16%		0.01%	0.05%
CFS TTR Index Moderate		$180	0.36%	0.20%	0.16%		0.00%	0.10%
CFS TTR Moderate		$565	1.06%	0.20%	0.84%	0.02%	0.07%	0.15%
Context Capital TTR Medium Term		$470	0.92%	0.20%	0.72%		0.02%	0.10%
Perpetual TTR Diversified Growth		$655	1.28%	0.20%	1.08%		0.03%	0.25%

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Option name	Notes	Cost of product	Total administration and investment fees and costs (% p.a.)	= Administration fees and costs (% p.a.)	+ Investment fees and costs (% p.a.)	+ Performance fee (% p.a.)	Net transaction cost (% p.a.)	Buy/sell spread
Diversified Real Return								
Drummond TTR Dynamic Plus		$530	1.06%	0.20%	0.86%		0.00%	0.20%
Perpetual TTR Diversified Real Return		$605	1.16%	0.20%	0.96%		0.05%	0.15%
Schroder TTR Real Return		$590	1.18%	0.20%	0.98%		0.00%	0.10%
Growth								
CFS TTR Balanced		$580	1.10%	0.20%	0.87%	0.03%	0.06%	0.15%
CFS TTR Enhanced Index Balanced		$385	0.74%	0.20%	0.54%		0.03%	0.10%
CFS TTR Enhanced Index Growth		$400	0.77%	0.20%	0.57%		0.03%	0.10%
CFS TTR Growth		$600	1.12%	0.20%	0.89%	0.03%	0.08%	0.15%
CFS TTR Index Balanced		$180	0.36%	0.20%	0.16%		0.00%	0.10%
CFS TTR Index Growth		$180	0.36%	0.20%	0.16%		0.00%	0.10%
CFS TTR Thrive+ Sustainable Growth		$510	0.88%	0.20%	0.68%		0.14%	0.10%
Lonsec TTR Core Plus Balanced	1	$440	0.87%	0.20%	0.67%		0.01%	0.15%
Lonsec TTR Core Plus Growth	1	$480	0.95%	0.20%	0.75%		0.01%	0.15%
Perpetual TTR Balanced Growth		$675	1.28%	0.20%	1.08%		0.07%	0.25%
High growth								
AZ Sestante TTR Growth		$510	0.94%	0.20%	0.74%		0.08%	0.10%
CFS TTR Enhanced Index High Growth		$420	0.81%	0.20%	0.61%		0.03%	0.10%
CFS TTR High Growth		$630	1.20%	0.20%	1.00%		0.06%	0.15%
CFS TTR Index High Growth		$180	0.36%	0.20%	0.16%		0.00%	0.05%
Context Capital TTR Long Term		$475	0.94%	0.20%	0.74%		0.01%	0.10%
Lonsec TTR Core Plus High Growth	1	$525	1.03%	0.20%	0.83%		0.02%	0.15%
Single-Asset options								
Alternatives								
Acadian TTR Defensive Income		$330	0.65%	0.20%	0.45%		0.01%	0.10%

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Option name	Notes	Cost of product	Total administration and investment fees and costs (% p.a.)	= Administration fees and costs (% p.a.)	+ Investment fees and costs (% p.a.)	+ Performance fee (% p.a.)	Net transaction cost (% p.a.)	Buy/sell spread
Aspect TTR Diversified Futures		$1,230	2.08%	0.20%	1.70%	0.18%	0.38%	0.00%
BlackRock TTR Global Liquid Alternatives	1	$935	1.63%	0.20%	1.43%		0.24%	0.10%
Australian Fixed Interest								
CFS TTR Index Australian Bond		$180	0.36%	0.20%	0.16%		0.00%	0.10%
Janus Henderson TTR Tactical Income		$350	0.70%	0.20%	0.50%		0.00%	0.10%
Macquarie TTR Australian Fixed Interest		$250	0.50%	0.20%	0.30%		0.00%	0.10%
Pendal TTR Sustainable Australian Fixed Interest		$385	0.76%	0.20%	0.56%		0.01%	0.10%
PIMCO TTR Australian Bond		$375	0.75%	0.20%	0.55%		0.00%	0.10%
Western Asset TTR Australian Bond		$335	0.67%	0.20%	0.47%		0.00%	0.05%
Australian Property and Infrastructure Securities								
CFS TTR Index Property Securities		$180	0.36%	0.20%	0.16%		0.00%	0.05%
CFS TTR Property Securities		$510	0.97%	0.20%	0.77%		0.05%	0.20%
Pendal TTR Property Investment		$575	1.11%	0.20%	0.91%		0.04%	0.20%
Australian Share								
Alphinity TTR Sustainable Share		$650	1.21%	0.20%	1.01%		0.09%	0.15%
Ausbil TTR Australian Active Equity		$500	1.00%	0.20%	0.80%		0.00%	0.15%
CFS TTR Australian Share		$550	1.05%	0.20%	0.85%		0.05%	0.15%
CFS TTR Index Australian Share		$180	0.36%	0.20%	0.16%		0.00%	0.05%
ClearBridge TTR Australian Equity Income		$570	1.10%	0.20%	0.90%		0.04%	0.15%
DNR Capital TTR Australian Equities High Conviction		$535	1.05%	0.20%	0.85%		0.02%	0.10%
Fidelity TTR Australian Equities		$525	1.05%	0.20%	0.85%		0.00%	0.10%
First Sentier TTR Concentrated Australian Share		$535	1.01%	0.20%	0.81%		0.06%	0.20%
First Sentier TTR Imputation		$520	1.00%	0.20%	0.80%		0.04%	0.15%

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

Option name	Notes	Cost of product	Total administration and investment fees and costs (% p.a.)	= Administration fees and costs (% p.a.)	+ Investment fees and costs (% p.a.)	+ Performance fee (% p.a.)	Net transaction cost (% p.a.)	Buy/sell spread
Infinity TTR Core Australian Equity		$445	0.89%	0.20%	0.69%		0.00%	0.20%
Investors Mutual TTR Australian Share		$600	1.20%	0.20%	1.00%		0.00%	0.20%
Lazard TTR Select Australian Equity		$555	1.05%	0.20%	0.85%		0.06%	0.15%
Pendal TTR Australian Share		$525	1.05%	0.20%	0.85%		0.00%	0.15%
Perennial Value TTR Australian Share		$660	1.05%	0.20%	0.85%		0.27%	0.20%
Perpetual TTR Australian Share		$705	1.25%	0.20%	1.05%		0.16%	0.15%
Perpetual TTR Industrial Share		$695	1.26%	0.20%	1.06%		0.13%	0.15%
Platypus TTR Australian Equities	1	$525	0.95%	0.20%	0.75%		0.10%	0.15%
RQI TTR Australian Value		$325	0.65%	0.20%	0.45%		0.00%	0.10%
Schroder TTR Australian Equity		$525	1.05%	0.20%	0.85%		0.00%	0.15%
Vinva TTR Australian Equity	1	$510	0.95%	0.20%	0.75%		0.07%	0.20%
WaveStone TTR Australian Share		$550	1.06%	0.20%	0.86%		0.04%	0.20%
Yarra TTR Ex-20 Australian Equities	1	$550	1.10%	0.20%	0.90%		0.00%	0.15%
Australian Share – Small Companies								
Ausbil TTR Australian Emerging Leaders		$655	1.15%	0.20%	0.95%	0.00%	0.16%	0.20%
CFS TTR Australian Small Companies		$730	1.35%	0.20%	1.15%		0.11%	0.20%
Eley Griffiths Group TTR Mid Cap	1	$650	1.15%	0.20%	0.95%		0.15%	0.20%
First Sentier TTR Australian Small Companies		$595	1.15%	0.20%	0.95%		0.04%	0.15%
Infinity TTR SMID Australian Equity		$535	1.07%	0.20%	0.87%		0.00%	0.20%
OC TTR Premium Small Companies		$800	1.41%	0.20%	1.21%	0.00%	0.19%	0.25%
Cash								
FirstRate TTR Saver		$350	0.35% to 0.70%	0.35% to 0.70%	0.00%		0.00%	0.00%
FirstRate TTR Saver Non-Auto-rebalancing		$350	0.35% to 0.70%	0.35% to 0.70%	0.00%		0.00%	0.00%
Diversified Fixed Interest								
Bentham TTR Global Income		$470	0.94%	0.20%	0.74%		0.00%	0.20%

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

Option name	Notes	Cost of product	Total administration and investment fees and costs (% p.a.)	= Administration fees and costs (% p.a.)	+ Investment fees and costs (% p.a.)	+ Performance fee (% p.a.)	Net transaction cost (% p.a.)	Buy/sell spread
CFS TTR Fixed Interest		$425	0.84%	0.20%	0.64%		0.01%	0.15%
CFS TTR Index Global Bond		$175	0.35%	0.20%	0.15%		0.00%	0.10%
Colchester TTR Emerging Market Bond	1	$555	1.11%	0.20%	0.91%		0.00%	0.20%
Colchester TTR Global Government Bond		$430	0.86%	0.20%	0.66%		0.00%	0.10%
Daintree TTR High Income	1	$470	0.92%	0.20%	0.72%		0.02%	0.15%
Macquarie TTR Dynamic Bond		$340	0.67%	0.20%	0.47%		0.01%	0.20%
PIMCO TTR Diversified Fixed Interest		$400	0.80%	0.20%	0.60%		0.00%	0.10%
PIMCO TTR Global Bond		$400	0.80%	0.20%	0.60%		0.00%	0.10%
T. Rowe Price TTR Dynamic Global Bond		$520	1.04%	0.20%	0.84%		0.00%	0.15%
UBS TTR Diversified Fixed Income		$410	0.80%	0.20%	0.60%		0.02%	0.15%
Enhanced Cash								
First Sentier TTR Strategic Cash		$200	0.40%	0.20%	0.20%		0.00%	0.00%
Geared								
CFS TTR Geared Share	2	$1,215	1.05%(g)/2.31%(n)	0.09%(g)/0.20%(n)	0.96%(g)/2.11%(n)		0.12%	0.20 - 0.50%
Global Property and Infrastructure Securities								
CFS TTR Global Infrastructure Securities		$690	1.26%	0.20%	1.06%		0.12%	0.15%
CFS TTR Index Global Listed Infrastructure Securities		$180	0.36%	0.20%	0.16%		0.00%	0.05%
CFS TTR Index Global Property Securities		$180	0.36%	0.20%	0.16%		0.00%	0.05%
ClearBridge TTR Infrastructure Value – Hedged	1	$645	1.20%	0.20%	1.00%		0.09%	0.10%
First Sentier TTR Global Property Securities		$550	1.05%	0.20%	0.85%		0.05%	0.15%
Nomura TTR Global Listed Real Estate		$650	1.25%	0.20%	1.05%		0.05%	0.15%
Magellan TTR Infrastructure		$660	1.31%	0.20%	1.11%		0.01%	0.10%

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

2 Aside from the Cost of Product and Net transaction cost columns, the figures shown for this geared share option express the investment and Total administration and investment fees and costs as a percentage of both the gross (g) and net (n) assets. Gross assets include assets acquired from borrowings and net assets exclude assets acquired from borrowings. The net fees reflect the level of gearing as a percentage at 30 June 2025. Your investment returns will reduce by the net Total administration and investment fees and costs. The net investment fees and costs will vary in line with the gearing level of the option. Borrowings include any exposure to borrowings from an option investing directly or indirectly into another managed investment scheme that borrows. Buy/sell spreads depend on the specific gearing level of the option. The Net transaction costs are based on the net assets of the geared option. Note that borrowing costs include costs incurred directly or indirectly in an underlying fund.

Option name	Notes	Cost of product	Total administration and investment fees and costs (% p.a.)	= Administration fees and costs (% p.a.)	+ Investment fees and costs (% p.a.)	+ Performance fee (% p.a.)	Net transaction cost (% p.a.)	Buy/sell spread
Quay TTR Global Real Estate – Unhedged		$530	1.03%	0.20%	0.83%	0.00%	0.03%	0.15%
Resolution Capital TTR Global Property Securities		$710	1.32%	0.20%	1.12%		0.10%	0.15%
Global Share								
Baillie Gifford TTR Long Term Global Growth		$560	1.12%	0.20%	0.92%		0.00%	0.05%
Barrow Hanley TTR Global Share		$695	1.36%	0.20%	1.16%		0.03%	0.15%
Capital Group TTR New Perspective	1	$500	1.00%	0.20%	0.80%		0.00%	0.10%
Capital Group TTR New Perspective – Hedged	1	$510	1.02%	0.20%	0.82%		0.00%	0.10%
CFS TTR Global Share		$705	1.36%	0.20%	1.16%		0.05%	0.15%
CFS TTR Index Global Share		$185	0.37%	0.20%	0.17%		0.00%	0.05%
CFS TTR Index Global Share – Hedged		$180	0.36%	0.20%	0.16%		0.00%	0.05%
Epoch TTR Global Equity Shareholder Yield		$690	1.36%	0.20%	1.16%		0.02%	0.10%
GQG Partners TTR Global Equity		$505	1.01%	0.20%	0.81%		0.00%	0.10%
GQG Partners TTR Global Equity – Hedged		$520	1.03%	0.20%	0.83%		0.01%	0.10%
Intermede TTR Global Equities		$620	1.23%	0.20%	1.03%		0.01%	0.10%
Ironbark Brown Advisory TTR Global Share	1	$660	1.26%	0.20%	1.06%		0.06%	0.10%
MFS TTR Global Equity		$630	1.25%	0.20%	1.05%		0.01%	0.05%
Nanuk TTR New World		$600	1.19%	0.20%	0.99%		0.01%	0.10%
Royal London TTR Concentrated Global Share		$660	1.32%	0.20%	1.12%		0.00%	0.10%
Royal London TTR Core Global Share		$435	0.86%	0.20%	0.66%		0.01%	0.15%
RQI TTR Global Value		$380	0.76%	0.20%	0.56%		0.00%	0.15%
RQI TTR Global Value – Hedged		$385	0.76%	0.20%	0.56%		0.01%	0.15%
T. Rowe Price TTR Global Equity		$690	1.32%	0.20%	1.12%		0.06%	0.10%
T. Rowe Price TTR Global Equity – Hedged		$695	1.31%	0.20%	1.11%		0.08%	0.10%
Talaria TTR Global Equity		$730	1.35%	0.20%	1.15%		0.11%	0.20%
Vinva TTR Global Alpha	1, 2	$605	1.16%	0.20%	0.96%		0.05%	0.15%
Vinva TTR Global Alpha – Hedged	1, 2	$615	1.18%	0.20%	0.98%		0.05%	0.15%

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

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

Option name	Notes	Cost of product	Total administration and investment fees and costs (% p.a.)	= Administration fees and costs (% p.a.)	+ Investment fees and costs (% p.a.)	+ Performance fee (% p.a.)	Net transaction cost (% p.a.)	Buy/sell spread
Global Share – Emerging Markets								
CFS TTR Emerging Markets		$820	1.56%	0.20%	1.36%		0.08%	0.20%
Pendal TTR Global Emerging Market Opportunities		$820	1.61%	0.20%	1.41%		0.03%	0.20%
Platinum TTR Asia		$810	1.59%	0.20%	1.39%		0.03%	0.20%
Lower Volatility Share								
Acadian TTR Global Managed Volatility Equity		$460	0.91%	0.20%	0.71%		0.01%	0.05%
Merlon TTR Australian Share Income		$640	1.20%	0.20%	1.00%		0.08%	0.20%
Short Duration Fixed Interest								
Franklin TTR Australian Absolute Return Bond		$410	0.81%	0.20%	0.61%		0.01%	0.10%
Janus Henderson TTR Diversified Credit		$330	0.66%	0.20%	0.46%		0.00%	0.15%
Kapstream TTR Absolute Return Income		$480	0.96%	0.20%	0.76%		0.00%	0.10%
Macquarie TTR Income Opportunities		$400	0.80%	0.20%	0.60%		0.00%	0.15%
Mutual TTR Income		$315	0.63%	0.20%	0.43%		0.00%	0.00%
Perpetual TTR Diversified Income		$475	0.95%	0.20%	0.75%		0.00%	0.15%
PM Capital TTR Enhanced Yield		$540	1.08%	0.20%	0.55%	0.33%	0.00%	0.10%
Schroder TTR Absolute Return Income		$455	0.91%	0.20%	0.71%		0.00%	0.15%
Yarra TTR Enhanced Income		$405	0.80%	0.20%	0.60%		0.01%	0.10%
Specialist Share								
Bell TTR Global Emerging Companies		$755	1.46%	0.20%	1.26%		0.05%	0.15%
L1 Capital TTR Catalyst		$810	1.44%	0.20%	1.24%	0.00%	0.18%	0.15%
Lazard TTR Listed Private Markets	1	$650	1.25%	0.20%	1.05%		0.05%	0.25%
Perpetual TTR Share-Plus Long-Short		$730	1.20%	0.20%	1.00%	0.00%	0.26%	0.20%
Sage Capital TTR Equity Plus		$700	1.10%	0.20%	0.90%	0.00%	0.30%	0.15%
Vinva TTR Global Alpha Extension	1	$695	1.35%	0.20%	1.15%		0.04%	0.10%
Yarra TTR Global Small Companies	1	$750	1.50%	0.20%	1.30%		0.00%	0.30%

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

Additional explanation of fees and costs

Defined fees

Type of fee	Description	Does this fee apply?
Activity fees	A fee is an activity fee if: a the fee relates to costs incurred by the trustee of the superannuation entity that are directly related to an activity of the trustee: 1 that is engaged in at the request, or with the consent, of a member; or 2 that relates to a member and is required by law; and b those costs are not otherwise charged as administration fees and costs, investment fees and costs, transaction costs, a buy/sell spread, a switching fee, an advice fee or an insurance fee.	N/A
Administration fees and costs	Administration fees and costs are fees and costs that relate to the administration or operation of the superannuation entity and include costs incurred by the trustee of the entity that: a relate to the administration or operation of the entity; and b are not otherwise charged as investment fees and costs, a buy/sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.	Yes – refer to the 'Fees and costs for each investment option' tables for details
Advice fees	A fee is an advice fee if: a the fee relates directly to costs incurred by the trustee of the superannuation entity because of the provision of financial product advice to a member by: 1 a trustee of the entity; or 2 another person acting as an employee of, or under an arrangement with, the trustee of the entity; and b those costs are not otherwise charged as administration fees and costs, investment fees and costs, a switching fee, an activity fee or an insurance fee.	N/A
Buy-sell spreads[1]	A buy/sell spread is a fee to recover costs incurred by the trustee of the superannuation entity in relation to the sale and purchase of assets of the entity.	Yes – refer to the 'Fees and costs for each investment option' tables for details
Exit fees	An exit fee is a fee, other than a buy/sell spread, that relates to the disposal of all or part of a member's interests in a superannuation entity.	N/A

Type of fee	Description	Does this fee apply?
Insurance fee	A fee is an insurance fee if: a the fee relates directly to either or both of the following: 1 insurance premiums paid by the trustee of a superannuation entity in relation to a member or members of the entity; 2 costs incurred by the trustee of a superannuation entity in relation to the provision of insurance for a member or members of the entity; and b the fee does not relate to any part of a premium paid or cost incurred in relation to a life policy or a contract of insurance that relates to a benefit to the member that is based on the performance of an investment rather than the realisation of a risk; and c the premiums and costs to which the fee relates are not otherwise charged as an administration fee, an investment fee, a switching fee, an activity fee or an advice fee.	Yes – refer to the 'Insurance costs' section for details
Investment fees and costs	Investment fees and costs are fees and costs that relate to the investment of the assets of a superannuation entity and include: a fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees), and b costs incurred by the trustee of the entity that: 1 relate to the investment of assets of the entity; and 2 are not otherwise charged as administration fees and costs, a buy/sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.	Yes – refer to the 'Fees and costs for each investment option' tables for details
Switching fees	A switching fee for superannuation products other than a MySuper product, is a fee to recover the costs of switching all or part of a member's interest in a superannuation entity from one investment option or product in the entity to another.	N/A
Transaction costs	Transaction costs are costs associated with the sale and purchase of assets of the superannuation entity other than costs that are recovered by the superannuation entity charging buy/sell spreads.	Yes – refer to the 'Transaction costs' table for details

1 Buy/sell spreads apply to most options (refer to 'Buy/sell spreads' for further details).

Low account balances

If your account balance is below $6,000 at the end of the financial year or at the time you exit the fund, you will not pay more than 3% of your account balance in administration fees and costs, investment fees and costs and transaction costs for the financial year. We will assess whether you have paid more than 3% in the relevant fees and costs at 30 June each year, or at your date of exit if you leave the fund before this date, and any excess will be refunded to you.

FirstChoice Managed Account Service fees

When you access the FirstChoice Managed Accounts Service, you do not pay any additional fees or costs. Fees and costs will be deducted from the investment options that form part of your Portfolio, which is aligned to your nominated Managed Account Portfolio. Therefore, the total fees and costs you pay will reflect the fees and costs of the investment options and any changes to them in your Portfolio.

Refer to the tables in the 'Fees and costs for each investment option' tables for the fees and costs of each option.

The composition of investment options that form your nominated Managed Account Portfolio may change over time, along with fees and costs that you pay. For more details, you should consult with your adviser or refer to the FirstChoice Managed Accounts Service Reference Guide.

Performance fees

Performance fees are payable from some options if the investment returns of the option, or a portion of the option's investments, exceed specified targets. The 'Fees and costs for each investment option' tables show which options are subject to performance fees.

Performance fees increase the investment fees and costs for the relevant option. Performance fees are reflected in the daily unit price and are paid monthly at the relevant rate (inclusive of the net effect of GST and any related GST credits).

The fee is calculated as a percentage rate of the relevant investment return outperformance. The outperformance is the percentage return above the relevant benchmark.

Sometimes the calculation of the performance fee will result in a negative dollar amount (negative performance fee). This negative performance fee is offset against any entitlement to future performance fees. We do not have to reimburse the option for negative performance. In extreme circumstances (e.g. if the net outflow from the option is more than 10% in one month), the negative performance fee which is offset may be reduced pro rata with the percentage of net outflow.

However, if there is a change to the option, such as a change of investment manager or investment strategy, the performance fee for the new option may be based on the rates prescribed in the performance fee tables that follow, and will not take into account any negative performance fee for the previous option.

It is also possible for the investment manager to exceed the relevant benchmark (and therefore be entitled to a performance fee) even where an option has had negative performance over a period, as that option may have performed better relative to the benchmark.

For periods of high outperformance, the performance fee may be substantial. We recommend you discuss this with your adviser to understand the impact of the performance fee.

Note: There is no standard that is applied to how performance fees are calculated. You should carefully compare the different performance fee types in the following tables, noting which benchmark they aim to outperform and whether performance fees are calculated before or after administration and investments fees and costs are charged.

Performance fees disclosed in this document are averaged over the previous five financial years and are estimates only. The actual amounts paid may be greater or less than the amounts disclosed.

Performance fee before administration and investment fees and costs

Option	Benchmark	Performance fee rate[1]
Ausbil Australian Emerging Leaders	Composite benchmark[2]	15%

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

2 The composite benchmark consists of a weighting of 70% to the S&P/ASX Midcap 50 Total Return Index and 30% to the S&P/ASX Small Ordinaries Total Return Index.

Performance fee after administration and investment fees and costs

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

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

Indirect Performance fees

The performance fee estimates in the 'Fees and costs for each investment option' tables for some of the investment options reflect performance fees that may apply to underlying investments rather than the option itself. That is, these options do not have a performance fee but have, or could potentially have, exposures to one or more underlying investments that may pay a performance fee to the underlying investment manager. Such performance fees can be up to 30% for absolute performance or performance above a benchmark, such as the S&P/ASX 300 Total Return Index or the RBA cash rate.

We may calculate such performance fees before or after the deduction of fees depending on the underlying investment. Any performance fees payable by the underlying investments will reduce the investment performance of the options.

The allocation to underlying investments with or without performance fees may change at any time without notice to investors.

Example – performance fees for CFS Diversified

This example assumes that the CFS Diversified option includes a 15% allocation to three underlying investment funds that each have a performance fee. Each of the underlying investment funds has a 5% allocation and achieves the following outcomes:

Investment manager 1: 3% return and applies a 20% performance fee on absolute return (3% × 5% × 20%).

Investment manager 2: 3% return above RBA cash rate and applies a 20% performance fee (3% × 5% × 20%).

Investment manager 3: 2% return above S&P/ASX 300 Total Return Index and applies a 30% performance fee (2% × 5% × 30%).

The overall investment performance of the CFS Diversified option would effectively be reduced by 0.09% due to performance fees (3% × 5% × 20%) + (3% × 5% × 20%) + (2% × 5% × 30%).

Gross and net fees for geared options

Geared options borrow money to acquire additional assets on behalf of investors. We apply the administration and investment fees and costs against the total (gross) assets of the option.

We also disclose what this cost is equivalent to, as a percentage of the assets excluding the value of assets acquired with the borrowing. These are the net administration and investment fees and costs.

The net fees will vary in line with changes in the level of borrowing (gearing). The net total administration and investment fees and costs (p.a.) represent the effective cost to investors.

Example

Assume a geared option has gross administration and investment fees and costs of 1.00% and a current gearing level of 55%.

Calculation	Amount
Total investor assets 45% of total assets	$50,000,000
Assets from borrowing 55% of total assets	$62,000,000
Total value of assets	**$112,000,000**
Gross administration and investment fees and costs $112,000,000 × 1.0%	$1,120,000
Net administration and investment fees and costs $1,120,000 ÷ $50,000,000	2.24%

Increases or alterations to the fees

We may vary the fees set out in the 'Additional explanation of fees and costs' section at any time at our absolute discretion, without your consent, within the limits prescribed in the trust deed. If the variation is an increase in a fee or charge, we will give you at least 30 days prior written notice.

The trust deed provides for the following maximum fees to be paid to the trustee (fees are inclusive of the net effect of GST and any related GST credits):

- a maximum management fee of 3% (referred to in this document as administration and investment fees and costs)
- insurance administration fee of 10% of premium (for members entering the fund after 16 April 2004)
- a maximum switching fee of 5% of the value of the investment switched
- for options with performance fees, a maximum performance fee rate of 25%
- a maximum transaction fee of $50 (CPI-adjusted from 1 March 1994):
  - for each switch in excess of four per year
  - for each change in the frequency or amount of pension payments (other than those effective as from 1 July in any year)
  - for any other matter to which the trustee must attend in relation to a member, where the trustee reasonably considers a transaction fee is justified.

Note: These maximums are provided for information and are not the current fees charged (except for the insurance administration fee and, for the PM Capital Enhanced Yield investment option, the maximum performance fee rate). The current fees are shown in the tables in the 'Fees and costs for each investment option' section.

The law and the trust deed allow us to charge reasonable fees for requests for information relating to family law cases and the superannuation splitting provisions. At this time, we have elected not to charge these fees; however, we reserve the right to charge them at a later date.

Costs and expenses relating to the fund

Subject to superannuation law, the trustee has the discretion to recover the ongoing operating costs and expenses that relate to the fund out of the assets of the fund, which includes a general reserve. Income that is not required to be allocated to members is credited to the general reserve. The trust deed does not place any limit on the amount of these costs and expenses that can be paid out of the fund. Where the recovered expenses affect your account or the balance of the general reserve reduces in a financial year (including through the impact of costs related to Super Advice), this is reflected in the fees and costs shown.

What is paid to your adviser?

The adviser recommending this product may receive from us certain non-monetary benefits allowed under law ('soft dollar'). Under our obligations pursuant to the *Corporations Act 2001* and the Financial Services Council Code of Practice, we keep a record of soft dollar payments which we are entitled to make to dealer groups or advisers.

Dealer groups and other licensees who have an arrangement with us may receive remuneration from us to the extent that it is permitted under law. This includes remuneration for services provided to us in relation to the FirstChoice Managed Account Service which will be negotiated directly with individual dealer groups or licensees. Any remuneration will be paid from the fees we collect from you, as detailed in the 'Fees and costs for each investment option' tables in a given year. If these amounts are paid, they are paid by us from our

revenue and are not an extra amount paid from the fund, nor are they a further amount you pay. Refer to the AIL Financial Services Guide for further information on related party remuneration.

Adviser service fee

You can arrange for the cost of advice services provided by your adviser, which relates to your investment in the fund, to be deducted from your account by setting up an adviser service fee (ASF). An ASF can be deducted monthly as an ongoing or fixed term arrangement, or as a one-off arrangement.

Where an ASF is deducted from your superannuation or pension account it must be:

- consented to by you in writing and provided to us
- for personal advice services provided only to you
- for personal advice services relating to your superannuation or pension account, from which the fee is being deducted
- a reasonable amount for the personal advice services provided to you.

Your adviser must provide you with a detailed summary of the fees you've agreed to pay, including the amount which relates to your superannuation account. No amount of the ASF may relate to advice about an insurance product held outside of superannuation, or insurance held in an external superannuation fund other than FirstChoice, a non-superannuation investment such as an investment property, or other external superannuation accounts. AIL has complete discretion to decline a request to pay an ASF, and to comply with its obligations under any applicable laws. An ASF deduction which does not relate to advice concerning your superannuation account in the fund may be considered to be an illegal early release of superannuation and tax penalties may apply.

In the event where the rights of your adviser and/or their licensee have been assigned or novated to another person or entity, the agreed fees and payments of these fees may transfer to that person or entity. Where your superannuation account balance is transferred due to a Successor Fund Transfer/Intra-Fund Transfer (trustee does not change), the agreed fees may transfer to the new account.

You can generally choose the option from which your ASF is deducted. Where you do not nominate an option or the option you nominate has insufficient funds to pay the fee, we will generally deduct the fee from the most conservative option you hold at the time the fee is deducted. ASFs are typically deducted within the first five business days of the following month.

One-off ASF

A one-off ASF is charged as a set dollar amount. You can choose to have this one-off fee deducted proportionately from all options in which you're invested or from one specified option. Where the fee is deducted from all your options, it will be based on the investment weighting of your account as at the day the fee is deducted.

Ongoing or fixed term ASF

An ongoing or fixed term ASF, which is deducted monthly, can be charged as:

- a percentage of your account value, and/or
- a set dollar amount.

You can't arrange for both an ongoing and a fixed term fee to be deducted at the same time.

Ongoing and fixed term ASFs deduction will occur at the beginning of each month and will generally be calculated based on the number of days in the previous month that the fee was applied to your account. Where there are changes to your ASF, the fee will generally be pro-rated using the number of days each of your fee arrangements were applicable.

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

Where you agree to pay an ongoing or fixed term ASF this will continue to be deducted from your account until:

- the term of the arrangement ends and, if an ongoing fee arrangement, you do not renew your arrangement, or
- you or your adviser ask us to stop the fee arrangement.

We recommend speaking to your adviser before making changes to the ASF as this may affect the advice and services they provide to you.

Any ongoing or fixed term ASF will be paid to the current adviser listed on your account. You can change your adviser or renegotiate your ASF with your adviser at any time by providing a new written consent.

Your written consent to deduct the fees from your account

To set-up an ASF on your account, we must be provided with a completed ASF form. This form requires you to consent to the amount of the ASF

that is to be deducted from your account and to which adviser the fee is to be paid (through their dealer group).

The form must contain the frequency and amount of the ASF you will pay from your account in the next 12 months, or a reasonable estimate of these fees if it is not a set dollar fee. It also requires information about the advice services to be provided to you, which your adviser is required to communicate to you before you consent to the payment of an ASF. In addition to the form provided to us, details of the ASF must also be disclosed to you by your adviser in a Statement of Advice or other related advice documentation, such as a Record of Advice.

Where you do not consent to an ASF, your adviser can't arrange for it to be deducted from your account. Your consent for an ongoing ASF must be renewed annually through your adviser. The fee arrangement will terminate on the 'end date' you and your adviser provide to us on an ASF form, if you do not provide prior consent to renew the fee.

Note: Paying an ASF from a FirstRate Term Deposit will be treated as an early withdrawal and this will reduce your interest rate, or the amount you receive may be subject to an adjustment (reduction), depending on the investment term you choose.

Refer to the FirstChoice Wholesale Personal Super and Pension Reference Guide for further details. The trustee may at its discretion limit, reduce or refuse to deduct an ASF or refuse to record or deal with your adviser at any time.

The trustee sets guidelines for the amount of ASF deemed reasonable to be released from your superannuation account, based on your account balance. Where your fees are outside of these set guidelines they may be reduced or removed. We will notify you and your adviser if this occurs. You and your adviser may discuss an alternative means for payment.

You should discuss the services your adviser will provide to you as a result of the fees you pay. If you have any queries in relation to the advice or services received, your adviser is best placed to assist you with these.

If you want to know how much you are paying in fees to your adviser, you can log in to FirstNet and the CFS mobile app to view your transaction history. Alternatively, you can contact us or your adviser directly.

Fee rebates

Portfolio rebate

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

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

- FirstChoice Wholesale Investments
- FirstChoice Wholesale Personal Super
- FirstChoice Wholesale Pension
- FirstChoice Investments
- FirstChoice Employer Super.

Portfolio rebates are calculated and paid net of income tax.

Portfolio rebates are calculated monthly using your account balances[1] and the rebate rate that applied on the last day of the month. Portfolio rebates will be credited to your account in the form of additional units six-monthly in September and March while your account remains open. If you close your account, your redemption will only include a rebate up to the most recently completed calculation prior to the final redemption.

Although your investments in FirstChoice Employer Super, First Sentier Strategic Cash, CFS Enhanced Cash[2] and the FirstRate[3] options in any of the eligible FirstChoice products count towards whether you are eligible for the portfolio rebate, no rebate is payable on amounts invested in those options.

FirstChoice accounts that are individually owned and held under the same Member ID (OIN) are automatically counted towards your portfolio rebate.

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

You can also nominate investments held in joint names or as trustee for a trust or superannuation fund to be included in your portfolio rebate – however this linking process does not occur automatically for these account types. If you hold more than one Member ID (OIN), or own a non-individual account, please contact us to ensure

1 In calculating your portfolio rebate, your account balance is determined using the gross unit price of each option.
2 CFS Enhanced Cash is not available in FirstChoice Investments and FirstChoice Employer Super.
3 FirstRate options are only available in FirstChoice Employer Super, FirstChoice Wholesale Investments and FirstChoice Wholesale Super and Pension products.

you are receiving the correct level of rebate. Each account can only be linked to one Member ID (OIN) for portfolio rebate purposes. We do not allow the linking of nominee company accounts.

If you have more than one eligible FirstChoice product, all your investments will be aggregated for the purposes of calculating the portfolio rebate, and the rebate will be paid to each eligible product in proportion to your total portfolio.

The following table details the level of portfolio rebate you may be entitled to:

Value of eligible FirstChoice products and investment options	Portfolio rebate (% p.a.)
$0–$100,000	Nil
next $400,000	0.05%
next $500,000	0.10%
over $1,000,000	0.20%

Note: First Sentier Strategic Cash, CFS Enhanced Cash, FirstRate options and FirstChoice Employer Super amounts are counted first in each tier amount.

Example calculation: A FirstChoice Wholesale Personal Super member has the following investments:

FirstRate Saver (Saver option)	$100,000
First Sentier Strategic Cash (Cash option)	$100,000
CFS Balanced	$1,800,000
TOTAL PORTFOLIO	$2,000,000

Portfolio balance	Rate	Portfolio rebate
First $100,000 (Cash/Saver options counted first)	$100,000 × 0.00%	$0
Next $400,000 (Cash/Saver option – $100,000 remaining × 0.00% plus $300,000 × 0.05%)	$300,000 × 0.05%	$150
Next $500,000	$500,000 × 0.10%	$500
Over $1,000,000	$1,000,000 × 0.20%	$2,000
TOTAL		$2,650

Note: This is just an example. In practice, any actual portfolio rebate will depend on the options you are invested in and your investment balance.

We may change the portfolio rebate level or eligibility criteria at any time. If you require any clarification, please refer to cfs.com.au, contact Investor Services on 13 13 36 or speak to your adviser.

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

Client fee rebate

We may choose to offer a rebate of the monthly Administration fee in respect of members of certain advisers. If you are eligible for a rebate, it will be credited to your accounts monthly and referred to as a 'Client fee rebate' in the annual statement and on FirstNet. If you leave your adviser, your rebate may cease. If you close or rollover your account prior to the date of the rebate calculation and payment, your withdrawal benefit will not include any rebate.

If we choose to reduce or cease to apply a Client fee rebate, we will provide you with at least 30 days' notice prior to the change. Other changes to the fee rebate may occur without any prior notice.

Insurance costs (FirstChoice Wholesale Personal Super only)

Insurance premiums

The cost of insurance premiums depends on the amount of cover you choose and your personal circumstances, including your gender, health, occupation, age and smoking status.

The insurance premium is deducted monthly in advance from one of your options. You or your adviser must specify the option from which the insurance premium is deducted on the insurance application form.

Note: Choosing FirstRate Term Deposits options for premium deductions will be an 'early withdrawal' and reduce the interest you receive. Refer to the FirstChoice Wholesale Personal Super and Pension Reference Guide.

Insurance administration fee

An insurance administration fee of up to 10.0% (including the net effect of GST and any related GST credits) of Death, Death and Total and Permanent Disablement, and Salary Continuance premiums is charged for administering your insurance arrangements.

This administration fee is included in the standard premium rates and is not an additional fee charged to your account.

For more information on insurance, refer to 'Insurance in FirstChoice Wholesale Personal Super' in the PDS Part 1 and the FirstChoice Wholesale Personal Super Insurance booklet.

Transaction costs

Transaction costs are the costs of buying and selling assets directly or indirectly held by an option and may include brokerage (and other related broker costs), government taxes/duties/levies, bank charges, custodian charges on transactions and the buy/sell spread of any underlying funds.

If the amount payable to acquire an investment exceeds the price for which it would be disposed of at that time, the difference is also a transaction cost.

Transaction costs are shown net of amounts recovered by the buy/sell spread charged and are an additional cost where they have not already been recovered by the buy/sell spread charged.

Transaction costs are an additional cost to you but no part of a transaction cost (including the buy/sell spread) is paid to us or an investment manager. Transaction costs are usually paid for from the assets directly or indirectly held by an option at the time of the transaction.

Buy/sell spreads

For most options, there is a difference between the unit price used to issue and redeem units and the value of the option's assets. This difference is due to what is called the buy/sell spread. When you (or any person you have authorised) invest, switch or withdraw all or part of your investment in these options, we use the buy/sell spread to pay for the transaction costs incurred as a result of the transaction. We use the buy/sell spread to allocate transaction costs to the investor transacting rather than other investors in the option.

An option's buy/sell spread is set to reflect the estimated transaction costs the option will incur as a result of member transactions. The buy/sell spread that applies to each option is shown in the tables in the 'Fees and costs for each investment option' section.

Note: The buy/sell spreads are not paid to us or the investment manager. They are paid to the option and can be altered at any time, and may be altered without prior notice to you.

Buy/sell spread example: If you make a $50,000 investment in or withdrawal from the CFS Balanced option (which charges a 0.15% buy spread), you will incur a buy/sell spread of $75.

FirstRate Deposits

If you withdraw or switch from a FirstRate Term Deposit within the specified period, early withdrawal adjustments may apply. Refer to the FirstChoice Wholesale Personal Super and Pension Reference Guide for more details.

Other transaction costs

Not all transaction costs are funded from the buy/sell spread. One reason for this is that an option may buy or sell assets even though there have been no member transactions. Additional transaction costs may be incurred either in the option or in underlying funds and these will reduce the returns of the option.

The 'Gross transaction costs' for each option for the 12 months to 30 June 2025, the 'Costs recovered' and the 'Net transaction costs' which reduce the returns on the options are set out in the following tables.

The figures in the following tables are inclusive of the net effect of GST and any related GST credits.
Note: Past costs are not a reliable indicator of future costs. Future costs may differ. Gross and net transaction costs are estimates based on the costs incurred in the previous financial year.

Transaction costs – FirstChoice Wholesale Personal Super

Option name	Notes	Gross transaction cost (p.a.)	- Costs recovered (p.a.)	= Net transaction cost (p.a.)
Multi-Asset options				
CFS Lifestage options				
CFS Lifestage 1945–49		0.29%	0.28%	0.01%
CFS Lifestage 1950–54		0.69%	0.69%	0.00%
CFS Lifestage 1955–59		0.36%	0.35%	0.01%
CFS Lifestage 1960–64		0.28%	0.26%	0.02%
CFS Lifestage 1965–69		0.18%	0.15%	0.03%
CFS Lifestage 1970–74		0.25%	0.23%	0.02%
CFS Lifestage 1975–79		0.24%	0.21%	0.03%
CFS Lifestage 1980–84		0.26%	0.26%	0.00%
CFS Lifestage 1985–89		0.24%	0.23%	0.01%
CFS Lifestage 1990–94		0.25%	0.23%	0.02%
CFS Lifestage 1995–99		0.23%	0.21%	0.02%
CFS Lifestage 2000–04		0.22%	0.21%	0.01%
CFS Lifestage 2005–09		0.25%	0.25%	0.00%
Defensive				
CFS Defensive		0.05%	0.05%	0.00%
Alternative income				
Pendal Monthly Income Plus		0.03%	0.03%	0.00%
Conservative				
AZ Sestante Conservative		0.13%	0.08%	0.05%
CFS Conservative		0.06%	0.04%	0.02%
CFS Enhanced Index Conservative		0.03%	0.03%	0.00%
CFS Index Conservative		0.03%	0.03%	0.00%
Context Capital Short Term		0.11%	0.09%	0.02%
Perpetual Conservative Growth		0.06%	0.06%	0.00%
Moderate				
AZ Sestante Diversified		0.12%	0.06%	0.06%
CFS Diversified		0.07%	0.05%	0.02%
CFS Enhanced Index Diversified		0.04%	0.04%	0.00%
CFS Enhanced Index Moderate		0.05%	0.04%	0.01%
CFS Index Diversified		0.03%	0.03%	0.00%
CFS Index Moderate		0.04%	0.04%	0.00%
CFS Moderate		0.06%	0.02%	0.04%
Context Capital Medium Term		0.08%	0.07%	0.01%
Perpetual Diversified Growth		0.07%	0.07%	0.00%
Diversified Real Return				
CFS Real Return	1	0.06%	0.06%	0.00%
Drummond Dynamic Plus		0.40%	0.40%	0.00%
Perpetual Diversified Real Return		0.11%	0.09%	0.02%
Schroder Real Return		0.03%	0.03%	0.00%
Growth				
CFS Balanced		0.07%	0.05%	0.02%
CFS Enhanced Index Balanced		0.04%	0.03%	0.01%
CFS Enhanced Index Growth		0.05%	0.04%	0.01%
CFS Growth		0.07%	0.02%	0.05%

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

Option name	Notes	Gross transaction cost (p.a.)	- Costs recovered (p.a.)	= Net transaction cost (p.a.)
CFS Index Balanced		0.04%	0.04%	0.00%
CFS Index Growth		0.02%	0.02%	0.00%
CFS Thrive+ Sustainable Growth		0.19%	0.07%	0.12%
Lonsec Core Plus Balanced	1	0.06%	0.05%	0.01%
Lonsec Core Plus Growth	1	0.07%	0.06%	0.01%
Pendal Sustainable Balanced		0.08%	0.05%	0.03%
Perpetual Balanced Growth		0.08%	0.06%	0.02%
High growth				
AZ Sestante Growth		0.10%	0.04%	0.06%
CFS Enhanced Index High Growth		0.05%	0.03%	0.02%
CFS High Growth		0.06%	0.03%	0.03%
CFS Index High Growth		0.02%	0.02%	0.00%
Context Capital Long Term		0.07%	0.07%	0.00%
Lonsec Core Plus High Growth	1	0.09%	0.07%	0.02%
Geared				
CFS Geared Growth Plus	2	0.15%	0.07%	0.08%
Single-Asset options				
Alternatives				
Acadian Defensive Income		0.12%	0.12%	0.00%
Aspect Absolute Return		0.32%	0.00%	0.32%
Aspect Diversified Futures		0.38%	0.00%	0.38%
BlackRock Global Liquid Alternatives	1	0.31%	0.07%	0.24%
CFS ETF Exposure Series: Physical Gold		0.07%	0.07%	0.00%
CFS ETF Exposure Series: Precious Metals	1	0.07%	0.07%	0.00%

Option name	Notes	Gross transaction cost (p.a.)	- Costs recovered (p.a.)	= Net transaction cost (p.a.)
Australian Fixed Interest				
CFS Index Australian Bond		0.03%	0.03%	0.00%
Janus Henderson Tactical Income		0.07%	0.07%	0.00%
Macquarie Australian Fixed Interest		0.04%	0.04%	0.00%
Pendal Sustainable Australian Fixed Interest		0.11%	0.11%	0.00%
PIMCO Australian Bond		0.02%	0.02%	0.00%
Western Asset Australian Bond		0.04%	0.04%	0.00%
Australian Property and Infrastructure Securities				
CFS Index Property Securities		0.01%	0.01%	0.00%
CFS Property Securities		0.07%	0.05%	0.02%
ClearBridge Real Income		0.06%	0.06%	0.00%
First Sentier Property Securities		0.02%	0.02%	0.00%
Ironbark Property Securities		0.06%	0.01%	0.05%
Pendal Property Investment		0.11%	0.09%	0.02%
Australian Share				
Acadian Core Australian Equity		0.02%	0.02%	0.00%
Airlie Australian Share		0.08%	0.05%	0.03%
Alphinity Sustainable Share		0.11%	0.05%	0.06%
Ausbil Active Sustainable Equity		0.06%	0.01%	0.05%
Ausbil Australian Active Equity		0.04%	0.04%	0.00%
CFS Australian Share		0.06%	0.03%	0.03%
CFS Index Australian Share		0.01%	0.01%	0.00%
ClearBridge Australian Equity Income		0.05%	0.02%	0.03%

1 The figures are estimates as this option has not been in existence for 12 months (as at 30 June 2025).
2 The figures are based on the net assets of each of the geared options. Please note that borrowing costs include costs incurred directly or indirectly in an underlying fund.

Option name	Notes	Gross transaction cost (p.a.)	- Costs recovered (p.a.)	= Net transaction cost (p.a.)
DNR Capital Australian Equities High Conviction		0.07%	0.07%	0.00%
DNR Capital Australian Equities Income		0.11%	0.05%	0.06%
Fidelity Australian Equities		0.02%	0.02%	0.00%
First Sentier Concentrated Australian Share		0.08%	0.03%	0.05%
First Sentier Imputation		0.07%	0.04%	0.03%
Infinity Core Australian Equity		0.54%	0.52%	0.02%
Investors Mutual Australian Share		0.07%	0.07%	0.00%
Lazard Select Australian Equity		0.08%	0.04%	0.04%
Pendal Australian Share		0.05%	0.05%	0.00%
Pendal Sustainable Australian Share		0.04%	0.03%	0.01%
Perennial Value Australian Share		0.30%	0.06%	0.24%
Perpetual Australian Share		0.20%	0.06%	0.14%
Perpetual Industrial Share		0.16%	0.03%	0.13%
Platypus Australian Equities	1	0.14%	0.04%	0.10%
RQI Australian Value		0.01%	0.01%	0.00%
Schroder Australian Equity		0.04%	0.04%	0.00%
Solaris Core Australian Equity		0.10%	0.07%	0.03%
Vinva Australian Equity	1	0.07%	0.00%	0.07%
WaveStone Australian Share		0.06%	0.04%	0.02%
Yarra Ex-20 Australian Equities	1	0.12%	0.12%	0.00%

Option name	Notes	Gross transaction cost (p.a.)	- Costs recovered (p.a.)	= Net transaction cost (p.a.)
Australian Share – Small Companies				
Ausbil Australian Emerging Leaders		0.18%	0.06%	0.12%
CFS Australian Small Companies		0.14%	0.06%	0.08%
Eiger Australian Small Companies		0.37%	0.14%	0.23%
Eley Griffiths Group Mid Cap	1	0.31%	0.16%	0.15%
First Sentier Australian Small Companies		0.08%	0.08%	0.00%
Infinity SMID Australian Equity		0.77%	0.60%	0.17%
Investors Mutual Future Leaders		0.18%	0.06%	0.12%
Longwave Australian Small Companies	1	0.09%	0.09%	0.00%
OC Premium Small Companies		0.28%	0.12%	0.16%
Pendal Smaller Companies	1	0.22%	0.06%	0.16%
RQI Australian Small Cap Value		0.02%	0.02%	0.00%
Cash and Deposits				
FirstRate Saver		0.00%	0.00%	0.00%
FirstRate Saver Non-Auto-rebalancing		0.00%	0.00%	0.00%
FirstRate Term Deposits		0.00%	0.00%	0.00%
Diversified Fixed Interest				
Bentham Global Income		0.20%	0.20%	0.00%
CFS Fixed Interest		0.06%	0.06%	0.00%
CFS Index Global Bond		0.04%	0.04%	0.00%
Colchester Emerging Market Bond	1	0.14%	0.14%	0.00%
Colchester Global Government Bond		0.08%	0.08%	0.00%
Daintree High Income	1	0.05%	0.03%	0.02%

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

Option name	Notes	Gross transaction cost (p.a.)	- Costs recovered (p.a.)	= Net transaction cost (p.a.)
Fortlake Real Income	1	0.10%	0.10%	0.00%
Macquarie Dynamic Bond		0.03%	0.03%	0.00%
MetLife Global Bond		0.03%	0.03%	0.00%
PIMCO Diversified Fixed Interest		0.06%	0.06%	0.00%
PIMCO Global Bond		0.02%	0.02%	0.00%
T. Rowe Price Dynamic Global Bond		0.10%	0.10%	0.00%
UBS Diversified Fixed Income		0.03%	0.03%	0.00%
Enhanced Cash				
CFS Enhanced Cash		0.00%	0.00%	0.00%
CFS ETF Exposure Series: US Treasury Bills		0.14%	0.14%	0.00%
First Sentier Strategic Cash		0.00%	0.00%	0.00%
Geared				
Acadian Geared Core Australian Equity	2	0.03%	0.03%	0.00%
Acadian Geared Global Equity	2	0.10%	0.10%	0.00%
CFS Geared Australian Share	2	0.29%	0.12%	0.17%
CFS Geared Global Share	2	0.09%	0.07%	0.02%
CFS Geared Index Australian Share	2	0.10%	0.10%	0.00%
CFS Geared Index Global Share	2	0.10%	0.10%	0.00%
CFS Geared Share	2	0.17%	0.13%	0.04%
Global Property and Infrastructure Securities				
CFS Global Infrastructure Securities		0.14%	0.03%	0.11%
CFS Global Property Securities		0.10%	0.04%	0.06%
CFS Index Global Listed Infrastructure Securities		0.03%	0.03%	0.00%
CFS Index Global Property Securities		0.02%	0.02%	0.00%
ClearBridge Infrastructure Value – Hedged	1	0.14%	0.05%	0.09%
Cohen & Steers Global Listed Infrastructure	1	0.13%	0.03%	0.10%
First Sentier Global Property Securities		0.07%	0.05%	0.02%
Magellan Infrastructure		0.05%	0.05%	0.00%
Nomura Global Listed Real Estate		0.08%	0.07%	0.01%
Quay Global Real Estate – Unhedged		0.12%	0.12%	0.00%
Resolution Capital Global Property Securities		0.14%	0.08%	0.06%
Global Share				
Acadian Global Equity		0.05%	0.03%	0.02%
Alphinity Global Sustainable Equity	1	0.11%	0.08%	0.03%
Antipodes Global		0.24%	0.08%	0.16%
Baillie Gifford Long Term Global Growth		0.02%	0.02%	0.00%
Barrow Hanley Global Share		0.08%	0.07%	0.01%
Capital Group New Perspective	1	0.12%	0.12%	0.00%
Capital Group New Perspective – Hedged	1	0.05%	0.05%	0.00%
CFS Global Share		0.06%	0.03%	0.03%
CFS Global Share – Hedged		0.08%	0.04%	0.04%
CFS Index Global Share		0.01%	0.01%	0.00%

1 The figures are estimates as this option has not been in existence for 12 months (as at 30 June 2025).
2 The figures are based on the net assets of each of the geared options. Please note that borrowing costs include costs incurred directly or indirectly in an underlying fund.

Option name	Notes	Gross transaction cost (p.a.)	- Costs recovered (p.a.)	= Net transaction cost (p.a.)
CFS Index Global Share – Hedged		0.01%	0.01%	0.00%
Epoch Global Equity Shareholder Yield		0.04%	0.03%	0.01%
GQG Partners Global Equity		0.08%	0.08%	0.00%
GQG Partners Global Equity – Hedged		0.18%	0.18%	0.00%
Hyperion Global Growth Companies		0.10%	0.10%	0.00%
Intermede Global Equities		0.30%	0.30%	0.00%
Ironbark Brown Advisory Global Share	1	0.21%	0.15%	0.06%
MFS Global Equity		0.02%	0.02%	0.00%
Nanuk New World		0.14%	0.14%	0.00%
Royal London Concentrated Global Share		0.03%	0.03%	0.00%
Royal London Core Global Share		0.37%	0.37%	0.00%
RQI Global Value		0.03%	0.03%	0.00%
RQI Global Value – Hedged		0.03%	0.03%	0.00%
T. Rowe Price Global Equity		0.08%	0.02%	0.06%
T. Rowe Price Global Equity – Hedged		0.11%	0.04%	0.07%
Talaria Global Equity		0.20%	0.16%	0.04%
Vinva Global Alpha	1, 2	0.07%	0.02%	0.05%
Vinva Global Alpha – Hedged	1, 2	0.08%	0.03%	0.05%
Global Share – Emerging Markets				
Aikya Emerging Markets Opportunities	1	0.07%	0.07%	0.00%
CFS Emerging Markets		0.13%	0.09%	0.04%
Fidelity Asia		0.20%	0.15%	0.05%
Pendal Global Emerging Market Opportunities		0.09%	0.09%	0.00%
Platinum Asia		0.06%	0.06%	0.00%
RQI Emerging Markets Value		0.18%	0.06%	0.12%
Skerryvore Global Emerging Markets All-Cap	1	0.19%	0.19%	0.00%
Lower Volatility Share				
AB Managed Volatility Equities		0.13%	0.08%	0.05%
Acadian Global Managed Volatility Equity		0.06%	0.06%	0.00%
Merlon Australian Share Income		0.15%	0.10%	0.05%
Short Duration Fixed Interest				
Daintree Core Income		0.09%	0.09%	0.00%
Franklin Australian Absolute Return Bond		0.04%	0.04%	0.00%
Janus Henderson Diversified Credit		0.03%	0.03%	0.00%
Kapstream Absolute Return Income		0.02%	0.02%	0.00%
Macquarie Income Opportunities		0.02%	0.02%	0.00%
Mutual Income		0.00%	0.00%	0.00%
Perpetual Diversified Income		0.00%	0.00%	0.00%
PM Capital Enhanced Yield		0.03%	0.03%	0.00%
Schroder Absolute Return Income		0.04%	0.04%	0.00%
Yarra Enhanced Income		0.12%	0.12%	0.00%
Specialist Share				
Acadian Australian Equity Long Short		0.07%	0.07%	0.00%
Acadian Global Equity Long Short		0.10%	0.04%	0.06%

1 The figures are estimates as this option has not been in existence for 12 months (as at 30 June 2025).
2 The effective fee date for this option is 1 June 2026.

Option name	Notes	Gross transaction cost (p.a.)	- Costs recovered (p.a.)	= Net transaction cost (p.a.)
Bell Global Emerging Companies		0.23%	0.20%	0.03%
CFS ETF Exposure Series: All-World ex-US Shares		0.11%	0.11%	0.00%
CFS ETF Exposure Series: Europe Shares	1	0.12%	0.11%	0.01%
CFS ETF Exposure Series: Japan Shares	1	0.05%	0.04%	0.01%
CFS ETF Exposure Series: US Shares		0.07%	0.07%	0.00%
CFS – Wellington Global Health & Biotechnology		0.03%	0.02%	0.01%
CFS – Wellington Global Small Companies		0.14%	0.08%	0.06%
CFS – Wellington Global Technology & Communications		0.09%	0.04%	0.05%
Fidelity Global Future Leaders	1	0.14%	0.14%	0.00%
Janus Henderson Global Natural Resources		0.47%	0.03%	0.44%
L1 Capital Catalyst		0.13%	0.13%	0.00%
Lazard Listed Private Markets	1	0.20%	0.15%	0.05%
Perpetual Share-Plus Long-Short		0.53%	0.31%	0.22%
PM Capital Global Companies		0.19%	0.13%	0.06%
Sage Capital Equity Plus		0.37%	0.12%	0.25%
Vinva Global Alpha Extension	1	0.13%	0.03%	0.10%
Yarra Global Small Companies	1	0.04%	0.04%	0.00%

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

Transaction costs – FirstChoice Wholesale Retirement Pension

Option name	Notes	Gross transaction cost (p.a.)	- Costs recovered (p.a.)	= Net transaction cost (p.a.)
Multi-Asset options				
CFS Lifestage options				
CFS Lifestage 1945–49		0.22%	0.20%	0.02%
CFS Lifestage 1950–54		0.10%	0.07%	0.03%
CFS Lifestage 1955–59		0.14%	0.13%	0.01%
CFS Lifestage 1960–64		0.13%	0.10%	0.03%
CFS Lifestage 1965–69	1	0.09%	0.09%	0.00%
Defensive				
CFS Defensive		0.04%	0.04%	0.00%
Alternative income				
Pendal Monthly Income Plus		0.04%	0.04%	0.00%
Conservative				
AZ Sestante Conservative		0.09%	0.02%	0.07%
CFS Conservative		0.07%	0.02%	0.05%
CFS Enhanced Index Conservative		0.03%	0.02%	0.01%
CFS Index Conservative		0.02%	0.02%	0.00%
Context Capital Short Term		0.07%	0.05%	0.02%
Perpetual Conservative Growth		0.07%	0.07%	0.00%
Moderate				
AZ Sestante Diversified		0.10%	0.03%	0.07%
CFS Diversified		0.06%	0.03%	0.03%
CFS Enhanced Index Diversified		0.04%	0.03%	0.01%
CFS Enhanced Index Moderate		0.04%	0.03%	0.01%
CFS Index Diversified		0.02%	0.02%	0.00%
CFS Index Moderate		0.03%	0.03%	0.00%
CFS Moderate		0.08%	0.02%	0.06%
Context Capital Medium Term		0.05%	0.04%	0.01%
Perpetual Diversified Growth		0.08%	0.07%	0.01%
Diversified Real Return				
CFS Real Return	1	0.06%	0.06%	0.00%
Drummond Dynamic Plus		0.42%	0.42%	0.00%
Perpetual Diversified Real Return		0.11%	0.08%	0.03%
Schroder Real Return		0.03%	0.03%	0.00%
Growth				
CFS Balanced		0.08%	0.04%	0.04%
CFS Enhanced Index Balanced		0.05%	0.03%	0.02%
CFS Enhanced Index Growth		0.06%	0.04%	0.02%
CFS Growth		0.10%	0.03%	0.07%
CFS Index Balanced		0.03%	0.03%	0.00%
CFS Index Growth		0.03%	0.03%	0.00%
CFS Thrive+ Sustainable Growth		0.20%	0.07%	0.13%
Lonsec Core Plus Balanced	1	0.06%	0.05%	0.01%
Lonsec Core Plus Growth	1	0.07%	0.06%	0.01%
Pendal Sustainable Balanced		0.09%	0.04%	0.05%
Perpetual Balanced Growth		0.11%	0.07%	0.04%
High growth				
AZ Sestante Growth		0.12%	0.06%	0.06%
CFS Enhanced Index High Growth		0.07%	0.05%	0.02%
CFS High Growth		0.08%	0.04%	0.04%

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

Option name	Notes	Gross transaction cost (p.a.)	- Costs recovered (p.a.)	= Net transaction cost (p.a.)
CFS Index High Growth		0.02%	0.02%	0.00%
Context Capital Long Term		0.04%	0.04%	0.00%
Lonsec Core Plus High Growth	1	0.09%	0.07%	0.02%
Geared				
CFS Geared Growth Plus	2	0.27%	0.16%	0.11%
Single-Asset options				
Alternatives				
Acadian Defensive Income		0.07%	0.07%	0.00%
Aspect Absolute Return		0.32%	0.00%	0.32%
Aspect Diversified Futures		0.38%	0.00%	0.38%
BlackRock Global Liquid Alternatives	1	0.14%	0.07%	0.07%
CFS ETF Exposure Series: Physical Gold		0.05%	0.05%	0.00%
CFS ETF Exposure Series: Precious Metals	1	0.05%	0.05%	0.00%
Australian Fixed Interest				
CFS Index Australian Bond		0.02%	0.02%	0.00%
Janus Henderson Tactical Income		0.05%	0.05%	0.00%
Macquarie Australian Fixed Interest		0.05%	0.05%	0.00%
Pendal Sustainable Australian Fixed Interest		0.08%	0.08%	0.00%
PIMCO Australian Bond		0.03%	0.03%	0.00%
Western Asset Australian Bond		0.03%	0.03%	0.00%
Australian Property and Infrastructure Securities				
CFS Index Property Securities		0.01%	0.01%	0.00%

Option name	Notes	Gross transaction cost (p.a.)	- Costs recovered (p.a.)	= Net transaction cost (p.a.)
CFS Property Securities		0.07%	0.05%	0.02%
ClearBridge Real Income		0.07%	0.07%	0.00%
First Sentier Property Securities		0.02%	0.02%	0.00%
Ironbark Property Securities		0.07%	0.02%	0.05%
Pendal Property Investment		0.11%	0.09%	0.02%
Australian Share				
Acadian Core Australian Equity		0.02%	0.02%	0.00%
Airlie Australian Share		0.09%	0.06%	0.03%
Alphinity Sustainable Share		0.12%	0.05%	0.07%
Ausbil Active Sustainable Equity		0.09%	0.04%	0.05%
Ausbil Australian Active Equity		0.05%	0.05%	0.00%
CFS Australian Share		0.08%	0.04%	0.04%
CFS Index Australian Share		0.01%	0.01%	0.00%
ClearBridge Australian Equity Income		0.06%	0.03%	0.03%
DNR Capital Australian Equities High Conviction		0.07%	0.07%	0.00%
DNR Capital Australian Equities Income		0.15%	0.10%	0.05%
Fidelity Australian Equities		0.03%	0.03%	0.00%
First Sentier Concentrated Australian Share		0.11%	0.07%	0.04%
First Sentier Imputation		0.09%	0.07%	0.02%
Infinity Core Australian Equity		0.53%	0.53%	0.00%
Investors Mutual Australian Share		0.10%	0.10%	0.00%
Lazard Select Australian Equity		0.10%	0.06%	0.04%

1 The figures are estimates as this option has not been in existence for 12 months (as at 30 June 2025).
2 The figures are based on the net assets of each of the geared options. Please note that borrowing costs include costs incurred directly or indirectly in an underlying fund.

Option name	Notes	Gross transaction cost (p.a.)	- Costs recovered (p.a.)	= Net transaction cost (p.a.)
Pendal Australian Share		0.08%	0.08%	0.00%
Pendal Sustainable Australian Share		0.05%	0.03%	0.02%
Perennial Value Australian Share		0.31%	0.06%	0.25%
Perpetual Australian Share		0.24%	0.09%	0.15%
Perpetual Industrial Share		0.16%	0.03%	0.13%
Platypus Australian Equities	1	0.14%	0.04%	0.10%
RQI Australian Value		0.01%	0.01%	0.00%
Schroder Australian Equity		0.05%	0.05%	0.00%
Solaris Core Australian Equity		0.12%	0.10%	0.02%
Vinva Australian Equity	1	0.07%	0.00%	0.07%
WaveStone Australian Share		0.06%	0.03%	0.03%
Yarra Ex-20 Australian Equities	1	0.12%	0.12%	0.00%
Australian Share – Small Companies				
Ausbil Australian Emerging Leaders		0.19%	0.07%	0.12%
CFS Australian Small Companies		0.16%	0.06%	0.10%
Eiger Australian Small Companies		0.35%	0.11%	0.24%
Eley Griffiths Group Mid Cap	1	0.31%	0.16%	0.15%
First Sentier Australian Small Companies		0.10%	0.10%	0.00%
Infinity SMID Australian Equity		0.53%	0.53%	0.00%
Investors Mutual Future Leaders		0.26%	0.13%	0.13%
Longwave Australian Small Companies	1	0.09%	0.09%	0.00%
OC Premium Small Companies		0.29%	0.13%	0.16%
Pendal Smaller Companies	1	0.22%	0.06%	0.16%
RQI Australian Small Cap Value		0.02%	0.02%	0.00%

Option name	Notes	Gross transaction cost (p.a.)	- Costs recovered (p.a.)	= Net transaction cost (p.a.)
Cash and Deposits				
FirstRate Saver		0.00%	0.00%	0.00%
FirstRate Saver Non-Auto-rebalancing		0.00%	0.00%	0.00%
FirstRate Term Deposits		0.00%	0.00%	0.00%
Diversified Fixed Interest				
Bentham Global Income		0.15%	0.15%	0.00%
CFS Fixed Interest		0.07%	0.07%	0.00%
CFS Index Global Bond		0.03%	0.03%	0.00%
Colchester Emerging Market Bond	1	0.14%	0.14%	0.00%
Colchester Global Government Bond		0.04%	0.04%	0.00%
Daintree High Income	1	0.05%	0.03%	0.02%
Fortlake Real Income	1	0.10%	0.10%	0.00%
Macquarie Dynamic Bond		0.09%	0.09%	0.00%
MetLife Global Bond		0.05%	0.04%	0.01%
PIMCO Diversified Fixed Interest		0.04%	0.04%	0.00%
PIMCO Global Bond		0.01%	0.01%	0.00%
T. Rowe Price Dynamic Global Bond		0.14%	0.14%	0.00%
UBS Diversified Fixed Income		0.06%	0.06%	0.00%
Enhanced Cash				
CFS Enhanced Cash		0.00%	0.00%	0.00%
CFS ETF Exposure Series: US Treasury Bills		0.07%	0.07%	0.00%
First Sentier Strategic Cash		0.00%	0.00%	0.00%

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

Option name	Notes	Gross transaction cost (p.a.)	- Costs recovered (p.a.)	= Net transaction cost (p.a.)
Geared				
Acadian Geared Core Australian Equity	2	0.04%	0.04%	0.00%
Acadian Geared Global Equity	2	0.15%	0.15%	0.00%
CFS Geared Australian Share	2	0.33%	0.14%	0.19%
CFS Geared Global Share	2	0.20%	0.16%	0.04%
CFS Geared Index Australian Share	2	0.11%	0.11%	0.00%
CFS Geared Index Global Share	2	0.13%	0.13%	0.00%
CFS Geared Share	2	0.24%	0.21%	0.03%
Global Property and Infrastructure Securities				
CFS Global Infrastructure Securities		0.14%	0.03%	0.11%
CFS Global Property Securities		0.11%	0.04%	0.07%
CFS Index Global Listed Infrastructure Securities		0.02%	0.02%	0.00%
CFS Index Global Property Securities		0.01%	0.01%	0.00%
ClearBridge Infrastructure Value – Hedged	1	0.14%	0.05%	0.09%
Cohen & Steers Global Listed Infrastructure	1	0.13%	0.03%	0.10%
First Sentier Global Property Securities		0.07%	0.04%	0.03%
Magellan Infrastructure		0.06%	0.06%	0.00%
Nomura Global Listed Real Estate		0.09%	0.07%	0.02%
Quay Global Real Estate – Unhedged		0.10%	0.10%	0.00%
Resolution Capital Global Property Securities		0.12%	0.06%	0.06%

Option name	Notes	Gross transaction cost (p.a.)	- Costs recovered (p.a.)	= Net transaction cost (p.a.)
Global Share				
Acadian Global Equity		0.05%	0.03%	0.02%
Alphinity Global Sustainable Equity	1	0.11%	0.08%	0.03%
Antipodes Global		0.25%	0.08%	0.17%
Baillie Gifford Long Term Global Growth		0.03%	0.03%	0.00%
Barrow Hanley Global Share		0.07%	0.06%	0.01%
Capital Group New Perspective	1	0.12%	0.12%	0.00%
Capital Group New Perspective – Hedged	1	0.05%	0.05%	0.00%
CFS Global Share		0.07%	0.03%	0.04%
CFS Global Share – Hedged		0.08%	0.04%	0.04%
CFS Index Global Share		0.01%	0.01%	0.00%
CFS Index Global Share – Hedged		0.01%	0.01%	0.00%
Epoch Global Equity Shareholder Yield		0.04%	0.02%	0.02%
GQG Partners Global Equity		0.07%	0.07%	0.00%
GQG Partners Global Equity – Hedged		0.16%	0.16%	0.00%
Hyperion Global Growth Companies		0.14%	0.14%	0.00%
Intermede Global Equities		0.31%	0.31%	0.00%
Ironbark Brown Advisory Global Share	1	0.21%	0.15%	0.06%
MFS Global Equity		0.03%	0.02%	0.01%
Nanuk New World		0.09%	0.09%	0.00%

1 The figures are estimates as this option has not been in existence for 12 months (as at 30 June 2025).
2 The figures are based on the net assets of each of the geared options. Please note that borrowing costs include costs incurred directly or indirectly in an underlying fund.

Option name	Notes	Gross transaction cost (p.a.)	- Costs recovered (p.a.)	= Net transaction cost (p.a.)
Royal London Concentrated Global Share		0.03%	0.03%	0.00%
Royal London Core Global Share		0.41%	0.41%	0.00%
RQI Global Value		0.03%	0.03%	0.00%
RQI Global Value – Hedged		0.03%	0.03%	0.00%
T. Rowe Price Global Equity		0.08%	0.02%	0.06%
T. Rowe Price Global Equity – Hedged		0.11%	0.04%	0.07%
Talaria Global Equity		0.22%	0.17%	0.05%
Vinva Global Alpha	1, 2	0.07%	0.02%	0.05%
Vinva Global Alpha – Hedged	1, 2	0.08%	0.03%	0.05%
Global Share – Emerging Markets				
Aikya Emerging Markets Opportunities	1	0.07%	0.07%	0.00%
CFS Emerging Markets		0.14%	0.08%	0.06%
Fidelity Asia		0.19%	0.14%	0.05%
Pendal Global Emerging Market Opportunities		0.09%	0.09%	0.00%
Platinum Asia		0.09%	0.08%	0.01%
RQI Emerging Markets Value		0.18%	0.07%	0.11%
Skerryvore Global Emerging Markets All-Cap	1	0.19%	0.19%	0.00%
Lower Volatility Share				
AB Managed Volatility Equities		0.13%	0.08%	0.05%
Acadian Global Managed Volatility Equity		0.04%	0.04%	0.00%
Merlon Australian Share Income		0.12%	0.06%	0.06%

Option name	Notes	Gross transaction cost (p.a.)	- Costs recovered (p.a.)	= Net transaction cost (p.a.)
Short Duration Fixed Interest				
Daintree Core Income		0.08%	0.08%	0.00%
Franklin Australian Absolute Return Bond		0.05%	0.05%	0.00%
Janus Henderson Diversified Credit		0.04%	0.04%	0.00%
Kapstream Absolute Return Income		0.03%	0.03%	0.00%
Macquarie Income Opportunities		0.04%	0.04%	0.00%
Mutual Income		0.00%	0.00%	0.00%
Perpetual Diversified Income		0.00%	0.00%	0.00%
PM Capital Enhanced Yield		0.02%	0.02%	0.00%
Schroder Absolute Return Income		0.04%	0.04%	0.00%
Yarra Enhanced Income		0.09%	0.09%	0.00%
Specialist Share				
Acadian Australian Equity Long Short		0.13%	0.13%	0.00%
Acadian Global Equity Long Short		0.10%	0.04%	0.06%
Bell Global Emerging Companies		0.22%	0.20%	0.02%
CFS ETF Exposure Series: All-World ex-US Shares		0.12%	0.12%	0.00%
CFS ETF Exposure Series: Europe Shares	1	0.12%	0.11%	0.01%
CFS ETF Exposure Series: Japan Shares	1	0.05%	0.04%	0.01%
CFS ETF Exposure Series: US Shares		0.05%	0.05%	0.00%
CFS – Wellington Global Health & Biotechnology		0.07%	0.06%	0.01%

1 The figures are estimates as this option has not been in existence for 12 months (as at 30 June 2025).
2 The effective fee date for this option is 1 June 2026.

Option name	Notes	Gross transaction cost (p.a.)	-	Costs recovered (p.a.)	=	Net transaction cost (p.a.)
CFS – Wellington Global Small Companies		0.14%		0.08%		0.06%
CFS – Wellington Global Technology & Communications		0.19%		0.14%		0.05%
Fidelity Global Future Leaders	1	0.14%		0.14%		0.00%
Janus Henderson Global Natural Resources		0.47%		0.03%		0.44%
L1 Capital Catalyst		0.17%		0.17%		0.00%

Option name	Notes	Gross transaction cost (p.a.)	-	Costs recovered (p.a.)	=	Net transaction cost (p.a.)
Lazard Listed Private Markets	1	0.20%		0.15%		0.05%
Perpetual Share-Plus Long-Short		0.60%		0.37%		0.23%
PM Capital Global Companies		0.19%		0.14%		0.05%
Sage Capital Equity Plus		0.34%		0.09%		0.25%
Vinva Global Alpha Extension	1	0.14%		0.04%		0.10%
Yarra Global Small Companies	1	0.04%		0.04%		0.00%

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

Transaction costs – FirstChoice Wholesale Pre-Retirement Pension

Option name	Notes	Gross transaction cost (p.a.)	- Costs recovered (p.a.)	= Net transaction cost (p.a.)
Multi-Asset options				
CFS Lifestage options				
CFS TTR Lifestage 1960-64		0.15%	0.11%	0.04%
CFS TTR Lifestage 1965-69	1	0.09%	0.09%	0.00%
Defensive				
CFS TTR Defensive		0.13%	0.11%	0.02%
Alternative income				
Pendal TTR Monthly Income Plus		0.12%	0.11%	0.01%
Conservative				
AZ Sestante TTR Conservative		0.08%	0.00%	0.08%
CFS TTR Conservative		0.10%	0.04%	0.06%
CFS TTR Enhanced Index Conservative		0.07%	0.05%	0.02%
CFS TTR Index Conservative		0.06%	0.05%	0.01%
Context Capital TTR Short Term		0.11%	0.08%	0.03%
Perpetual TTR Conservative Growth		0.15%	0.14%	0.01%
Moderate				
AZ Sestante TTR Diversified		0.14%	0.06%	0.08%
CFS TTR Diversified		0.12%	0.07%	0.05%
CFS TTR Enhanced Index Diversified		0.07%	0.04%	0.03%
CFS TTR Enhanced Index Moderate		0.09%	0.06%	0.03%
CFS TTR Index Diversified		0.04%	0.03%	0.01%
CFS TTR Index Moderate		0.07%	0.07%	0.00%
CFS TTR Moderate		0.13%	0.06%	0.07%
Context Capital TTR Medium Term		0.08%	0.06%	0.02%
Perpetual TTR Diversified Growth		0.70%	0.67%	0.03%
Diversified Real Return				
Drummond TTR Dynamic Plus		0.20%	0.20%	0.00%
Perpetual TTR Diversified Real Return		0.16%	0.11%	0.05%
Schroder TTR Real Return		0.10%	0.10%	0.00%
Growth				
CFS TTR Balanced		0.17%	0.11%	0.06%
CFS TTR Enhanced Index Balanced		0.09%	0.06%	0.03%
CFS TTR Enhanced Index Growth		0.12%	0.09%	0.03%
CFS TTR Growth		0.18%	0.10%	0.08%
CFS TTR Index Balanced		0.07%	0.07%	0.00%
CFS TTR Index Growth		0.08%	0.08%	0.00%
CFS TTR Thrive+ Sustainable Growth		0.18%	0.04%	0.14%
Lonsec TTR Core Plus Balanced	1	0.06%	0.05%	0.01%
Lonsec TTR Core Plus Growth	1	0.07%	0.06%	0.01%
Perpetual TTR Balanced Growth		0.37%	0.30%	0.07%

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

Option name	Notes	Gross transaction cost (p.a.)	- Costs recovered (p.a.)	= Net transaction cost (p.a.)
High growth				
AZ Sestante TTR Growth		0.10%	0.02%	0.08%
CFS TTR Enhanced Index High Growth		0.13%	0.10%	0.03%
CFS TTR High Growth		0.19%	0.13%	0.06%
CFS TTR Index High Growth		0.04%	0.04%	0.00%
Context Capital TTR Long Term		0.07%	0.06%	0.01%
Lonsec TTR Core Plus High Growth	1	0.09%	0.07%	0.02%
Single-Asset options				
Alternatives				
Acadian TTR Defensive Income		0.17%	0.16%	0.01%
Aspect TTR Diversified Futures		0.38%	0.00%	0.38%
BlackRock TTR Global Liquid Alternatives	1	0.31%	0.07%	0.24%
Australian Fixed Interest				
CFS TTR Index Australian Bond		0.06%	0.06%	0.00%
Janus Henderson TTR Tactical Income		0.10%	0.10%	0.00%
Macquarie TTR Australian Fixed Interest		0.12%	0.12%	0.00%
Pendal TTR Sustainable Australian Fixed Interest		0.10%	0.09%	0.01%
PIMCO TTR Australian Bond		0.05%	0.05%	0.00%
Western Asset TTR Australian Bond		0.10%	0.10%	0.00%

Option name	Notes	Gross transaction cost (p.a.)	- Costs recovered (p.a.)	= Net transaction cost (p.a.)
Australian Property and Infrastructure Securities				
CFS TTR Index Property Securities		0.02%	0.02%	0.00%
CFS TTR Property Securities		0.17%	0.12%	0.05%
Pendal TTR Property Investment		0.14%	0.10%	0.04%
Australian Share				
Alphinity TTR Sustainable Share		0.15%	0.06%	0.09%
Yarra TTR Ex-20 Australian Equities	1	0.12%	0.12%	0.00%
Ausbil TTR Australian Active Equity		0.14%	0.14%	0.00%
CFS TTR Australian Share		0.18%	0.13%	0.05%
CFS TTR Index Australian Share		0.02%	0.02%	0.00%
ClearBridge TTR Australian Equity Income		0.06%	0.02%	0.04%
DNR Capital TTR Australian Equities High Conviction		0.13%	0.11%	0.02%
Fidelity TTR Australian Equities		0.05%	0.05%	0.00%
First Sentier TTR Concentrated Australian Share		0.21%	0.15%	0.06%
First Sentier TTR Imputation		0.19%	0.15%	0.04%
Infinity TTR Core Australian Equity		0.32%	0.32%	0.00%
Investors Mutual TTR Australian Share		0.12%	0.12%	0.00%
Lazard TTR Select Australian Equity		0.13%	0.07%	0.06%

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

Option name	Notes	Gross transaction cost (p.a.)	- Costs recovered (p.a.)	= Net transaction cost (p.a.)
Pendal TTR Australian Share		0.12%	0.12%	0.00%
Perennial Value TTR Australian Share		0.55%	0.28%	0.27%
Perpetual TTR Australian Share		0.27%	0.11%	0.16%
Perpetual TTR Industrial Share		0.29%	0.16%	0.13%
Platypus TTR Australian Equities	1	0.14%	0.04%	0.10%
RQI TTR Australian Value		0.03%	0.03%	0.00%
Schroder TTR Australian Equity		0.11%	0.11%	0.00%
Vinva TTR Australian Equity	1	0.07%	0.00%	0.07%
WaveStone TTR Australian Share		0.15%	0.11%	0.04%
Australian Share – Small Companies				
Ausbil TTR Australian Emerging Leaders		0.32%	0.16%	0.16%
CFS TTR Australian Small Companies		0.23%	0.12%	0.11%
Eley Griffiths Group TTR Mid Cap	1	0.31%	0.16%	0.15%
First Sentier TTR Australian Small Companies		0.16%	0.12%	0.04%
Infinity TTR SMID Australian Equity		0.00%	0.00%	0.00%
OC TTR Premium Small Companies		0.33%	0.14%	0.19%
Cash				
FirstRate TTR Saver		0.00%	0.00%	0.00%
FirstRate TTR Saver Non-Auto-rebalancing		0.00%	0.00%	0.00%

Option name	Notes	Gross transaction cost (p.a.)	- Costs recovered (p.a.)	= Net transaction cost (p.a.)
Diversified Fixed Interest				
Bentham TTR Global Income		0.50%	0.50%	0.00%
CFS TTR Fixed Interest		0.16%	0.15%	0.01%
CFS TTR Index Global Bond		0.07%	0.07%	0.00%
Colchester TTR Emerging Market Bond	1	0.14%	0.14%	0.00%
Colchester TTR Global Government Bond		0.09%	0.09%	0.00%
Daintree TTR High Income	1	0.05%	0.03%	0.02%
Macquarie TTR Dynamic Bond		0.27%	0.26%	0.01%
PIMCO TTR Diversified Fixed Interest		0.09%	0.09%	0.00%
PIMCO TTR Global Bond		0.05%	0.05%	0.00%
T. Rowe Price TTR Dynamic Global Bond		0.15%	0.15%	0.00%
UBS TTR Diversified Fixed Income		0.11%	0.09%	0.02%
Enhanced Cash				
First Sentier TTR Strategic Cash		0.00%	0.00%	0.00%
Geared				
CFS TTR Geared Share	2	0.54%	0.42%	0.12%
Global Property and Infrastructure Securities				
CFS TTR Global Infrastructure Securities		0.22%	0.10%	0.12%
CFS TTR Index Global Listed Infrastructure Securities		0.05%	0.05%	0.00%

1 The figures are estimates as this option has not been in existence for 12 months (as at 30 June 2025).
2 The figures are based on the net assets of each of the geared options. Please note that borrowing costs include costs incurred directly or indirectly in an underlying fund.

Option name	Notes	Gross transaction cost (p.a.)	- Costs recovered (p.a.)	= Net transaction cost (p.a.)
CFS TTR Index Global Property Securities		0.04%	0.04%	0.00%
ClearBridge TTR Infrastructure Value – Hedged	1	0.14%	0.05%	0.09%
First Sentier TTR Global Property Securities		0.12%	0.07%	0.05%
Nomura TTR Global Listed Real Estate		0.14%	0.09%	0.05%
Magellan TTR Infrastructure		0.08%	0.07%	0.01%
Quay TTR Global Real Estate – Unhedged		0.16%	0.13%	0.03%
Resolution Capital TTR Global Property Securities		0.21%	0.11%	0.10%
Global Share				
Baillie Gifford TTR Long Term Global Growth		0.07%	0.07%	0.00%
Barrow Hanley TTR Global Share		0.12%	0.09%	0.03%
Capital Group TTR New Perspective	1	0.12%	0.12%	0.00%
Capital Group TTR New Perspective – Hedged	1	0.05%	0.05%	0.00%
CFS TTR Global Share		0.15%	0.10%	0.05%
CFS TTR Index Global Share		0.02%	0.02%	0.00%
CFS TTR Index Global Share – Hedged		0.03%	0.03%	0.00%
Epoch TTR Global Equity Shareholder Yield		0.06%	0.04%	0.02%
GQG Partners TTR Global Equity		0.09%	0.09%	0.00%
GQG Partners TTR Global Equity – Hedged		0.26%	0.25%	0.01%
Intermede TTR Global Equities		0.03%	0.02%	0.01%
Ironbark Brown Advisory TTR Global Share	1	0.21%	0.15%	0.06%
MFS TTR Global Equity		0.04%	0.03%	0.01%
Nanuk TTR New World		0.16%	0.15%	0.01%
Royal London TTR Concentrated Global Share		0.08%	0.08%	0.00%
Royal London TTR Core Global Share		0.20%	0.19%	0.01%
RQI TTR Global Value		0.07%	0.07%	0.00%
RQI TTR Global Value – Hedged		0.09%	0.08%	0.01%
T. Rowe Price TTR Global Equity		0.10%	0.04%	0.06%
T. Rowe Price TTR Global Equity – Hedged		0.14%	0.06%	0.08%
Talaria TTR Global Equity		0.27%	0.16%	0.11%
Vinva TTR Global Alpha	1, 2	0.07%	0.02%	0.05%
Vinva TTR Global Alpha – Hedged	1, 2	0.08%	0.03%	0.05%
Global Share – Emerging Markets				
CFS TTR Emerging Markets		0.22%	0.14%	0.08%
Pendal TTR Global Emerging Market Opportunities		0.14%	0.11%	0.03%
Platinum TTR Asia		0.17%	0.14%	0.03%

1 The figures are estimates as this option has not been in existence for 12 months (as at 30 June 2025).
2 The effective fee date for this option is 1 June 2026.

Option name	Notes	Gross transaction cost (p.a.)	- Costs recovered (p.a.)	= Net transaction cost (p.a.)
Lower Volatility Share				
Acadian TTR Global Managed Volatility Equity		0.06%	0.05%	0.01%
Merlon TTR Australian Share Income		0.18%	0.10%	0.08%
Short Duration Fixed Interest				
Franklin TTR Australian Absolute Return Bond		0.12%	0.11%	0.01%
Janus Henderson TTR Diversified Credit		0.12%	0.12%	0.00%
Kapstream TTR Absolute Return Income		0.06%	0.06%	0.00%
Macquarie TTR Income Opportunities		0.09%	0.09%	0.00%
Mutual TTR Income		0.00%	0.00%	0.00%
Perpetual TTR Diversified Income		0.00%	0.00%	0.00%
PM Capital TTR Enhanced Yield		0.06%	0.06%	0.00%
Schroder TTR Absolute Return Income		0.12%	0.12%	0.00%
Yarra TTR Enhanced Income		0.11%	0.10%	0.01%
Specialist Share				
Bell TTR Global Emerging Companies		0.30%	0.25%	0.05%
L1 Capital TTR Catalyst		0.25%	0.07%	0.18%
Lazard TTR Listed Private Markets	1	0.20%	0.15%	0.05%
Perpetual TTR Share-Plus Long-Short		0.71%	0.45%	0.26%
Sage Capital TTR Equity Plus		0.49%	0.19%	0.30%
Vinva TTR Global Alpha Extension	1	0.20%	0.16%	0.04%
Yarra TTR Global Small Companies	1	0.04%	0.04%	0.00%

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

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