Aspect Funds Class A

Product Disclosure Statement

This Product Disclosure Statement can be used by investors investing through a master trust, IDPS or wrap account.

Issue No 2025/1, dated 22 November 2025

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Responsible Entity contact details

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About the responsible entity

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

This Product Disclosure Statement (PDS) has been prepared by CFSIL. If any part of the PDS is invalid or unenforceable under the law, it is excluded so that it does not in any way affect the validity or enforceability of the remaining parts.

Where a fund is identified as a 'complex fund', you should also read the FirstChoice Complex Funds Reference Guide, available at cfs.com.au/complex or by calling 13 13 36, which contains statements and information incorporated by reference which are taken to be included in the PDS.

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 The investment managers of the funds available have given, and not withdrawn, their consent to be referenced in this PDS in the form and context in which they are included.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

About the CFS Group

Colonial First State (CFS) is Superannuation and Investments HoldCo Pty Limited ABN 64 644 660 882 and its subsidiaries which include CFSIL. CFS is majority owned by an affiliate of Kohlberg Kravis Roberts & Co. L.P. (KKR), with the Commonwealth Bank of Australia ABN 48 123 123 124 AFSL 234945 (CBA) holding a significant minority interest.

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

Eligibility

Units in the funds cannot be issued unless you complete the application form attached to or accompanied by the PDS. You must be in Australia and be an Australian resident when you apply.

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

Updated information

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

Keeping you informed

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

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 Aspect Funds – Class A are subject to investment risk, including loss of income and capital invested. Past performance is no indication of future performance. Investments in Aspect Funds – Class A are not deposits or other liabilities of CFS entities.

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.

The investment manager – Aspect Capital Limited

Aspect Capital Limited (Aspect) was founded in 1997 by Anthony Todd, Martin Lueck, Michael Adam and Eugene Lambert. Adam and Lueck are two of three co-founders of Adam, Harding & Lueck (AHL, now a part of Man Group plc), where they pioneered the application of systematic techniques to investment management. Aspect invests heavily in the continuous research-driven evolution of its investment systems and their efficient implementation across a wide range of liquid asset classes with the aim of generating high-quality and diversifying returns for clients.

The funds offered in this PDS

Marketing fund name Registered fund name	
Aspect Diversified Futures Fund – Class A Colonial First State Specialist Fund 23	ABN 94 601 819 404 ARSN 141 696 595 APIR FSF1086AU
Aspect Absolute Return Fund – Class A Colonial First State Investment Fund 28	ABN 51 463 821 563 ARSN 614 723 241 APIR FSF3532AU

About the funds

When you invest in one of the Aspect Funds – Class A, your money is combined with other investors' money in a managed investment scheme. Each fund is a separate managed investment scheme.

What is a managed investment scheme?

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

When you invest in a managed investment scheme, you are allocated a number of 'units' based on the entry unit price at the time you invest. Your units represent the value of your investment, which will change over time as the market value of the assets in the fund rises or falls.

Who are the parties involved?

CFSIL is the responsible entity for each of the funds identified in this PDS.

Aspect is the investment manager for each of the funds.

Features and benefits

Professional investment management

The funds are offered to you by CFSIL though an alliance with Aspect, providing you the opportunity to have your investment managed by one of the world's leading systematic investment managers.

Diversification

Managed funds can help manage investment risk by spreading your money across different investments. This approach is called diversification.

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.

FirstNet makes it easy

If you are a direct investor, you can access up-to-date information on your investments at any time via our secure online portal, FirstNet.

FirstNet e-Post

e-Post is the fast and secure way for direct investors to submit **original** forms and requests via FirstNet. You will receive an instant email confirmation when you submit your request and a reference number.

Minimums relating to your investment

Initial investment[1]	$25,000 per fund
Account balance	$10,000 per fund
Regular investment plan[1]	$500 per fund per month
Additional investment amount	No minimum
Withdrawal amount[2]	No minimum

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

Refer to 'Account management' for more details.

Summary of fees and costs

Contribution fee	Nil
Ongoing annual fees and costs	Management fees and costs: 0.88–1.67% p.a. (estimated) Performance fees: 0.20–0.99% p.a.[1] Transaction costs: 0.32–0.38% p.a.[1] (estimated)
Buy/sell spread	Nil
Adviser service fee	Agreed between you and your adviser.

1 Refer to the 'Additional explanation of fees and costs' section for more details on the calculation of performance fees and how performance fees have been estimated in the assessment of management costs.

All fees disclosed include the net effect of GST and any related GST credits. Refer to the 'Fees and other costs' section which outlines all fees that apply to the funds. Please read this information carefully before investing.

Investment information

How the funds are managed

Aspect is the investment manager for each of the funds.

We have an investment management agreement in place with the investment manager. The agreement sets out how the funds will invest, including an appropriate benchmark, acceptable investments and investment ranges for investment management.

Investment managers are subject to initial and ongoing reviews to ensure they can meet their obligations under the investment management agreement. They are required to report to us on certain obligations under the investment management agreement and we closely monitor investment performance.

Investment philosophy and process

Aspect Diversified Futures Fund – Class A

Aspect manages the Aspect Diversified Futures Fund – Class A in accordance with the Aspect Diversified Programme (the Programme).

The Programme applies a systematic momentum-based investment strategy to many of the most liquid global financial and commodity futures, currency forwards and other derivative contracts. The Programme operates in approximately 230 contracts in approximately 180 markets across eight different asset classes. A quantitative process is used to collect, process and analyse market data in order to determine the model's view of the trend following opportunities in each market in the portfolio. The process used is similar across all sectors and contracts, but is adapted where appropriate to take into account differences between markets. A wide range of market data is analysed using proprietary statistical tools to identify and exploit directional moves in market behaviour. This data may include price data, idiosyncratic fundamental asset data and market-wide economic data and is tailored for each sector.

The Programme's investment objective is to generate sustainable, high-quality returns which are independent of overall movements in traditional stock and bond markets. The Programme aims to generate these returns within a rigorous risk management framework. By maintaining a comparatively small exposure to any individual contract, the Programme seeks to achieve true sector and contract diversification, thereby allowing a wide range of opportunities to be exploited and maximising expected long-term risk-adjusted returns.

The investment approach that underpins the Programme is proprietary and continues to evolve through rigorous research and development. The initial basis of the strategy was developed by Michael Adam and Martin Lueck in 1983 with significant enhancements applied since that time.

Aspect's investment philosophy has remained consistent since the company's inception and involves a scientific approach to investment driven by Aspect's belief that market prices are not random but rather that they display persistent, statistically measurable and predictable behaviour and idiosyncrasies. Through sophisticated quantitative research and a disciplined approach, these effects can be successfully identified and exploited for investment profit.

Aspect Absolute Return Fund – Class A

Aspect manages the Aspect Absolute Return Fund – Class A in accordance with the Aspect Absolute Return Programme (the Programme).

Aspect's managed futures research team manages the Programme, which is designed to combine systematic trading models and other systematic factors in an unbiased fashion in order to create a balanced risk premium portfolio. The Programme systematically captures multiple risk premium factors, exploiting both relative and absolute effects across multi-asset derivatives, with no single factor dominating the return profile.

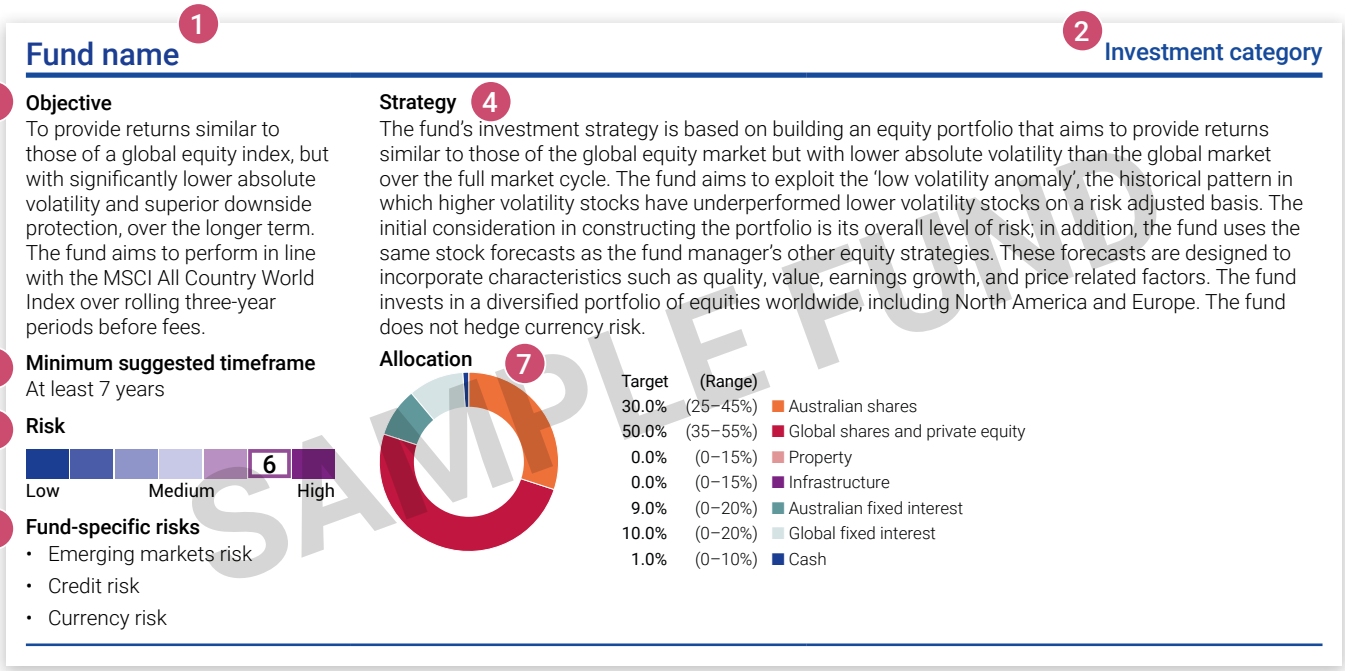
The Programme's investment objective is to generate consistent absolute returns that are independent of overall movements in traditional stock and bond markets. The Programme aims to generate these returns within a rigorous risk management framework. By maintaining a comparatively small exposure to any individual contract, the Programme seeks to achieve true sector and contract diversification, thereby allowing a wide range of opportunities to be exploited aimed at maximising long-term risk-adjusted returns.

The investment approach that underpins the Programme is proprietary and continues to evolve through rigorous research and development. The initial basis of the strategy was developed by Michael Adam and Martin Lueck in 1983 with significant enhancements applied since that time.

Aspect's investment philosophy has remained consistent since the company's inception and involves a scientific approach to investment driven by Aspect's belief that market prices are not random but rather that they display persistent, statistically measurable and predictable behaviour and idiosyncrasies. Through sophisticated quantitative research and a disciplined approach, these effects can be successfully identified and exploited for investment profit.

Understanding the fund information

A fund information table, such as the example below, provides information about each fund to help you make an informed investment decision.



An explanation of each section of the fund information table is provided below.

1 **Fund name**	This is the fund name.
2 **Investment category**	The investment category is designed to be a guide to the typical range of assets in which the fund generally invests. There are no mandatory or standard industry investment categories, so investors should always read the full details about a fund. Refer to the table below for the investment category definitions for the funds.

Investment category	Description
Alternatives	Funds may include, but are not limited to, absolute return funds, diversified hedge funds, global macro funds, commodity trading and currency funds

3 **Objective**	The fund's overall objective and the term in which the investment manager aims to achieve it.
4 **Strategy**	Describes the overall strategy of the fund and how money within the fund is invested.

5 Minimum suggested timeframe

Each fund has a minimum suggested timeframe. Investment professionals will have differing views about the minimum investment period you should hold various investments, and your own personal circumstances will also affect your decision. Your adviser can help you determine your investment timeframe.

If you are mainly concerned about protecting your capital over a relatively short period of time, then a secure, cash-based investment may be the most suitable. However, if you want the value of your investment to increase over a longer period, then growth assets like shares and property are likely to feature prominently in your investment portfolio.

6 Risk

We have adopted the Standard Risk Measure (SRM), which is based on industry guidance to allow investors to compare funds that are expected to deliver a similar number of negative annual returns over any 20-year period (as outlined in the table on the right). The SRM for each fund is also a measure of the risk objective of the expected variability of the return of the fund.

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

Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return.

Investors should still ensure they are comfortable with the risks and potential losses associated with their chosen fund(s).

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

7 Allocation

The asset allocation refers to the proportion of a fund 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 fund. The range reflects the minimum and maximum amount that may be held in each asset class at any point in time.

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.

8 Fund-specific risks

Fund-specific risks refers to the additional risks a particular fund may be exposed to. Please refer to the 'Risks of investing' tables.

You should regularly review your investment decision with your adviser because your investment needs or market conditions may change over time. The minimum suggested investment timeframe and SRM should not be considered personal advice.

Fund information

Aspect Diversified Futures Fund – Class A

Alternatives

Objective

To generate significant medium-term capital growth independent of overall movements in traditional stock and bond markets within a rigorous risk management framework. The fund aims to provide a return greater than the Reserve Bank of Australia cash rate over rolling three-year periods after fees and taxes.

Minimum suggested timeframe

At least 5 years

Risk

Fund-specific risks

- Credit risk
- Currency risk
- Derivatives risk
- Short selling risk

Strategy

Aspect takes a quantitative and systematic approach to investment management. Aspect has no market sector or directional preference, and markets are selected on the basis of diversification, liquidity and transaction costs. Aspect's trend-following systems have exposure to over 230 of the most liquid global financial and commodity futures, currency forwards and (through an unlisted unit trust) other derivative contracts. These trend-following systems employ a quantitative process to collect, process and analyse market data in order for the model to determine a view of the trend-following opportunities in each market in the portfolio. By maintaining a comparatively small exposure to any individual contract, Aspect achieves sector and contract diversification, thereby allowing a wide range of opportunities to be exploited and maximising expected long-term risk-adjusted returns. The fund aims to minimise unintentional currency exposure.

Allocation

Cash, futures and forwards

Note: Global financial and commodity futures, currency forwards and (through an unlisted unit trust) other derivative contracts are used to establish the market exposure of the fund. The face value of the fund's combined long and short positions will frequently be greater than 100% of the net asset value of the fund and, as a result, the fund will often be leveraged. The fund receives earnings from cash allocations for the benefit of investors.

A performance fee rate of 20% (inclusive of the net effect of GST and any related GST credits) will apply on the dollar value of positive performance after management fees (less carried forward negative performance) above the Reserve Bank of Australia cash rate. For more information on the performance fee, refer to the 'Performance fees' section under Additional explanation of fees and costs.

This fund has been identified as a 'complex' fund. More information is provided in the FirstChoice Complex Funds Reference Guide, available online at cfs.com.au/complex or by calling 13 13 36.

Aspect Absolute Return Fund – Class A

Alternatives

Objective

To produce consistent absolute returns that are independent of overall movements in traditional stock and bond markets. The fund aims to provide a return greater than the Reserve Bank of Australia cash rate over rolling three-year periods after fees and taxes.

Minimum suggested timeframe

At least 5 years

Risk

Fund-specific risks

- Credit risk
- Currency risk
- Derivatives risk
- Short selling risk

Strategy

Aspect takes a quantitative and systematic approach to investment management. Aspect has no market sector or directional preference, and markets are selected on the basis of diversification, liquidity and transaction costs. The fund aims to maximise portfolio diversification by spreading risk allocations across the different investment themes in the portfolio, which can be categorised into two families of models: macro models seek to identify and profit from the underlying structural drivers of returns, whilst technical models capture persistent behavioural patterns based on historical price. The strategy employs a quantitative process to determine a view of the opportunities across these two families of models. It has exposure to over 230 of the most liquid global financial and commodity futures, currency forwards and other derivative contracts. By maintaining a comparatively small exposure to any individual contract, Aspect achieves sector and contract diversification, thereby exploiting a wide range of opportunities and maximising expected long-term risk-adjusted return. The fund actively manages currency exposure.

Allocation

Target
100%

Cash and derivatives

Note: Futures and forwards are used to establish the market exposure of the fund. The face value of the fund's combined long and short positions will frequently be greater than 100% of the net asset value of the fund and, as a result, the fund will often be leveraged. The fund receives earnings from cash allocations for the benefit of investors.

A performance fee rate of 10% (inclusive of the net effect of GST and any related GST credits) will apply on the dollar value of positive performance after management fees (less carried forward negative performance) above the Reserve Bank of Australia cash rate. For more information on the performance fee, refer to the 'Performance fees' section under Additional explanation of fees and costs.

This fund has been identified as a 'complex' fund. More information is provided in the FirstChoice Complex Funds Reference Guide, available online at cfs.com.au/complex or by calling 13 13 36.

Additional investment information

Do the funds borrow?

The funds do not borrow except for short-term arrangements for settlement purposes or if an emergency or extraordinary situation arises.

Borrowing can only occur in line with a fund's investment strategy. If a fund borrows, this is detailed in the strategy of the fund.

What is short selling, a short position and a long position?

Generally, short selling involves borrowing a security from another party to sell it with the intention of repaying the borrowed security later, with an equivalent security purchased at a lower price. A fund may use short selling as a strategy to try to improve returns and to manage risk.

A short position is a net position in a security that profits from a decrease in the value of the security. This can be achieved by short selling.

A long position is a net position in a security that profits from an increase in the value of the security. Generally, an investor adopts long positions by buying securities.

If a fund uses short selling, it is detailed in the strategy of the fund. Refer to 'Short selling risk' in this document. We suggest you consult an adviser regarding the impact of these investments on your overall portfolio.

Investment and labour standards or environmental, social or ethical considerations

Except as disclosed below, as the Responsible Entity, we don't specifically take into account labour standards or environmental, social or ethical considerations for the purpose of selecting, retaining or realising the funds. We do not directly manage the investments however we do have a robust governance process for assessing the capabilities of each investment manager. This process includes consideration of an investment manager's approach to assessing the effect that climate change and environmental, social, governance (ESG) issues may have on the investments of each fund.

Each investment manager may have its own policy on the extent to which labour standards or environmental, social or ethical considerations are taken into account in their investment process and some funds do take one or more of these factors into account.

Due to the labour, environmental and social risks associated with the production of tobacco and manufacture of controversial weapons[1], we do not allow investment managers to invest in securities issued by companies who operate in these industries. While we make every endeavour to exclude these companies there may, from time to time, be a small level of unintended exposure due to lack of data, corporate activity, indirect exposure, exposure through index derivatives, ETFs or third party pooled unit trusts. If we find that the fund holds an excluded security, we will instruct the relevant manager to sell down in an orderly manner. However, the ability of CFSIL to sell down positions with respect to investments in unlisted assets is limited and subject to a number of factors given the nature of the asset class, the indirect way in which investments are held and governance of such investments.

What investments can the funds hold?

The Constitution of each fund allows us a great deal of discretion about what investments can be held. The strategy of each fund outlines the intended investments. If we decide to change, we will advise you as soon as is practical.

We may need to comply with substantial holding or other restrictions on individual securities from time to time, for example, if holdings within an individual security exceed a certain percentage. The restriction will be lifted if and when capacity becomes available.

What is the meaning of allocation?

Each fund invests in direct assets according to the fund's objectives. Allocation refers to how a fund is ultimately invested in other funds, direct assets, sectors and/or pools. The day-to-day allocations may vary slightly from those shown.

A reference to Australian shares or companies may include, for example, units in trusts listed on the ASX and/or investments in companies listed on an overseas stock exchange if they are also listed on the ASX. Property securities can include infrastructure investments and trusts or companies involved in property-related activities. Within their allocations to listed securities, a fund may purchase unlisted securities on the basis that the securities will list in the future.

1 Controversial Weapons Manufacturers are defined as any company engaged in the manufacture of chemical and biological weapons, cluster munitions (Cluster Munitions Manufacturers definition excludes 'Delivery Platforms'), antipersonnel landmines, depleted uranium ammunition, non-detectable fragments, incendiary weapons (Incendiary Weapons are defined as per 'The Convention on Certain Conventional Weapons of 1980 under Protocol 3'), and blinding lasers.

Further details on the securities a fund can hold are outlined in the Strategy and Allocation sections of the relevant fund information table.

Inter-funding

We may invest directly or indirectly in other managed investment schemes.

Changes to the funds

CFSIL may, without prior notice to investors, change the investment objective and/or strategy; add, close or terminate a fund; or change an investment manager.

Any change would be considered in light of the potential negative or positive impact on investors.

We will notify existing investors in affected funds of any material change as soon as practicable.

Updated information that is not materially adverse can be obtained by calling Investor Services on 13 13 36 or by visiting cfs.com.au/product-updates A paper copy of the updated information will be provided free of charge on request.

Are there any other benefits to CFSIL?

The funds receive banking and treasury-related services from CBA in the normal course of business and pay normal commercial fees for them.

Risks of investing

What is risk?

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

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

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

General investment risks

These are the general risks associated with investing.

Counterparty risk	This is the risk that a party to a transaction such as a swap, foreign currency forward or stock lending fails to meet its obligations such as delivering a borrowed security or settling obligations under a financial contract.
Distribution risk	In some circumstances, the frequency or rate of distribution payments may vary or you may not receive a distribution. This is more likely to occur when a fund employs extensive currency hedging or uses derivatives.
Environmental, social and governance (ESG) and climate risk	The value of individual securities may be influenced by ESG factors. These risks may be real or perceived and may lead to financial penalties and reputational damage. For example, environmental risks include waste and pollution, resource depletion and land use. Social risks are where the investment may be impacted by social, labour and human rights risks and include health and safety. Governance risks can impact sustainability of an investment and cover business practices such as board diversity and independence, voting procedures, transparency and accountability. Climate change poses a risk to the environment, the broader economy and valuation of an investment. Climate change risks can be typically split between physical and transition risks. • Physical risks refer to the direct impact that climate change has on our physical environment. For example, a company's revenue may be reduced due to weather events and this may reduce the value of the company's shares. • Transition risks refer to the wider set of changes in policy, law, markets, technology and prices that may be necessary for the transition to a low carbon economy.

Legal, regulatory and foreign investment risk	This is the risk that any change in taxation, corporate or other relevant laws, regulations or rules may adversely affect your investment. For funds investing in assets outside Australia, your investment may also be adversely impacted by changes in broader economic, social or political factors, regulatory change and legal risks applicable to where the investment is made or regulated.
Liquidity risk	Liquidity risk refers to the difficulty in selling an asset for cash quickly without an adverse impact on the price received. Assets such as shares in large listed companies are generally considered liquid, while 'real' assets such as direct property and infrastructure are generally considered illiquid. Under abnormal or difficult market conditions, some normally liquid assets may become illiquid, restricting our ability to sell them and to make withdrawal payments for investors without a potentially significant delay.
Management risk	All funds have an investment manager to manage your investments and there is a risk that the investment manager will not perform to expectation. Management risk may arise from the use of financial models by the investment manager to simulate the performance of financial markets. The performance of financial markets may differ to that anticipated by the financial models.
Market risk	Investment returns are influenced by the performance of the market as a whole. This means that your investments can be affected by factors such as changes in interest rates, investor sentiment and global events, depending on which markets or asset classes you invest in and the timeframe you are considering.
Securities lending risk	The funds may lend out or transfer their securities under securities lending transactions. If a fund engages in securities lending, there is a risk that the borrower may become insolvent or otherwise become unable to meet, or refuse to honour, its obligations to return the loaned assets. In this event, the fund could experience delays in recovering assets and/or accessing collateral which may incur a capital loss. Funds investing any collateral received as part of the securities lending program are also subject to the general investment risks, and in some cases credit risk. In addition, some funds may borrow securities under securities lending arrangements as part of their investment or borrowing strategies. A fund that is involved in these strategies is also exposed to short selling risk. Where a fund has been identified as having short selling risk, it will also be exposed to securities lending risk.
Security and investment-specific risk	Individual securities like mortgages, shares, fixed interest securities or hybrid securities can be affected by risks specific to each investment or security. For example, the value of a company's shares can be influenced by changes in company management, its business environment or profitability. These risks can also impact on the company's ability to repay its debt.

Fund-specific risks

The relative importance of a risk to the fund and whether or not a fund-specific risk is applicable may change from time to time. The fund can have exposure to a fund-specific risk at or after the date of this issue, and this may not be reflected in the fund information table.

Credit risk	Credit risk refers to the risk that a party to a credit transaction fails to meet its obligations, such as defaulting under a mortgage, a mortgage-backed security, a hybrid security, a fixed interest security or a derivative contract. This creates an exposure to underlying borrowers and the financial condition of issuers of these securities.
Currency risk	Investments in global markets or securities which are denominated in foreign currencies give rise to foreign currency exposure. This means that the Australian dollar value of these investments may vary depending on changes in the exchange rate. Funds which have significant currency risks adopt different currency management strategies. These strategies may include currency hedging, which involves reducing or aiming to remove the impact of currency movements on the value of the investment. Information on the currency management strategy for each fund with a significant currency risk is set out in that fund's strategy description. Different funds have different currency management strategies; please consult your adviser on the best approach for you. For more information about currency risk, refer to 'Important information about currency management'.

Derivatives risk	Derivatives are contracts between two parties that usually derive their value from the price of a physical asset or market index. They can be used to manage certain risks in investment portfolios or as part of an investment strategy. However, they can also increase other risks in a portfolio or expose a portfolio to additional risks. Risks include: the possibility that the derivative position is difficult or costly to reverse; that there is an adverse movement in the asset or index underlying the derivative; or that the parties do not perform their obligations under the contract. In general, investment managers may use derivatives to: • protect against changes in the market value of existing investments • achieve a desired investment position without buying or selling the underlying asset • leverage a portfolio • manage actual or anticipated interest rate and credit risk • alter the risk profile of the portfolio or the various investment positions • manage currency risk. Derivatives may be used in a fund to provide leverage and may result in the effective exposure to a particular asset, asset class or combination of asset classes exceeding the value of the portfolio. The effect of using derivatives to provide leverage may not only result in capital losses but also an increase in the volatility and magnitude of the returns (both positive and negative) for the fund. As financial instruments, derivatives are valued regularly, and movements in the value of the underlying asset or index should be reflected in the value of the derivative. Information on whether a fund uses derivatives, such as futures, options, forward currency contracts and swaps, is outlined in that fund's strategy description.
Short selling risk	Some of the funds in the PDS use short selling or can be exposed to underlying funds that engage in short selling. Short selling means the fund sells a security it does not own to try and profit from a decrease in the value of the security. This is generally done by borrowing the security from another party to make the sale. The short sale of a security can greatly increase the risk of loss, as losses on a short position are not limited to the purchased value of the security. Short selling strategies involve additional risks such as: • Liquidity risk In certain market conditions, a fund that adopts a short selling strategy may not be able to reverse a short position because the security it needs to buy may not be available for purchase in a reasonable timeframe or at all. In this event, losses may be magnified. • Leverage risk While short selling can often reduce risk, it is also possible for a fund's long positions and short positions to both lose money at the same time. • Prime broker risk When short selling is employed, the assets of the fund are generally held by the prime broker (which provides the broking, stock lending and other services). As part of this arrangement, assets may be used by or transferred to the prime broker under a securities lending arrangement which will also expose the fund to securities lending risk. There is a risk that the prime broker does not return equivalent assets or value to the fund (for example, because of insolvency). This would have a substantial negative impact on the value of your investment. This risk is managed by having arrangements with large, well-established and globally operating prime brokers. If you would like details of our prime broker, please contact us. If a fund uses short selling, this is detailed in the strategy description of the relevant fund information table. Refer to 'What is short selling, a short position and a long position?' in the Investments information section for more information.

You should read all the information about the investment risks and diversification before making an investment decision. The material relating to investments may change between the time you read the PDS and the day you sign the application form.

All funds are subject to some or all of these risks, which can also vary from time to time.

You should consult your adviser before making a decision to invest. Your adviser is required to be qualified in understanding the risk and return associated with the wide range of funds available to you and can help you make decisions regarding these funds.

Additional information about currency risk

How is currency risk managed?

Changes in the value of the Australian dollar (AUD) lead to a difference between the foreign currency returns or the value of the global investments held by a fund, and those returns or values expressed in AUD. This is known as foreign currency risk. Currency is not an asset class and therefore does not give a fund either natural long-term growth or an income stream. Rather, currency exposure gives rise to a source of potential volatility of returns – both positive and negative.

Financial instruments can be used to reduce currency risk – this is known as hedging. Hedging is a process where exposure to one currency can be reduced or removed by entering into a transaction that offsets that exposure. If a fund is unhedged, then any foreign currency investments the fund holds are fully exposed to movements in the Australian dollar, which can have a positive or negative effect on the value of the fund.

Whether a fund is hedged or unhedged is disclosed under each fund's strategy. The extent to which a fund is hedged depends on the underlying objectives and risk characteristics of the fund. The extent of hedging may also vary over time depending on the value of the Australian dollar. The cash asset allocation limits disclosed for a fund that hedges its currency exposure may not include cash held as collateral to back these hedges.

In funds that hedge currency risk, movements in the Australian dollar can impact the size of distributions that you receive. Generally, a rising Australian dollar will produce gains on the currency hedge and increase the distribution, while a falling Australian dollar will produce currency losses that reduce the distribution.

How does currency hedging affect my fund?

	When the Australian dollar (AUD) falls against foreign currencies	When the Australian dollar (AUD) rises against foreign currencies
Without hedging	Generally, the fall in the AUD will increase the AUD value of underlying investments that are not denominated in AUD.	Generally, the rise in the AUD will decrease the AUD value of underlying investments that are not denominated in AUD.
With hedging	Generally, currency hedging will offset some or all of the benefit arising from the fall in the Australian dollar. The increase in the AUD value of underlying investments not denominated in AUD will be partially or fully offset by currency hedging.	Generally, currency hedging will offset some or all of the impact arising from the rise in the Australian dollar. The decrease in the AUD value of underlying investments not denominated in AUD will be partially or fully offset by currency hedging.

The impact on the fund of the fall or depreciation against a specific foreign currency may also be offset by other factors.

Investment funds and currency management

Funds with non-AUD denominated securities have different strategies in managing currency risk and they can be broadly grouped in terms of their management approach under the following headings.

Not hedged

The general investment philosophy in constructing these portfolios is that an active currency hedging strategy is not used and could be a source of additional risk rather than return. In most cases, these portfolios will not have any currency hedging in place.

Partially hedged

Some investment managers may apply different levels of hedging at different times, possibly dependent on the value of the AUD. For example, they may apply hedging only after the AUD has depreciated to a significant extent and when they believe it is fundamentally undervalued. The degree of hedging undertaken may range from 0% to 100% of the portfolio. The degree of hedging would also depend upon whether the fund is single sector or multi-sector. Multi-sector funds typically have a mix of hedged and unhedged assets.

Fully hedged

Currency movements can disguise the return from the underlying investments and consequently some funds aim to hedge the currency exposure. These funds generally aim to fully hedge their currency exposures to the AUD at all times, within certain

permissible tolerances to allow for factors such as the change in value of the underlying assets and how often a currency hedge is adjusted.

Active currency management

Some funds may implement currency positions to try to create additional return through currency movements. This approach may create currency exposures additional to those arising from the underlying positions, and these exposures may or may not add to the portfolio's return. There is a risk that the additional currency exposures will reduce return.

Additional disclosure required for hedge edge funds and other complex funds

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

We will provide this additional reporting and disclosure for the Aspect Diversified Futures Fund – Class A and Aspect Absolute Return Fund – Class A.

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 fund.

In addition, for each fund, 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.

Are there any other risks you should be aware of?

When investing, there is the possibility that your investment goals will not be met. This can happen because of the risks discussed previously. It can also happen if your chosen investment strategy is not aligned to your objectives and investment timeframe.

Fees and other costs

DID YOU KNOW?

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

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

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

You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

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 costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in another part of this document.

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

Fees and costs for the funds are set out in the 'Fees and costs summary' below. These fees do not include any fees that may be charged by the platform operator where an investment is made via a platform product.

Fees and costs summary

Aspect Funds – Class A

Type of fee or cost	Amount[1]		How and when paid
Ongoing annual fees and costs[2]			
Management fees and costs The fees and costs for managing your investment	Aspect Diversified Futures Fund – Class A Aspect Absolute Return Fund – Class A	1.67% p.a. (estimated) 0.88% p.a. (estimated)	Unless otherwise stated in the PDS, the management fees and costs are expressed as a percentage of the total average net assets of the fund. The management fees and costs are reflected in the daily unit price and payable monthly or as incurred by the fund. Refer to the 'Management fees and costs' section for further details.
Performance fees Amounts deducted from your investment in relation to the performance of the product	Aspect Diversified Futures Fund – Class A Aspect Absolute Return Fund – Class A	0.99% p.a. (estimated) 0.20% p.a. (estimated)	Performance fees are reflected in the daily unit price and are paid monthly at the relevant rate (inclusive of the net effect of GST). See the 'Performance fees' section for further details.

Type of fee or cost	Amount[1]	How and when paid
Transaction costs The costs incurred by the scheme when buying or selling assets	Aspect Diversified Futures Fund – Class A 0.38% p.a. (estimated) Aspect Absolute Return Fund – Class A 0.32% p.a. (estimated) Refer to the table in the 'Transaction costs' section for the transaction costs that apply to each fund.	These costs are deducted from the underlying assets of the fund and are reflected in the daily unit price for that fund. Depending on the cost, they may be deducted daily, monthly or at some other time.
Member activity related fees and costs (fees for services or when your money moves in or out of the product)[3]		
Establishment fee The fee to open your investment	Nil	N/A
Contribution fee[4] The fee on each amount contributed to your investment	Nil	N/A
Buy/sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	Aspect Diversified Futures Fund – Class A Nil Aspect Absolute Return Fund – Class A Nil Refer to the 'Buy/sell spreads' section for more information. 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	This cost is payable each time you add to, withdraw from or switch to/from a fund.
Withdrawal fee[4] The fee on each amount you take out of your investment	Nil	N/A
Exit fee[4] The fee to close your investment	Nil	N/A
Switching fee[4] The fee for changing investment funds	Nil	N/A

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

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

3 Other service fees may apply including an Adviser Service Fee. Please refer to 'What is paid to your adviser?' for further details.

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

Example of annual fees and costs for Aspect Diversified Futures Fund – Class A

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

EXAMPLE – Aspect Diversified Futures Fund – Class A		BALANCE OF $50,000 WITH A CONTRIBUTION OF $5,000 DURING YEAR
Contribution fees	0.00%	For every additional $5,000 you put in, you will be charged $0
PLUS Management fees and costs	1.67% p.a.	**And,** for every $50,000 you have in the Aspect Diversified Futures Fund – Class A, you will be charged or have deducted from your investment $835 each year
PLUS Performance fees	0.99%	**And,** you will be charged or have deducted from your investment $495 in performance fees each year
PLUS Transaction costs	0.38%	**And,** you will be charged or have deducted from your investment $190 in transaction costs
EQUALS Cost of Aspect Diversified Futures Fund – Class A		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees and costs of: **$1,520** **What it costs you will depend on the fund you choose and the fees you negotiate.**

These figures are inclusive of the net effect of GST and any related GST credits. Additional fees may apply.

Establishment fee: $0

And, if you leave the managed investment scheme early, you may also be charged **exit fees** of 0% of your total account balance.

Note that this is just an example. In practice, the actual investment balance of an investor will vary daily and the actual fees and expenses we charge are based on the value of the fund, which also fluctuates daily.

Buy/sell spreads also apply. Refer to 'Buy/sell spreads'.

Cost of product for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your investment over a 1-year period for all funds. It is calculated in the manner shown in the Example of annual fees and costs.

The cost of product assumes a balance of $50,000 at the beginning of the year with a contribution of $5,000 during the year. (Additional fees such as an establishment fee or an exit fee may apply: refer to the Fees and costs summary for the relevant fund.)

You should use this figure to help compare this product with other products offered by managed investment schemes.

Fund name	Cost of product
Aspect Diversified Futures Fund – Class A	$1,520
Aspect Absolute Return Fund – Class A	$700

Additional explanation of fees and costs

Management fees and costs

Management fees and costs include management fees, investment expenses and custody fees. Management fees and costs are deducted from the performance of each fund (i.e. they are not charged directly to your account). These costs may be incurred directly by the fund or within an underlying investment vehicle. They do not include contribution fees, transaction costs, performance fees or additional service fees. The management fees and costs for each fund are an estimate based on the previous financial year. They are expressed as a percentage of each fund's net assets and, together with any applicable buy/sell spreads, are outlined in the 'Fees and costs summary' table.

Management fees are the fees payable under the Constitution of a managed investment scheme for the management of the fund. Management fees are calculated from gross assets of the fund. For details of the maximum management fees allowed under the Constitution, refer to 'Increases or alterations to the fees'.

Performance fees

Performance fees are payable from some funds if the investment returns of the fund, or a portion of the fund's investments, exceed specified targets.

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.

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 tables below, noting which benchmark they aim to outperform and whether performance fees are calculated before or after management fees are charged.

Performance fees disclosed in this PDS 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 fees after management fees

Fund name	Benchmark	Base management fee (% p.a.)[1]	Performance fee rate[2]
Aspect Diversified Futures Fund – Class A	Reserve Bank of Australia cash rate	1.20%	20%
Aspect Absolute Return Fund – Class A	Reserve Bank of Australia cash rate	0.60%	10%

1 This fee excludes the amounts included under 'Other operating expenses and abnormal costs'.

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

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 fund for negative performance. In extreme circumstances (e.g. if the net outflow from the fund 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 fund, such as a change of investment manager or investment strategy, the performance fee for the new fund may be based on the rates prescribed in the tables above and will not take into account any negative performance fee for the previous fund.

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

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

A maximum performance fee rate of 25.00% (inclusive of the net effect of GST and any related GST credits) is provided for under the fund's constitution.

Increases or alterations to the fees

We may vary the fees set out in the 'Fees and costs summary' table at any time at our absolute discretion, without your consent, within the limits prescribed in each fund's Constitution. If the variation is an increase in a fee or charge, we will give you at least 30 days prior written notice.

The Constitution of each fund provides for a maximum management fee of 3.075% p.a.

Note: The maximums are provided for your information and are not the current fees charged. The current fees are shown in the 'Fees and costs summary' table.

Transaction costs

Transaction costs are the costs of buying and selling assets directly or indirectly held by a fund and may include brokerage (and other related broker costs), buy/sell spreads of any underlying funds, settlement costs (including custodian charges on transactions), clearing costs and stamp duty on an investment transaction.

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 buy/sell spreads charged, and are an additional cost where they have not already been recovered by the buy/sell spreads 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 a fund at the time of the transaction.

Buy/sell spreads

For most funds, there is a difference between the unit price used to issue and redeem units and the value of the fund's assets. This difference is due to what is called the buy/sell spread.

When you (or any person you have authorised) invest or withdraw all or part of your investment in a fund, 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 fund.

A fund's buy/sell spread is set to reflect the estimated transaction costs the fund will incur as a result of investor transactions. The buy/sell spread that applies to each fund is shown in the 'Fees and costs summary' table.

Note: The buy/sell spreads are not paid to us or the investment manager. They are paid to the fund 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 Aspect Diversified Futures Fund – Class A (which charges a 0.00% buy spread), you will incur a buy/sell spread of $0.

Other transaction costs

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

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

Transaction costs

The figures in the following table are inclusive of the net effect of GST and any related GST credits. Note: Past costs are not a reliable indicator of future costs. Future costs may differ.

Gross and net transaction costs are estimates based on the costs incurred in the previous financial year.

Fund name	Gross transaction costs (% p.a.)	–	Costs recovered (% p.a.)	=	Net transaction costs (% p.a.)
Aspect Diversified Futures Fund – Class A	0.38%		0.00%		0.38%
Aspect Absolute Return Fund – Class A	0.32%		0.00%		0.32%

Other operating expenses and abnormal costs

The Constitution for each managed investment scheme allows for the ongoing operating costs, charges, expenses and properly incurred outgoings (such as registry, trust accounting, investment, audit, regulatory, production of the offer documents and taxation advice) and other administration costs, charges and expenses to be paid directly from the fund. Alternatively, the responsible entity is entitled to recover these costs from the fund. The Constitution does not place any limit on these costs that can be paid from each fund.

Abnormal costs (such as costs of unitholder meetings, recovery and realisation of assets, changes to the Constitution and defending or pursuing legal proceedings) are paid out of the fund. These costs are incurred fairly infrequently. Where the recovered expenses affect your account, they are reflected in the fees and costs shown.

Additional information for direct investors

What is paid to your adviser?

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

Dealer groups and other licensees who have an arrangement with us may receive remuneration from us to the extent that it is permitted under law. This remuneration will be paid out of the fees we derive from you that are indicated in the 'Fees and costs summary' table in a given year. If these amounts are paid, they are paid by us from our revenue and are not an extra amount paid from the fund, nor are they a further amount you pay. Refer to the CFSIL Financial Services Guide for further information on related party remuneration.

Adviser service fee

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

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

- consented to by you in writing and provided to us
- a reasonable amount for the advice and services provided to you.

Your adviser must provide you with a detailed summary of the fees you've agreed to pay.

CFSIL has complete discretion to decline a request to pay an ASF, and to comply with its obligations under any applicable law.

In the event where the rights of your adviser and/or their licensee have been assigned or novated to another person or entity, the agreed fees and payments of these fees may transfer to that person or entity.

You can generally choose the fund from which your ASF is deducted. Where you do not nominate a fund or the fund you nominate has insufficient funds to pay the fee, we will generally deduct the fee from the most conservative fund 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 funds in which you're invested or from one specified fund. Where the fee is deducted from all your funds, 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. Where the fee is charged as a percentage of your account balance, the fee 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. If you request for a specific dollar amount to be deducted each month, that amount will thereafter be deducted at the beginning of each month until the fee arrangement ends or is terminated. Pro-rata fee calculations are not applied to fixed dollar fee arrangements. No deduction will occur after the arrangement ends or is terminated, except where the arrangement ends on the last day of the month.

In the event where your adviser changes the ongoing or fixed term ASF arrangement from a percentage of your account balance to a fixed dollar amount or vice versa, this will affect the amount of ASF you pay for that month. However the total ASFs for the duration of the fixed dollar fee arrangement with your adviser remain the same.

The following table outlines the calculation of ASFs in the month where there is a change of ASF arrangement.

Example - Balance of $50,000 and new ASF request received on 15 June 2023

	ASF changed from fixed dollar amount to percentage of account balance	ASF changed from percentage of account balance to fixed dollar amount
Existing ASF	$30 per month	1% of the account balance p.a.
New ASF	1% of the account balance p.a.	$30 per month
Total ASF deducted for the month of June 2023	**$0** for the fixed dollar amount fee for the month of June. Note: no deduction will occur if the arrangement ends or is terminated, except where the arrangement ends on the last day of the month. **PLUS** **$22.22** for the percentage based fees deducted for the 16 days from 15–30 June 2023. **Total: $22.22**	**$20.83** for the percentage based fee deducted for the 15 days from 1-15 June 2023. **PLUS** **$30** for the fixed dollar amount fee for the month of June. Note: no deduction will occur if the arrangement ends or is terminated, except where the arrangement ends on the last day of the month. **Total: $50.83**

Note: This example is for illustration purposes only and assumes the daily account balance does not change. In practice, the actual percentage based fees are calculated daily and will vary based on the account balance which also fluctuates daily.

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

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 fee 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. Your adviser is required to provide you with written communication of the advice services to be provided to you before you consent to the payment of an ASF. In addition to the form provided to us, details of the ASF must also be disclosed to you by your adviser in a Statement of Advice or other related advice documentation, such as a Record of Advice.

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

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

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

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

Additional information for indirect investors

If you are holding one or more of the funds via a platform product, the following information applies.

Commissions and other payments

Platform operators may receive remuneration from us to the extent that it is permitted under law. This remuneration will be paid out of the fees we derive from you that are indicated in the 'Fees and costs summary' table in a given year. If these amounts are paid, they are paid by us from our revenue and are not an extra amount paid from the fund, nor are they a further amount you pay.

Your adviser may also receive remuneration from the platform operator in a variety of ways for the provision of services. Details of this remuneration will be in the offer documents for the master trust or wrap account and the Financial Services Guide and Statement of Advice which your adviser must give you.

Differential fees

We may issue units to certain investors such as sophisticated, professional or wholesale investors with reduced management fees and costs. Such arrangements would be subject to individual negotiation, compliance with legal requirements and any applicable ASIC instruments.

How managed investment schemes are taxed

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

CFSIL is also not a registered tax (financial) adviser under the *Tax Agent Services Act 2009*, and you should seek tax advice from a registered tax agent or a registered tax (financial) adviser if you intend to rely on this information to satisfy the liabilities or obligations or claim entitlements that arise, or could arise, under a taxation law.

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

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

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

This tax information is current as at 22 November 2025 .

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

Attribution Managed Investment Trusts (AMITs)

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

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

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

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

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

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

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

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

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

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

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

Some types of attributed income are as follows:

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

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

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

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

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

Australian residents only

Under law (*Taxation Administration Act 1953* (Cth)) we can collect your TFN. You are not required by law to quote your TFN. However, without your TFN or appropriate exemption information, we are required to withhold tax at the highest marginal tax rate (plus Medicare and other applicable levies) on income attributed to you. We will only use your TFN for lawful purposes (which are subject to legislative changes).

Non-residents

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

Withholding

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

Accessing information on your account

Once you've made your investment, we'll keep you informed by sending relevant information as outlined below. Occasionally, we may still need to send you letters in the post. You can update your nominated email address or change your communication preferences at any time via FirstNet, by writing to us or by contacting Investor Services on 13 13 36.

When you transact on your account

A confirmation for each investment or withdrawal (excluding regular investments).

Yearly

A statement showing your transactions and the value of your investment at the end of June each year.

Yearly

A tax statement (if applicable) providing information to assist you in preparing your tax return.

Periodically

Educational and promotional material may be sent from time to time which provides you with information on general investing and our products. You can elect not to receive this material by changing your communication preferences in FirstNet or by writing to us.

Annual reports

An annual report detailing the financial position and performance of the funds over the last financial year will be made available on cfs.com.au/annualreports by 30 September each year. If you would prefer to have a copy emailed or mailed to you , please contact us.

Stay informed about the funds

It is important that you keep up-to-date with the latest information on the funds.

Information on the funds, their performance and historical unit prices can be obtained by:

- visiting cfs.com.au
- phoning Investor Services on 13 13 36 for the cost of a local call within Australia.

A paper or electronic copy of the most recent information will be sent to you free of charge on request.

Easily access and manage your investment

To find out current information and/or manage your investment, you can:

- **Log into FirstNet at cfs.com.au**

A Member ID (OIN) and password to access FirstNet - our secure online service - will be sent to you shortly after your investment is received (you can elect not to receive this on the application form).

FirstNet provides personalised information about your investments, as well as the ability to make changes to your account and transact online. You can:

- access your account balance, transaction history and generate transaction statements
- update some of your personal details
- change your password
- view tax and distribution information (if applicable).

Call Investor Services and request a copy of 'Access your account anytime – 24/7'.

- **Download the Colonial First State mobile app** from the Apple App Store or Google Play.

The app makes managing your account easy on the go, with features like personalised investment charts and quick updates to your contact details, plus the ability to quickly access all your information—such as statements, transactions and where your money's invested.

- **Call Investor Services on 13 13 36**

You can speak to an Investor Services representative Monday to Friday – go to cfs.com.au/contactus for our contact centre operating hours.

- **Email us at** contactus@cfs.com.au

Account management

Direct vs indirect investment in a fund

In this PDS, you will see references to direct and indirect investors.

Where you invest directly, you become a unitholder in the fund and you must complete the application form attached to or accompanied by either a paper or an electronic copy of the PDS.

You can also invest indirectly, via a platform such as a master trust, investor directed portfolio service or wrap account. Where you invest indirectly, the platform operator becomes a unitholder in the fund. To invest into the fund, complete the documents that the platform operator requires. Rather than receiving reports or other documentation relating to the fund directly from CFSIL, your platform operator will provide them. Matters relating to your investment in the fund (including how to invest, cooling off rights, complaints, etc.) should be directed to your platform operator.

The information in this section applies to direct investors in the funds.

If you are investing via a platform, contact the platform operator for the information relevant to you. Ensure you complete the documents which the platform operator requires for you to invest in or withdraw from a fund, or to cancel a request. The platform operator can also provide you with information about your investment in the funds.

Establishing and transacting on your account

The easiest way to monitor and transact on your account is to use FirstNet. Other transaction options include:

Online
Login to FirstNet via cfs.com.au

Phone
Call 13 13 36 (toll free)

Direct credit and BPAY® via your phone and internet banking
Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account.
More info: bpay.com.au

Mail
Colonial First State
GPO Box 3956
Sydney NSW 2001

Transaction cut-off times

If we receive your completed transaction request (which includes a correctly completed form, together with any information we may ask for to establish your identity) in our office before 3pm (Sydney time) on a NSW business day, we will process your transaction using that day's unit price. If we receive your completed transaction request after the cut-off time shown above, we will process your transaction using the following business day's unit price.

For direct debits, a request to debit funds from your nominated account will be submitted to your bank on the day we process your transaction.

What unit price will apply?

We calculate unit prices each NSW business day. If your complete investment or withdrawal request is received by the relevant cut-off time, you will receive the next determined unit price. The next determined unit price for any NSW business day is calculated at the close of trading of all markets on that day. Therefore, the next determined unit price is not known until the following business day. It is important to consider this when making your transaction request.

For funds received electronically, either by direct debit, EFT, BPAY or transfers from another institution, the unit price used will be the one effective the date the funds are received in our bank account.

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In certain circumstances, we may not be able to process your transaction request, for example, if prior transactions exist on the same day, if your selected investment fund(s) are suspended, restricted or unavailable, or if we require further information.

We reserve the right to delay a transaction where there may be a concern over its legitimacy or for the security of our investors. We may require information to establish your identity. In these situations, we will contact you to confirm your transaction.

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 fund(s) to ensure we can process your transaction.

If a transaction is delayed due to the above circumstances, you will receive the unit price that applies on the day your request is processed.

Note: If you ask for a unit price or investment valuation, we can provide a historical unit price or investment valuation only.

Guide to transacting on your account

How do I...	
set up my account	If you are investing directly, complete the application form, sign it and send it to us via mail or e-Post. We will require information to establish your identity. A minimum initial investment amount of $25,000 per fund applies. A minimum account balance of $10,000 per fund also applies.
make an additional investment	Complete an *Additional and Regular Investment Form*, available at cfs.com.au/forms. You can also make an additional investment via BPAY by quoting the following biller code: Biller code: 625285 Reference code: 1+account number If you would like us to direct debit the additional investment on your behalf, provide us with direct debit authorisation by completing a *Direct Debit Request Form*, available at cfs.com.au/forms. Once the authority is set up, you will be able to log into FirstNet and make additional investments. **Note:** You should tell us the fund(s) into which you wish to make your additional investment. You can make a future investment selection and nominate your preferred fund(s) for all your additional investments on FirstNet.
set up a regular investment plan	If you have previously provided us with direct debit authorisation by completing a *Direct Debit Request Form*, you may set up or amend your regular investment plan in FirstNet. or by calling 13 13 36. Alternatively, you can set up regular investments by completing an *Additional and Regular Investment Form*, available at cfs.com.au/forms. A minimum of $500 per month applies
withdraw from my account	Complete a *Withdrawal Form*, available at cfs.com.au/forms. You can also withdraw from your account on FirstNet, or by sending us a signed written request (including your bank details) You must maintain a minimum account balance of $10,000 per fund. Withdrawals can be paid by cheque or to your previously nominated bank account.
change or update my personal details	Complete a *Change of Details Form*, available at cfs.com.au/forms. You can also change or update your details by calling us or logging into FirstNet. Certain types of changes will require a signed written request, accompanied by certified documentation.
cancel a request	Provide us with a signed written request or contact us by calling before 3pm on the day of the receipt of the original request. **Note:** A signed written request may be required subsequent to your phone advice.

How are transactions processed?

Applications

To ensure that your application is processed efficiently, it is important that you complete all sections of the application form and provide us with all documentation we request (refer to the application form checklist in the application forms section).

In the event that required information is not provided, the following will apply:

- If no fund or an invalid fund is selected for deducting the ASF, we will deduct from the first fund invested in.
- Unless otherwise specified, additional deposits and applicable fees will be invested in line with your most recent transaction and/or a regular investment plan.

In certain situations, after receiving your application form (and related information) and application monies, we may not be able to proceed with your request, and issue the product immediately, until the required information is received. In these situations we shall:

- attempt to contact you and/or your adviser (if applicable)
- hold your application monies in an interest-bearing account until we receive the required information.

In certain circumstances, your application may be delayed or we may be unable to process your application to set up an account.

Funds are held for a maximum period of 30 days commencing on the day we receive the funds. After this period your application monies will be returned to the source of payment. Any interest accrued will be retained by us.

At the time we process your application, your original application monies will be divided by the applicable unit price, to determine the number of units to be issued to you.

In extraordinary circumstances, we may suspend or restrict applications and we may also reject applications at our discretion.

Regular Investment Plans

We can arrange for regular monthly investments of $500 or more to be transferred from your previously nominated Australian financial institution account to the fund(s) of your choice.

Funds are drawn from your bank account on the first NSW business day after the 19th of each month. These regular investments may incur financial institution transaction charges.

You can choose to automatically increase your regular investment each year by a percentage based on the Consumer Price Index (or 3%, whichever is greater).

We will notify you in writing prior to the increase in August each year. If you opened your account between February and August, the first increase will happen in the August of the following year.

We will allocate your regular investments as per your previous instructions, unless you tell us otherwise. If you are using the auto-rebalancing facility, your regular investment plan will be established in the same weightings.

We may terminate this facility if the direct debit fails three times in any 12-month period.

Any changes to your regular investment plan must be received prior to the last business day prior to the 19th of the month for the change to take effect for that month.

Withdrawals

This is a complex area and has tax implications. If you need further explanation regarding any of the terms used in this section, you should discuss this with your adviser.

Withdrawals cannot be processed until application monies are cleared and all necessary documentation is provided.

In the event that required information is not provided, the following will apply:

- Payments can only be made to Australian financial institutions. Overseas accounts will not be accepted. If a request is made to transfer funds to an overseas account, a cheque will be provided.

When we receive your completed withdrawal request, together with any documentation that we may require to establish your identity, the proceeds are calculated at the next determined exit unit price. In extraordinary circumstances, we may suspend withdrawals.

Withdrawals are normally processed within seven working days of receiving a request from you. Longer periods may apply from time to time.

Where a fund is suspended, restricted or unavailable, we may not process withdrawal requests. Further, where a fund is not liquid, we cannot allow investors to withdraw from the fund unless we make an offer

to withdraw. There is no obligation for us to make such an offer and if we do, investors may only be able to withdraw part of their investment.

Any decisions about whether to process withdrawals or partial withdrawals will be made in the best interests of investors as a whole, and if any payment is to be made, then the exit price used to calculate this payment will be the one determined at the time the payment is made.

How are unit prices calculated?

When you invest, you are allocated a number of units in each fund you have selected. Each of these units represents an equal part of the market value of the portfolio of investments that the fund holds. As a result, each unit has a dollar value, or 'unit price'.

The unit price is calculated by taking the total market value of all of a fund's assets on a particular day, adjusting for any liabilities and then dividing the net fund value by the total number of units held by all investors on that day. Although your unit balance in the fund will stay constant (unless there is a transaction on your account), the unit price will change according to changes in the market value of the investment portfolio or the total number of units issued for the fund. We determine the market value of each fund based on the information we have most recently available.

We may exercise certain discretions that could affect the unit price of units on application or withdrawal in a fund. The types of discretions that we may exercise, in what circumstances, our policies on how we exercise the discretions and the reasons why we consider that our policies are reasonable, are set out in our Unit Pricing Permitted Discretions Policy. If we exercise a discretion in a way that departs from the policies set out in our Unit Pricing Permitted Discretions Policy, we are required to keep a record of this in a Register of Exceptions. You can obtain a copy of our Unit Pricing Permitted Discretions Policy or Register of Exceptions, or both, free of charge, by calling us on 13 13 36.

What is the difference between entry and exit unit prices?

There may be a difference between the entry and exit unit price for a fund quoted on any business day. This difference relates to the fund's buy/sell spread.

So existing investors do not continually bear the transaction costs resulting from new investments or withdrawals that you make, all investors pay a set, average amount (a 'buy/sell' spread) when they transact. This is calculated according to the particular types of investments a fund holds. Not all new investments or withdrawals cause transaction costs to be incurred by a fund, for example, where an investment does not incur any significant costs, or when a new investment coincides with a withdrawal by someone else. However, to be consistent, we generally apply buy/sell spreads to all new investments and withdrawals from a fund. Refer to the 'Fees and costs summary' for the buy/sell spreads that apply to each fund.

Unit pricing adjustment policy

There are a number of factors used to calculate unit prices. The key factors include asset valuations, liabilities, debtors, the number of units on issue and, where relevant, transaction costs. When the factors used to calculate the unit price are incorrect, an adjustment to the unit price may be required. We generally use a variance of 0.30% in the unit price before correcting the unit price.

If a unit pricing error is greater than or equal to this variance, we will:

- compensate your account balance if you have transacted on the incorrect unit price or make other adjustments as we may consider appropriate, or
- where your account is closed, we will send you a payment if the amount of the adjustment is more than $20.

These tolerance levels are consistent with regulatory practice guidelines and industry standards. In some cases, we may compensate where the unit pricing error is less than the tolerance levels.

Receiving income

Any income that you receive from your investment will be in the form of distributions. Your distribution may include income such as interest, dividends and realised capital gains.

Distributions are based on the number of units you hold in a particular fund, in proportion to the number of units held by all unitholders, at the distribution date. You must hold units on the day prior to any distributions being paid in order to be eligible for a distribution. Distributions are not pro-rated for investors who were not unitholders for the whole period. The type of income you receive depends on the asset classes in which each fund invests.

The funds usually distribute income half-yearly (December and June).

We normally pay distributions within 14 days of the calculation date. The distribution calculation dates are available on cfs.com.au/distribution-amounts or by calling Investor Services on 13 13 36. In some circumstances, we may vary the distribution timing and frequency without notice to investors (for example, to take into account days that fall on a public holiday). While the funds aim to distribute at the frequency stated above, from time to time, individual funds may not have enough income to distribute each period.

What are your distribution choices?

You can choose to have your distributions:

- automatically reinvested, with no transaction costs payable. The additional units are purchased using the net asset value per unit applicable immediately after the distribution, or
- directly credited to your Australian financial institution account.

You may nominate your choice on your application form. If you do not make a choice, then your distributions will be automatically reinvested. If the bank account details you have supplied for your distributions are invalid, then after making reasonable attempts to contact you, we will reinvest the distributions back into your existing funds within 28 days.

In extraordinary circumstances, where a fund is suspended, restricted, or unavailable, we may not permit some or all of the income distributions to be reinvested.

You can change your distribution election at anytime by contacting us or completing a *Change of Details* form. For an individual investment account, if we receive notification of an investor's death, all distributions will automatically reinvest until we receive further instructions.

What happens if you invest just before a distribution?

Please note that the unit price of a fund will fall by the amount of any distribution immediately after the distribution is paid.

If you or your platform operator invest just prior to a distribution, then that distribution effectively represents a return of your investment.

Depending on your circumstances, this may have certain taxation implications and we recommend that you speak with a financial adviser or tax adviser to determine the impact of the distribution on your investment. Distribution dates should be checked prior to transacting on your account.

Other information you need to know

What is a Constitution?

Each fund is governed by a Constitution. Together with the *Corporations Act 2001* (Cth) and some other laws, the Constitution sets out the terms and conditions under which the fund operates and the rights, responsibilities, powers, discretions and duties of the responsible entity and investors. The Constitution deals with a number of issues including:

- your rights as a holder of units
- the method of dealing with complaints about the fund
- fund termination
- our broad powers to invest, borrow, receive fees and other payments and generally manage the fund.

The Constitution states that your liability is limited to the amount you paid for your units, but the courts are yet to determine the effectiveness of provisions of this kind. It gives us a number of rights, including a number of discretions relating to unit pricing and fund termination. You can obtain a copy of the Constitution and Unit Pricing Permitted Discretions Policy, free of charge, by calling us on 13 13 36.

We may alter the Constitution if we, as the responsible entity, reasonably consider that the amendments will not adversely affect investors' rights. Otherwise, we must obtain investors' approval at a meeting of investors.

We may retire or be required to retire as the responsible entity (if investors vote for our removal).

Your rights to requisition, attend and vote at meetings are mainly contained in the *Corporations Act*.

Custody

A professional custodian generally holds the assets of each fund. The custodian is appointed by CFSIL and is responsible only to us. It is the custodian's role to hold the assets in the funds on behalf of investors (however, for funds where a prime broker has been appointed, assets will be held by the prime broker).

The custodian may be changed from time to time, and we may change the custodian where we are satisfied that the proposed new custodian meets all regulatory requirements.

You will not be notified of a change in custodian. If the custodian is another company in CFSIL and other CFS entities, then we would have to:

- satisfy ASIC that we are able to separate each fund's assets from our own, and
- satisfy ourselves that holding each fund's assets in this way would be cost-effective for investors.

If you would like details of our custodian, please contact us if you are a direct investor, or contact your platform operator if you are an indirect investor.

Eligibility of foreign investors

The offer made in this PDS:

- does not constitute an offer in any other country or jurisdiction including the European Union
- may, at the discretion of CFSIL, be made in New Zealand at a later date during the term of this PDS. If CFSIL elects to make the offer in New Zealand, it will be available only to persons who have received the relevant offer document in New Zealand and have completed the application form attached to that relevant offer document to make their initial investment. The offer will only be made in accordance with the terms of the trans-Tasman mutual recognition scheme which allows CFSIL to make the offer in New Zealand
- cannot be offered or sold within the US, or sold to, or for the account or benefit of, 'US Persons' (as defined in Regulation S of the *US Securities Act 1933*) in the United States
- cannot be offered or sold to European Union citizens residing in the European Union
- is not available to a Sovereign entity, or part of a Sovereign entity group, or a superannuation fund for foreign residents, as defined in the *Income Tax Assessment Act 1997* (Cth).

Is there a cooling-off period?

A 14-day cooling-off period will apply to your initial investment in the funds in certain circumstances. If, during the 14-day cooling-off period, you decide that the investment does not meet your needs, then simply advise us, or if you are an indirect investor your platform operator, in writing.

The 14 days start when you receive your transaction confirmation or if you are an indirect investor, your platform operator, or five days after your units are issued, whichever is earlier.

We will refund your investment, reduced or increased for market movements (and, where relevant, once we have established your identity). We will also deduct

any tax or duty incurred and an amount for reasonable transaction and administration costs we incur in relation to your investment in a fund, including determining your application.

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

Note: The cooling-off period will lapse if you transact 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.

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

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

This means:

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

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

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

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

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

We may send customer information overseas if:

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

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

What to do if you have a complaint

If you are investing via a platform, direct complaints to the platform operator who will facilitate dispute resolution on your behalf.

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

In resolving your complaint, we will:

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

We will make every effort to resolve your query as quickly as possible, but no later than 30 days.

Occasionally, there may be delays in responding to your complaint, due to the complexity of the resolution or due to circumstances outside of our control. If this

occurs we will let you know about the delay, the reason for the delay and your options, including your right to complain to the external dispute body.

To lodge a complaint, you can contact us by:

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

External dispute resolution

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

You can contact AFCA by:

Website	www.afca.org.au
Email	info@afca.org.au
Phone	1800 931 678 (free call)
Mail	Australian Financial Complaints Authority GPO Box 3 Melbourne VIC 3001

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

Can you appoint an agent?

Direct investors are entitled to appoint an agent to act on their behalf. This person could be your financial adviser, solicitor, or someone else that you trust to act on your behalf. We will only accept your appointment of an agent if, among other things, we have successfully established the identity of this agent. To do this you will need to complete an *Appointment of Agent Form*.

If you have more than one agent or signatory and you are a non-individual investor (e.g. a company, trust or other entity type), you can appoint a verifying officer to identify your agents or signatories. To appoint a verifying officer, you will need to complete the *Verifying Officer Form*. Copies of these forms can be obtained from our website or by calling 13 13 36.

Note that by appointing an agent to act on your behalf, you are giving that person full authority over your account.

Privacy information

For indirect investors

We do not normally receive any personal information about you when you invest in the funds via a platform product.

If we do receive any of your personal information, we will deal with it in accordance with our Privacy Collection Notice and Privacy Policy. For a copy of these documents, please visit cfs.com.au/privacy or contact us. For details on the collection, storage and use of your personal information, contact your platform operator.

For direct investors

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.

What are our reporting requirements?

If any fund is a disclosing entity under the *Corporations Act*, the fund is subject to regular reporting and continuous disclosure obligations. Copies of documents we lodge with ASIC to fulfil these obligations may be obtained from, or inspected at, an ASIC office.

You also have a right to request a copy of certain documents from us when they become available, and we must send you a copy (free of charge) as soon as practicable and in any event within five days. Your request will be fulfilled in the way you choose – by email or post, or you can collect it from our offices. The documents are:

- the annual financial report for the fund most recently lodged with ASIC
- any half-year financial report lodged with ASIC and any continuous disclosure notice given for the fund after the lodgement of the annual financial report for the fund and before the date of this document.

Managing conflicts of interest

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

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

CFSIL makes no representation as to the future performance of any underlying investments held in the funds offered in this PDS, including those issued by other CFS entities or CBA. CFSIL, other CFS entities, members of CBA and their directors and employees may hold, buy or sell shares or other financial products included in the funds in this PDS. They may have business relationships (including joint ventures) with related parties or any of the entities named in this PDS. In addition, they may from time to time advise CFSIL in relation to activities unconnected with the funds offered in this PDS. Such relationships and advisory roles may include acting as general financial adviser in respect of, without limitation, corporate advice, financing, funds management, property and other services. The directors and employees of CFSIL, other CFS entities and members of CBA may hold directorships in the companies named in this PDS. Any confidential information they receive as a result of the business relationships, advisory roles and directorships discussed above will not be made available to CFSIL.

Terms and conditions

These terms and conditions apply when you open an account with us and when you instruct us by phone, electronically or when you access FirstNet. It is important that you read them carefully before you provide us with instructions so that you know what will apply to your transactions.

Limitation of liability

- All other representations and warranties relating to these services are excluded except for any term that is implied by law, which is taken to be included in these terms and conditions. To the extent permitted by law, our liability for breach of that term is limited to resupplying the service or paying the reasonable cost of having the service provided again. However, our liability may be greater where we are negligent or fraudulent, but this liability may be reduced to the extent that you caused or contributed to the loss.
- Subject to the paragraph above, to the extent permitted by law, we are not liable in any way for any losses that you suffer through using or supplying information electronically, by phone or FirstNet.
- You acknowledge and agree that we will not be liable to you for any loss you suffer (including consequential loss) caused by an inability to transact with you or other persons including where we comply with any law or legislation or choose to exercise a discretion available to us, including in circumstances where we reasonably believe that you are a Proscribed Person. 'Inability to transact' may include delaying, blocking, freezing or refusing to process a transaction or ceasing to provide you with a product or service. A 'Proscribed Person' means any person or entity who CFSIL or any other CFS entity reasonably believes to be (i) in breach of the laws of any jurisdiction prohibiting money laundering or terrorism financing, or (ii) on a list of persons with whom dealings are proscribed by Australian laws or the laws of another recognised jurisdiction. A 'Proscribed Person' includes any person or entity who CFSIL or any other CFS entity reasonably believes to act on behalf, or for the benefit of, a person or entity referred to in (i) and/or (ii).
- You agree to use these services only in accordance with these terms and conditions and your other legal obligations. We are not liable for, and you release and indemnify us against, any liabilities, claims, losses or costs arising from our acting in accordance with any communication that we receive by phone or electronically about your account or investments with us or arising from the use of FirstNet by you or any person using your Member ID (OIN) and password.

Use of telephone and electronic communications

Security of phone and electronic requests

- We have procedures in place to reduce the risk of fraud, but we cannot guarantee that someone trying to impersonate you will not contact us about your account and change your details or make a withdrawal. We may dispute liability for any losses which happen because we have acted on instructions that you have not authorised but which appear to be authorised by you.
- All our customers are automatically given access to communicate with us by phone and electronically. You need to tell us if you do not want us to accept any future instructions over the phone or electronically by sending us an original signed request.
- We will block access to your account for phone and electronic instructions by the second business day after we receive that request. Until this happens, these terms and conditions for phone and electronic communications will still apply to your account.
- If you are a joint account holder, any of the joint account holders may give us instructions about the account.
- If the account holder is a company, any director of the company may give us instructions about the account, provided we have previously been notified in writing of the lists of directors.

Information received by phone or electronically

- If the details that we receive over the phone or electronically do not match the details that we have previously received for the account, then we will not proceed with the request.
- We also will not process a request if the instructions we receive are incomplete or illegible or appear to contain errors. This is to ensure that the transaction we perform is exactly what you were requesting.
- We can change or cancel these terms for phone and electronic communications at any time as long as we give you 14 days written notice.
- Apart from these terms and conditions, we may have other requirements for receiving instructions

from time to time. You will be notified if this affects you or your request.

- If you do not accept changes to these terms, you may permanently stop instructing us by phone or electronically without fee or charge by providing us with an original signed request, as outlined under the heading 'Security of phone and electronic requests'.

Use of FirstNet

Member ID (OIN) and password

- You must keep your Member ID (OIN) and password secret. You should not disclose them to anyone or record them in a way which could affect their confidentiality.
- If you give someone else permission to use your Member ID (OIN) and password, you are responsible for any transactions they perform or changes they make to your account information, or anything that happens because you gave them that permission.
- Anyone can access FirstNet if they have a valid Member ID (OIN) and password. This means that if someone else has your Member ID (OIN) and password, they can access your account information and make transactions, even if you have not authorised them to use your Member ID (OIN) and password. We are not responsible to you and will not pay for any losses that may happen because we acted on any instructions received through FirstNet which used your Member ID (OIN) and password, whether or not these instructions were authorised by you.
- You must tell us immediately if you think that someone has accessed your account without your permission or if you think that someone else may know your Member ID (OIN) and password. We will stop access to the account and issue a new password.

Access to FirstNet

- You can tell us if you want to permanently stop using FirstNet by sending us an original signed request. We will block FirstNet access to your account on the second business day after we receive that request. Until this happens, these terms and conditions will still apply to your account.
- We will do our best to maintain the operation of this service in accordance with the information you have received about it. However, we may suspend or restrict your access to the service at any time including, but not limited to, in circumstances where we have reasonable certainty of unauthorised transactions or fraud.
- We do not guarantee or warrant that the use of FirstNet will be uninterrupted or error free. We also do not warrant that it is suitable for any particular purpose or has any performance, functionality or security features, except what we are legally obliged to provide.
- We will take all reasonable steps to make sure that the information that you access through FirstNet is up-to-date and correct.
- When you are joint account holders, and one of you registers for FirstNet transaction access, both of you are taken to have agreed to any transactions on your account through FirstNet.

Transacting on FirstNet

- 'Transaction access' means the ability to review, modify or update your contact details and accounts online; apply for, withdraw from and switch units between funds and set up automatic facilities or features.
- You agree to use this service in accordance with these terms and conditions.
- We will only act on transaction requests that are complete and received in full, are legible and do not appear to contain any error.
- We are not liable for any losses or delays that occur because we did not receive a valid instruction.
- For FirstNet, a transaction reference that is displayed onscreen is evidence that the instruction has been received.
- If there are any government fees and charges incurred by us in relation to your use of FirstNet, we can debit these from your account.
- You must only use FirstNet to obtain information that you are properly authorised to access and you must use this information only for lawful purposes.
- We can change these terms and conditions at any time by placing the changes on our website. When making any changes, we will act reasonably and, so far as possible, in accordance with prevailing market conditions and regulatory requirements for accounts of this type at that time. We may ask you to read and accept any amended terms and conditions so you can keep using FirstNet, but, unless otherwise required by law, once we have placed them on the website, they are binding on you, even if you have not read them. If you do not accept these changes, you may permanently stop using FirstNet without fee or charge by providing

us with an original signed request, as outlined under the heading 'Access to FirstNet'.

Adviser Transaction Authority Conditions

By granting your financial 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 funds and nominate the fund 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
- withdraw an investment to your pre-nominated bank account

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

CFS will generally process transactions under this authority until the second business day after we receive a notification, from you, amending or revoking this authority.

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

Any adviser you nominate (as your adviser, from time to time) will be authorised under this authority, (even if this adviser transfers to a new dealer group without notice to you).

Use of CFS' online facilities is subject to specific terms and conditions (including e-Post declarations and FirstNet Adviser terms and conditions). These are available on each respective internet site. At our complete discretion, we can refuse access or suspend access to CFS online facilities.

We can cancel or vary these conditions by giving you not less than seven (7) days prior written notice.

We recommend that you check these terms and conditions on a regular basis. These terms and conditions include any instructions for using these services provided to you or placed on our website from time to time.

Can we vary these terms and conditions?

A Changes we can make

We may from time to time:

a add fees or charges within the limits prescribed by the fund Constitution

b remove fees or charges

c change the amount of any fee or charge within the limits prescribed by the fund Constitution

d vary the distribution timing and frequency

e vary or cancel the terms for use of phone or electronic communications and for transacting on FirstNet, and

f vary or cancel your direct debit arrangement.

Each of the changes in paragraphs (a) to (f) is a separate right and this clause A is to be read as if such change was a separately expressed right.

B Changes to terms and conditions

We may from time to time change any of the terms and conditions to:

a change the frequency with which fees are debited

b add new concessions or benefits

c change or remove any concessions or benefits

d adopt or implement any legal requirement, decision, recommendation, regulatory guidance or standard of any court, tribunal, ombudsman service or regulator

e accommodate changes in the needs or requirements of our customers, such as new product features or services

f correct errors, inconsistencies, inadvertent omissions, inaccuracies or ambiguities

g in the event that any part of the terms and conditions contained or referred to in the PDS are found to be void or unenforceable, achieve (as far as possible) the intention of the original provision without it being void or unenforceable

h bring us into line with our competitors, industry or market practice or best practice in Australia or overseas, or

i reflect changes in technology or our processes including our computer systems.

Each of the changes in paragraphs (a) to (i) is a separate right and this clause B is to be read as if such change was a separately expressed right.

C Without limiting our rights under clauses A and/or B, we may from time to time change any of the terms and conditions contained or referred to in the PDS.

How will we notify you of changes to your account features and terms and conditions?

The responsible entity may change any of the terms and conditions contained or referred to in the PDS and, where a change is material, the responsible entity will notify you in writing within the timeframes provided for in the relevant legislation.

Not happy with the change?

Unless the fund is suspended, restricted or unavailable, you can withdraw from the fund in accordance with our normal processes if we make a change which you do not like.

Investment Manager

Aspect Capital Limited
Registered in England and Wales
Under registered no. 3491190

Responsible Entity

Colonial First State Investments Limited
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