

Key changes flyer

New FirstChoice Investments Product Disclosure Statement (PDS) from 16 November 2024

FirstChoice Investments

This flyer outlines the changes that will be delivered as part of the new PDS to be issued on 16 November 2024. We suggest you read this flyer to assess whether this information affects your investment decisions and speak to your financial adviser before making any investment decisions.

You can obtain a copy of the most up-to-date PDS on our website by visiting cfs.com.au/pds, or by calling us on 13 13 36.

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Product updates

Direct Debit Agreement update

From November 2024, all direct debits by Colonial First State Investments Limited from your nominated bank account will only be processed using User ID 619909. Please note that there is no action required by you with respect to this change and it does not impact any existing direct debit agreements you have with us.

Additional information on asset allocations

The FirstChoice Investment Options Menu (IOM) shows asset allocation information for each investment option. The IOM explains that:

The asset allocation refers to the proportion of an option that is invested in each asset class such as shares, property securities, fixed interest and cash. The asset allocation will vary at different points in time. The target allocation (also known as strategic asset allocation) reflects the proportion of each asset class that an investment manager aims to hold within the option. The range reflects the minimum and maximum amount that may be held in each asset class at any point in time.

The IOM now includes the following additional information:

The actual asset allocations can move above and below the target asset allocation. While usually remaining within any ranges provided, actual asset allocations may temporarily move outside the ranges due to movements in asset values. If this occurs, we will work with the investment manager to rebalance the allocations as soon as practicable.

Additional information on transacting on your account

The following information has been included in our reference guides to provide clarity on how we minimise delays in actioning your transaction during periods of market volatility:

If you request a transaction of a specific dollar amount from your account, market volatility could impact the funds available. If there are insufficient funds to process your transaction, we will contact you to discuss alternatives such as withdrawing or switching by percentage or units. This could result in a delay in actioning your transaction. If you are submitting this transaction online, we require 10% of your balance to remain in the option/s to ensure we can process your transaction.

Investment option changes

To find out more about the updated investment information, please visit cfs.com.au/pds from 16 November 2024.

Investment option re-opening to new investors

The Ausbil Australian Equity (previously T. Rowe Price Australian Equity) investment option will undergo an investment manager change and reopen to new investors on 16 November 2024. For more information about the investment manager change, see 'Manager replacements'.

Current investment option	New investment option name from 16 November 2024
Ausbil Australian Equity	Platypus Australian Equities

Manager replacements

We will make manager changes to the following investment options:

- Ausbil Australian Equity
- CFS Asian Share
- First Sentier Global Listed Infrastructure

You can compare the current investment option with the replacement investment option in the tables below.

Current investment option: Ausbil Australian Equity ¹	Replacement investment option from 16 November 2024: Platypus Australian Equities
Objective	Objective
To provide long-term growth with moderate tax-effective income. The option aims to outperform the S&P/ASX 300 Accumulation Index over rolling three-year periods before fees and taxes.	The option aims to outperform the S&P/ASX 300 Accumulation Index (before fees and expenses) over a rolling three-year rolling period.

Current investment option:Ausbil Australian Equity¹**Replacement investment option from 16 November 2024:**

Platypus Australian Equities

Strategy

The option predominantly invests in a portfolio of listed large cap Australian equities in the S&P/ASX 300 Index. The option seeks to identify earnings and earnings revisions at an early stage, and hence to pre-empt stock price movements. The manager also seeks to position the portfolio towards those sectors and stocks which it believes will experience positive earnings revisions and away from those it believes will suffer negative revisions. At any time, the portfolio will be tilted toward stocks which afford the most compelling opportunities for appreciation over the coming 12 months.

Strategy

The option aims to deliver strong returns over the medium to longterm by identifying high quality Australian companies with strong future growth prospects. The option adopts a 'high conviction' approach, meaning the portfolio is concentrated, holding typically between 25 and 40 stocks listed on an Australian securities exchange. The option can invest up to 100% of its assets in Australian shares, however, it generally holds up to 10% in cash and cash equivalents.

Benchmark

S&P/ASX 300 Accumulation Index

Benchmark

S&P/ASX 300 Accumulation Index

Asset allocation

Assets	Range	Benchmark
Australian shares	90–100%	100%
Cash	0–10%	0%

Asset allocation

Assets	Range	Benchmark
Australian shares	90–100%	100%
Cash and cash equivalents	0–10%	0%

Investment category:

Australian share

Investment category:

Australian share

Minimum suggested timeframe:

At least 7 years

Minimum suggested timeframe:

At least 7 years

Standard risk measure:

7

Standard risk measure:

7

¹ The Ausbil Australian Equity investment option is currently closed to new investors. On 16 November 2024, the Ausbil Australian Equity investment option will undergo an investment manager change and reopen to new investors.

Current investment option: CFS Asian Share	Replacement investment option from 16 November 2024: Skerryvore Global Emerging Markets All-Cap
Objective <p>To provide long-term capital growth from a diversified portfolio of predominantly Asian companies. To outperform the MSCI All Country Asia (ex Japan) Index over rolling three-year periods before fees and taxes.</p>	Objective <p>The option's objective is to achieve long-term capital appreciation and to outperform the MSCI Emerging Markets Index through investing in companies operating in, or exposed to, emerging markets (after fees and taxes) over rolling five-year periods.</p>
Strategy <p>To invest in a diversified portfolio of predominantly Asian companies. The investments are managed by a number of leading Asian share managers which have different, yet complementary, investment styles, which is designed to deliver more consistent returns with less risk than would be achieved if investing with a single investment manager. The underlying managers of this option have guidelines for managing currency exposure. The overall portfolio does not hedge currency risk.</p>	Strategy <p>The strategy aims to generate absolute long-term returns by investing in companies listed on exchanges worldwide, which operate in, or are economically exposed to, emerging markets. This is based on a focus on the quality of the businesses in which the option invests. Emerging markets refers to countries that are transitioning from a low income, less developed economy towards a modern, industrial economy with a higher standard of living and greater connectivity to global markets. The strategy is index unaware (meaning that the Skerryvore team decides to invest in individual securities based on their merit and without reference to the composition of the Benchmark) and the option's country and sector allocations will reflect the active bottomup investment approach of the Skerryvore team. The option also invests in companies that are incorporated and listed in developed market countries which have economic exposure to emerging markets. The difference in allocation against any emerging markets index can be significant. The option does not hedge currency risk.</p>
Benchmark <p>MSCI All Country Asia (ex Japan)</p>	Benchmark <p>MSCI Emerging Markets Index</p>

Current investment option:			Replacement investment option from 16 November 2024:		
CFS Asian Share			Skerryvore Global Emerging Markets All-Cap		
Asset allocation			Asset allocation		
Assets	Range	Benchmark	Assets	Range	Benchmark
Global shares	95-100%	100%	Global shares	90-100%	N/A
Cash	0-5%	0%	Cash	0-10%	N/A
Investment category:			Investment category:		
Global share			Global share – emerging markets		
Minimum suggested timeframe:			Minimum suggested timeframe:		
At least 7 years			At least 7 years		
Standard risk measure:			Standard risk measure:		
7			7		

Current investment option:		Replacement investment option from 16 November 2024:	
First Sentier Global Listed Infrastructure		ClearBridge RARE Infrastructure Value	
Objective		Objective	
<p>To deliver capital growth and inflation protected income by investing in a globally diversified portfolio of infrastructure securities. The option aims to outperform the FTSE Global Core Infrastructure 50-50 (Net TR) Index hedged to Australian dollars over rolling three-year periods before fees and taxes.</p>		<p>To provide investors with regular and stable income comprised of dividends, distributions and interest received plus capital growth from a portfolio of global infrastructure securities while hedging the option's currency exposure back to AUD and to outperform the OECD G7 Inflation Index plus 5.5% per annum before fees and taxes over a rolling five-year period.</p>	

Strategy	Strategy
<p>The option invests in shares of infrastructure companies around the world. The infrastructure sector includes operating assets from the transport, utilities, energy and communications sectors. The strategy is based on active, bottom-up security selection which seeks to identify mispricing. The option seeks to minimise risk through on-the-ground research, focus on quality and sensible portfolio construction. This option aims to hedge its currency exposure.</p>	<p>The ClearBridge RARE Infrastructure Value Strategy aims to provide investors with longterm, inflation-protected stable growth, comprised of consistent income and capital growth with a focus on minimising the volatility of returns. This is achieved by investing in a range of listed infrastructure securities spread across geographic regions in both the developed and emerging markets. The Strategy is managed by a highly experienced specialist infrastructure investment team located in Sydney. The option hedges its currency exposure.</p>

Current investment option:			Replacement investment option from 16 November 2024:		
First Sentier Global Listed Infrastructure			ClearBridge RARE Infrastructure Value		
Benchmark			Benchmark		
FTSE Global Core Infrastructure 50-50 (Net TR)			OECD G7 Inflation Index plus 5.5%		
Asset allocation			Asset allocation		
Assets	Range	Benchmark	Assets	Range	Benchmark
Global listed infrastructure securities	90-100%	100%	Global infrastructure securities	80-100%	100%
Cash	0-10%	0%	Cash and cash equivalents	0-20%	0%
Investment category: Global property and infrastructure securities			Investment category: Global property and infrastructure securities		
Minimum suggested timeframe: At least 7 years			Minimum suggested timeframe: At least 7 years		
Standard risk measure: 7			Standard risk measure: 7		

Investment option name changes

Current investment option	New investment option name from 16 November 2024
Acadian Australian Equity	Acadian Core Australian Equity
Acadian Geared Australian Equity	Acadian Geared Core Australian Equity
Acadian Geared Sustainable Global Equity	Acadian Geared Global Equity
Acadian Sustainable Global Equity	Acadian Global Equity
CFS Global Small Companies	CFS - Wellington Global Small Companies
DNR Capital Australian Equity Income	DNR Capital Australian Equities Income
First Sentier Conservative	CFS Select Conservative
First Sentier Balanced	CFS Select Balanced
First Sentier Diversified	CFS Select Diversified
First Sentier High Growth	CFS Select High Growth
Ironbark Royal London Concentrated Global Share	Royal London Concentrated Global Share
Realindex Australian Share Value	RQI Australian Value
Realindex Australian Small Companies Value	RQI Australian Small Cap Value
Realindex Global Share Value	RQI Global Value
Realindex Global Share Value – Hedged	RQI Global Value - Hedged

Investment option objective, strategy, asset allocation and benchmark changes

We will make some minor changes to the asset allocation ranges, benchmarks, strategy wording, or objectives for a number of investment options from 16 November 2024. The changes are indicated in the table below.

Investment option	New objective	New strategy	New asset allocation	New benchmark
Acadian Geared Global Equity ¹		●		
Acadian Global Equity ¹		●		
Ausbil Active Sustainable Equity		●		
CFS Defensive			●	●
CFS Conservative			●	●
CFS Moderate			●	●
CFS Balanced			●	●
CFS Growth			●	●
CFS High Growth			●	●
CFS Geared Growth Plus			●	●
CFS Enhanced Index Conservative			●	●
CFS Enhanced Index Diversified			●	●
CFS Enhanced Index Balanced			●	●
CFS Enhanced Index Growth			●	●
CFS Enhanced Index High Growth			●	●
CFS Index High Growth			●	●
CFS Select Conservative ¹			●	●
CFS Select Balanced ¹			●	●
CFS Select Diversified ¹			●	●
CFS Select High Growth ¹			●	●
DNR Capital Australian Equities Income ¹		●		
Ironbark Property Securities		●		

Investment option	New objective	New strategy	New asset allocation	New benchmark
Pendal Monthly Income Plus	●			
Pendal Sustainable Australian Share		●		
Pendal Sustainable Balanced		●		
Perpetual Balanced Growth	●	●		
Perpetual Conservative Growth	●	●		
Perpetual Diversified Growth	●	●		
PIMCO Global Bond		●		
Platinum Asia		●		
Platinum International		●		
RQI Australian Value ¹		●		
RQI Australian Small Cap Value ¹		●		
RQI Global Share Value ¹		●		
RQI Global Share Value - Hedged ¹		●		
Stewart Worldwide Leaders Sustainability		●	●	
WaveStone Australian Share		●		

1 This option will have a name change, refer to 'Investment option name changes' for more information.

Closed investment options

The following options will be closed to new investors from 16 November 2024.

Current investment option name	New investment option name from 16 November 2024
First Sentier Conservative	CFS Select Conservative
First Sentier Balanced	CFS Select Balanced
First Sentier Diversified	CFS Select Diversified
First Sentier High Growth	CFS Select High Growth

Standard risk measure changes

The standard risk measure will change for the following investment options.

Investment option	Current standard risk measure	New standard risk measure from 16 November 2024
AB Managed Volatility Equities	6 (High)	7 (Very high)
State Street Australian Equity	6 (High)	7 (Very high)

CFS Multi-Manager Single Sector manager change

We've changed the investment manager allocation for the following investment options, effective from the date shown in the table below

Previous manager allocation		New manager allocation	
CFS Fixed Interest (effective from 25 October 2024)			
Previous manager allocation		New manager allocation	
Macquarie	28.0%	Macquarie	50.0%
Wellington	19.0%	Wellington	19.0%
Loomis Sayles	10.0%	Loomis Sayles	10.0%
Colchester	11.5%	Colchester	11.5%
Morgan Stanley	9.5%	Morgan Stanley	9.5%
Franklin Templeton	12.5%		
H20	9.5%		
CFS Global Property Securities (effective from 26 February 2024)			
Previous manager allocation		New manager allocation	
Resolution Capital	35.0%	Resolution Capital	45.0%
DWS	40.0%	DWS	55.0%
First Sentier Investors	25.0%		
CFS Global Infrastructure Securities (effective from 23 September 2024)			
Previous manager allocation		New manager allocation	
Cohen & Steers	40.0%	Cohen & Steers	60.0%
Atlas	25.0%	Atlas	20.0%
Lazard	25.0%	Lazard	20.0%
First Sentier Investors	10.0%		

Fees

Fee decreases

The total management fees and costs and performance fees (p.a.) for the below options will decrease from 1 November 2024.

Investment option	Total administration and investment fees and costs (p.a.) prior to 1 November 2024	Total administration and investment fees and costs (p.a.) from 1 November 2024	Difference
FirstChoice Investments			
Skerryvore Global Emerging Markets All-Cap	1.61%	1.39%	0.22%
ClearBridge RARE Infrastructure Value ¹	1.25%	1.20%	0.05%
Magellan Infrastructure ²	1.53%	1.30%	0.23%
Platypus Australian Equities ¹	0.99%	0.95%	0.04%
Stewart Investors Worldwide Leaders Sustainability	1.20%	1.15%	0.05%

1 This option will have an investment manager change, refer to "Manager replacements" for more information.

2 The performance fee was removed effective 1 November 2024.

Total cost of product estimates increases

Outlined below are the investment options where the estimated total cost of product has increased by 0.10% or are 10% higher than previously disclosed.

Investment option	Previous estimated total cost of product (p.a.) ¹	New estimated total cost of product (p.a.) ¹	Difference
FirstChoice Investments			
Airlie Australian Share	1.05%	1.17%	0.12%
Aspect Diversified Futures ²	5.04%	5.52%	0.48%
Barrow Hanley Concentrated Global Share	1.25%	1.43%	0.18%
Celeste Australian Small Companies	1.17%	1.30%	0.13%
CFS Emerging Markets	1.59%	1.69%	0.10%
CFS Geared Australian Share	2.40%	2.51%	0.11%
CFS Select Balanced ^{3,4}	0.99%	1.09%	0.10%
CFS Select Conservative ^{3,4}	0.85%	0.96%	0.11%
CFS Select High Growth ^{3,4}	1.25%	1.36%	0.11%
PM Capital Enhanced Yield ²	0.95%	1.06%	0.11%
PM Capital Global Companies ²	2.82%	3.32%	0.50%

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

2 This investment option has a performance fee.

3 This option will have a name change, refer to 'Investment option name changes' for more information.

4 This option will be closed to new investors, refer to 'Closed investment options' for more information.

Buy/sell spread cost changes

Transactions costs are incurred when you buy or sell units in an investment option. These include charges such as brokerage and stamp duty. To cover these costs there is usually a small difference between the purchase price and selling price of the units, which is called a buy/sell spread. The below table outlines changes that have been made to the buy/sell spreads.

Investment Option	Current spread per transaction	New spread per transaction from 16 November 2024	Difference
CFS Select Diversified ^{1,2}	0.20%	0.15%	-0.05%
Pendal Monthly Income Plus	0.15%	0.10%	-0.05%
Schroder Real Return	0.20%	0.15%	-0.05%

1 This option will have a name change, refer to 'Investment option name changes' for more information.

2 This option will be closed to new investors, refer to 'Closed investment options' for more information.

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