INFINITY & CFS

GUIDING YOU THROUGH INFINITY'S NEW FIRST CHOICE PORTFOLIOS

OCTOBER 2024

INFINITY ASSET MANAGEMENT

Signatory of: PRI Principles for Responsible Investment

Superior SQM RESEARCH

October 2024 | Tony Powell

Colonial First State

CFS FirstChoice

Unleash your business potential

Colonial
First State

VIRIDIAN
ADVISORY

CFS FirstChoice

Colonial First State

20+ years partnering with advisers + continuing to invest

114 bn FUA*	3,000 advisers (active)	295k accounts (advised)	$225k average advised account balance

*As at August 2024

FirstChoice
Unleash your business potential

Unparalleled efficiency

Outstanding value

Award winning service

Award-winning FirstChoice

Colonial First State

Investment Trends
WINNER

2024 Adviser Technology Needs Report

Overall satisfaction:
Master Trust

CFS FirstChoice

Efficiency

2024 WEALTH INSIGHTS
Ranked #1
Ease of Doing Business

Value

2024 WEALTH INSIGHTS
Ranked #1
Value for Money

Investment Trends
WINNER

2024 Adviser Technology Needs Report

Value for money:
Master Trust

CFS FirstChoice

Service & Support

2024 WEALTH INSIGHTS
FirstTech
Ranked #1
Technical Support

2024 WEALTH INSIGHTS
Ranked #1
Administrative Support

Unleash your business potential

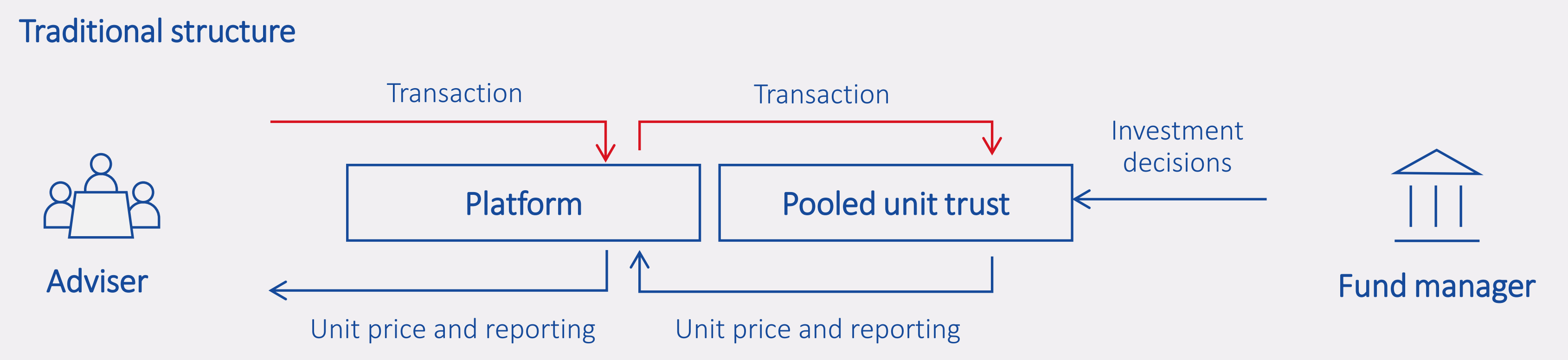
Unparalleled efficiency

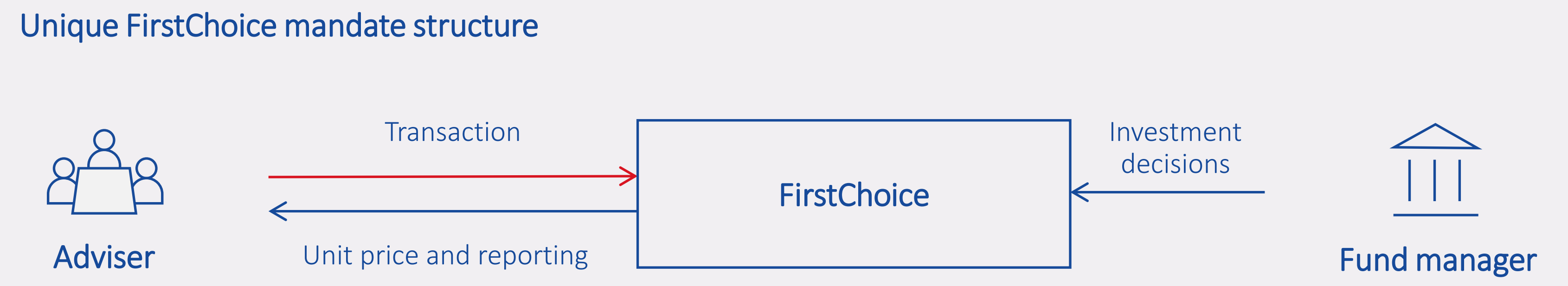
Outstanding value

Award winning service

Quicker trading than the ASX

With T+1 clients' money can be accessed and moved around quicker than competitors





Using CFS FirstChoice can improve your business

Colonial First State

Primary CFS FirstChoice users serve 24% **more ongoing clients**

compared to users of other platforms

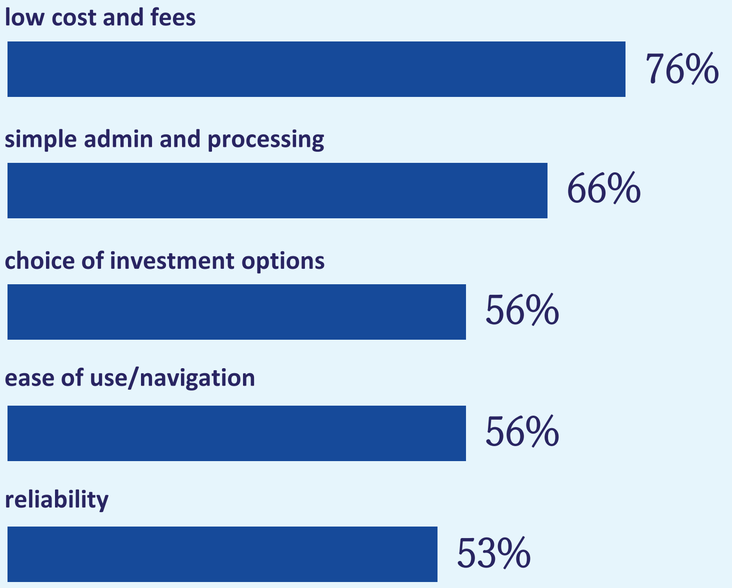
85% of clients were **served profitable** in the last year by primary users of CFS FirstChoice

compared to 82% for the average adviser

74% of FirstChoice users agree that **FirstChoice lowers their cost-to-serve**

compared to 62% for users of other platforms

Top five reasons FirstChoice is well suited to serving clients with simple advice needs



Save up to 80%* of time with new client onboarding

Colonial First State

Time saving CRM integration

Straight-through processing* with digital consent

One-time data entry

All in one go

Source: CFS. Reducing FirstChoice account set up time by up to 80% is an estimate based on setting up two FirstChoice Wholesale Personal Super and a joint FirstChoice Wholesale Investment account for a family client
^ Straight-through processing for account origination, additional admin tasks such as direct debits, rollovers, and applying different processes will require manual intervention

Unleash your business potential

Unparalleled efficiency

Outstanding value

Award winning service

One all-inclusive management cost for each individually invested option

FirstChoice Wholesale	Some other providers
Admin and Investment fees included in the unit price	Investment fees
NO member fee	Member fee
NO switching costs (excl. buy/sell spread)	Administration fee
Plus, half yearly fee rebates	Transaction costs

Portfolio rebates keep investment costs low

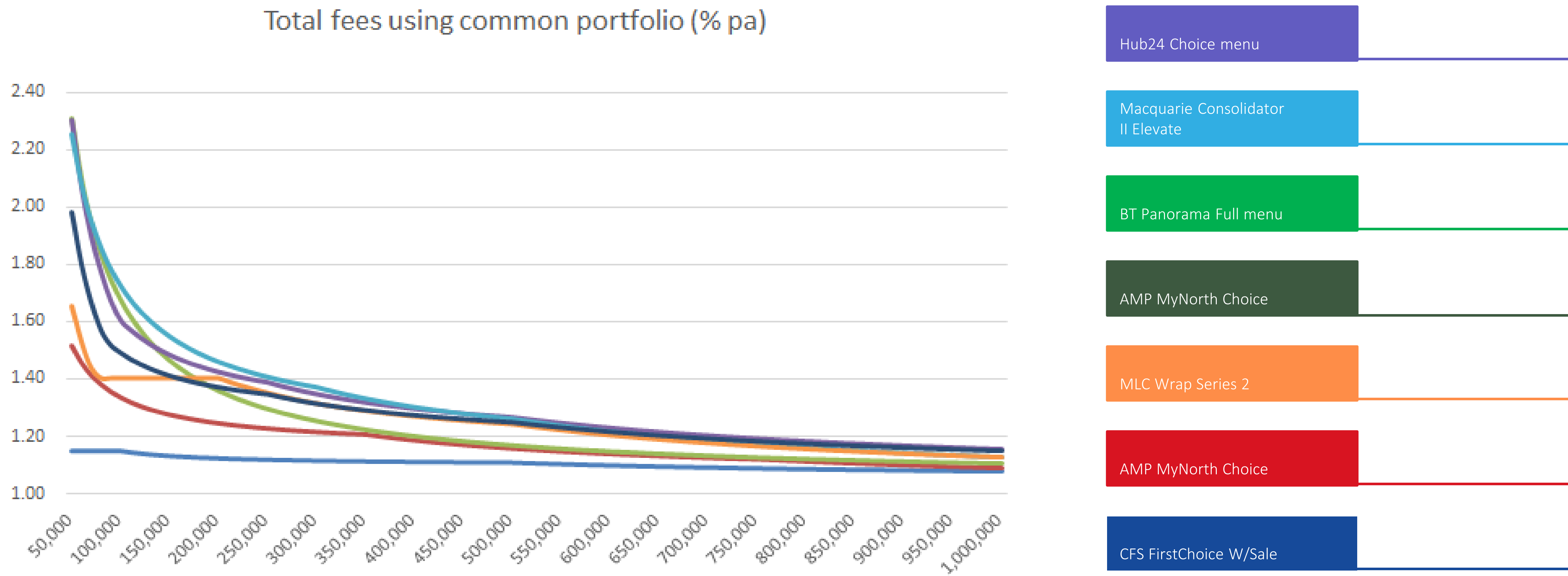
Tiered portfolio balance

Admin fee capped at $1,300 p.a.

	First $100,000	Next $400,000	Next $500,000	Over $1,000,000
Rebate (pa)	Nil	0.05%	0.10%	0.20%

- 15% Earnings Tax Rebate available on Adviser Service Fees, exclusive to FirstChoice Wholesale Personal Super and Pre-Retirement Pension products only.
- Eligible client accounts are combined to calculate the portfolio fee rebate, which is then distributed to each account in proportion to the overall total portfolio.
- Portfolio Fee Rebates calculated monthly and allocated half year to accounts.

Lowest admin fees compared to key competitors

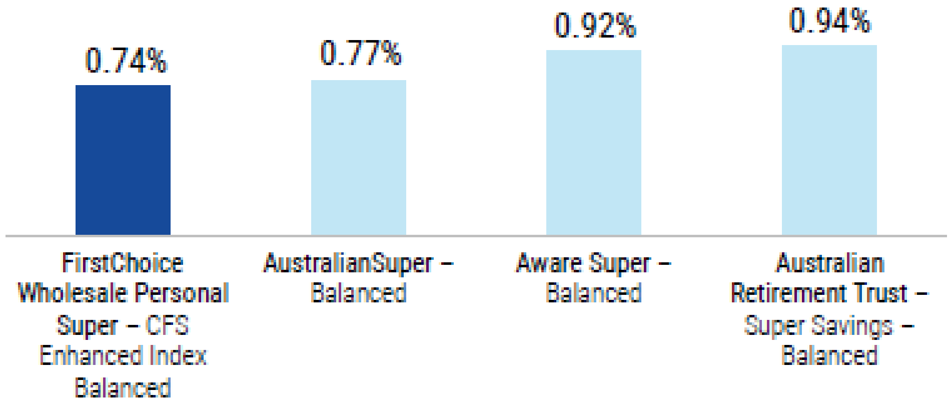


As at 31 January 2024. Verified by Chant West, please refer to slides 29 and 30 for further information on this comparison.

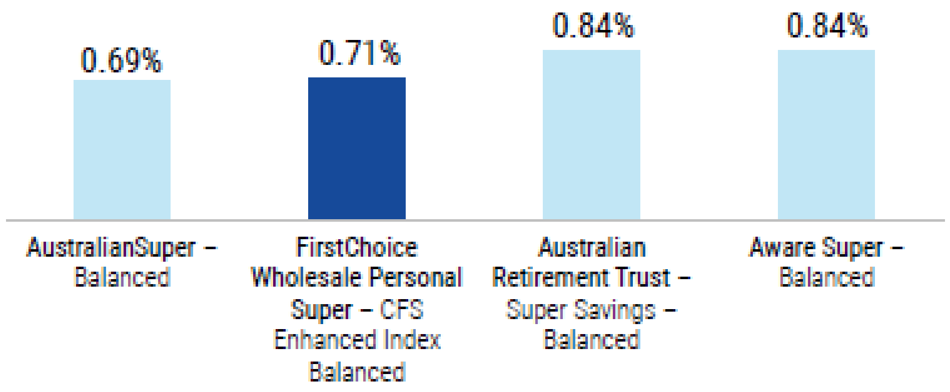
Fee comparison with key industry funds

Colonial First State

Total fees and costs on $50,000 balance
(30 June 2024)



Total fees and costs on $250,000 balance
(30 June 2024)

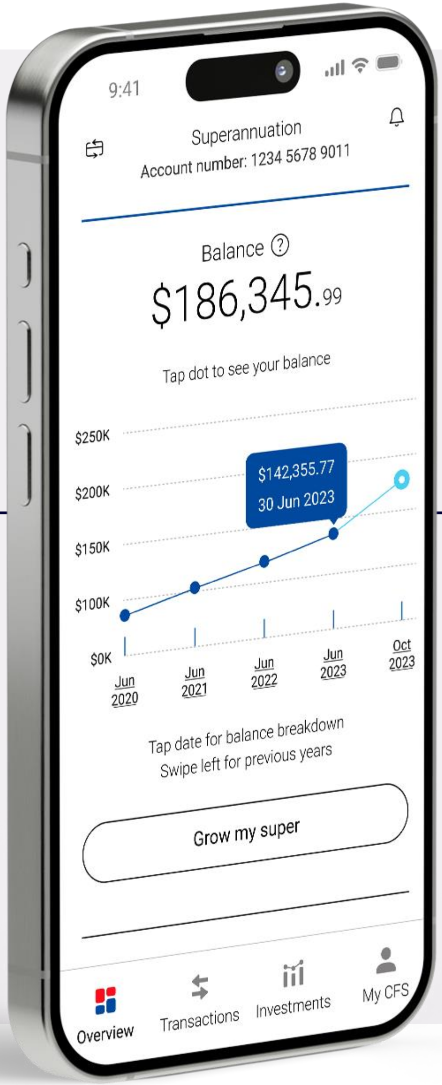


Source: FirstChoice Wholesale Personal Super PDS and Chant West Super Fund Fee Survey June 2024. The fee comparison is for options within the Growth (61-80%) category in the Chant West Super Fund Fee Survey June 2024 at $50,000 and $250,000 member balances. Total fees and costs include administration fees and costs, investment fees and costs and net transaction costs on a gross of tax basis. This comparison has been prepared by CFS using data sourced from the Chant West Super Fund Fee Survey, effective 30 June 2024 and is based on information provided to Chant West by third parties, that is believed accurate at the time of publication. Fees may change in the future which may affect the outcome of the comparison. Chant West may make adjustments to fees and costs for comparison purposes and therefore data may vary to other published materials. Whilst care has been taken to ensure that the data provided by Chant West is correct, CFS neither warrants, represents nor guarantees the contents of the information, nor does it accept any responsibility for errors, inaccuracies, omissions or any inconsistencies herein.

A great client experience

Colonial First State

Award-winning mobile app



Simple self-service FirstNet online portal

(Tax statements in July)

Investment Trends
WINNER

2024 Adviser Technology Needs Report

Adviser satisfaction with Mobile access for clients: Master Trust

CFS FirstChoice

Unleash your business potential

Colonial First State

Unparalleled efficiency

Outstanding value

Award winning service

CFS service & admin support

Australian based contact centre with some of the quickest turnaround times in market

Dedicated local BDM support

FirstTech technical support

Ranked #1 for Technical Support,
Wealth Insights for 11 years

Expert technical advice about strategies and solutions via email or phone

Free technical tools, resources, strategic updates and events

FirstTech app gives you fast access to the latest rates and thresholds

FirstChoice
Unleash your business potential

Unparalleled efficiency

Outstanding value

Award winning service

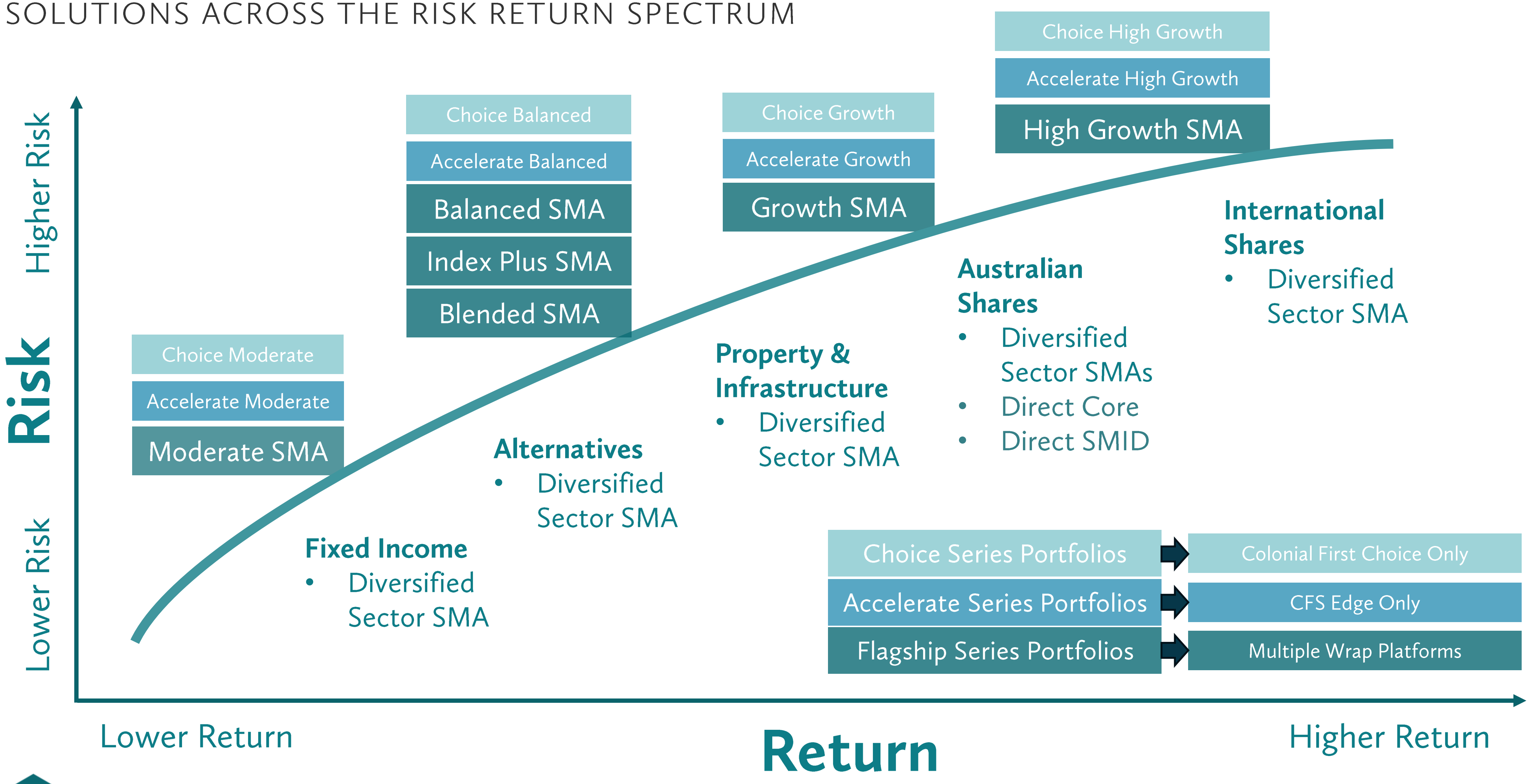
INFINITY CHOICE PORTFOLIOS

AVAILABLE ON COLONIAL FIRST CHOICE

INFINITY ASSET MANAGEMENT

INFINITY ASSET MANAGEMENT PORTFOLIOS

SOLUTIONS ACROSS THE RISK RETURN SPECTRUM



INFINITY ASSET MANAGEMENT

Source: Infinity Asset Management

INFINITY CHOICE PORTFOLIOS

LOW-COST HIGH VALUE APPROACH TO ACCESSING MANAGED ACCOUNTS.

Access to the best of Infinity in a cost effective package.

Designed, built and delivered for FirstChoice.

A streamlined approach to administration.

Applying the same investment process as Infinity flagship portfolios.

Designed specifically for advisers and clients using First Choice

INFINITY ASSET MANAGEMENT

Source: July 2024. Competitors include Drummond Capital Partners, Lonsec, MLC, Morningstar

INFINITY CHOICE PORTFOLIOS

4 PORTFOLIOS – ACTIVE / PASSIVE PORTFOLIO CONSTRUCTION

INFINITY CHOICE MODERATE PORTFOLIO

Objective

To deliver outperformance of the Consumer Price Index + 3.0% p.a. over a rolling three-year period.

Neutral Asset Allocation Mix

Growth 60%

Defensive 40%

INFINITY CHOICE GROWTH PORTFOLIO

Objective

To deliver outperformance of the Consumer Price Index + 4.5% p.a. over a rolling three-year period.

Neutral Asset Allocation Mix

Growth 80%

Defensive 20%

INFINITY CHOICE BALANCED PORTFOLIO

Objective

To deliver outperformance of the Consumer Price Index + 4.0% p.a. over a rolling three-year period.

Neutral Asset Allocation Mix

Growth 70%

Defensive 30%

INFINITY CHOICE HIGH GRW PORTFOLIO

Objective

To deliver outperformance of the Consumer Price Index + 5.0% p.a. over a rolling three-year period.

Neutral Asset Allocation Mix

Growth 90%

Defensive 10%

Neutral Asset Allocation	Moderate	Balanced	Growth	High Growth
Defensive Assets	40.00%	30.00%	20.00%	10.00%
Growth Assets	60.00%	70.00%	80.00%	90.00%

Active / Passive splits	Moderate	Balanced	Growth	High Growth
Active	67.00%	67.00%	69.75%	77.25%
Passive	33.00%	33.00%	30.25%	22.75%

INFINITY ASSET MANAGEMENT

Source: Infinity Asset Management, September 2024

INFINITY CHOICE PORTFOLIOS

FULL TRANSPARENCY AVAILABLE THROUGH INNER CIRCLE AND MICRO SITE.

Asset Class & Fund Name	Sub Asset Class	Infinity Choice Moderate	Infinity Choice Balanced	Infinity Choice Growth	Infinity Choice High Gwth
Australian Shares		23.50%	27.50%	34.25%	44.50%
Infinity Core Australian Equity Fund	Concentrated Core	20.00%	22.00%	25.00%	30.00%
Infinity SMID Australian Equity Fund	Small & Mid Cap	3.50%	5.50%	6.75%	9.50%
OC Premium Small Companies Fund	Small Cap	--	--	2.50%	5.00%
International Shares		17.50%	27.75%	34.25%	45.50%
Ironbark Royal London Concentrated Global Share Fund	Global Large Cap	14.00%	10.00%	11.50%	14.00%
T. Rowe Price Global Equity Fund	Growth	--	5.25%	7.00%	10.00%
CFS Index Global Share	Global Index	--	4.75%	5.00%	10.00%
CFS Index Global Share - Hedged	Global Index (hdg)	3.50%	4.25%	5.25%	5.75%
Bell Global Emerging Companies	Global Small Cap	--	3.50%	5.50%	5.75%
Listed Property + Infrastructure		8.00%	8.00%	8.00%	7.00%
CFS Index Property Securities	A-REIT	2.50%	2.50%	2.50%	--
CFS Index Global Property Securities	G-REIT	2.50%	2.50%	2.50%	3.50%
CFS Index Global Listed Infrastructure Securities	Infrastructure	3.00%	3.00%	3.00%	3.50%
Fixed Interest		36.50%	25.00%	20.00%	0.00%
CFS Index Australian Bond	Australian Bonds	7.25%	4.50%	4.00%	--
Pendal Monthly Income Plus	Australian Bonds	20.00%	14.00%	8.00%	--
CFS Index Global Bond	Global Bonds	9.25%	6.50%	8.00%	--
Alternatives		9.50%	6.75%	3.50%	3.00%
Aspect Absolute Return	CTA Strategy	9.50%	6.75%	3.50%	3.00%
Cash		5.00%	5.00%	0.00%	0.00%
CFS Enhanced Cash	Cash	5.00%	5.00%	--	--

Access Full Portfolio holdings on Inner Circle

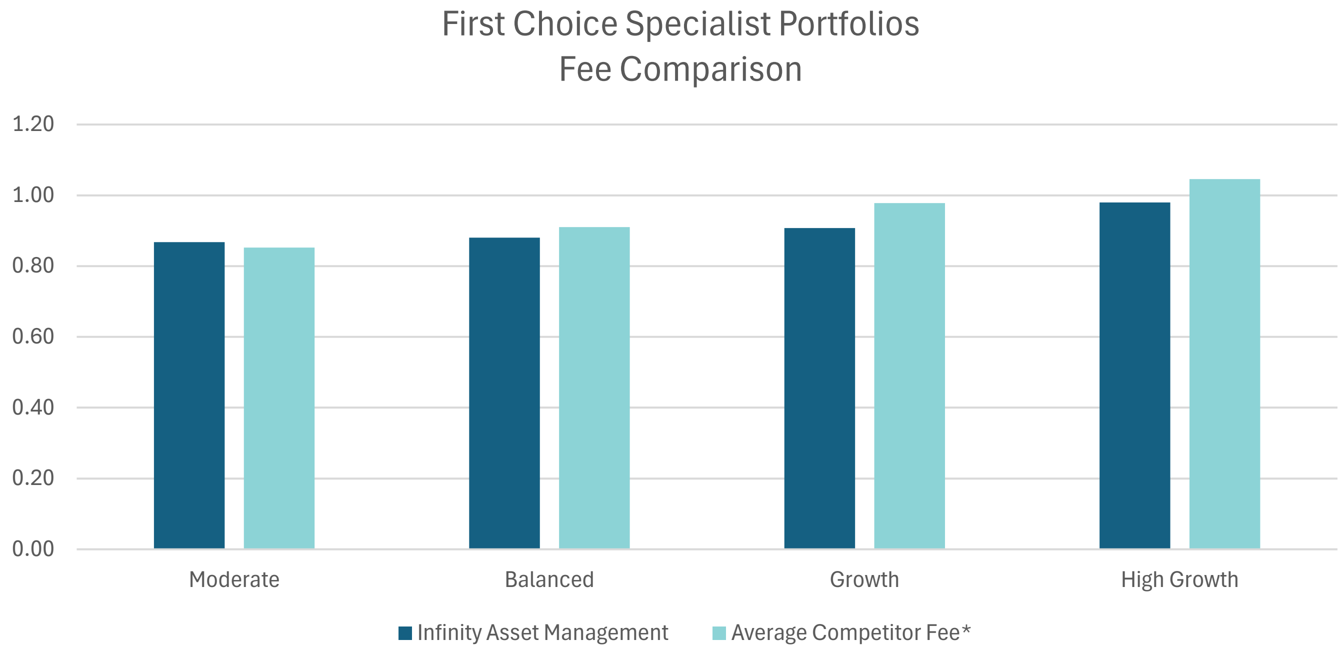
Link below to micro site:

FirstChoice Portfolios - Infinity Capital Solutions

Source: Infinity Asset Management, September 2024

INFINITY CHOICE PORTFOLIOS
FEE COMPARISON

First Choice Specialist Portfolios	Moderate	Balanced	Growth	High Growth
Infinity Asset Management	0.87	0.88	0.91	0.98
Average Competitor Fee*	0.85	0.91	0.98	1.05



INFINITY ASSET MANAGEMENT

Source: July 2024. Competitors include: Drummond Capital Partners, Lonsec, MLC, Morningstar

INFINITY PORTFOLIOS COMPARISON:

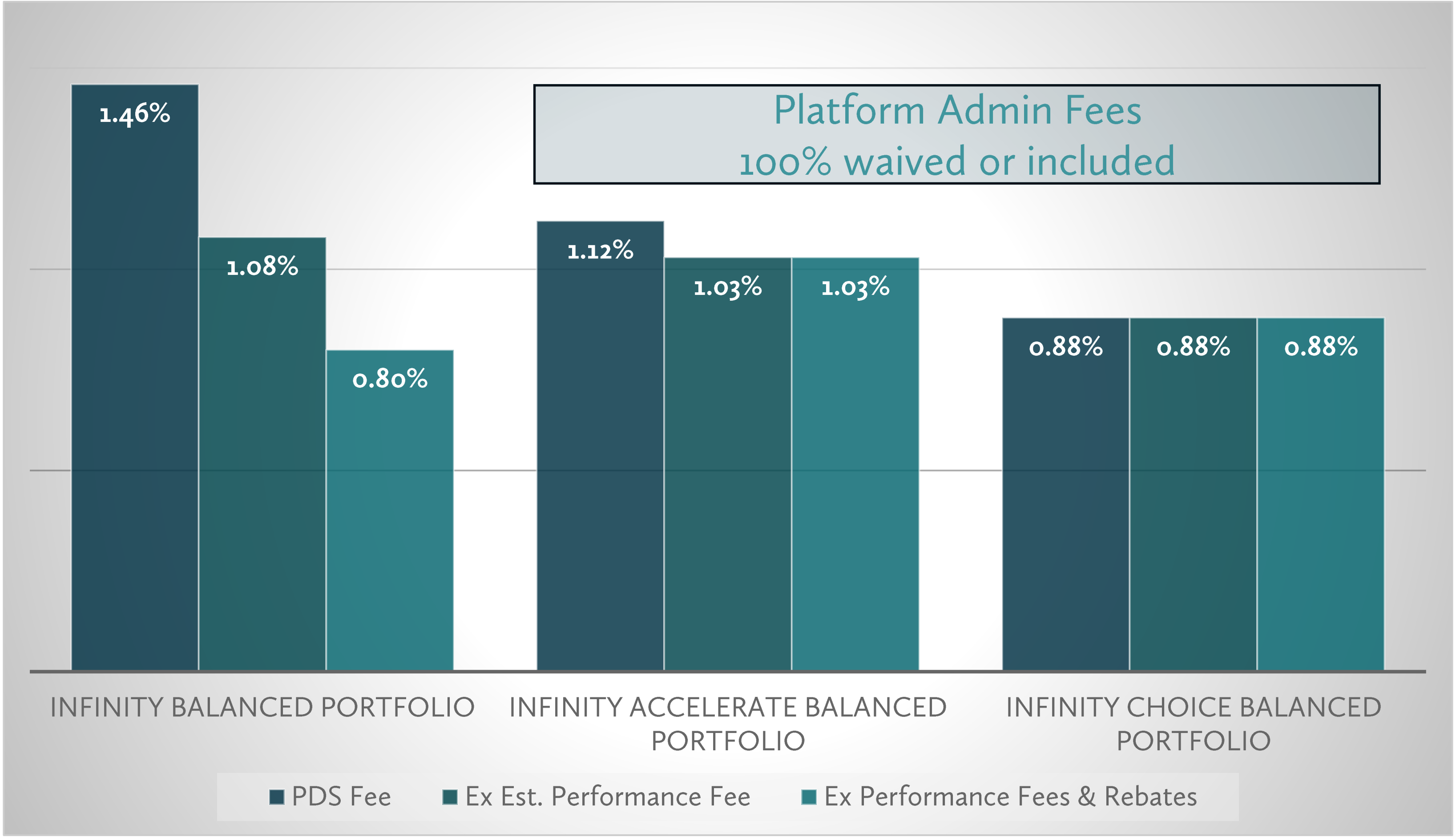
EACH PORTFOLIO SERIES PLAYS A DISTINCT ROLE

Feature	Infinity Flagship	Infinity Accelerate	Infinity Choice
Number of Portfolios	13	4	4
Platform Availability	BT / Hub24 / Netwealth / CFS Edge	CFS Edge Only	Colonial First Choice Only
Infinity SAA & TAA	Yes	Yes	Yes
Multi Asset Portfolios	Yes (6)	Yes (4)	Yes (4)
Single Sector portfolios	Yes (5)	No	No
Direct Equity Portfolios	Yes (2)	No	No
Portfolio Track Record	8 years	New	New
Ability to hold Direct Equities in Portfolios	Yes	No	No
Portability (in-specie transfers in/out)	Yes	No	No
Degree of Asset Class Customisation (Portfolio Manager)	Very High	High	High
Degree of customisation with underlying securities (Portfolio Manager)	Very High	Moderate	Moderate
PDS Portfolio Fee – RG97 (Balanced Portfolio)	1.46%	1.12%	0.88%
Estimated Performance Fees included in PDS Fee	0.38%	**0.09%**	N/A
Rebates (average for Balanced Portfolio)	Yes (28bps)	No	No
Can hold non-daily unit priced strategies	Yes	No	No
Platform Admin Fees waived	No	100% waived for Accelerate	Above Fee is all inclusive

INFINITY ASSET MANAGEMENT

INFINITY PORTFOLIOS - BALANCED

FEE COMPARISON

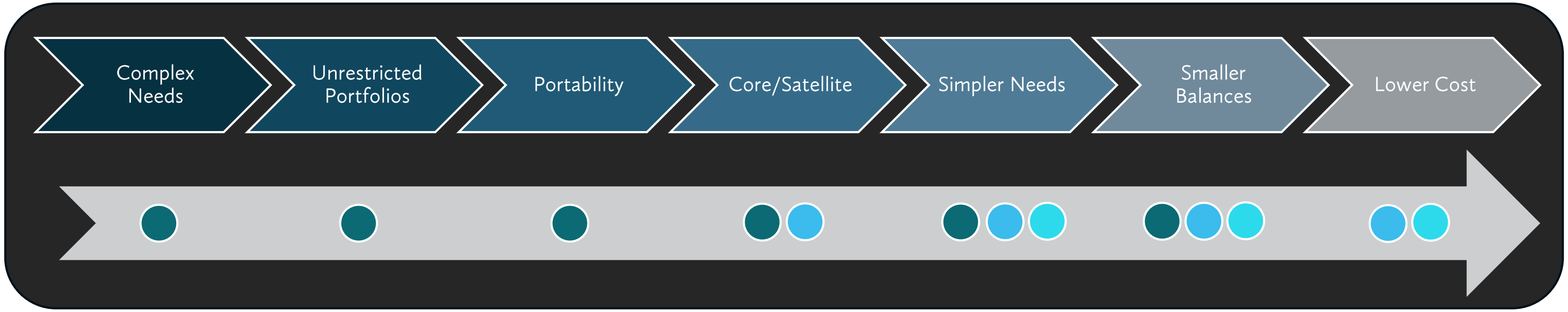


INFINITY ASSET MANAGEMENT

Source: Infinity Capital Solutions, Fees applicable on CFS Edge and CFS First Choice. Infinity Choice is an all-inclusive fee.

INFINITY PORTFOLIOS - MATRIX

FLAGSHIP VS ACCELERATE VS CHOICE



Flagship Portfolios

13 portfolios

Multi Asset

Single Sector

Direct Equities

Multiple Platforms (inc. CFS Edge)

Accelerate Portfolios

4 Portfolios

Multi Asset Only

CFS Edge Only

Choice Portfolios

4 Portfolios

Multi Asset Only

Colonial First Choice Only

INFINITY
ASSET MANAGEMENT

INFINITY CHOICE PORTFOLIOS

PORTFOLIO NAMES & CODES

Search for Managed Account on Colonial First Choice Platform by:

- Portfolio Name or
- Portfolio Code

Colonial First Choice	Super	Pension
Infinity Choice Moderate Portfolio	CFSMA-95453	CFSMA-95452
Infinity Choice Balanced Portfolio	CFSMA-95455	CFSMA-95454
Infinity Choice Growth Portfolio	CFSMA-95457	CFSMA-95456
Infinity Choice High Gwth Portfolio	CFSMA-95459	CFSMA-95458

INFINITY
ASSET MANAGEMENT

Buying into a managed account

Colonial First State

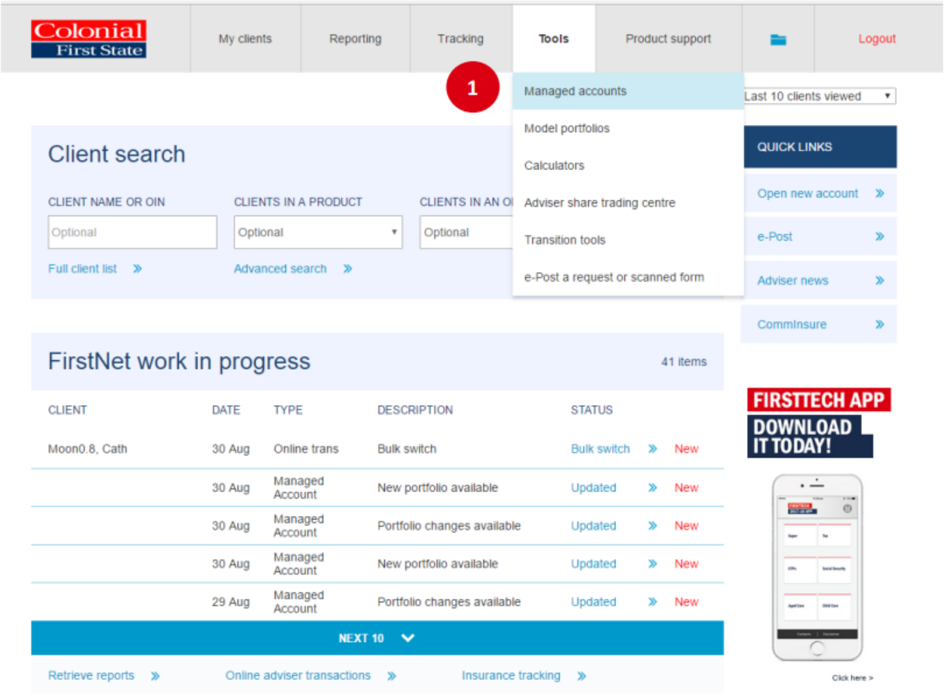
Access the managed accounts portfolio library

Step 1

From the top navigation menu, roll your mouse over **Tools** and select **Managed accounts**.

Note: You can view more information on managed accounts in:

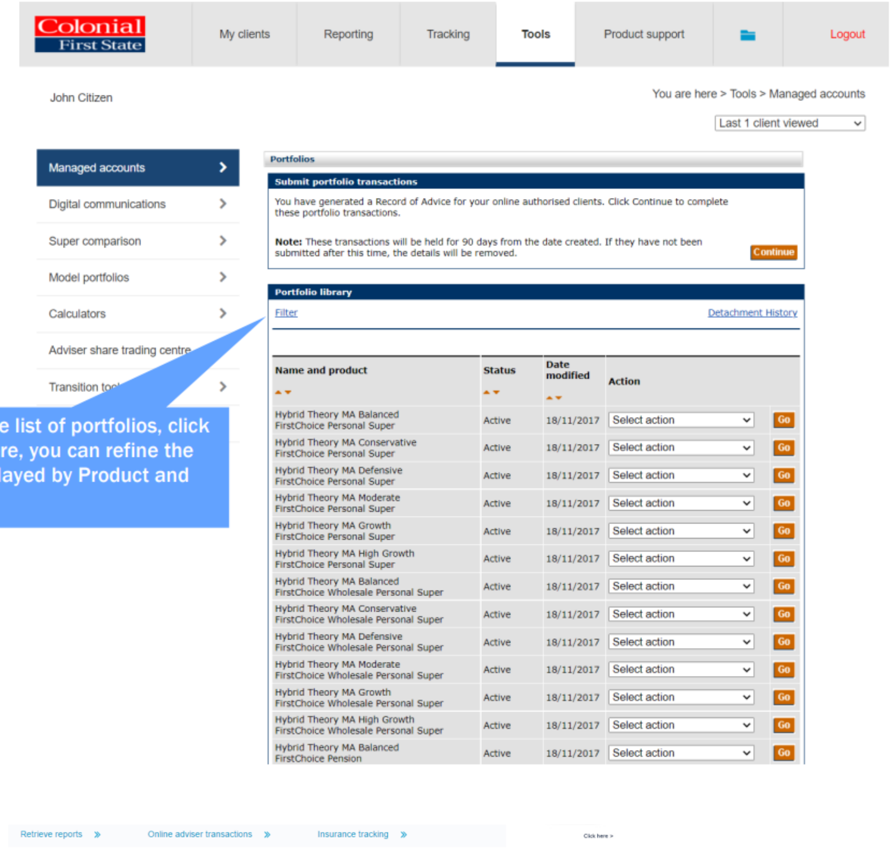
- Advanced Search
- Usage Reporting
- Client Review Reporting
- Managed account library



Step 2

The **Managed Accounts Portfolio library** displays.

The Portfolio library lists all FirstChoice Managed Accounts you can access.



Tip: To filter the list of portfolios, click Filter. From here, you can refine the portfolios displayed by Product and Status.

Buying into a managed account

Colonial First State

Add accounts to a managed account

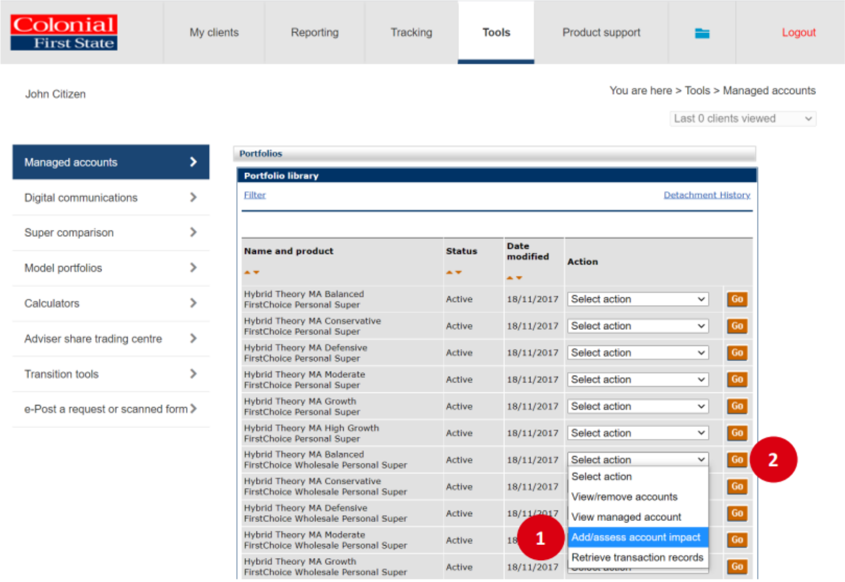
Step 1

Locate the appropriate managed account and click the **Select action** dropdown list.

Select **Add/assess account impact**.

Step 2

Click **Go**.



Step 3

In the **Search for** field enter the client's name or OIN, or select **View all active clients**.

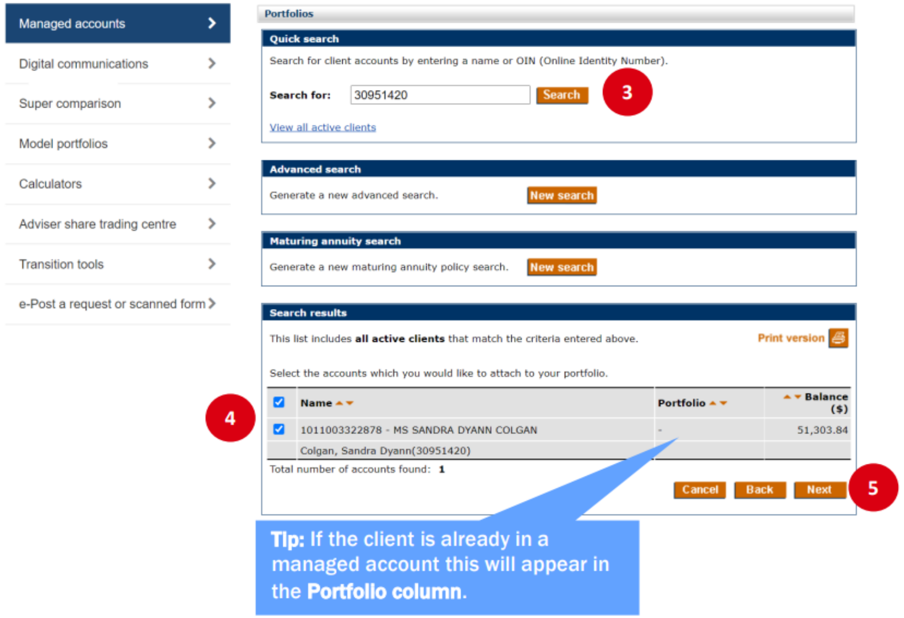
Step 4

To select the account(s) that you would like to attach to the managed account portfolio, click ☑.

Note: Tick ☑ next to **Name** to select all clients listed.

Step 5

Click **Next**.



Note: Client names and account numbers used are fictional and are for illustrative purposes only.

Buying into a managed account

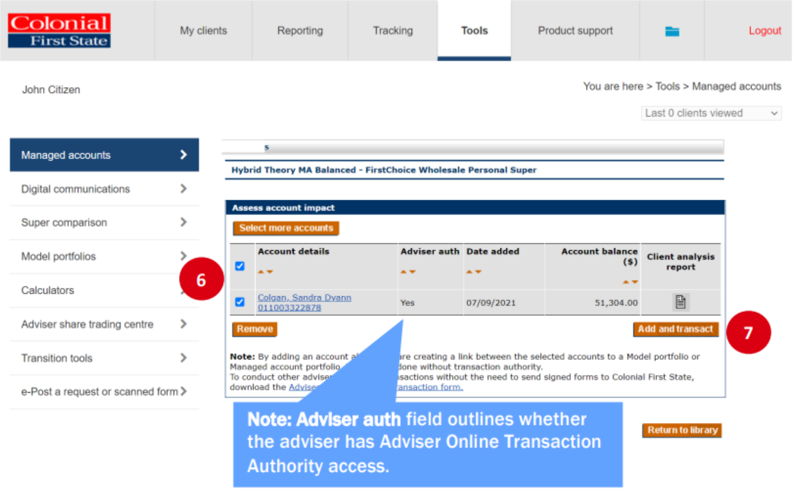
Step 6

Select the **Account** to be linked to the managed account.

Note: You can compare the impact of the change by clicking the **Client analysis report** icon.

Step 7

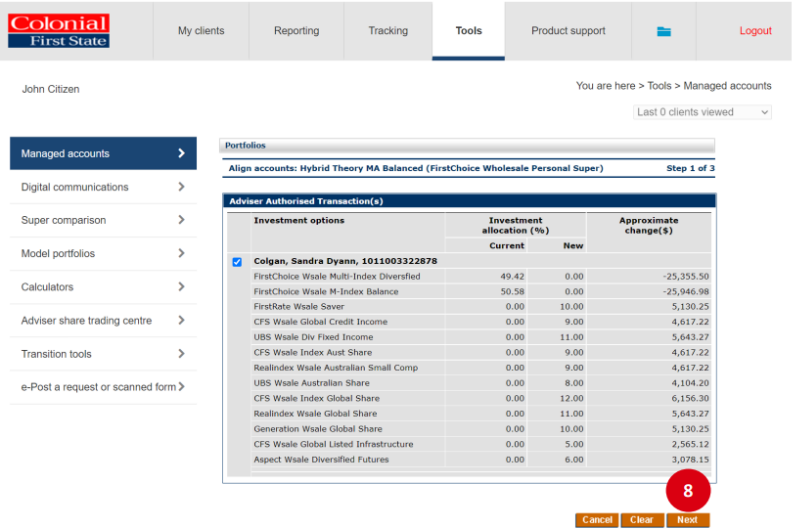
Click **Add and transact**.



Step 8

Confirm to proceed with the change by clicking **Next**.

Note: Client names and account numbers used are fictional and are for illustrative purposes only.

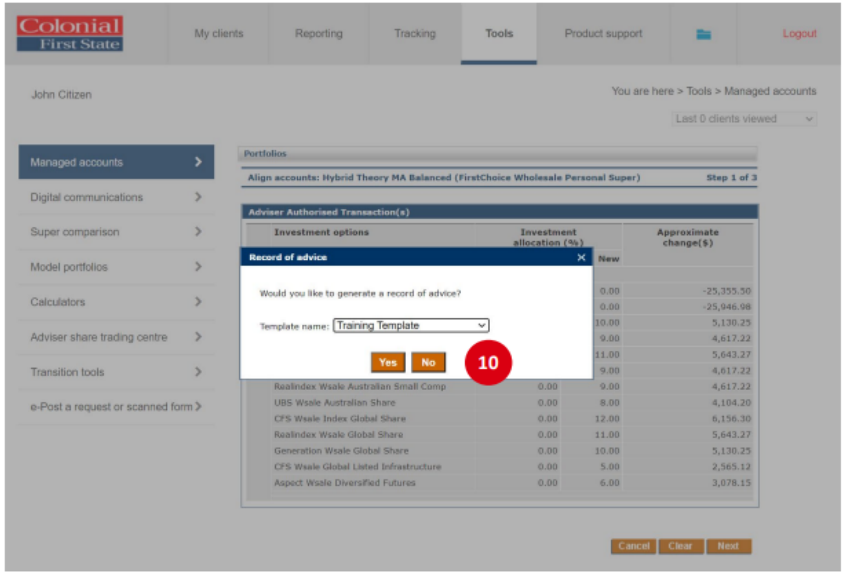


Step 10

You can choose to generate a **Record of Advice (RoA).** Select **Yes** to generate a pre-loaded template or **No** to skip this step.

If you select **No**, proceed to page 9 for Adviser authorised transactions or page 12 for Client authorised transactions.

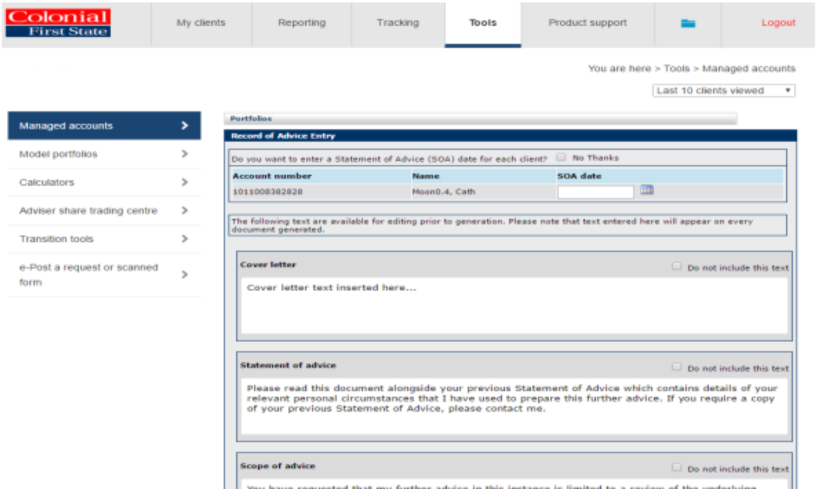
Note: The Record of Advice will be generated within 30 mins.



Step 11

If you select **Yes**, you can personalise the Record of Advice by updating the wording in the free text fields.

Click **Next**.



Note: Client names and

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INFINITY
ASSET MANAGEMENT

FirstChoice Wholesale Personal Super fee comparison chart disclosure

- This comparison has been prepared by Colonial First State based on fee calculations provided by Chant West. Chant West has used fees sourced from each product's disclosure documents and also directly from product providers and are believed to be accurate at 31 January 2024. The comparison shows 'Total fees pa' at various superannuation member balances based on an investment in a common portfolio of investment options that can be accessed in each of the superannuation products included.
- The 'Total fees pa' includes administration fees and costs, investment fees and costs and transaction costs for each portfolio. Administration fees and costs include all non-investment fees published by the provider, such as dollar-based member fees or account fees, percentage-based administration fees, expense recovery costs and the Operational Risk Financial Requirement (ORFR), subject to any minimum or maximum administration fees that may apply across the different products. The comparison does not take into account any fee aggregation that may apply for multiple accounts. Indirect costs associated with platform products' cash accounts have not been included in this comparison – these fees do not apply to FirstChoice Wholesale. Additional transaction or brokerage fees that may apply have not been included – these fees also do not apply to FirstChoice Wholesale.
- The investment portfolio used to calculate the investment fees and costs and transaction costs is a diversified portfolio made up of a selection of commonly used investment options in FirstChoice Wholesale Personal Super. The portfolio has an 80% allocation to growth assets and 20% allocation to defensive assets with the constituent funds listed in the table below.

  The investment fees and costs used for each option for the Wrap platform products have been sourced from the underlying PDS of each fund to ensure equivalent investment fees and costs and transaction costs are used for each platform. This method of calculation produces investment fees and costs and transaction costs of 0.86% pa for this portfolio. BT Panorama provides some of these investment options as Wholesale Plus options that charge a lower fee - if some of these options were used, BT Panorama's total fee would be lower. A portfolio comprised of different investment options may produce different comparison results.
- The Wrap platforms chosen for comparison are the on-market full menu platform products offered by each of the major platform providers.

FirstChoice Wholesale Personal Super fee comparison chart disclosure

The portfolio used in this comparison is:

Asset Class	Platform APIR code*	Investment option	Weighting
Australian Shares (40%)	SCH0101AU	Schroder Wholesale Australian Equity	10%
	PER0049AU	Perpetual Wholesale Australian Share	10%
	FID0008AU	Fidelity Wholesale Australian Equities	10%
	IML0002AU	Investors Mutual Wholesale Australian Share	10%
International Shares (30%)	MGE0001AU	Magellan Wholesale Global Share	10%
	ETL0071AU	T. Rowe Price Wholesale Global Equity	10%
	ETL7377AU	GQG Wholesale Global Equity	10%
Real assets (10%)	RFA0817AU	Pendal Property Investment	5%
	SSB0026AU	Legg Mason Martin Currie Wholesale Real Income	5%
Fixed interest (20%)	HOW0052AU	Kapstream Wholesale Absolute Return Income	5%
	PER0260AU	Perpetual Wholesale Diversified Income	5%
	ETL0018AU	PIMCO Wholesale Global Bond	5%
	MAQ0277AU	Macquarie Wholesale Income Opportunities	5%

* The APIR codes shown above apply for each Wrap platform product. Different APIR codes apply for FirstChoice Wholesale Personal Super.

Retail comparison – Balanced index funds

1. The fees shown above are total fees including administration and investment fees for the lowest cost Balanced index options available on each platform in the comparison set. Fees assume nil balance in the Cash Account for wrap products.
2. Fees are at 31 January 2024 and are gross of income tax of 15%. Transaction fees have not been included in the comparison - these fees apply in HUB24.
3. This comparison includes Colonial First State FirstChoice Wholesale (CFS Wholesale Index Balanced), AMP SignatureSuper (AMP Balanced Index), AMP MyNorth Super (MyNorth Index Balanced), BT Panorama Compact (BT Indexed Balanced Portfolio), HUB24 Super Core (Sestante Balanced Index Portfolio), Macquarie Super Manager II (Vanguard Growth Index), MLC MasterKey Super Fundamentals (MLC Index Plus Balanced), MLC Wrap Super Series 2 Core (MLC Wholesale Index Plus Balanced Portfolio), Netwealth Accelerator Core (GSS Growth Index Model) and OnePath OneAnswer Frontier Super (OnePath Growth Index).
4. CFS FirstChoice Wholesale Personal Super has either the lowest total cost or second-lowest cost across all balances for a Balanced Index option in this comparison set of retail products and their respective Balanced Index options.