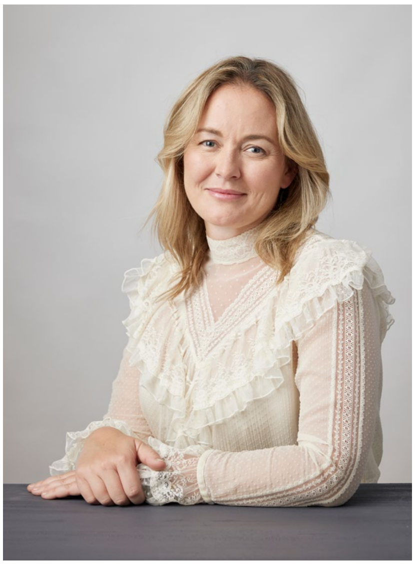
FirstChoice

FirstChoice Investments – Part A

2025 Annual financial report

Investments

Colonial First State Investments Limited
ABN 98 002 348 352
AFS Licence 232468



Your Annual Financial Report

I am pleased to present the reports for the financial year ended 30 June 2025 for Colonial First State FirstChoice Investments.

These statements are the final component of the reporting information for the 2024–2025 financial year.

Part B contains the remainder of this booklet.

If you have any questions about the Annual Financial Report please call Investor Services on 13 13 36 Monday to Friday, 8:30am – 6pm, Sydney time.

Yours sincerely,

Kelly Power
Chief Executive Officer of CFS Superannuation

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

ANNUAL REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

Responsible Entity of the Funds

COLONIAL FIRST STATE INVESTMENTS LIMITED

ABN: 98 002 348 352

Registered Address:
Level 15, 400 George Street
SYDNEY NSW 2000

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

Represented by:

	ARSN
Colonial First State - FirstChoice Investments - Defensive Blended	100 134 665
Colonial First State - FirstChoice Investments - Conservative Blended	100 133 453
Colonial First State - FirstChoice Investments - Moderate Blended	100 131 940
Colonial First State - FirstChoice Investments - Balanced Fund 2	134 827 731
Colonial First State - FirstChoice Investments - Growth Blended	100 131 333
Colonial First State - FirstChoice Investments - High Growth Blended	100 132 778
Colonial First State - FirstChoice Investments - Fixed Interest Blended	100 131 833
Colonial First State - FirstChoice Investments - Australian Shares Blended	100 134 736
Colonial First State - FirstChoice Investments - Small Companies Blended	102 587 306
Colonial First State - FirstChoice Investments - Global Shares Blended	100 134 834
Colonial First State - FirstChoice Investments - Global Share Fund 15	117 953 581
Colonial First State - FirstChoice Investments - Multi Manager Emerging Markets Fund	132 950 746
Colonial First State - FirstChoice Investments - Property Securities Blended	100 134 245
Colonial First State - FirstChoice Investments - Multi Manager Global Property Securities Fund	113 917 301
Colonial First State - FirstChoice Investments - Multi Manager Global Infrastructure Securities Fund	123 798 881
Colonial First State - FirstChoice Investments - Multi Manager Geared Australian Boutique Shares Fund	123 800 233
Colonial First State - FirstChoice Investments - Specialist Fund Number 2	100 130 872
Colonial First State - FirstChoice Investments - Conservative Fund Number 1	100 133 793
Colonial First State - FirstChoice Investments - Moderate Fund Number 1	100 134 325
Colonial First State - FirstChoice Investments - Growth Fund Number 3	100 132 947
Colonial First State - FirstChoice Investments - Growth Fund 5	117 953 714
Colonial First State - FirstChoice Investments - High Growth Fund Number 1	100 129 673
Colonial First State - FirstChoice Investments - Australian Share Fund Number 2	100 133 186
Colonial First State - FirstChoice Investments - Global Share Fund Number 2	100 130 425
Colonial First State - FirstChoice Investments - Global Share Fund 16	117 952 959
Colonial First State - FirstChoice Investments - Property Securities Fund 7	110 772 364
Colonial First State - FirstChoice Investments - Fixed Interest Fund 12	113 916 466
Colonial First State - FirstChoice Investments - Fixed Interest Fund 14	113 917 605
Colonial First State - FirstChoice Investments - Conservative Fund Number 2	100 133 659
Colonial First State - FirstChoice Investments - Moderate Fund Number 2	100 134 281
Colonial First State - FirstChoice Investments - Growth Fund Number 1	100 129 637
Colonial First State - FirstChoice Investments - Growth Fund Number 2	100 130 756
Colonial First State - FirstChoice Investments - Specialist Fund 32	168 562 810
Colonial First State - FirstChoice Investments - Cash	100 131 422
Colonial First State - FirstChoice Investments - International Fixed Interest Fund 4	108 230 324
Colonial First State - FirstChoice Investments - Specialist Fund 33	168 561 920
Colonial First State - FirstChoice Investments - International Fixed Interest Fund 9	134 828 096
Colonial First State - FirstChoice Investments - Fixed Interest Fund 21	157 875 593
Colonial First State - FirstChoice Investments - Fixed Interest Fund 11	110 773 138
Colonial First State - FirstChoice Investments - Specialist Fund 5	108 230 459
Colonial First State - FirstChoice Investments - Fixed Interest Fund Number 1	100 131 244
Colonial First State - FirstChoice Investments - International Fixed Interest Fund 10	162 716 896
Colonial First State - FirstChoice Investments - International Fixed Interest Trust 3	134 828 827
Colonial First State - FirstChoice Investments - Fixed Interest Fund Number 3	100 130 970
Colonial First State - FirstChoice Investments - Specialist Fund 23	141 696 666
Colonial First State - FirstChoice Investments - Australian Boutique Shares Blended	108 230 726
Colonial First State - FirstChoice Investments - Specialist Fund 18	113 918 022
Colonial First State - FirstChoice Investments - Australian Share Fund Number 5	100 131 548

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

Represented by:

	ARSN
Colonial First State - FirstChoice Investments - Australian Share Fund 23	117 954 006
Colonial First State - FirstChoice Investments - Australian Share Fund Number 8	100 132 269
Colonial First State - FirstChoice Investments - Australian Share Fund Number 6	100 132 063
Colonial First State - FirstChoice Investments - Australian Share Fund Number 3	100 131 717
Colonial First State Investment Fund 14	604 605 049
Colonial First State - FirstChoice Investments - Australian Share Fund 12	102 587 057
Colonial First State - FirstChoice Investments - Australian Share Fund 24	117 953 894
Colonial First State - FirstChoice Investments - Australian Share Fund Number 1	100 133 015
Colonial First State - FirstChoice Investments - Australian Share Fund 14	108 230 833
Colonial First State - FirstChoice Investments - Australian Share Fund 13	103 333 115
Colonial First State - FirstChoice Investments - Australian Share Fund Number 10	100 132 625
Colonial First State - FirstChoice Investments - Specialist Fund 7	108 730 454
Colonial First State - FirstChoice Investments - Australian Share Fund 17	108 230 735

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

The Directors of Colonial First State Investments Limited, the Responsible Entity of the Funds, present their report together with the Financial Report of the Funds for the reporting period as stated below and the auditor's report thereon.

Reporting Period

The current reporting period for the financial report is from 1 July 2024 to 30 June 2025. The comparative reporting period is from 1 July 2023 to 30 June 2024.

Date of Constitutions and Date of Registration of the Funds

The Funds in this Financial Report and their dates of Constitution and Registration with the Australian Securities & Investments Commission (ASIC) are as follows:

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State - FirstChoice Investments - Defensive Blended	CFS Defensive	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Conservative Blended	CFS Conservative	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Moderate Blended	CFS Moderate	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Balanced Fund 2	CFS Balanced	19/12/2008	16/01/2009
Colonial First State - FirstChoice Investments - Growth Blended	CFS Growth	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - High Growth Blended	CFS High Growth	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Fixed Interest Blended	CFS Fixed Interest	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Australian Shares Blended	CFS Australian Share	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Small Companies Blended	CFS Australian Small Companies	2/10/2002	4/11/2002
Colonial First State - FirstChoice Investments - Global Shares Blended	CFS Global Share	3/04/2002	16/04/2002

Date of Constitutions and Date of Registration of the Funds (continued)

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State - FirstChoice Investments - Global Share Fund 15	CFS Global Share – Hedged	17/01/2006	24/01/2006
Colonial First State - FirstChoice Investments - Multi Manager Emerging Markets Fund	CFS Emerging Markets	25/08/2008	8/09/2008
Colonial First State - FirstChoice Investments - Property Securities Blended	CFS Property Securities	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Multi Manager Global Property Securities Fund	CFS Global Property Securities	19/04/2005	4/05/2005
Colonial First State - FirstChoice Investments - Multi Manager Global Infrastructure Securities	CFS Global Infrastructure Securities	2/02/2007	16/02/2007
Colonial First State - FirstChoice Investments - Multi Manager Geared Australian Boutique Shares	CFS Geared Australian Share	2/02/2007	16/02/2007
Colonial First State - FirstChoice Investments - Specialist Fund Number 2	CFS Geared Global Share	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Conservative Fund Number 1	CFS Enhanced Index Conservative	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Moderate Fund Number 1	CFS Enhanced Index Diversified	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Growth Fund Number 3	CFS Enhanced Index Balanced	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Growth Fund 5	CFS Enhanced Index Growth	17/01/2006	24/01/2006
Colonial First State - FirstChoice Investments - High Growth Fund Number 1	CFS Enhanced Index High Growth	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Australian Share Fund Number 2	CFS Index Australian Share	3/04/2002	16/04/2002

Date of Constitutions and Date of Registration of the Funds (continued)

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State - FirstChoice Investments - Global Share Fund Number 2	CFS Index Global Share	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Global Share Fund 16	CFS Index Global Share – Hedged	17/01/2006	24/01/2006
Colonial First State - FirstChoice Investments - Property Securities Fund 7	CFS Index Property Securities	30/08/2004	9/09/2004
Colonial First State - FirstChoice Investments - Fixed Interest Fund 12	Daintree Core Income	19/04/2005	4/05/2005
Colonial First State - FirstChoice Investments - Fixed Interest Fund 14	Pendal Monthly Income Plus	19/04/2005	4/05/2005
Colonial First State - FirstChoice Investments - Conservative Fund Number 2	Perpetual Conservative Growth	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Moderate Fund Number 2	Perpetual Diversified Growth	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Growth Fund Number 1	Pendal Sustainable Balanced	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Growth Fund Number 2	Perpetual Balanced Growth	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Specialist Fund 32	Schroder Real Return	28/02/2014	28/03/2014
Colonial First State - FirstChoice Investments - Cash	First Sentier Strategic Cash	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - International Fixed Interest Fund 4	Janus Henderson Diversified Credit (fomerly First Sentier Global Credit Income)	25/02/2004	11/03/2004
Colonial First State - FirstChoice Investments - Specialist Fund 33	Kapstream Absolute Return Income	28/02/2014	28/03/2014

DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

Date of Constitutions and Date of Registration of the Funds (continued)

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State - FirstChoice Investments - International Fixed Interest Fund 9	Macquarie Income Opportunities	19/12/2008	16/01/2009
Colonial First State - FirstChoice Investments - Fixed Interest Fund 21	Perpetual Diversified Income	16/04/2012	2/05/2012
Colonial First State - FirstChoice Investments - Fixed Interest Fund 11	PM Capital Enhanced Yield	30/08/2004	9/09/2004
Colonial First State - FirstChoice Investments - Specialist Fund 5	Schroder Absolute Return Income	25/02/2004	11/03/2004
Colonial First State - FirstChoice Investments - Fixed Interest Fund Number 1	Macquarie Dynamic Bond	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - International Fixed Interest Fund 10	PIMCO Global Bond	4/03/2013	20/03/2013
Colonial First State - FirstChoice Investments - International Fixed Interest Trust 3	UBS Diversified Fixed Income	19/12/2008	16/01/2009
Colonial First State - FirstChoice Investments - Fixed Interest Fund Number 3	PIMCO Australian Bond	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Specialist Fund 23	Aspect Diversified Futures	27/01/2010	10/02/2010
Colonial First State - FirstChoice Investments - Australian Boutique Shares Blended	AB Managed Volatility Equities	25/02/2004	11/03/2004
Colonial First State - FirstChoice Investments - Specialist Fund 18	Merlon Australian Share Income	19/04/2005	4/05/2005
Colonial First State - FirstChoice Investments - Australian Share Fund Number 5	State Street Australian Equity	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Australian Share Fund 23	Acadian Core Australian Equity (formerly Acadian Australian Equity)	17/01/2006	24/01/2006

Date of Constitutions and Date of Registration of the Funds (continued)

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State - FirstChoice Investments - Australian Share Fund Number 8	Airlie Australian Share	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Australian Share Fund Number 6	Ausbil Australian Active Equity	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Australian Share Fund Number 3	Ausbil Active Sustainable Equity	3/04/2002	16/04/2002
Colonial First State Investment Fund 14	Bennelong ex-20 Australian Equities	26/02/2015	12/03/2015
Colonial First State - FirstChoice Investments - Australian Share Fund 12	DNR Capital Australian Equities Income	2/10/2002	4/11/2002
Colonial First State - FirstChoice Investments - Australian Share Fund 24	Fidelity Australian Equities	17/01/2006	24/01/2006
Colonial First State - FirstChoice Investments - Australian Share Fund Number 1	First Sentier Imputation	3/04/2002	18/04/2002
Colonial First State - FirstChoice Investments - Australian Share Fund 14	Investors Mutual Australian Share	25/02/2004	11/03/2004
Colonial First State - FirstChoice Investments - Australian Share Fund 13	Lazard Select Australian Equity	17/12/2002	16/01/2003
Colonial First State - FirstChoice Investments - Australian Share Fund Number 10	Pendal Australian Share	3/04/2002	18/04/2002
Colonial First State - FirstChoice Investments - Specialist Fund 7	Pendal Sustainable Australian Share	15/04/2004	22/04/2004
Colonial First State - FirstChoice Investments - Australian Share Fund 17	Perennial Value Australian Share	25/02/2004	11/03/2004

DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

Principal Activities

The principal activities of the Funds are to invest in accordance with the investment objectives and guidelines as set out in the current Product Disclosure Statements and their Constitutions.

Please refer to the current Product Disclosure Statements for more information.

Rounding of amounts to the nearest thousand dollars

Amounts in the Directors' Report have been rounded to either the nearest dollar or the nearest thousand dollars in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, as indicated.

Comparatives

Comparative figures are, where appropriate, reclassified so as to be comparable with the figures and presentation in the current reporting period.

DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

Review of Operations

Income

The results of the operations for the Funds for the current and previous reporting periods are tabled below:

Name of Fund	Profit/(Loss) Attributable to unitholders	
	Period ended 30/06/2025 $'000	Period ended 30/06/2024 $'000
CFS Defensive	656	616
CFS Conservative	4,817	4,398
CFS Moderate	14,743	14,312
CFS Balanced	1,245	1,136
CFS Growth	12,595	11,823
CFS High Growth	4,450	4,042
CFS Fixed Interest	742	420
CFS Australian Share	5,875	4,606
CFS Australian Small Companies	3,066	2,166
CFS Global Share	3,671	3,907
CFS Global Share – Hedged ^	277,607	428,940
CFS Emerging Markets ^	318,257	162,842
CFS Property Securities	2,173	3,540
CFS Global Property Securities ^	141,055	107,337
CFS Global Infrastructure Securities ^	1,272,161	7,192
CFS Geared Australian Share ^	743,293	457,186
CFS Geared Global Share ^	1,453,676	1,376,717
CFS Enhanced Index Conservative	1,045	902
CFS Enhanced Index Diversified	1,448	1,325
CFS Enhanced Index Balanced	1,699	1,498
CFS Enhanced Index Growth ^	756,691	638,079
CFS Enhanced Index High Growth ^	888,331	711,388
CFS Index Australian Share	5,503	4,618
CFS Index Global Share	3,127	3,025
CFS Index Global Share – Hedged	1,170	1,587
CFS Index Property Securities	1,712	2,635
Daintree Core Income ^	337,075	327,461
Pendal Monthly Income Plus	1,018	913
Perpetual Conservative Growth	851	619
Perpetual Diversified Growth ^	490,740	394,993
Pendal Sustainable Balanced ^	225,529	183,519
Perpetual Balanced Growth	1,335	992
Schroder Real Return ^	270,315	290,575
First Sentier Strategic Cash	1,541	1,849
Janus Henderson Diversified Credit ^	553,895	585,775
Kapstream Absolute Return Income ^	149,867	146,953
Macquarie Income Opportunities ^	643,515	561,330
Perpetual Diversified Income	839	915
PM Capital Enhanced Yield ^	204,961	225,476
Schroder Absolute Return Income ^	246,977	303,382
Macquarie Dynamic Bond ^	312,531	249,987
PIMCO Global Bond ^	242,586	193,652
UBS Diversified Fixed Income ^	249,609	152,791

Review of Operations (continued)

Income (continued)

Name of Fund	Profit/(Loss) Attributable to unitholders	
	Period ended 30/06/2025 $'000	Period ended 30/06/2024 $'000
PIMCO Australian Bond ^	362,174	225,593
Aspect Diversified Futures ^	(846,131)	456,319
AB Managed Volatility Equities	2,241	236
Merlon Australian Share Income ^	123,529	234,249
State Street Australian Equity ^	386,398	7,572
Acadian Core Australian Equity ^	477,504	371,546
Airlie Australian Share	1,457	1,922
Ausbil Australian Active Equity	3,505	3,935
Ausbil Active Sustainable Equity ^	885,194	635,320
Bennelong ex-20 Australian Equities ^	243,220	880,142
DNR Capital Australian Equities Income ^	393,082	732,395
Fidelity Australian Equities	3,492	2,115
First Sentier Imputation	7,307	7,588
Investors Mutual Australian Share	3,695	1,114
Lazard Select Australian Equity	78	1,400
Pendal Australian Share	1,756	1,312
Pendal Sustainable Australian Share ^	694,435	437,481
Perennial Value Australian Share	1,311	1,845

^ Amounts are rounded to nearest dollar, not the nearest thousand dollars.

DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

Review of Operations (continued)

Distribution to unitholders

The total amount distributed to unitholders for the current and previous reporting periods are as follows:

Name of Fund	Period ended 30/06/2025 $'000	Period ended 30/06/2024 $'000
CFS Defensive	216	273
CFS Conservative	1,120	2,199
CFS Moderate	2,501	5,328
CFS Balanced	196	445
CFS Growth	1,891	4,383
CFS High Growth	666	852
CFS Fixed Interest	128	95
CFS Australian Share	2,459	1,437
CFS Australian Small Companies	3,461	3,222
CFS Global Share	2,588	1,496
CFS Global Share – Hedged ^	33,222	46,804
CFS Emerging Markets ^	31,172	26,201
CFS Property Securities	401	366
CFS Global Property Securities ^	50,690	56,437
CFS Global Infrastructure Securities ^	172,130	186,016
CFS Geared Australian Share ^	772,958	152,931
CFS Geared Global Share ^	1,575,712	839,305
CFS Enhanced Index Conservative	401	260
CFS Enhanced Index Diversified	309	275
CFS Enhanced Index Balanced	921	431
CFS Enhanced Index Growth ^	112,924	95,874
CFS Enhanced Index High Growth ^	619,230	387,891
CFS Index Australian Share	2,383	2,329
CFS Index Global Share	1,534	1,072
CFS Index Global Share – Hedged	344	409
CFS Index Property Securities	363	294
Daintree Core Income ^	306,431	1,244,984
Pendal Monthly Income Plus	737	324
Perpetual Conservative Growth	348	384
Perpetual Diversified Growth ^	245,663	350,981
Pendal Sustainable Balanced ^	15,178	10,380
Perpetual Balanced Growth	885	676
Schroder Real Return ^	225,572	45,121
First Sentier Strategic Cash	1,495	1,792
Janus Henderson Diversified Credit ^	361,301	603,528
Kapstream Absolute Return Income ^	159,479	85,740
Macquarie Income Opportunities ^	229,613	11,545
Perpetual Diversified Income	898	839
PM Capital Enhanced Yield ^	178,786	164,480
Schroder Absolute Return Income ^	166,773	96,546
Macquarie Dynamic Bond ^	-	6,723
PIMCO Global Bond ^	-	-
UBS Diversified Fixed Income ^	-	-
PIMCO Australian Bond ^	122,217	63,887
Aspect Diversified Futures ^	11,288	907,393

DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

Review of Operations (continued)

Distribution to unitholders (continued)

Name of Fund	Period ended 30/06/2025 $'000	Period ended 30/06/2024 $'000
AB Managed Volatility Equities	309	447
Merlon Australian Share Income ^	227,174	92,938
State Street Australian Equity ^	128,720	155,401
Acadian Core Australian Equity ^	185,497	93,781
Airlie Australian Share	318	1,295
Ausbil Australian Active Equity	4,196	2,260
Ausbil Active Sustainable Equity ^	351,796	80,597
Bennelong ex-20 Australian Equities ^	25,944	425,085
DNR Capital Australian Equities Income ^	205,225	289,985
Fidelity Australian Equities	4,498	3,593
First Sentier Imputation	5,632	2,867
Investors Mutual Australian Share	2,767	2,273
Lazard Select Australian Equity	1,286	1,274
Pendal Australian Share	901	777
Pendal Sustainable Australian Share ^	100,744	86,945
Perennial Value Australian Share	1,070	2,096

^ Amounts are rounded to nearest dollar, not the nearest thousand dollars.

Details of the income distributions for the reporting periods ended 30 June 2025 and 30 June 2024 are disclosed in the "Distributions to Unitholders" note to the financial statements.

DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

Review of Operations (continued)

Exit Prices

The exit price is the price at which unitholders realise an entitlement in a fund and is calculated by deducting a predetermined cost of selling (commonly known as the "sell spread"), if applicable, from the net asset value per unit ("NAV unit price") of a fund. NAV unit price is calculated by taking the total fair value of all of the Funds' assets on a particular day, adjusting for any liabilities and then dividing the net fund value by the total number of units held by unitholders on that day. The following unit prices represent the ex-distribution exit unit prices as at 30 June 2025, together with comparative unit prices as at 30 June 2024:

Name of Fund	30/06/2025 $	30/06/2024 $
CFS Defensive	0.9750	0.9358
CFS Conservative	1.1525	1.0910
CFS Moderate	1.1405	1.0534
CFS Balanced	1.1356	1.0409
CFS Growth	1.0748	0.9783
CFS High Growth	0.9487	0.8481
CFS Fixed Interest	0.8590	0.8186
CFS Australian Share	1.3354	1.2450
CFS Australian Small Companies	1.9218	1.9535
CFS Global Share	1.0945	1.0494
CFS Global Share – Hedged	0.7918	0.7151
CFS Emerging Markets	1.2594	1.0887
CFS Property Securities	0.9832	0.8892
CFS Global Property Securities	0.4045	0.3902
CFS Global Infrastructure Securities	0.9958	0.8601
CFS Geared Australian Share	0.3688	0.3744
CFS Geared Global Share	0.6145	0.6294
CFS Enhanced Index Conservative	0.9662	0.9196
CFS Enhanced Index Diversified	1.3432	1.2392
CFS Enhanced Index Balanced	0.9172	0.8664
CFS Enhanced Index Growth	1.5572	1.3919
CFS Enhanced Index High Growth	1.3397	1.2765
CFS Index Australian Share	1.3376	1.2462
CFS Index Global Share	1.3555	1.2449
CFS Index Global Share – Hedged	1.1920	1.0947
CFS Index Property Securities	0.9057	0.8199
Daintree Core Income	0.7431	0.7438
Pendal Monthly Income Plus	1.1035	1.0820
Perpetual Conservative Growth	1.1888	1.1379
Perpetual Diversified Growth	1.1841	1.1387
Pendal Sustainable Balanced	1.2970	1.1674
Perpetual Balanced Growth	1.2751	1.2374
Schroder Real Return	1.0174	1.0028
First Sentier Strategic Cash	0.9992	0.9979
Janus Henderson Diversified Credit	0.8940	0.8709
Kapstream Absolute Return Income	0.9977	0.9990
Macquarie Income Opportunities	1.1017	1.0544
Perpetual Diversified Income	1.0018	1.0067
PM Capital Enhanced Yield	1.0104	1.0026
Schroder Absolute Return Income	1.0152	0.9967
Macquarie Dynamic Bond	0.9626	0.9114
PIMCO Global Bond	0.9639	0.9157
UBS Diversified Fixed Income	1.0133	0.9440

DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

Review of Operations (continued)

Exit Prices (continued)

Name of Fund	30/06/2025 $	30/06/2024 $
PIMCO Australian Bond	0.9732	0.9299
Aspect Diversified Futures	0.7549	0.9592
AB Managed Volatility Equities	1.5746	1.4001
Merlon Australian Share Income	0.8647	0.9168
State Street Australian Equity	1.1386	1.0546
Acadian Core Australian Equity	1.5815	1.4298
Airlie Australian Share	1.2121	1.1284
Ausbil Australian Active Equity	1.4036	1.4323
Ausbil Active Sustainable Equity	1.8475	1.6476
Bennelong ex-20 Australian Equities	1.1772	1.1526
DNR Capital Australian Equities Income	1.5088	1.4760
Fidelity Australian Equities	0.8151	0.8483
First Sentier Imputation	1.3434	1.3055
Investors Mutual Australian Share	1.2520	1.2136
Lazard Select Australian Equity	1.4649	1.5231
Pendal Australian Share	1.4293	1.3369
Pendal Sustainable Australian Share	1.6698	1.4415
Perennial Value Australian Share	1.2630	1.2500

DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

Responsible Entity and Directors

The Responsible Entity of the Funds is Colonial First State Investments Limited (the Responsible Entity).

The Directors of the Responsible Entity in office during the period and up to the date of the report are:

Name of Director	Date of Appointment or resignation
Murray Coble	Appointed on 30 May 2022.
JoAnna Fisher	Appointed on 30 May 2022.
Martin Codina	Resigned on 31 July 2025.
Bryce Sterling Quirk	Appointed on 31 July 2025.

The Responsible Entity is incorporated and domiciled in Australia and has its registered office at Level 15, 400 George Street, Sydney, New South Wales, 2000.

Scheme Information

The Funds are registered managed investment schemes domiciled in Australia and have their principal place of business at Level 15, 400 George Street, Sydney, New South Wales, 2000.

Unit Pricing Adjustments 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. The Responsible Entity uses a tolerance level of 0.30% (0.05% for a cash investment option) in the unit price to assess corrections.

If a unit pricing error is greater than these tolerance levels the Responsible Entity will:

- compensate unitholders' accounts balance if they have transacted on the incorrect unit price or make other adjustments as the Responsible Entity may consider appropriate, or
- where unitholders' accounts are closed the Responsible Entity will send them 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 the Responsible Entity may compensate where the unit pricing error is less than the tolerance levels.

Significant Changes in the State of Affairs

In the opinion of the Directors, there were no significant changes in the state of affairs of the Funds that occurred during the reporting period.

Matters Subsequent to the End of the Reporting Period

No matters or circumstances have arisen since the end of the current reporting period that have significantly affected, or may significantly affect:

(i) the operations of the Funds in future financial periods, or

(ii) the results of those operations in future financial periods, or

(iii) the state of affairs of the Funds in future financial periods.

Indemnification and Insurance Premiums for Officers and Auditor

No insurance premiums are paid for out of the assets of the Funds in relation to insurance cover provided to the Responsible Entity or the auditor of the Funds. So long as the officers of the Responsible Entity act in accordance with the Constitutions and the Corporations Act 2001, the officers remain indemnified out of the assets of the Funds against losses incurred while acting on behalf of the Funds. The auditor of the Funds is in no way indemnified out of the assets of the Funds.

Likely Developments and Expected Results of Operations

The Funds are expected to continue to operate within the terms of their Constitutions and will continue to invest in accordance with their investment objectives and guidelines.

The results of the Funds' operations will be affected by a number of factors, including the performance of investment markets in which the Funds invest. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

At the time of preparing this report the Responsible Entity is not aware of any likely developments which would impact upon the future operations of the Funds.

Fees Paid to and Received by the Responsible Entity or its Associates

Fees paid or payable to the Responsible Entity and its associates out of the Funds' assets during the reporting period are disclosed in the Statements of Comprehensive Income.

No fees were paid to the Directors of the Responsible Entity during the reporting period out of the Funds' assets.

Interests in the Funds

The units issued and redeemed in the Funds during the period and the number of units on issue at the end of the financial period are set out in "Changes in Net Assets Attributable to Unitholders" note to the financial statements. The value of the Funds' assets at the end of the financial period are set out in the Balance Sheets.

Any interests in the Funds held by the Responsible Entity or its associates at the end of the reporting period are disclosed in the "Related Parties Disclosures" note to the financial statements.

Environmental Regulation

The Funds' operations are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law. There have been no known significant breaches of any other environmental requirements applicable to the Funds.

Single Financial Report

The Funds are of the kind referred to in ASIC Corporation Instrument 2015/839 dated 1 October 2015 issued by ASIC in accordance with that ASIC Corporation Instrument, funds with a common Responsible Entity can include the financial statements in adjacent columns in a single financial report.

Proceeds from redeeming units in a fund can be applied to acquire units in other funds included in this financial report.

DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act 2001 is set out in the following page.

Signed in accordance with a resolution of the Directors of Colonial First State Investments Limited.

JoAnna Fisher
Director
Sydney
17 September 2025

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Colonial First State Investments Limited as the Responsible Entity for the following funds:

- Colonial First State - FirstChoice Investments - Defensive Blended
- Colonial First State - FirstChoice Investments - Conservative Blended
- Colonial First State - FirstChoice Investments - Moderate Blended
- Colonial First State - FirstChoice Investments - Balanced Fund 2
- Colonial First State - FirstChoice Investments - Growth Blended
- Colonial First State - FirstChoice Investments - High Growth Blended
- Colonial First State - FirstChoice Investments - Fixed Interest Blended
- Colonial First State - FirstChoice Investments - Australian Shares Blended
- Colonial First State - FirstChoice Investments - Small Companies Blended
- Colonial First State - FirstChoice Investments - Global Shares Blended
- Colonial First State - FirstChoice Investments - Global Share Fund 15
- Colonial First State - FirstChoice Investments - Multi Manager Emerging Markets Fund
- Colonial First State - FirstChoice Investments - Property Securities Blended
- Colonial First State - FirstChoice Investments - Multi Manager Global Property Securities Fund
- Colonial First State - FirstChoice Investments - Multi Manager Global Infrastructure Securities Fund
- Colonial First State - FirstChoice Investments - Multi Manager Geared Australian Boutique Shares Fund
- Colonial First State - FirstChoice Investments - Specialist Fund Number 2
- Colonial First State - FirstChoice Investments - Conservative Fund Number 1
- Colonial First State - FirstChoice Investments - Moderate Fund Number 1
- Colonial First State - FirstChoice Investments - Growth Fund Number 3
- Colonial First State - FirstChoice Investments - Growth Fund 5
- Colonial First State - FirstChoice Investments - High Growth Fund Number 1
- Colonial First State - FirstChoice Investments - Australian Share Fund Number 2
- Colonial First State - FirstChoice Investments - Global Share Fund Number 2
- Colonial First State - FirstChoice Investments - Global Share Fund 16
- Colonial First State - FirstChoice Investments - Property Securities Fund 7
- Colonial First State - FirstChoice Investments - Fixed Interest Fund 12
- Colonial First State - FirstChoice Investments - Fixed Interest Fund 14
- Colonial First State - FirstChoice Investments - Conservative Fund Number 2
- Colonial First State - FirstChoice Investments - Moderate Fund Number 2
- Colonial First State - FirstChoice Investments - Growth Fund Number 1

- Colonial First State - FirstChoice Investments - Growth Fund Number 2
- Colonial First State - FirstChoice Investments - Specialist Fund 32
- Colonial First State - FirstChoice Investments - Cash
- Colonial First State - FirstChoice Investments - International Fixed Interest Fund 4
- Colonial First State - FirstChoice Investments - Specialist Fund 33
- Colonial First State - FirstChoice Investments - International Fixed Interest Fund 9
- Colonial First State - FirstChoice Investments - Fixed Interest Fund 21
- Colonial First State - FirstChoice Investments - Fixed Interest Fund 11
- Colonial First State - FirstChoice Investments - Specialist Fund 5
- Colonial First State - FirstChoice Investments - Fixed Interest Fund Number 1
- Colonial First State - FirstChoice Investments - International Fixed Interest Fund 10
- Colonial First State - FirstChoice Investments - International Fixed Interest Trust 3
- Colonial First State - FirstChoice Investments - Fixed Interest Fund Number 3
- Colonial First State - FirstChoice Investments - Specialist Fund 23
- Colonial First State - FirstChoice Investments - Australian Boutique Shares Blended
- Colonial First State - FirstChoice Investments - Specialist Fund 18
- Colonial First State - FirstChoice Investments - Australian Share Fund Number 5
- Colonial First State - FirstChoice Investments - Australian Share Fund 23
- Colonial First State - FirstChoice Investments - Australian Share Fund Number 8
- Colonial First State - FirstChoice Investments - Australian Share Fund Number 6
- Colonial First State - FirstChoice Investments - Australian Share Fund Number 3
- Colonial First State Investment Fund 14
- Colonial First State - FirstChoice Investments - Australian Share Fund 12
- Colonial First State - FirstChoice Investments - Australian Share Fund 24
- Colonial First State - FirstChoice Investments - Australian Share Fund Number 1
- Colonial First State - FirstChoice Investments - Australian Share Fund 14
- Colonial First State - FirstChoice Investments - Australian Share Fund 13
- Colonial First State - FirstChoice Investments - Australian Share Fund Number 10
- Colonial First State - FirstChoice Investments - Specialist Fund 7
- Colonial First State - FirstChoice Investments - Australian Share Fund 17

I declare that, to the best of my knowledge and belief, in relation to the audit of the above Funds for the financial year ended 30 June 2025 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

Joshua Pearse
Partner
Sydney
17 September 2025

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

	Note	CFS Defensive		CFS Conservative		CFS Moderate	
		1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024
Investment Income		**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Interest income	4	1	1	5	5	11	11
Distribution income		219	274	1,137	2,212	2,545	5,361
Net gains/(losses) on financial instruments at fair value through profit or loss		440	344	3,696	2,202	12,237	8,990
Other income		-	1	1	2	-	-
Total investment income/(loss)		**660**	**620**	**4,839**	**4,421**	**14,793**	**14,362**
Expenses							
Responsible Entity's management fees	9(c)	3	4	21	23	48	49
Expenses recharged	9(d)	-	-	1	-	1	-
Other expenses		1	-	-	-	1	1
Total operating expenses		**4**	**4**	**22**	**23**	**50**	**50**
Profit/(Loss) for the period		**656**	**616**	**4,817**	**4,398**	**14,743**	**14,312**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**656**	**616**	**4,817**	**4,398**	**14,743**	**14,312**

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

		CFS Balanced		CFS Growth		CFS High Growth	
Investment Income	**Note**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**
Interest income	4	2	1	8	7	3	2
Distribution income		200	446	1,917	4,408	1,390	857
Net gains/(losses) on financial instruments at fair value through profit or loss		1,048	692	10,707	7,442	3,069	3,192
Other income		-	1	-	1	-	1
Total investment income/(loss)		**1,250**	**1,140**	**12,632**	**11,858**	**4,462**	**4,052**
Expenses							
Responsible Entity's management fees	9(c)	4	4	36	35	11	10
Expenses recharged	9(d)	-	-	1	-	1	-
Other expenses		1	-	-	-	-	-
Total operating expenses		**5**	**4**	**37**	**35**	**12**	**10**
Profit/(Loss) for the period		**1,245**	**1,136**	**12,595**	**11,823**	**4,450**	**4,042**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**1,245**	**1,136**	**12,595**	**11,823**	**4,450**	**4,042**

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

		CFS Fixed Interest		CFS Australian Share		CFS Australian Small Companies	
	Note	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024
Investment Income		**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Interest income	4	1	1	4	4	3	3
Distribution income		132	97	3,397	2,033	1,958	1,863
Net gains/(losses) on financial instruments at fair value through profit or loss		614	327	2,491	2,585	1,118	312
Total investment income/(loss)		**747**	**425**	**5,892**	**4,622**	**3,079**	**2,178**
Expenses							
Responsible Entity's management fees	9(c)	4	5	16	15	11	12
Expenses recharged	9(d)	-	-	1	-	1	-
Other expenses		1	-	-	1	1	-
Total operating expenses		**5**	**5**	**17**	**16**	**13**	**12**
Profit/(Loss) for the period		**742**	**420**	**5,875**	**4,606**	**3,066**	**2,166**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**742**	**420**	**5,875**	**4,606**	**3,066**	**2,166**

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

		CFS Global Share		CFS Global Share – Hedged		CFS Emerging Markets	
	Note	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024
Investment Income		**$'000**	**$'000**	**$**	**$**	**$**	**$**
Interest income	4	2	2	247	149	272	190
Distribution income		3,011	2,787	33,178	46,867	291,852	26,469
Net gains/(losses) on financial instruments at fair value through profit or loss		666	1,125	244,847	382,431	26,855	136,772
Total investment income/(loss)		**3,679**	**3,914**	**278,272**	**429,447**	**318,979**	**163,431**
Expenses							
Responsible Entity's management fees	9(c)	7	7	615	505	679	589
Expenses recharged	9(d)	-	-	47	-	42	-
Other expenses		1	-	3	2	1	-
Total operating expenses		**8**	**7**	**665**	**507**	**722**	**589**
Profit/(Loss) for the period		**3,671**	**3,907**	**277,607**	**428,940**	**318,257**	**162,842**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**3,671**	**3,907**	**277,607**	**428,940**	**318,257**	**162,842**

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

		CFS Property Securities		CFS Global Property Securities		CFS Global Infrastructure Securities	
	Note	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024
Investment Income		**$'000**	**$'000**	**$**	**$**	**$**	**$**
Interest income	4	2	1	379	214	545	530
Distribution income		404	368	51,128	57,050	174,373	187,470
Net gains/(losses) on financial instruments at fair value through profit or loss		1,773	3,177	90,495	50,902	1,099,834	(178,435)
Total investment income/(loss)		**2,179**	**3,546**	**142,002**	**108,166**	**1,274,752**	**9,565**
Expenses							
Responsible Entity's management fees	9(c)	6	5	894	826	2,434	2,371
Expenses recharged	9(d)	-	-	52	-	156	-
Interest expenses		-	-	1	3	-	1
Other expenses		-	1	-	-	1	1
Total operating expenses		**6**	**6**	**947**	**829**	**2,591**	**2,373**
Profit/(Loss) for the period		**2,173**	**3,540**	**141,055**	**107,337**	**1,272,161**	**7,192**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**2,173**	**3,540**	**141,055**	**107,337**	**1,272,161**	**7,192**

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

		CFS Geared Australian Share		CFS Geared Global Share		CFS Enhanced Index Conservative	
	Note	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024
Investment Income		**$**	**$**	**$**	**$**	**$'000**	**$'000**
Interest income	4	541	461	1,186	551	1	1
Distribution income		517,225	355,046	1,461,243	997,989	648	262
Net gains/(losses) on financial instruments at fair value through profit or loss		314,679	175,534	(7,608)	378,619	401	643
Other income		-	-	-	4	-	-
Responsible Entity fees rebate	9(c)	-	-	-	82	-	-
Total investment income/(loss)		**832,445**	**531,041**	**1,454,821**	**1,377,245**	**1,050**	**906**
Expenses							
Responsible Entity's management fees	9(c)	89,067	73,853	997	528	4	4
Expenses recharged	9(d)	83	-	143	-	-	-
Interest expenses		1	-	3	-	-	-
Other expenses		1	2	2	-	1	-
Total operating expenses		**89,152**	**73,855**	**1,145**	**528**	**5**	**4**
Profit/(Loss) for the period		**743,293**	**457,186**	**1,453,676**	**1,376,717**	**1,045**	**902**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**743,293**	**457,186**	**1,453,676**	**1,376,717**	**1,045**	**902**

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

		CFS Enhanced Index Diversified		CFS Enhanced Index Balanced		CFS Enhanced Index Growth	
	Note	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024
Investment Income		**$'000**	**$'000**	**$'000**	**$'000**	**$**	**$**
Interest income	4	1	1	1	1	461	440
Distribution income		850	567	980	825	430,644	323,312
Net gains/(losses) on financial instruments at fair value through profit or loss		601	761	723	676	327,550	315,946
Total investment income/(loss)		**1,452**	**1,329**	**1,704**	**1,502**	**758,655**	**639,698**
Expenses							
Responsible Entity's management fees	9(c)	4	4	5	4	1,841	1,617
Expenses recharged	9(d)	-	-	-	-	121	-
Other expenses		-	-	-	-	2	2
Total operating expenses		**4**	**4**	**5**	**4**	**1,964**	**1,619**
Profit/(Loss) for the period		**1,448**	**1,325**	**1,699**	**1,498**	**756,691**	**638,079**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**1,448**	**1,325**	**1,699**	**1,498**	**756,691**	**638,079**

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

		CFS Enhanced Index High Growth		CFS Index Australian Share		CFS Index Global Share	
	Note	**1/07/2024 - 30/06/2025**	**1/07/2023 - 30/06/2024**	**1/07/2024 - 30/06/2025**	**1/07/2023 - 30/06/2024**	**1/07/2024 - 30/06/2025**	**1/07/2023 - 30/06/2024**
Investment Income		**$**	**$**	**$'000**	**$'000**	**$'000**	**$'000**
Interest income	4	741	725	3	3	2	1
Distribution income		562,135	358,717	1,411	1,511	334	407
Net gains/(losses) on financial instruments at fair value through profit or loss		327,554	353,568	4,103	3,117	2,796	2,620
Other income		-	1	-	-	-	1
Total investment income/(loss)		**890,430**	**713,011**	**5,517**	**4,631**	**3,132**	**3,029**
Expenses							
Responsible Entity's management fees	9(c)	1,968	1,622	13	13	4	4
Expenses recharged	9(d)	129	-	1	-	-	-
Interest expenses		-	1	-	-	-	-
Other expenses		2	-	-	-	1	-
Total operating expenses		**2,099**	**1,623**	**14**	**13**	**5**	**4**
Profit/(Loss) for the period		**888,331**	**711,388**	**5,503**	**4,618**	**3,127**	**3,025**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**888,331**	**711,388**	**5,503**	**4,618**	**3,127**	**3,025**

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

	Note	CFS Index Global Share – Hedged		CFS Index Property Securities		Daintree Core Income	
		1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024
Investment Income		**$'000**	**$'000**	**$'000**	**$'000**	**$**	**$**
Interest income	4	1	1	2	1	528	512
Distribution income		171	145	947	677	307,310	1,242,256
Net gains/(losses) on financial instruments at fair value through profit or loss		1,001	1,443	768	1,962	30,823	(917,469)
Other income		-	-	-	-	2	2
Total investment income/(loss)		**1,173**	**1,589**	**1,717**	**2,640**	**338,663**	**325,301**
Expenses							
Responsible Entity's management fees	9(c)	3	2	4	4	1,499	1,734
Responsible Entity's performance fees	9(c)	-	-	-	-	-	(3,894)
Expenses recharged	9(d)	-	-	-	-	87	-
Interest expenses		-	-	-	-	2	-
Other expenses		-	-	1	1	-	-
Total operating expenses		**3**	**2**	**5**	**5**	**1,588**	**(2,160)**
Profit/(Loss) for the period		**1,170**	**1,587**	**1,712**	**2,635**	**337,075**	**327,461**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**1,170**	**1,587**	**1,712**	**2,635**	**337,075**	**327,461**

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

		Pendal Monthly Income Plus		Perpetual Conservative Growth		Perpetual Diversified Growth	
	Note	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024
Investment Income		**$'000**	**$'000**	**$'000**	**$'000**	**$**	**$**
Interest income	4	1	1	1	1	488	539
Distribution income		616	384	354	493	234,384	306,761
Net gains/(losses) on financial instruments at fair value through profit or loss		404	533	500	129	257,691	89,613
Other income		1	-	-	-	1	1
Total investment income/(loss)		**1,022**	**918**	**855**	**623**	**492,564**	**396,914**
Expenses							
Responsible Entity's management fees	9(c)	4	4	3	4	1,705	1,921
Expenses recharged	9(d)	-	-	-	-	119	-
Other expenses		-	1	1	-	-	-
Total operating expenses		**4**	**5**	**4**	**4**	**1,824**	**1,921**
Profit/(Loss) for the period		**1,018**	**913**	**851**	**619**	**490,740**	**394,993**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**1,018**	**913**	**851**	**619**	**490,740**	**394,993**

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

	Note	Pendal Sustainable Balanced		Perpetual Balanced Growth		Schroder Real Return	
		1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024
Investment Income		**$**	**$**	**$'000**	**$'000**	**$**	**$**
Interest income	4	407	390	1	1	270	300
Distribution income		15,394	10,439	852	645	262,169	118,073
Net gains/(losses) on financial instruments at fair value through profit or loss		210,416	173,321	487	350	23,512	189,675
Total investment income/(loss)		**226,217**	**184,150**	**1,340**	**996**	**285,951**	**308,048**
Expenses							
Responsible Entity's management fees	9(c)	642	629	4	4	15,574	17,471
Expenses recharged	9(d)	43	-	-	-	60	-
Interest expenses		1	1	-	-	-	-
Other expenses		2	1	1	-	2	2
Total operating expenses		**688**	**631**	**5**	**4**	**15,636**	**17,473**
Profit/(Loss) for the period		**225,529**	**183,519**	**1,335**	**992**	**270,315**	**290,575**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**225,529**	**183,519**	**1,335**	**992**	**270,315**	**290,575**

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

		First Sentier Strategic Cash		Janus Henderson Diversified Credit		Kapstream Absolute Return Income	
	Note	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024
Investment Income		**$'000**	**$'000**	**$**	**$**	**$**	**$**
Interest income	4	2	5	522	560	198	235
Distribution income		1,500	1,800	362,207	603,949	159,942	85,896
Net gains/(losses) on financial instruments at fair value through profit or loss		50	57	193,216	(17,160)	(9,603)	61,291
Other income		-	-	-	-	-	1
Responsible Entity fees rebate	9(c)	-	-	-	-	5	68
Total investment income/(loss)		**1,552**	**1,862**	**555,945**	**587,349**	**150,542**	**147,491**
Expenses							
Responsible Entity's management fees	9(c)	10	12	1,891	1,534	615	538
Expenses recharged	9(d)	1	-	158	-	59	-
Interest expenses		-	-	1	39	1	-
Other expenses		-	1	-	1	-	-
Total operating expenses		**11**	**13**	**2,050**	**1,574**	**675**	**538**
Profit/(Loss) for the period		**1,541**	**1,849**	**553,895**	**585,775**	**149,867**	**146,953**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**1,541**	**1,849**	**553,895**	**585,775**	**149,867**	**146,953**

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

		Macquarie Income Opportunities		Perpetual Diversified Income		PM Capital Enhanced Yield	
	Note	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024
Investment Income		**$**	**$**	**$'000**	**$'000**	**$**	**$**
Interest income	4	656	926	1	1	350	319
Distribution income		237,779	10,808	837	840	179,198	164,715
Net gains/(losses) on financial instruments at fair value through profit or loss		407,413	551,410	3	76	26,287	61,203
Other income		-	-	1	-	311	1
Responsible Entity fees rebate	9(c)	-	-	-	-	311	-
Total investment income/(loss)		**645,848**	**563,144**	**842**	**917**	**206,457**	**226,238**
Expenses							
Responsible Entity's management fees	9(c)	2,142	1,812	3	2	1,100	4,292
Responsible Entity's performance fees	9(c)	-	-	-	-	-	(3,531)
Expenses recharged	9(d)	190	-	-	-	83	-
Interest expenses		-	1	-	-	2	1
Other expenses		1	1	-	-	311	-
Total operating expenses		**2,333**	**1,814**	**3**	**2**	**1,496**	**762**
Profit/(Loss) for the period		**643,515**	**561,330**	**839**	**915**	**204,961**	**225,476**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**643,515**	**561,330**	**839**	**915**	**204,961**	**225,476**

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

	Note	Schroder Absolute Return Income		Macquarie Dynamic Bond		PIMCO Global Bond	
		1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024
Investment Income		**$**	**$**	**$**	**$**	**$**	**$**
Interest income	4	361	394	431	472	591	455
Distribution income		167,084	96,893	-	6,359	-	-
Net gains/(losses) on financial instruments at fair value through profit or loss		80,364	207,114	313,482	244,767	242,731	193,849
Total investment income/(loss)		**247,809**	**304,401**	**313,913**	**251,598**	**243,322**	**194,304**
Expenses							
Responsible Entity's management fees	9(c)	754	1,017	1,268	1,611	634	650
Expenses recharged	9(d)	77	-	111	-	99	-
Interest expenses		1	-	1	-	-	-
Other expenses		-	2	2	-	3	2
Total operating expenses		**832**	**1,019**	**1,382**	**1,611**	**736**	**652**
Profit/(Loss) for the period		**246,977**	**303,382**	**312,531**	**249,987**	**242,586**	**193,652**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**246,977**	**303,382**	**312,531**	**249,987**	**242,586**	**193,652**

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

		UBS Diversified Fixed Income		PIMCO Australian Bond		Aspect Diversified Futures	
	Note	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024
Investment Income		$	$	$	$	$	$
Interest income	4	351	340	416	362	383	440
Distribution income		-	-	123,145	67,815	315	905,445
Net gains/(losses) on financial instruments at fair value through profit or loss		249,928	153,262	240,012	158,798	(838,447)	(448,769)
Responsible Entity fees rebate	9(c)	20	-	-	-	-	-
Total investment income/(loss)		**250,299**	**153,602**	**363,573**	**226,975**	**(837,749)**	**457,116**
Expenses							
Responsible Entity's management fees	9(c)	614	809	1,289	1,380	8,329	12,503
Responsible Entity's performance fees	9(c)	-	-	-	-	-	(11,707)
Expenses recharged	9(d)	72	-	108	-	53	-
Interest expenses		2	1	1	2	-	1
Other expenses		2	1	1	-	-	-
Total operating expenses		**690**	**811**	**1,399**	**1,382**	**8,382**	**797**
Profit/(Loss) for the period		**249,609**	**152,791**	**362,174**	**225,593**	**(846,131)**	**456,319**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**249,609**	**152,791**	**362,174**	**225,593**	**(846,131)**	**456,319**

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

		AB Managed Volatility Equities		Merlon Australian Share Income		State Street Australian Equity	
	Note	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024
Investment Income		**$'000**	**$'000**	**$**	**$**	**$**	**$**
Interest income	4	1	1	211	245	254	242
Distribution income		313	450	238,016	276,637	129,758	155,925
Net gains/(losses) on financial instruments at fair value through profit or loss		1,933	(210)	(113,933)	(41,755)	257,457	(147,396)
Total investment income/(loss)		**2,247**	**241**	**124,294**	**235,127**	**387,469**	**8,771**
Expenses							
Responsible Entity's management fees	9(c)	5	5	720	874	1,011	1,199
Expenses recharged	9(d)	-	-	43	-	60	-
Interest expenses		-	-	-	2	-	-
Other expenses		1	-	2	2	-	-
Total operating expenses		**6**	**5**	**765**	**878**	**1,071**	**1,199**
Profit/(Loss) for the period		**2,241**	**236**	**123,529**	**234,249**	**386,398**	**7,572**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**2,241**	**236**	**123,529**	**234,249**	**386,398**	**7,572**

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

		Acadian Core Australian Equity		Airlie Australian Share		Ausbil Australian Active Equity	
	Note	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024
Investment Income		**$**	**$**	**$'000**	**$'000**	**$'000**	**$'000**
Interest income	4	288	132	1	2	3	3
Distribution income		101,917	94,297	324	1,620	3,113	1,837
Net gains/(losses) on financial instruments at fair value through profit or loss		376,144	277,909	1,136	304	402	2,106
Other income		-	-	-	1	-	1
Total investment income/(loss)		**478,349**	**372,338**	**1,461**	**1,927**	**3,518**	**3,947**
Expenses							
Responsible Entity's management fees	9(c)	780	790	4	5	12	12
Expenses recharged	9(d)	64	-	-	-	1	-
Interest expenses		-	2	-	-	-	-
Other expenses		1	-	-	-	-	-
Total operating expenses		**845**	**792**	**4**	**5**	**13**	**12**
Profit/(Loss) for the period		**477,504**	**371,546**	**1,457**	**1,922**	**3,505**	**3,935**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**477,504**	**371,546**	**1,457**	**1,922**	**3,505**	**3,935**

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

		Ausbil Active Sustainable Equity		Bennelong ex-20 Australian Equities		DNR Capital Australian Equities Income	
	Note	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024
Investment Income		$	$	$	$	$	$
Interest income	4	377	267	531	590	712	586
Distribution income		361,221	81,267	6,459	53,478	226,959	380,472
Net gains/(losses) on financial instruments at fair value through profit or loss		525,019	554,952	238,356	828,802	167,824	353,671
Other income		-	1	-	-	-	2
Responsible Entity fees rebate	9(c)	-	-	-	-	-	5
Total investment income/(loss)		**886,617**	**636,487**	**245,346**	**882,870**	**395,495**	**734,736**
Expenses							
Responsible Entity's management fees	9(c)	1,324	1,167	1,999	2,727	2,246	2,341
Expenses recharged	9(d)	99	-	125	-	165	-
Interest expenses		-	-	-	1	-	-
Other expenses		-	-	2	-	2	-
Total operating expenses		**1,423**	**1,167**	**2,126**	**2,728**	**2,413**	**2,341**
Profit/(Loss) for the period		**885,194**	**635,320**	**243,220**	**880,142**	**393,082**	**732,395**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**885,194**	**635,320**	**243,220**	**880,142**	**393,082**	**732,395**

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

		Fidelity Australian Equities		First Sentier Imputation		Investors Mutual Australian Share	
	Note	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024
Investment Income		**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Interest income	4	2	2	4	4	2	2
Distribution income		3,288	2,107	5,980	4,192	2,320	1,624
Net gains/(losses) on financial instruments at fair value through profit or loss		212	16	1,340	3,407	1,382	(503)
Other income		-	-	1	1	1	-
Total investment income/(loss)		**3,502**	**2,125**	**7,325**	**7,604**	**3,705**	**1,123**
Expenses							
Responsible Entity's management fees	9(c)	9	10	17	16	9	9
Expenses recharged	9(d)	1	-	1	-	1	-
Total operating expenses		**10**	**10**	**18**	**16**	**10**	**9**
Profit/(Loss) for the period		**3,492**	**2,115**	**7,307**	**7,588**	**3,695**	**1,114**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**3,492**	**2,115**	**7,307**	**7,588**	**3,695**	**1,114**

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

		Lazard Select Australian Equity		Pendal Australian Share		Pendal Sustainable Australian Share	
	Note	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024
Investment Income		**$'000**	**$'000**	**$'000**	**$'000**	**$**	**$**
Interest income	4	2	3	1	1	369	299
Distribution income		1,293	1,279	858	784	101,452	87,706
Net gains/(losses) on financial instruments at fair value through profit or loss		(1,208)	129	900	531	593,768	350,636
Other income		1	-	-	-	-	-
Responsible Entity fees rebate	9(c)	-	-	1	-	-	-
Total investment income/(loss)		**88**	**1,411**	**1,760**	**1,316**	**695,589**	**438,641**
Expenses							
Responsible Entity's management fees	9(c)	9	10	3	4	1,071	1,159
Expenses recharged	9(d)	1	-	-	-	83	-
Interest expenses		-	-	-	-	-	1
Other expenses		-	1	1	-	-	-
Total operating expenses		**10**	**11**	**4**	**4**	**1,154**	**1,160**
Profit/(Loss) for the period		**78**	**1,400**	**1,756**	**1,312**	**694,435**	**437,481**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**78**	**1,400**	**1,756**	**1,312**	**694,435**	**437,481**

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

		Perennial Value Australian Share	
	Note	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024
Investment Income		**$'000**	**$'000**
Interest income	4	2	2
Distribution income		1,383	2,282
Net gains/(losses) on financial instruments at fair value through profit or loss		(68)	(433)
Total investment income/(loss)		**1,317**	**1,851**
Expenses			
Responsible Entity's management fees	9(c)	6	6
Total operating expenses		**6**	**6**
Profit/(Loss) for the period		**1,311**	**1,845**
Other comprehensive income for the period		-	-
Total comprehensive income for the period		**1,311**	**1,845**

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

BALANCE SHEETS
AS AT 30 JUNE 2025

		CFS Defensive		CFS Conservative		CFS Moderate	
	Note	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Assets		$'000	$'000	$'000	$'000	$'000	$'000
Cash and cash equivalents		21	61	88	463	140	797
Trade and other receivables:							
- due from brokers - receivable for securities sold		20	-	260	-	670	-
- application monies		-	-	-	-	2	-
- interest		-	-	-	1	1	1
- others		-	1	1	-	1	1
Financial assets at fair value through profit or loss	6	10,777	10,976	65,229	68,430	152,177	154,555
Total assets		**10,818**	**11,038**	**65,578**	**68,894**	**152,991**	**155,354**
Liabilities							
Trade and other payables:							
- redemptions		-	-	114	-	276	7
- others		1	-	2	2	3	2
Distribution payable		18	29	67	263	75	359
Responsible Entity - fee payable	9(c)	-	-	2	2	4	4
Total liabilities		**19**	**29**	**185**	**267**	**358**	**372**
Net assets attributable to unitholders - equity	7	**10,799**	**11,009**	**65,393**	**68,627**	**152,633**	**154,982**

The above Balance Sheets should be read in conjunction with the accompanying notes.

BALANCE SHEETS
AS AT 30 JUNE 2025

		CFS Balanced		CFS Growth		CFS High Growth	
	Note	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Assets		$'000	$'000	$'000	$'000	$'000	$'000
Cash and cash equivalents		34	69	122	453	73	82
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	-	250	-	45	-
- application monies		14	-	-	1	32	-
- interest		-	-	-	1	-	-
- others		-	1	1	1	-	-
Financial assets at fair value through profit or loss	6	12,563	11,631	115,367	111,612	35,193	32,359
Total assets		**12,611**	**11,701**	**115,740**	**112,068**	**35,343**	**32,441**
Liabilities							
Trade and other payables:							
- due to brokers - payable for securities purchased		3	-	-	-	-	-
- redemptions		10	-	8	1	43	-
- others		1	-	2	2	1	1
Distribution payable		4	35	29	165	6	20
Responsible Entity - fee payable	9(c)	-	-	3	3	1	1
Total liabilities		**18**	**35**	**42**	**171**	**51**	**22**
Net assets attributable to unitholders - equity	7	**12,593**	**11,666**	**115,698**	**111,897**	**35,292**	**32,419**

The above Balance Sheets should be read in conjunction with the accompanying notes.

BALANCE SHEETS
AS AT 30 JUNE 2025

		CFS Fixed Interest		CFS Australian Share		CFS Australian Small Companies	
	Note	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Assets		$'000	$'000	$'000	$'000	$'000	$'000
Cash and cash equivalents		21	52	71	149	48	265
Trade and other receivables:							
- due from brokers - receivable for securities sold		15	17	240	-	200	-
- others		-	1	-	1	1	2
Financial assets at fair value through profit or loss	6	11,986	14,179	47,855	48,467	33,263	34,847
Total assets		**12,022**	**14,249**	**48,166**	**48,617**	**33,512**	**35,114**
Liabilities							
Trade and other payables:							
- redemptions		-	18	172	5	1	2
- others		-	-	1	1	-	-
Distribution payable		12	12	56	14	185	165
Responsible Entity - fee payable	9(c)	-	-	1	1	1	1
Total liabilities		**12**	**30**	**230**	**21**	**187**	**168**
Net assets attributable to unitholders - equity	7	**12,010**	**14,219**	**47,936**	**48,596**	**33,325**	**34,946**

The above Balance Sheets should be read in conjunction with the accompanying notes.

BALANCE SHEETS
AS AT 30 JUNE 2025

		CFS Global Share		CFS Global Share – Hedged		CFS Emerging Markets	
	Note	**30/06/2025**	**30/06/2024**	**30/06/2025**	**30/06/2024**	**30/06/2025**	**30/06/2024**
Assets		**$'000**	**$'000**	**$**	**$**	**$**	**$**
Cash and cash equivalents		58	168	4,045	8,691	7,076	5,154
Trade and other receivables:							
- due from brokers - receivable for securities sold		200	-	3,000	-	10,000	-
- interest		-	-	14	18	23	21
- others		1	1	11	10	13	12
Financial assets at fair value through profit or loss	6	22,064	21,302	2,359,064	2,395,039	2,078,023	1,916,315
Total assets		**22,323**	**21,471**	**2,366,134**	**2,403,758**	**2,095,135**	**1,921,502**
Liabilities							
Trade and other payables:							
- redemptions		-	5	-	-	10,692	-
- others		-	-	-	-	3	3
Distribution payable		184	105	2,433	3,228	3,923	765
Responsible Entity - fee payable	9(c)	1	1	62	68	58	52
Total liabilities		**185**	**111**	**2,495**	**3,296**	**14,676**	**820**
Net assets attributable to unitholders - equity	7	**22,138**	**21,360**	**2,363,639**	**2,400,462**	**2,080,459**	**1,920,682**

The above Balance Sheets should be read in conjunction with the accompanying notes.

BALANCE SHEETS
AS AT 30 JUNE 2025

		CFS Property Securities		CFS Global Property Securities		CFS Global Infrastructure Securities	
	Note	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Assets		$'000	$'000	$	$	$	$
Cash and cash equivalents		20	49	7,048	12,841	7,705	47,403
Trade and other receivables:							
- due from brokers - receivable for securities sold		40	-	6,000	-	40,000	-
- application monies		-	-	-	74	60	500
- interest		-	-	27	29	31	45
- others		-	-	16	15	45	42
Financial assets at fair value through profit or loss	6	17,499	17,317	2,552,139	2,465,516	7,760,719	7,129,511
Total assets		**17,559**	**17,366**	**2,565,230**	**2,478,475**	**7,808,560**	**7,177,501**
Liabilities							
Trade and other payables:							
- redemptions		-	-	-	-	89	-
- others		-	-	1	1	4	4
Distribution payable		17	-	6,034	6,141	30,653	30,700
Responsible Entity - fee payable	9(c)	-	-	70	74	199	222
Total liabilities		**17**	**-**	**6,105**	**6,216**	**30,945**	**30,926**
Net assets attributable to unitholders - equity	7	**17,542**	**17,366**	**2,559,125**	**2,472,259**	**7,777,615**	**7,146,575**

The above Balance Sheets should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS
AS AT 30 JUNE 2025

		CFS Geared Australian Share		CFS Geared Global Share		CFS Enhanced Index Conservative	
	Note	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Assets		$	$	$	$	$'000	$'000
Cash and cash equivalents		10,946	30,062	37,368	76,895	12	48
Trade and other receivables:							
- due from brokers - receivable for securities sold		78,000	-	50,000	-	5	27
- application monies		-	-	554	72	26	-
- interest		42	49	125	77	-	-
- others		1,529	1,414	20	14	-	-
Financial assets at fair value through profit or loss	6	4,097,156	3,577,253	7,236,801	5,870,167	12,612	12,960
Total assets		**4,187,673**	**3,608,778**	**7,324,868**	**5,947,225**	**12,655**	**13,035**
Liabilities							
Trade and other payables:							
- redemptions		18,310	-	-	-	-	27
- others		24	24	2	2	-	1
Distribution payable		59,120	17,732	69,052	60,727	10	11
Responsible Entity - fee payable	9(c)	7,973	6,776	96	121	-	-
Total liabilities		**85,427**	**24,532**	**69,150**	**60,850**	**10**	**39**
Net assets attributable to unitholders - equity	7	**4,102,246**	**3,584,246**	**7,255,718**	**5,886,375**	**12,645**	**12,996**

The above Balance Sheets should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS
AS AT 30 JUNE 2025

		CFS Enhanced Index Diversified		CFS Enhanced Index Balanced		CFS Enhanced Index Growth	
	Note	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Assets		**$'000**	**$'000**	**$'000**	**$'000**	**$**	**$**
Cash and cash equivalents		15	53	22	65	8,538	16,818
Trade and other receivables:							
- due from brokers - receivable for securities sold		62	-	76	-	12,000	-
- application monies		-	-	4	-	-	-
- interest		-	-	-	-	21	42
- others		1	-	-	-	33	32
Financial assets at fair value through profit or loss	6	14,146	14,268	14,700	12,965	6,092,632	5,396,438
Total assets		**14,224**	**14,321**	**14,802**	**13,030**	**6,113,224**	**5,413,330**
Liabilities							
Trade and other payables:							
- redemptions		28	-	-	-	-	-
- others		-	-	1	1	-	-
Distribution payable		13	18	63	35	5,631	4,244
Responsible Entity - fee payable	9(c)	-	-	-	-	156	143
Total liabilities		**41**	**18**	**64**	**36**	**5,787**	**4,387**
Net assets attributable to unitholders - equity	7	**14,183**	**14,303**	**14,738**	**12,994**	**6,107,437**	**5,408,943**

The above Balance Sheets should be read in conjunction with the accompanying notes.

BALANCE SHEETS
AS AT 30 JUNE 2025

		CFS Enhanced Index High Growth		CFS Index Australian Share		CFS Index Global Share	
	Note	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Assets		**$**	**$**	**$'000**	**$'000**	**$'000**	**$'000**
Cash and cash equivalents		15,428	25,050	42	215	45	165
Trade and other receivables:							
- due from brokers - receivable for securities sold		30,000	-	200	-	132	-
- application monies		4	250	1	-	-	-
- interest		56	56	-	-	-	-
- others		36	31	-	2	-	-
Financial assets at fair value through profit or loss	6	6,356,024	5,280,334	44,204	42,979	19,559	18,168
Total assets		**6,401,548**	**5,305,721**	**44,447**	**43,196**	**19,736**	**18,333**
Liabilities							
Trade and other payables:							
- redemptions		-	-	3	-	13	-
- others		5	5	5	4	-	-
Distribution payable		28,366	10,080	150	103	133	115
Responsible Entity - fee payable	9(c)	167	146	1	1	-	-
Total liabilities		**28,538**	**10,231**	**159**	**108**	**146**	**115**
Net assets attributable to unitholders - equity	7	**6,373,010**	**5,295,490**	**44,288**	**43,088**	**19,590**	**18,218**

The above Balance Sheets should be read in conjunction with the accompanying notes.

BALANCE SHEETS
AS AT 30 JUNE 2025

		CFS Index Global Share – Hedged		CFS Index Property Securities		Daintree Core Income	
	Note	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Assets		$'000	$'000	$'000	$'000	$	$
Cash and cash equivalents		12	73	19	51	11,585	105,008
Trade and other receivables:							
- due from brokers - receivable for securities sold		60	-	41	-	7,000	-
- application monies		-	-	-	-	-	8
- interest		-	-	-	-	35	99
- others		-	-	-	-	25	-
Financial assets at fair value through profit or loss	6	10,268	9,402	13,481	12,986	4,365,325	7,730,193
Total assets		**10,340**	**9,475**	**13,541**	**13,037**	**4,383,970**	**7,835,308**
Liabilities							
Trade and other payables:							
- redemptions		-	-	1	-	-	-
- others		-	-	1	1	202	375
Distribution payable		55	52	25	4	6,878	83,963
Responsible Entity - fee payable	9(c)	-	-	-	-	113	235
Total liabilities		**55**	**52**	**27**	**5**	**7,193**	**84,573**
Net assets attributable to unitholders - equity	7	**10,285**	**9,423**	**13,514**	**13,032**	**4,376,777**	**7,750,735**

The above Balance Sheets should be read in conjunction with the accompanying notes.

BALANCE SHEETS
AS AT 30 JUNE 2025

		Pendal Monthly Income Plus		Perpetual Conservative Growth		Perpetual Diversified Growth	
	Note	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Assets		**$'000**	**$'000**	**$'000**	**$'000**	**$**	**$**
Cash and cash equivalents		10	67	13	61	10,607	40,026
Trade and other receivables:							
- due from brokers - receivable for securities sold		90	-	25	1	15,000	-
- interest		-	-	-	-	36	48
- others		-	-	-	-	31	34
Financial assets at fair value through profit or loss	6	11,934	13,017	11,027	11,618	5,908,115	6,539,041
Total assets		**12,034**	**13,084**	**11,065**	**11,680**	**5,933,789**	**6,579,149**
Liabilities							
Trade and other payables:							
- redemptions		-	-	-	2	-	-
Distribution payable		69	30	14	34	9,395	24,509
Responsible Entity - fee payable	9(c)	-	-	-	-	155	199
Total liabilities		**69**	**30**	**14**	**36**	**9,550**	**24,708**
Net assets attributable to unitholders - equity	7	**11,965**	**13,054**	**11,051**	**11,644**	**5,924,239**	**6,554,441**

The above Balance Sheets should be read in conjunction with the accompanying notes.

BALANCE SHEETS
AS AT 30 JUNE 2025

		Pendal Sustainable Balanced		Perpetual Balanced Growth		Schroder Real Return	
	Note	**30/06/2025**	**30/06/2024**	**30/06/2025**	**30/06/2024**	**30/06/2025**	**30/06/2024**
Assets		**$**	**$**	**$'000**	**$'000**	**$**	**$**
Cash and cash equivalents		7,280	8,389	17	81	9,668	10,712
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	-	56	-	-	-
- application monies		-	-	44	-	44,286	-
- interest		35	31	-	-	29	23
- others		11	12	1	-	281	308
Financial assets at fair value through profit or loss	6	2,147,272	1,916,463	15,053	15,066	3,071,784	3,119,102
Total assets		**2,154,598**	**1,924,895**	**15,171**	**15,147**	**3,126,048**	**3,130,145**
Liabilities							
Trade and other payables:							
- due to brokers - payable for securities purchased		-	-	-	-	33,000	-
Distribution payable		232	234	74	52	16,949	3,354
Responsible Entity - fee payable	9(c)	60	55	-	-	1,330	1,367
Total liabilities		**292**	**289**	**74**	**52**	**51,279**	**4,721**
Net assets attributable to unitholders - equity	7	**2,154,306**	**1,924,606**	**15,097**	**15,095**	**3,074,769**	**3,125,424**

The above Balance Sheets should be read in conjunction with the accompanying notes.

BALANCE SHEETS
AS AT 30 JUNE 2025

		First Sentier Strategic Cash		Janus Henderson Diversified Credit		Kapstream Absolute Return Income	
	Note	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Assets		**$'000**	**$'000**	**$**	**$**	**$**	**$**
Cash and cash equivalents		75	105	9,895	83,278	4,072	6,636
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	20	56,000	-	9,000	-
- interest		-	-	34	80	12	9
- others		1	-	37	17	13	7
Financial assets at fair value through profit or loss	6	39,727	33,032	7,843,211	7,553,748	2,911,948	2,307,610
Total assets		**39,803**	**33,157**	**7,909,177**	**7,637,123**	**2,925,045**	**2,314,262**
Liabilities							
Trade and other payables:							
- redemptions		1	27	1,000	-	-	-
- others		-	1	313	313	1	1
Distribution payable		10	10	45,379	72,232	6,842	1,887
Responsible Entity - fee payable	9(c)	1	1	198	192	74	61
Total liabilities		**12**	**39**	**46,890**	**72,737**	**6,917**	**1,949**
Net assets attributable to unitholders - equity	7	**39,791**	**33,118**	**7,862,287**	**7,564,386**	**2,918,128**	**2,312,313**

The above Balance Sheets should be read in conjunction with the accompanying notes.

BALANCE SHEETS
AS AT 30 JUNE 2025

		Macquarie Income Opportunities		Perpetual Diversified Income		PM Capital Enhanced Yield	
	Note	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Assets		$	$	$'000	$'000	$	$
Cash and cash equivalents		6,680	28,497	23	77	7,603	11,364
Trade and other receivables:							
- due from brokers - receivable for securities sold		45,000	25,000	25	-	12,000	38,000
- application monies		-	-	-	-	25	8
- interest		28	63	-	-	27	34
- others		42	33	-	-	10	15
Financial assets at fair value through profit or loss	6	9,419,077	9,280,885	14,930	16,772	4,131,948	3,849,463
Total assets		**9,470,827**	**9,334,478**	**14,978**	**16,849**	**4,151,613**	**3,898,884**
Liabilities							
Trade and other payables:							
- redemptions		500	25,848	1	-	500	38,875
- others		-	-	-	-	220	220
Distribution payable		30,230	137	11	42	10,850	11,317
Responsible Entity - fee payable	9(c)	195	209	-	-	64	101
Total liabilities		**30,925**	**26,194**	**12**	**42**	**11,634**	**50,513**
Net assets attributable to unitholders - equity	7	**9,439,902**	**9,308,284**	**14,966**	**16,807**	**4,139,979**	**3,848,371**

The above Balance Sheets should be read in conjunction with the accompanying notes.

BALANCE SHEETS
AS AT 30 JUNE 2025

		Schroder Absolute Return Income		Macquarie Dynamic Bond		PIMCO Global Bond	
	Note	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Assets		$	$	$	$	$	$
Cash and cash equivalents		9,598	14,555	10,332	14,796	7,619	14,569
Trade and other receivables:							
- due from brokers - receivable for securities sold		12,000	-	-	-	-	-
- application monies		50	170	41	-	-	-
- interest		29	52	34	53	30	60
- others		12	17	18	32	9	8
Financial assets at fair value through profit or loss	6	3,825,446	4,581,998	5,574,657	5,872,175	4,856,232	4,490,500
Total assets		**3,847,135**	**4,596,792**	**5,585,082**	**5,887,056**	**4,863,890**	**4,505,137**
Liabilities							
Trade and other payables:							
- redemptions		-	-	887	-	500	-
Distribution payable		15,030	5,291	-	274	-	-
Responsible Entity - fee payable	9(c)	86	121	122	17	97	96
Total liabilities		**15,116**	**5,412**	**1,009**	**291**	**597**	**96**
Net assets attributable to unitholders - equity	7	**3,832,019**	**4,591,380**	**5,584,073**	**5,886,765**	**4,863,293**	**4,505,041**

The above Balance Sheets should be read in conjunction with the accompanying notes.

BALANCE SHEETS
AS AT 30 JUNE 2025

		UBS Diversified Fixed Income		PIMCO Australian Bond		Aspect Diversified Futures	
	Note	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Assets		**$**	**$**	**$**	**$**	**$**	**$**
Cash and cash equivalents		11,515	6,316	5,419	14,564	1,710	87,487
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	-	15,000	-	6,000	-
- application monies		-	-	-	-	66	15
- interest		25	27	24	30	13	62
- others		10	16	22	24	1,209	200
Financial assets at fair value through profit or loss	6	3,543,173	3,401,746	5,301,618	5,264,461	2,510,115	5,591,248
Total assets		**3,554,723**	**3,408,105**	**5,322,083**	**5,279,079**	**2,519,113**	**5,679,012**
Liabilities							
Trade and other payables:							
- redemptions		500	-	500	-	-	-
- others		-	-	-	-	1,721	1,721
Distribution payable		-	-	7,199	3,182	-	68,167
Responsible Entity - fee payable	9(c)	17	80	126	136	475	1,152
Total liabilities		**517**	**80**	**7,825**	**3,318**	**2,196**	**71,040**
Net assets attributable to unitholders - equity	7	**3,554,206**	**3,408,025**	**5,314,258**	**5,275,761**	**2,516,917**	**5,607,972**

The above Balance Sheets should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS
AS AT 30 JUNE 2025

		AB Managed Volatility Equities		Merlon Australian Share Income		State Street Australian Equity	
	Note	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Assets		**$'000**	**$'000**	**$**	**$**	**$**	**$**
Cash and cash equivalents		9	66	10,461	9,643	7,728	10,728
Trade and other receivables:							
- due from brokers - receivable for securities sold		45	-	20,000	-	6,000	-
- application monies		-	-	-	-	-	20
- interest		-	-	30	25	19	17
- others		-	-	9	18	17	22
Financial assets at fair value through profit or loss	6	16,307	16,456	2,117,088	3,357,005	2,965,479	3,792,264
Total assets		**16,361**	**16,522**	**2,147,588**	**3,366,691**	**2,979,243**	**3,803,051**
Liabilities							
Trade and other payables:							
- others		1	1	-	-	109	109
Distribution payable		8	20	23,758	746	5,913	1,100
Responsible Entity - fee payable	9(c)	-	-	60	81	78	100
Total liabilities		**9**	**21**	**23,818**	**827**	**6,100**	**1,309**
Net assets attributable to unitholders - equity	7	**16,352**	**16,501**	**2,123,770**	**3,365,864**	**2,973,143**	**3,801,742**

The above Balance Sheets should be read in conjunction with the accompanying notes.

BALANCE SHEETS
AS AT 30 JUNE 2025

		Acadian Core Australian Equity		Airlie Australian Share		Ausbil Australian Active Equity	
	Note	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Assets		**$**	**$**	**$'000**	**$'000**	**$'000**	**$'000**
Cash and cash equivalents		4,729	12,857	19	122	38	205
Trade and other receivables:							
- due from brokers - receivable for securities sold		19,000	-	25	-	400	30
- application monies		1,400	-	-	-	-	-
- interest		16	18	-	-	-	-
- others		9	14	-	1	-	1
Financial assets at fair value through profit or loss	6	3,170,911	2,803,850	14,521	16,851	39,390	41,244
Total assets		**3,196,065**	**2,816,739**	**14,565**	**16,974**	**39,828**	**41,480**
Liabilities							
Trade and other payables:							
- redemptions		-	-	-	-	1	38
- others		-	-	1	-	-	-
Distribution payable		21,632	2,205	8	80	386	103
Responsible Entity - fee payable	9(c)	81	77	-	1	1	1
Total liabilities		**21,713**	**2,282**	**9**	**81**	**388**	**142**
Net assets attributable to unitholders - equity	7	**3,174,352**	**2,814,457**	**14,556**	**16,893**	**39,440**	**41,338**

The above Balance Sheets should be read in conjunction with the accompanying notes.

BALANCE SHEETS
AS AT 30 JUNE 2025

		Ausbil Active Sustainable Equity		Bennelong ex-20 Australian Equities		DNR Capital Australian Equities Income	
	Note	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Assets		$	$	$	$	$	$
Cash and cash equivalents		8,880	11,673	12,332	40,636	8,437	31,053
Trade and other receivables:							
- due from brokers - receivable for securities sold		116,000	-	-	30,000	20,000	-
- application monies		-	50	-	169	-	44
- interest		28	25	48	43	31	35
- others		26	25	29	46	40	46
Financial assets at fair value through profit or loss	6	4,839,281	4,578,042	5,917,282	7,963,466	8,244,338	8,456,556
Total assets		**4,964,215**	**4,589,815**	**5,929,691**	**8,034,360**	**8,272,846**	**8,487,734**
Liabilities							
Trade and other payables:							
- redemptions		71,614	-	-	30,701	-	-
- others		7	7	-	-	382	382
Distribution payable		44,325	2,148	-	19,721	10,166	5,986
Responsible Entity - fee payable	9(c)	126	94	153	228	179	229
Total liabilities		**116,072**	**2,249**	**153**	**50,650**	**10,727**	**6,597**
Net assets attributable to unitholders - equity	7	**4,848,143**	**4,587,566**	**5,929,538**	**7,983,710**	**8,262,119**	**8,481,137**

The above Balance Sheets should be read in conjunction with the accompanying notes.

BALANCE SHEETS
AS AT 30 JUNE 2025

		Fidelity Australian Equities		First Sentier Imputation		Investors Mutual Australian Share	
	Note	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Assets		**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Cash and cash equivalents		24	237	190	436	70	208
Trade and other receivables:							
- due from brokers - receivable for securities sold		230	30	320	-	100	-
- application monies		-	-	1	1	-	-
- others		-	1	2	1	1	1
Financial assets at fair value through profit or loss	6	29,885	31,145	59,966	55,266	28,480	29,088
Total assets		**30,139**	**31,413**	**60,479**	**55,704**	**28,651**	**29,297**
Liabilities							
Trade and other payables:							
- redemptions		-	35	6	-	1	-
- others		1	-	3	3	-	-
Distribution payable		247	207	389	266	91	104
Responsible Entity - fee payable	9(c)	1	1	2	2	1	1
Total liabilities		**249**	**243**	**400**	**271**	**93**	**105**
Net assets attributable to unitholders - equity	7	**29,890**	**31,170**	**60,079**	**55,433**	**28,558**	**29,192**

The above Balance Sheets should be read in conjunction with the accompanying notes.

BALANCE SHEETS
AS AT 30 JUNE 2025

		Lazard Select Australian Equity		Pendal Australian Share		Pendal Sustainable Australian Share	
	Note	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Assets		**$'000**	**$'000**	**$'000**	**$'000**	**$**	**$**
Cash and cash equivalents		50	142	17	110	4,942	16,244
Trade and other receivables:							
- due from brokers - receivable for securities sold		80	-	87	-	12,000	-
- application monies		-	12	-	1	-	120
- interest		-	-	-	-	20	33
- others		1	1	-	-	17	21
Responsible Entity fee rebate	9(c)	-	-	1	-	-	-
Financial assets at fair value through profit or loss	6	30,272	35,856	13,606	12,484	4,121,048	3,903,828
Total assets		**30,403**	**36,011**	**13,711**	**12,595**	**4,138,027**	**3,920,246**
Liabilities							
Trade and other payables:							
- due to brokers - payable for securities purchased		-	10	-	-	-	-
- redemptions		3	-	7	-	-	-
- others		1	1	-	-	-	-
Distribution payable		58	42	65	77	6,163	4,731
Responsible Entity - fee payable	9(c)	1	1	-	-	100	107
Total liabilities		**63**	**54**	**72**	**77**	**6,263**	**4,838**
Net assets attributable to unitholders - equity	7	**30,340**	**35,957**	**13,639**	**12,518**	**4,131,764**	**3,915,408**

The above Balance Sheets should be read in conjunction with the accompanying notes.

BALANCE SHEETS
AS AT 30 JUNE 2025

		Perennial Value Australian Share	
	Note	30/06/2025	30/06/2024
Assets		**$'000**	**$'000**
Cash and cash equivalents		30	150
Trade and other receivables:			
- due from brokers - receivable for securities sold		70	30
Financial assets at fair value through profit or loss	6	22,474	23,382
Total assets		**22,574**	**23,562**
Liabilities			
Trade and other payables:			
- redemptions		-	33
- others		1	-
Distribution payable		31	106
Responsible Entity - fee payable	9(c)	-	1
Total liabilities		**32**	**140**
Net assets attributable to unitholders - equity	7	**22,542**	**23,422**

The above Balance Sheets should be read in conjunction with the accompanying notes.

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		CFS Defensive		CFS Conservative		CFS Moderate	
	Note	**30/06/2025 $'000**	**30/06/2024 $'000**	**30/06/2025 $'000**	**30/06/2024 $'000**	**30/06/2025 $'000**	**30/06/2024 $'000**
Opening equity at the beginning of the period	7	11,009	13,235	68,627	76,199	154,982	159,613
Profit/(Loss) for the period		656	616	4,817	4,398	14,743	14,312
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**656**	**616**	**4,817**	**4,398**	**14,743**	**14,312**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(216)	(273)	(1,120)	(2,199)	(2,501)	(5,328)
Application of units	7	1,213	708	1,646	937	2,698	2,263
Redemption of units	7	(2,036)	(3,497)	(9,518)	(12,535)	(19,550)	(20,705)
Reinvestment during the period	7	173	220	941	1,827	2,261	4,827
Closing equity at the end of the period	**7**	**10,799**	**11,009**	**65,393**	**68,627**	**152,633**	**154,982**

The above Statements of Changes in Equity should be read in conjunction with the accompanying notes.

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		CFS Balanced		CFS Growth		CFS High Growth	
	Note	**30/06/2025 $'000**	**30/06/2024 $'000**	**30/06/2025 $'000**	**30/06/2024 $'000**	**30/06/2025 $'000**	**30/06/2024 $'000**
Opening equity at the beginning of the period	7	11,666	11,788	111,897	113,187	32,419	30,257
Profit/(Loss) for the period		1,245	1,136	12,595	11,823	4,450	4,042
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**1,245**	**1,136**	**12,595**	**11,823**	**4,450**	**4,042**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(196)	(445)	(1,891)	(4,383)	(666)	(852)
Application of units	7	1,217	577	3,418	3,200	1,615	4,068
Redemption of units	7	(1,521)	(1,790)	(12,115)	(16,086)	(3,168)	(5,910)
Reinvestment during the period	7	182	400	1,794	4,156	642	814
Closing equity at the end of the period	**7**	**12,593**	**11,666**	**115,698**	**111,897**	**35,292**	**32,419**

The above Statements of Changes in Equity should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		CFS Fixed Interest		CFS Australian Share		CFS Australian Small Companies	
	Note	**30/06/2025 $'000**	**30/06/2024 $'000**	**30/06/2025 $'000**	**30/06/2024 $'000**	**30/06/2025 $'000**	**30/06/2024 $'000**
Opening equity at the beginning of the period	7	14,219	15,521	48,596	48,752	34,946	37,108
Profit/(Loss) for the period		742	420	5,875	4,606	3,066	2,166
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**742**	**420**	**5,875**	**4,606**	**3,066**	**2,166**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(128)	(95)	(2,459)	(1,437)	(3,461)	(3,222)
Application of units	7	754	748	648	804	659	530
Redemption of units	7	(3,685)	(2,455)	(6,967)	(5,449)	(5,042)	(4,539)
Reinvestment during the period	7	108	80	2,243	1,320	3,157	2,903
Closing equity at the end of the period	**7**	**12,010**	**14,219**	**47,936**	**48,596**	**33,325**	**34,946**

The above Statements of Changes in Equity should be read in conjunction with the accompanying notes.

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		CFS Global Share		CFS Global Share – Hedged		CFS Emerging Markets	
	Note	30/06/2025 $'000	30/06/2024 $'000	30/06/2025 $	30/06/2024 $	30/06/2025 $	30/06/2024 $
Opening equity at the beginning of the period	7	21,360	19,264	2,400,462	2,689,493	1,920,682	1,833,619
Profit/(Loss) for the period		3,671	3,907	277,607	428,940	318,257	162,842
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**3,671**	**3,907**	**277,607**	**428,940**	**318,257**	**162,842**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(2,588)	(1,496)	(33,222)	(46,804)	(31,172)	(26,201)
Application of units	7	692	404	41,348	90,482	241,901	460,176
Redemption of units	7	(3,397)	(2,095)	(353,020)	(805,225)	(395,624)	(533,513)
Reinvestment during the period	7	2,400	1,376	30,464	43,576	26,415	23,759
Closing equity at the end of the period	**7**	**22,138**	**21,360**	**2,363,639**	**2,400,462**	**2,080,459**	**1,920,682**

The above Statements of Changes in Equity should be read in conjunction with the accompanying notes.

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		CFS Property Securities		CFS Global Property Securities		CFS Global Infrastructure Securities	
	Note	30/06/2025 $'000	30/06/2024 $'000	30/06/2025 $	30/06/2024 $	30/06/2025 $	30/06/2024 $
Opening equity at the beginning of the period	7	17,366	15,510	2,472,259	2,734,074	7,146,575	7,886,036
Profit/(Loss) for the period		2,173	3,540	141,055	107,337	1,272,161	7,192
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**2,173**	**3,540**	**141,055**	**107,337**	**1,272,161**	**7,192**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(401)	(366)	(50,690)	(56,437)	(172,130)	(186,016)
Application of units	7	217	175	325,511	153,179	802,792	277,990
Redemption of units	7	(2,167)	(1,814)	(371,481)	(513,787)	(1,402,678)	(981,196)
Reinvestment during the period	7	354	321	42,471	47,893	130,895	142,569
Closing equity at the end of the period	**7**	**17,542**	**17,366**	**2,559,125**	**2,472,259**	**7,777,615**	**7,146,575**

The above Statements of Changes in Equity should be read in conjunction with the accompanying notes.

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		CFS Geared Australian Share		CFS Geared Global Share		CFS Enhanced Index Conservative	
	Note	30/06/2025 $	30/06/2024 $	30/06/2025 $	30/06/2024 $	30/06/2025 $'000	30/06/2024 $'000
Opening equity at the beginning of the period	7	3,584,246	3,400,125	5,886,375	4,965,688	12,996	14,031
Profit/(Loss) for the period		743,293	457,186	1,453,676	1,376,717	1,045	902
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**743,293**	**457,186**	**1,453,676**	**1,376,717**	**1,045**	**902**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(772,958)	(152,931)	(1,575,712)	(839,305)	(401)	(260)
Application of units	7	457,461	589,788	789,981	479,031	1,676	1,110
Redemption of units	7	(596,908)	(845,097)	(804,880)	(874,332)	(3,045)	(3,024)
Reinvestment during the period	7	687,112	135,175	1,506,278	778,576	374	237
Closing equity at the end of the period	**7**	**4,102,246**	**3,584,246**	**7,255,718**	**5,886,375**	**12,645**	**12,996**

The above Statements of Changes in Equity should be read in conjunction with the accompanying notes.

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		CFS Enhanced Index Diversified		CFS Enhanced Index Balanced		CFS Enhanced Index Growth	
	Note	30/06/2025 $'000	30/06/2024 $'000	30/06/2025 $'000	30/06/2024 $'000	30/06/2025 $	30/06/2024 $
Opening equity at the beginning of the period	7	14,303	14,056	12,994	13,191	5,408,943	4,773,139
Profit/(Loss) for the period		1,448	1,325	1,699	1,498	756,691	638,079
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**1,448**	**1,325**	**1,699**	**1,498**	**756,691**	**638,079**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(309)	(275)	(921)	(431)	(112,924)	(95,874)
Application of units	7	652	769	2,549	803	830,006	850,154
Redemption of units	7	(2,181)	(1,810)	(2,406)	(2,449)	(875,161)	(842,130)
Reinvestment during the period	7	270	238	823	382	99,882	85,575
Closing equity at the end of the period	**7**	**14,183**	**14,303**	**14,738**	**12,994**	**6,107,437**	**5,408,943**

The above Statements of Changes in Equity should be read in conjunction with the accompanying notes.

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		CFS Enhanced Index High Growth		CFS Index Australian Share		CFS Index Global Share	
	Note	**30/06/2025 $**	**30/06/2024 $**	**30/06/2025 $'000**	**30/06/2024 $'000**	**30/06/2025 $'000**	**30/06/2024 $'000**
Opening equity at the beginning of the period	7	5,295,490	4,412,920	43,088	42,312	18,218	16,248
Profit/(Loss) for the period		888,331	711,388	5,503	4,618	3,127	3,025
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**888,331**	**711,388**	**5,503**	**4,618**	**3,127**	**3,025**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(619,230)	(387,891)	(2,383)	(2,329)	(1,534)	(1,072)
Application of units	7	715,309	745,365	2,064	3,106	1,743	2,668
Redemption of units	7	(489,431)	(560,752)	(5,989)	(6,591)	(3,334)	(3,582)
Reinvestment during the period	7	582,541	374,460	2,005	1,972	1,370	931
Closing equity at the end of the period	**7**	**6,373,010**	**5,295,490**	**44,288**	**43,088**	**19,590**	**18,218**

The above Statements of Changes in Equity should be read in conjunction with the accompanying notes.

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		CFS Index Global Share – Hedged		CFS Index Property Securities		Daintree Core Income	
	Note	**30/06/2025 $'000**	**30/06/2024 $'000**	**30/06/2025 $'000**	**30/06/2024 $'000**	**30/06/2025 $**	**30/06/2024 $**
Opening equity at the beginning of the period	7	9,423	8,229	13,032	11,557	7,750,735	3,931,297
Profit/(Loss) for the period		1,170	1,587	1,712	2,635	337,075	327,461
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**1,170**	**1,587**	**1,712**	**2,635**	**337,075**	**327,461**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(344)	(409)	(363)	(294)	(306,431)	(1,244,984)
Application of units	7	792	905	782	766	496,450	4,388,455
Redemption of units	7	(1,032)	(1,234)	(1,942)	(1,873)	(4,181,236)	(792,471)
Reinvestment during the period	7	276	345	293	241	280,184	1,140,977
Closing equity at the end of the period	**7**	**10,285**	**9,423**	**13,514**	**13,032**	**4,376,777**	**7,750,735**

The above Statements of Changes in Equity should be read in conjunction with the accompanying notes.

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		Pendal Monthly Income Plus		Perpetual Conservative Growth		Perpetual Diversified Growth	
	Note	30/06/2025 $'000	30/06/2024 $'000	30/06/2025 $'000	30/06/2024 $'000	30/06/2025 $	30/06/2024 $
Opening equity at the beginning of the period	7	13,054	14,641	11,644	12,617	6,554,441	6,994,541
Profit/(Loss) for the period		1,018	913	851	619	490,740	394,993
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**1,018**	**913**	**851**	**619**	**490,740**	**394,993**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(737)	(324)	(348)	(384)	(245,663)	(350,981)
Application of units	7	886	1,146	103	126	59,005	168,871
Redemption of units	7	(2,879)	(3,596)	(1,510)	(1,676)	(1,160,174)	(968,129)
Reinvestment during the period	7	623	274	311	342	225,890	315,146
Closing equity at the end of the period	**7**	**11,965**	**13,054**	**11,051**	**11,644**	**5,924,239**	**6,554,441**

The above Statements of Changes in Equity should be read in conjunction with the accompanying notes.

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		Pendal Sustainable Balanced		Perpetual Balanced Growth		Schroder Real Return	
	Note	30/06/2025 $	30/06/2024 $	30/06/2025 $'000	30/06/2024 $'000	30/06/2025 $	30/06/2024 $
Opening equity at the beginning of the period	7	1,924,606	2,115,702	15,095	15,772	3,125,424	3,310,626
Profit/(Loss) for the period		225,529	183,519	1,335	992	270,315	290,575
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**225,529**	**183,519**	**1,335**	**992**	**270,315**	**290,575**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(15,178)	(10,380)	(885)	(676)	(225,572)	(45,121)
Application of units	7	154,438	47,221	351	430	185,180	211,540
Redemption of units	7	(147,462)	(419,788)	(1,558)	(2,013)	(472,604)	(681,333)
Reinvestment during the period	7	12,373	8,332	759	590	192,026	39,137
Closing equity at the end of the period	**7**	**2,154,306**	**1,924,606**	**15,097**	**15,095**	**3,074,769**	**3,125,424**

The above Statements of Changes in Equity should be read in conjunction with the accompanying notes.

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		First Sentier Strategic Cash		Janus Henderson Diversified Credit		Kapstream Absolute Return Income	
	Note	30/06/2025 $'000	30/06/2024 $'000	30/06/2025 $	30/06/2024 $	30/06/2025 $	30/06/2024 $
Opening equity at the beginning of the period	7	33,118	41,296	7,564,386	7,723,712	2,312,313	2,860,111
Profit/(Loss) for the period		1,541	1,849	553,895	585,775	149,867	146,953
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**1,541**	**1,849**	**553,895**	**585,775**	**149,867**	**146,953**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(1,495)	(1,792)	(361,301)	(603,528)	(159,479)	(85,740)
Application of units	7	31,047	20,607	870,190	615,926	796,468	343,616
Redemption of units	7	(25,822)	(30,516)	(1,042,381)	(1,206,244)	(323,761)	(1,020,886)
Reinvestment during the period	7	1,402	1,674	277,498	448,745	142,720	68,259
Closing equity at the end of the period	**7**	**39,791**	**33,118**	**7,862,287**	**7,564,386**	**2,918,128**	**2,312,313**

The above Statements of Changes in Equity should be read in conjunction with the accompanying notes.

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		Macquarie Income Opportunities		Perpetual Diversified Income		PM Capital Enhanced Yield	
	Note	30/06/2025 $	30/06/2024 $	30/06/2025 $'000	30/06/2024 $'000	30/06/2025 $	30/06/2024 $
Opening equity at the beginning of the period	7	9,308,284	10,824,767	16,807	11,227	3,848,371	4,043,701
Profit/(Loss) for the period		643,515	561,330	839	915	204,961	225,476
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**643,515**	**561,330**	**839**	**915**	**204,961**	**225,476**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(229,613)	(11,545)	(898)	(839)	(178,786)	(164,480)
Application of units	7	1,526,881	1,260,120	2,983	6,631	856,778	557,562
Redemption of units	7	(2,007,155)	(3,335,849)	(5,569)	(1,861)	(731,358)	(939,606)
Reinvestment during the period	7	197,990	9,461	804	734	140,013	125,718
Closing equity at the end of the period	**7**	**9,439,902**	**9,308,284**	**14,966**	**16,807**	**4,139,979**	**3,848,371**

The above Statements of Changes in Equity should be read in conjunction with the accompanying notes.

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		Schroder Absolute Return Income		Macquarie Dynamic Bond		PIMCO Global Bond	
	Note	30/06/2025 $	30/06/2024 $	30/06/2025 $	30/06/2024 $	30/06/2025 $	30/06/2024 $
Opening equity at the beginning of the period	7	4,591,380	5,305,008	5,886,765	6,311,473	4,505,041	4,817,372
Profit/(Loss) for the period		246,977	303,382	312,531	249,987	242,586	193,652
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**246,977**	**303,382**	**312,531**	**249,987**	**242,586**	**193,652**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(166,773)	(96,546)	-	(6,723)	-	-
Application of units	7	345,530	885,027	311,470	326,970	917,885	853,268
Redemption of units	7	(1,318,039)	(1,884,655)	(926,693)	(1,000,898)	(802,219)	(1,359,251)
Reinvestment during the period	7	132,944	79,164	-	5,956	-	-
Closing equity at the end of the period	**7**	**3,832,019**	**4,591,380**	**5,584,073**	**5,886,765**	**4,863,293**	**4,505,041**

The above Statements of Changes in Equity should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		UBS Diversified Fixed Income		PIMCO Australian Bond		Aspect Diversified Futures	
	Note	**30/06/2025 $**	**30/06/2024 $**	**30/06/2025 $**	**30/06/2024 $**	**30/06/2025 $**	**30/06/2024 $**
Opening equity at the beginning of the period	7	3,408,025	4,172,484	5,275,761	5,596,738	5,607,972	5,948,935
Profit/(Loss) for the period		249,609	152,791	362,174	225,593	(846,131)	456,319
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**249,609**	**152,791**	**362,174**	**225,593**	**(846,131)**	**456,319**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	-	-	(122,217)	(63,887)	(11,288)	(907,393)
Application of units	7	719,462	321,825	725,190	960,565	293,436	854,462
Redemption of units	7	(822,890)	(1,239,075)	(1,034,853)	(1,497,332)	(2,537,729)	(1,581,117)
Reinvestment during the period	7	-	-	108,203	54,084	10,657	836,766
Closing equity at the end of the period	**7**	**3,554,206**	**3,408,025**	**5,314,258**	**5,275,761**	**2,516,917**	**5,607,972**

The above Statements of Changes in Equity should be read in conjunction with the accompanying notes.

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		AB Managed Volatility Equities		Merlon Australian Share Income		State Street Australian Equity	
	Note	30/06/2025 $'000	30/06/2024 $'000	30/06/2025 $	30/06/2024 $	30/06/2025 $	30/06/2024 $
Opening equity at the beginning of the period	7	16,501	17,544	3,365,864	3,259,848	3,801,742	4,466,790
Profit/(Loss) for the period		2,241	236	123,529	234,249	386,398	7,572
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**2,241**	**236**	**123,529**	**234,249**	**386,398**	**7,572**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(309)	(447)	(227,174)	(92,938)	(128,720)	(155,401)
Application of units	7	601	362	330,992	386,651	61,485	152,758
Redemption of units	7	(2,953)	(1,585)	(1,664,246)	(504,231)	(1,251,101)	(795,438)
Reinvestment during the period	7	271	391	194,805	82,285	103,339	125,461
Closing equity at the end of the period	**7**	**16,352**	**16,501**	**2,123,770**	**3,365,864**	**2,973,143**	**3,801,742**

The above Statements of Changes in Equity should be read in conjunction with the accompanying notes.

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		Acadian Core Australian Equity		Airlie Australian Share		Ausbil Australian Active Equity	
	Note	30/06/2025 $	30/06/2024 $	30/06/2025 $'000	30/06/2024 $'000	30/06/2025 $'000	30/06/2024 $'000
Opening equity at the beginning of the period	7	2,814,457	2,493,795	16,893	17,573	41,338	41,980
Profit/(Loss) for the period		477,504	371,546	1,457	1,922	3,505	3,935
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**477,504**	**371,546**	**1,457**	**1,922**	**3,505**	**3,935**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(185,497)	(93,781)	(318)	(1,295)	(4,196)	(2,260)
Application of units	7	120,900	151,076	795	380	1,229	1,064
Redemption of units	7	(197,282)	(190,266)	(4,545)	(2,818)	(5,957)	(5,303)
Reinvestment during the period	7	144,270	82,087	274	1,131	3,521	1,922
Closing equity at the end of the period	**7**	**3,174,352**	**2,814,457**	**14,556**	**16,893**	**39,440**	**41,338**

The above Statements of Changes in Equity should be read in conjunction with the accompanying notes.

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		Ausbil Active Sustainable Equity		Bennelong ex-20 Australian Equities		DNR Capital Australian Equities Income	
	Note	30/06/2025 $	30/06/2024 $	30/06/2025 $	30/06/2024 $	30/06/2025 $	30/06/2024 $
Opening equity at the beginning of the period	7	4,587,566	4,579,858	7,983,710	10,649,987	8,481,137	8,893,648
Profit/(Loss) for the period		885,194	635,320	243,220	880,142	393,082	732,395
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**885,194**	**635,320**	**243,220**	**880,142**	**393,082**	**732,395**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(351,796)	(80,597)	(25,944)	(425,085)	(205,225)	(289,985)
Application of units	7	207,309	253,194	400,768	428,254	235,486	135,888
Redemption of units	7	(762,295)	(861,932)	(2,696,313)	(3,939,740)	(805,946)	(1,222,454)
Reinvestment during the period	7	282,165	61,723	24,097	390,152	163,585	231,645
Closing equity at the end of the period	**7**	**4,848,143**	**4,587,566**	**5,929,538**	**7,983,710**	**8,262,119**	**8,481,137**

The above Statements of Changes in Equity should be read in conjunction with the accompanying notes.

STATEMENTS OF CHANGES IN EQUITY AS AT 30 JUNE 2025

		Fidelity Australian Equities		First Sentier Imputation		Investors Mutual Australian Share	
	Note	**30/06/2025 $'000**	**30/06/2024 $'000**	**30/06/2025 $'000**	**30/06/2024 $'000**	**30/06/2025 $'000**	**30/06/2024 $'000**
Opening equity at the beginning of the period	7	31,170	36,453	55,433	52,000	29,192	32,118
Profit/(Loss) for the period		3,492	2,115	7,307	7,588	3,695	1,114
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**3,492**	**2,115**	**7,307**	**7,588**	**3,695**	**1,114**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(4,498)	(3,593)	(5,632)	(2,867)	(2,767)	(2,273)
Application of units	7	1,858	1,338	5,395	1,747	1,078	1,393
Redemption of units	7	(6,130)	(8,276)	(7,216)	(5,438)	(5,075)	(5,171)
Reinvestment during the period	7	3,998	3,133	4,792	2,403	2,435	2,011
Closing equity at the end of the period	**7**	**29,890**	**31,170**	**60,079**	**55,433**	**28,558**	**29,192**

The above Statements of Changes in Equity should be read in conjunction with the accompanying notes.

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		Lazard Select Australian Equity		Pendal Australian Share		Pendal Sustainable Australian Share	
	Note	**30/06/2025 $'000**	**30/06/2024 $'000**	**30/06/2025 $'000**	**30/06/2024 $'000**	**30/06/2025 $**	**30/06/2024 $**
Opening equity at the beginning of the period	7	35,957	36,451	12,518	12,351	3,915,408	4,062,282
Profit/(Loss) for the period		78	1,400	1,756	1,312	694,435	437,481
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**78**	**1,400**	**1,756**	**1,312**	**694,435**	**437,481**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(1,286)	(1,274)	(901)	(777)	(100,744)	(86,945)
Application of units	7	435	1,528	877	703	47,643	191,445
Redemption of units	7	(5,956)	(3,244)	(1,346)	(1,704)	(499,912)	(753,869)
Reinvestment during the period	7	1,112	1,096	735	633	74,934	65,014
Closing equity at the end of the period	**7**	**30,340**	**35,957**	**13,639**	**12,518**	**4,131,764**	**3,915,408**

The above Statements of Changes in Equity should be read in conjunction with the accompanying notes.

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		Perennial Value Australian Share	
	Note	30/06/2025 $'000	30/06/2024 $'000
Opening equity at the beginning of the period	7	23,422	24,089
Profit/(Loss) for the period		1,311	1,845
Other comprehensive income for the period		-	-
Total comprehensive income for the period		**1,311**	**1,845**
Transactions with unitholders in their capacity as owners			
Distribution to unitholders	5,7	(1,070)	(2,096)
Application of units	7	361	403
Redemption of units	7	(2,445)	(2,716)
Reinvestment during the period	7	963	1,897
Closing equity at the end of the period	**7**	**22,542**	**23,422**

The above Statements of Changes in Equity should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

		CFS Defensive		CFS Conservative		CFS Moderate	
Cash flows from operating activities	**Note**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**
Proceeds from sale of financial instruments at FVTPL*		1,868	3,422	8,535	12,440	17,590	20,280
Payments for purchase of financial instruments at FVTPL*		(1,030)	(576)	(760)	(410)	(1,100)	(1,260)
Interest received		1	1	6	5	11	11
Responsible Entity fee received/(paid)		(3)	(4)	(21)	(23)	(49)	(49)
Other receipts/(payments)		-	(1)	(2)	3	(1)	1
Net cash (used in)/from operating activities	8(a)	**836**	**2,842**	**7,758**	**12,015**	**16,451**	**18,983**
Cash flows from financing activities							
Receipts from issue of units		1,213	708	1,646	938	2,696	2,264
Payment for redemption of units		(2,036)	(3,497)	(9,404)	(12,537)	(19,280)	(20,728)
Distributions paid		(53)	(36)	(375)	(186)	(524)	(238)
Net cash (used in)/from financing activities		**(876)**	**(2,825)**	**(8,133)**	**(11,785)**	**(17,108)**	**(18,702)**
Net movement in cash and cash equivalents		(40)	17	(375)	230	(657)	281
Add opening cash and cash equivalents brought forward		61	44	463	233	797	516
Closing cash and cash equivalents carried forward		**21**	**61**	**88**	**463**	**140**	**797**

There have been no inflows/outflows related to investing activities during the period.
Non-cash operating and financing activities are disclosed in part (b) under "Cash and Cash Equivalents" note to the financial statements. Non-cash financing and investing activities relating to the reinvestment of distributions are disclosed in the "Net Assets Attributable to Unitholders" note.

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

* FVTPL - Fair Value through Profit and Loss

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

	Note	CFS Balanced		CFS Growth		CFS High Growth	
Cash flows from operating activities	**Note**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**
Proceeds from sale of financial instruments at FVTPL*		1,353	1,717	10,480	14,480	2,590	5,410
Payments for purchase of financial instruments at FVTPL*		(1,034)	(445)	(1,860)	(1,330)	(1,010)	(3,540)
Interest received		2	1	8	7	3	2
Responsible Entity fee received/ (paid)		(4)	(4)	(36)	(35)	(11)	(10)
Other receipts/(payments)		(1)	-	(2)	3	(2)	1
Net cash (used in)/from operating activities	8(a)	**316**	**1,269**	**8,590**	**13,125**	**1,570**	**1,863**
Cash flows from financing activities							
Receipts from issue of units		1,203	577	3,419	3,228	1,583	4,073
Payment for redemption of units		(1,510)	(1,792)	(12,108)	(16,125)	(3,124)	(5,909)
Distributions paid		(44)	(16)	(232)	(105)	(38)	(31)
Net cash (used in)/from financing activities		**(351)**	**(1,231)**	**(8,921)**	**(13,002)**	**(1,579)**	**(1,867)**
Net movement in cash and cash equivalents		(35)	38	(331)	123	(9)	(4)
Add opening cash and cash equivalents brought forward		69	31	453	330	82	86
Closing cash and cash equivalents carried forward		**34**	**69**	**122**	**453**	**73**	**82**

There have been no inflows/outflows related to investing activities during the period.
Non-cash operating and financing activities are disclosed in part (b) under "Cash and Cash Equivalents" note to the financial statements. Non-cash financing and investing activities relating to the reinvestment of distributions are disclosed in the "Net Assets Attributable to Unitholders" note.

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* FVTPL - Fair Value through Profit and Loss

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

	Note	CFS Fixed Interest		CFS Australian Share		CFS Australian Small Companies	
Cash flows from operating activities		**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**
Proceeds from sale of financial instruments at FVTPL*		3,493	2,177	6,530	5,150	4,710	4,546
Payments for purchase of financial instruments at FVTPL*		(552)	(453)	(270)	(350)	(250)	(190)
Interest received		1	1	4	4	3	3
Responsible Entity fee received/ (paid)		(4)	(5)	(16)	(15)	(12)	(12)
Other receipts/(payments)		1	1	-	-	-	(1)
Net cash (used in)/from operating activities	8(a)	**2,939**	**1,721**	**6,248**	**4,789**	**4,451**	**4,346**
Cash flows from financing activities							
Receipts from issue of units		754	748	648	804	659	542
Payment for redemption of units		(3,703)	(2,438)	(6,800)	(5,501)	(5,043)	(4,551)
Distributions paid		(21)	(4)	(174)	(222)	(284)	(340)
Net cash (used in)/from financing activities		**(2,970)**	**(1,694)**	**(6,326)**	**(4,919)**	**(4,668)**	**(4,349)**
Net movement in cash and cash equivalents		(31)	27	(78)	(130)	(217)	(3)
Add opening cash and cash equivalents brought forward		52	25	149	279	265	268
Closing cash and cash equivalents carried forward		**21**	**52**	**71**	**149**	**48**	**265**

There have been no inflows/outflows related to investing activities during the period.
Non-cash operating and financing activities are disclosed in part (b) under "Cash and Cash Equivalents" note to the financial statements. Non-cash financing and investing activities relating to the reinvestment of distributions are disclosed in the "Net Assets Attributable to Unitholders" note.

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

* FVTPL - Fair Value through Profit and Loss

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

	Note	CFS Global Share		CFS Global Share – Hedged		CFS Emerging Markets	
Cash flows from operating activities	**Note**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $**	**1/07/2023 - 30/06/2024 $**	**1/07/2024 - 30/06/2025 $**	**1/07/2023 - 30/06/2024 $**
Proceeds from sale of financial instruments at FVTPL*		3,165	1,985	338,000	792,999	355,999	473,500
Payments for purchase of financial instruments at FVTPL*		(450)	(160)	(27,000)	(72,999)	(209,000)	(396,999)
Interest received		2	2	251	197	270	182
Responsible Entity fee received/ (paid)		(7)	(7)	(622)	(505)	(674)	(589)
Other receipts/(payments)		(1)	1	(50)	(2)	(43)	3
Net cash (used in)/from operating activities	8(a)	**2,709**	**1,821**	**310,579**	**719,690**	**146,552**	**76,097**
Cash flows from financing activities							
Receipts from issue of units		692	403	41,348	90,482	241,901	460,236
Payment for redemption of units		(3,402)	(2,097)	(353,020)	(805,225)	(384,932)	(533,513)
Distributions paid		(109)	(21)	(3,553)	-	(1,599)	(3,042)
Net cash (used in)/from financing activities		**(2,819)**	**(1,715)**	**(315,225)**	**(714,743)**	**(144,630)**	**(76,319)**
Net movement in cash and cash equivalents		(110)	106	(4,646)	4,947	1,922	(222)
Add opening cash and cash equivalents brought forward		168	62	8,691	3,744	5,154	5,376
Closing cash and cash equivalents carried forward		**58**	**168**	**4,045**	**8,691**	**7,076**	**5,154**

There have been no inflows/outflows related to investing activities during the period.
Non-cash operating and financing activities are disclosed in part (b) under "Cash and Cash Equivalents" note to the financial statements. Non-cash financing and investing activities relating to the reinvestment of distributions are disclosed in the "Net Assets Attributable to Unitholders" note.

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

* FVTPL - Fair Value through Profit and Loss

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

	Note	CFS Property Securities		CFS Global Property Securities		CFS Global Infrastructure Securities	
Cash flows from operating activities		**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $**	**1/07/2023 - 30/06/2024 $**	**1/07/2024 - 30/06/2025 $**	**1/07/2023 - 30/06/2024 $**
Proceeds from sale of financial instruments at FVTPL*		2,060	1,750	325,000	482,001	1,248,000	947,001
Payments for purchase of financial instruments at FVTPL*		(105)	(44)	(276,000)	(110,001)	(645,001)	(193,000)
Interest received		2	1	381	212	559	540
Responsible Entity fee received/ (paid)		(6)	(5)	(899)	(826)	(2,460)	(2,363)
Interest paid		-	-	(1)	(3)	-	(1)
Other receipts/(payments)		-	1	(52)	1	(157)	3
Net cash (used in)/from operating activities	8(a)	**1,951**	**1,703**	**48,429**	**371,384**	**600,941**	**752,180**
Cash flows from financing activities							
Receipts from issue of units		218	174	325,585	153,113	803,232	277,490
Payment for redemption of units		(2,167)	(1,814)	(371,481)	(513,787)	(1,402,589)	(981,196)
Distributions paid		(31)	(45)	(8,326)	(6,337)	(41,282)	(26,303)
Net cash (used in)/from financing activities		**(1,980)**	**(1,685)**	**(54,222)**	**(367,011)**	**(640,639)**	**(730,009)**
Net movement in cash and cash equivalents		(29)	18	(5,793)	4,373	(39,698)	22,171
Add opening cash and cash equivalents brought forward		49	31	12,841	8,468	47,403	25,232
Closing cash and cash equivalents carried forward		**20**	**49**	**7,048**	**12,841**	**7,705**	**47,403**

There have been no inflows/outflows related to investing activities during the period.
Non-cash operating and financing activities are disclosed in part (b) under "Cash and Cash Equivalents" note to the financial statements. Non-cash financing and investing activities relating to the reinvestment of distributions are disclosed in the "Net Assets Attributable to Unitholders" note.

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

* FVTPL - Fair Value through Profit and Loss

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

		CFS Geared Australian Share		CFS Geared Global Share		CFS Enhanced Index Conservative	
Cash flows from operating activities	**Note**	**1/07/2024 - 30/06/2025 $**	**1/07/2023 - 30/06/2024 $**	**1/07/2024 - 30/06/2025 $**	**1/07/2023 - 30/06/2024 $**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**
Proceeds from sale of financial instruments at FVTPL*		642,000	873,000	717,000	827,998	2,894	2,769
Payments for purchase of financial instruments at FVTPL*		(407,999)	(529,000)	(679,999)	(360,000)	(1,476)	(856)
Interest received		548	469	1,138	507	1	1
Responsible Entity fee received/ (paid)		(87,985)	(73,339)	(1,028)	(394)	(4)	(4)
Interest paid		(1)	-	(3)	-	-	-
Other receipts/(payments)		(84)	22	(145)	6	(1)	-
Net cash (used in)/from operating activities	8(a)	**146,479**	**271,152**	**36,963**	**468,117**	**1,414**	**1,910**
Cash flows from financing activities							
Receipts from issue of units		457,461	589,788	789,499	478,977	1,650	1,109
Payment for redemption of units		(578,598)	(845,097)	(804,880)	(877,331)	(3,071)	(2,997)
Distributions paid		(44,458)	(64,061)	(61,109)	(5,158)	(29)	(19)
Net cash (used in)/from financing activities		**(165,595)**	**(319,370)**	**(76,490)**	**(403,512)**	**(1,450)**	**(1,907)**
Net movement in cash and cash equivalents		(19,116)	(48,218)	(39,527)	64,605	(36)	3
Add opening cash and cash equivalents brought forward		30,062	78,280	76,895	12,290	48	45
Closing cash and cash equivalents carried forward		**10,946**	**30,062**	**37,368**	**76,895**	**12**	**48**

There have been no inflows/outflows related to investing activities during the period.
Non-cash operating and financing activities are disclosed in part (b) under "Cash and Cash Equivalents" note to the financial statements. Non-cash financing and investing activities relating to the reinvestment of distributions are disclosed in the "Net Assets Attributable to Unitholders" note.

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

* FVTPL - Fair Value through Profit and Loss

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

		CFS Enhanced Index Diversified		CFS Enhanced Index Balanced		CFS Enhanced Index Growth	
Cash flows from operating activities	**Note**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $**	**1/07/2023 - 30/06/2024 $**
Proceeds from sale of financial instruments at FVTPL*		2,032	1,746	2,262	2,338	838,000	827,000
Payments for purchase of financial instruments at FVTPL*		(521)	(648)	(2,370)	(632)	(788,000)	(816,000)
Interest received		1	1	1	1	482	433
Responsible Entity fee received/ (paid)		(4)	(4)	(5)	(4)	(1,829)	(1,602)
Other receipts/(payments)		(1)	(1)	-	-	(123)	(2)
Net cash (used in)/from operating activities	8(a)	**1,507**	**1,094**	**(112)**	**1,703**	**48,530**	**9,829**
Cash flows from financing activities							
Receipts from issue of units		652	769	2,544	803	830,006	850,154
Payment for redemption of units		(2,153)	(1,810)	(2,405)	(2,449)	(875,161)	(842,130)
Distributions paid		(44)	(31)	(70)	(25)	(11,655)	(10,578)
Net cash (used in)/from financing activities		**(1,545)**	**(1,072)**	**69**	**(1,671)**	**(56,810)**	**(2,554)**
Net movement in cash and cash equivalents		(38)	22	(43)	32	(8,280)	7,275
Add opening cash and cash equivalents brought forward		53	31	65	33	16,818	9,543
Closing cash and cash equivalents carried forward		**15**	**53**	**22**	**65**	**8,538**	**16,818**

There have been no inflows/outflows related to investing activities during the period.
Non-cash operating and financing activities are disclosed in part (b) under "Cash and Cash Equivalents" note to the financial statements. Non-cash financing and investing activities relating to the reinvestment of distributions are disclosed in the "Net Assets Attributable to Unitholders" note.

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

* FVTPL - Fair Value through Profit and Loss

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

		CFS Enhanced Index High Growth		CFS Index Australian Share		CFS Index Global Share	
Cash flows from operating activities	**Note**	**1/07/2024 - 30/06/2025 $**	**1/07/2023 - 30/06/2024 $**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**
Proceeds from sale of financial instruments at FVTPL*		436,000	519,001	5,070	5,455	3,017	3,159
Payments for purchase of financial instruments at FVTPL*		(652,001)	(687,000)	(980)	(1,580)	(1,410)	(2,070)
Interest received		741	727	3	3	2	1
Responsible Entity fee received/(paid)		(1,952)	(1,600)	(13)	(13)	(4)	(4)
Interest paid		-	(1)	-	-	-	-
Other receipts/(payments)		(131)	6	-	4	-	-
Net cash (used in)/from operating activities	8(a)	**(217,343)**	**(168,867)**	**4,080**	**3,869**	**1,605**	**1,086**
Cash flows from financing activities							
Receipts from issue of units		715,555	745,215	2,063	3,160	1,743	2,693
Payment for redemption of units		(489,431)	(560,752)	(5,986)	(6,592)	(3,322)	(3,581)
Distributions paid		(18,403)	(6,981)	(330)	(394)	(146)	(100)
Net cash (used in)/from financing activities		**207,721**	**177,482**	**(4,253)**	**(3,826)**	**(1,725)**	**(988)**
Net movement in cash and cash equivalents		(9,622)	8,615	(173)	43	(120)	98
Add opening cash and cash equivalents brought forward		25,050	16,435	215	172	165	67
Closing cash and cash equivalents carried forward		**15,428**	**25,050**	**42**	**215**	**45**	**165**

There have been no inflows/outflows related to investing activities during the period.
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* FVTPL - Fair Value through Profit and Loss

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

		CFS Index Global Share – Hedged		CFS Index Property Securities		Daintree Core Income	
Cash flows from operating activities	**Note**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $**	**1/07/2023 - 30/06/2024 $**
Proceeds from sale of financial instruments at FVTPL*		884	1,201	1,655	1,762	4,055,001	761,000
Payments for purchase of financial instruments at FVTPL*		(638)	(781)	(476)	(576)	(359,000)	(4,239,001)
Interest received		1	1	2	1	592	452
Responsible Entity fee received/ (paid)		(3)	(2)	(4)	(4)	(1,819)	2,489
Interest paid		-	-	-	-	(2)	-
Other receipts/(payments)		-	(1)	(2)	2	(85)	204
Net cash (used in)/from operating activities	8(a)	**244**	**418**	**1,175**	**1,185**	**3,694,687**	**(3,474,856)**
Cash flows from financing activities							
Receipts from issue of units		791	905	783	765	496,458	4,388,455
Payment for redemption of units		(1,031)	(1,234)	(1,941)	(1,873)	(4,181,236)	(792,471)
Distributions paid		(65)	(63)	(49)	(69)	(103,332)	(28,616)
Net cash (used in)/from financing activities		**(305)**	**(392)**	**(1,207)**	**(1,177)**	**(3,788,110)**	**3,567,368**
Net movement in cash and cash equivalents		(61)	26	(32)	8	(93,423)	92,512
Add opening cash and cash equivalents brought forward		73	47	51	43	105,008	12,496
Closing cash and cash equivalents carried forward		**12**	**73**	**19**	**51**	**11,585**	**105,008**

There have been no inflows/outflows related to investing activities during the period.
Non-cash operating and financing activities are disclosed in part (b) under "Cash and Cash Equivalents" note to the financial statements. Non-cash financing and investing activities relating to the reinvestment of distributions are disclosed in the "Net Assets Attributable to Unitholders" note.

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* FVTPL - Fair Value through Profit and Loss

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

	Note	Pendal Monthly Income Plus		Perpetual Conservative Growth		Perpetual Diversified Growth	
Cash flows from operating activities	**Note**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $**	**1/07/2023 - 30/06/2024 $**
Proceeds from sale of financial instruments at FVTPL*		2,706	3,422	1,474	1,671	1,140,000	979,001
Payments for purchase of financial instruments at FVTPL*		(692)	(924)	(53)	(86)	(31,999)	(147,001)
Interest received		1	1	1	1	500	528
Responsible Entity fee received/ (paid)		(4)	(5)	(3)	(4)	(1,746)	(1,913)
Other receipts/(payments)		(1)	-	(1)	-	(118)	1
Net cash (used in)/from operating activities	8(a)	**2,010**	**2,494**	**1,418**	**1,582**	**1,106,637**	**830,616**
Cash flows from financing activities							
Receipts from issue of units		886	1,146	103	126	59,005	168,871
Payment for redemption of units		(2,879)	(3,596)	(1,511)	(1,674)	(1,160,174)	(968,129)
Distributions paid		(74)	(53)	(58)	(10)	(34,887)	(14,309)
Net cash (used in)/from financing activities		**(2,067)**	**(2,503)**	**(1,466)**	**(1,558)**	**(1,136,056)**	**(813,567)**
Net movement in cash and cash equivalents		(57)	(9)	(48)	24	(29,419)	17,049
Add opening cash and cash equivalents brought forward		67	76	61	37	40,026	22,977
Closing cash and cash equivalents carried forward		**10**	**67**	**13**	**61**	**10,607**	**40,026**

There have been no inflows/outflows related to investing activities during the period.
Non-cash operating and financing activities are disclosed in part (b) under "Cash and Cash Equivalents" note to the financial statements. Non-cash financing and investing activities relating to the reinvestment of distributions are disclosed in the "Net Assets Attributable to Unitholders" note.

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* FVTPL - Fair Value through Profit and Loss

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

	Note	Pendal Sustainable Balanced		Perpetual Balanced Growth		Schroder Real Return	
		1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024
Cash flows from operating activities		**$**	**$**	**$'000**	**$'000**	**$**	**$**
Proceeds from sale of financial instruments at FVTPL*		131,001	402,001	1,534	2,008	482,000	673,000
Payments for purchase of financial instruments at FVTPL*		(136,000)	(27,001)	(239)	(355)	(116,001)	(179,999)
Interest received		403	387	1	1	264	297
Responsible Entity fee received/ (paid)		(636)	(632)	(4)	(4)	(15,584)	(17,724)
Interest paid		(1)	(1)	-	-	-	-
Other receipts/(payments)		(45)	(1)	(1)	-	(62)	(2)
Net cash (used in)/from operating activities	8(a)	**(5,278)**	**374,753**	**1,291**	**1,650**	**350,617**	**475,572**
Cash flows from financing activities							
Receipts from issue of units		154,438	47,221	307	430	140,894	211,540
Payment for redemption of units		(147,462)	(419,788)	(1,558)	(2,044)	(472,604)	(681,333)
Distributions paid		(2,807)	(1,814)	(104)	(59)	(19,951)	(2,840)
Net cash (used in)/from financing activities		**4,169**	**(374,381)**	**(1,355)**	**(1,673)**	**(351,661)**	**(472,633)**
Net movement in cash and cash equivalents		(1,109)	372	(64)	(23)	(1,044)	2,939
Add opening cash and cash equivalents brought forward		8,389	8,017	81	104	10,712	7,773
Closing cash and cash equivalents carried forward		**7,280**	**8,389**	**17**	**81**	**9,668**	**10,712**

There have been no inflows/outflows related to investing activities during the period.
Non-cash operating and financing activities are disclosed in part (b) under "Cash and Cash Equivalents" note to the financial statements. Non-cash financing and investing activities relating to the reinvestment of distributions are disclosed in the "Net Assets Attributable to Unitholders" note.

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* FVTPL - Fair Value through Profit and Loss

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

	Note	First Sentier Strategic Cash		Janus Henderson Diversified Credit		Kapstream Absolute Return Income	
Cash flows from operating activities		**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $**	**1/07/2023 - 30/06/2024 $**	**1/07/2024 - 30/06/2025 $**	**1/07/2023 - 30/06/2024 $**
Proceeds from sale of financial instruments at FVTPL*		21,395	25,140	952,961	1,281,001	294,000	974,001
Payments for purchase of financial instruments at FVTPL*		(26,520)	(15,150)	(743,001)	(517,000)	(756,999)	(280,001)
Interest received		2	5	568	531	195	244
Responsible Entity fee received/ (paid)		(10)	(12)	(1,905)	(1,512)	(603)	(481)
Interest paid		-	-	(1)	(39)	(1)	-
Other receipts/(payments)		1	(1)	(158)	312	(59)	2
Net cash (used in)/from operating activities	8(a)	**(5,132)**	**9,982**	**208,464**	**763,293**	**(463,467)**	**693,765**
Cash flows from financing activities							
Receipts from issue of units		31,046	20,612	870,190	615,926	796,468	343,616
Payment for redemption of units		(25,850)	(30,500)	(1,041,381)	(1,206,244)	(323,761)	(1,020,886)
Distributions paid		(94)	(119)	(110,656)	(113,618)	(11,804)	(20,217)
Net cash (used in)/from financing activities		**5,102**	**(10,007)**	**(281,847)**	**(703,936)**	**460,903**	**(697,487)**
Net movement in cash and cash equivalents		(30)	(25)	(73,383)	59,357	(2,564)	(3,722)
Add opening cash and cash equivalents brought forward		105	130	83,278	23,921	6,636	10,358
Closing cash and cash equivalents carried forward		**75**	**105**	**9,895**	**83,278**	**4,072**	**6,636**

There have been no inflows/outflows related to investing activities during the period.
Non-cash operating and financing activities are disclosed in part (b) under "Cash and Cash Equivalents" note to the financial statements. Non-cash financing and investing activities relating to the reinvestment of distributions are disclosed in the "Net Assets Attributable to Unitholders" note.

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* FVTPL - Fair Value through Profit and Loss

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

		Macquarie Income Opportunities		Perpetual Diversified Income		PM Capital Enhanced Yield	
Cash flows from operating activities	**Note**	**1/07/2024 - 30/06/2025 $**	**1/07/2023 - 30/06/2024 $**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $**	**1/07/2023 - 30/06/2024 $**
Proceeds from sale of financial instruments at FVTPL*		1,700,000	3,088,000	4,988	1,317	668,000	858,500
Payments for purchase of financial instruments at FVTPL*		(1,213,000)	(1,041,000)	(2,330)	(5,972)	(719,000)	(483,000)
Interest received		691	1,052	1	1	357	320
Responsible Entity fee received/ (paid)		(2,165)	(1,867)	(3)	(2)	(821)	2,385
Interest paid		-	(1)	-	-	(2)	(1)
Other receipts/(payments)		(191)	(1)	-	-	(83)	220
Net cash (used in)/from operating activities	8(a)	**485,335**	**2,046,183**	**2,656**	**(4,656)**	**(51,549)**	**378,424**
Cash flows from financing activities							
Receipts from issue of units		1,526,881	1,260,209	2,983	6,631	856,761	557,562
Payment for redemption of units		(2,032,503)	(3,310,001)	(5,568)	(1,861)	(769,733)	(900,731)
Distributions paid		(1,530)	(2,141)	(125)	(97)	(39,240)	(50,338)
Net cash (used in)/from financing activities		**(507,152)**	**(2,051,933)**	**(2,710)**	**4,673**	**47,788**	**(393,507)**
Net movement in cash and cash equivalents		(21,817)	(5,750)	(54)	17	(3,761)	(15,083)
Add opening cash and cash equivalents brought forward		28,497	34,247	77	60	11,364	26,447
Closing cash and cash equivalents carried forward		**6,680**	**28,497**	**23**	**77**	**7,603**	**11,364**

There have been no inflows/outflows related to investing activities during the period.
Non-cash operating and financing activities are disclosed in part (b) under "Cash and Cash Equivalents" note to the financial statements. Non-cash financing and investing activities relating to the reinvestment of distributions are disclosed in the "Net Assets Attributable to Unitholders" note.

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* FVTPL - Fair Value through Profit and Loss

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

	Note	Schroder Absolute Return Income		Macquarie Dynamic Bond		PIMCO Global Bond	
Cash flows from operating activities		**1/07/2024 - 30/06/2025 $**	**1/07/2023 - 30/06/2024 $**	**1/07/2024 - 30/06/2025 $**	**1/07/2023 - 30/06/2024 $**	**1/07/2024 - 30/06/2025 $**	**1/07/2023 - 30/06/2024 $**
Proceeds from sale of financial instruments at FVTPL*		1,272,000	1,768,001	838,000	939,999	637,000	1,219,000
Payments for purchase of financial instruments at FVTPL*		(280,000)	(755,001)	(227,000)	(268,000)	(760,001)	(703,999)
Interest received		384	370	450	449	621	452
Responsible Entity fee received/(paid)		(784)	(1,024)	(1,149)	(1,757)	(634)	(657)
Interest paid		(1)	-	(1)	-	-	-
Other receipts/(payments)		(77)	(2)	(113)	-	(102)	(2)
Net cash (used in)/from operating activities	8(a)	**991,522**	**1,012,344**	**610,187**	**670,691**	**(123,116)**	**514,794**
Cash flows from financing activities							
Receipts from issue of units		345,650	884,857	311,429	327,014	917,885	853,268
Payment for redemption of units		(1,318,039)	(1,884,655)	(925,806)	(1,000,898)	(801,719)	(1,359,251)
Distributions paid		(24,090)	(12,091)	(274)	(493)	-	-
Net cash (used in)/from financing activities		**(996,479)**	**(1,011,889)**	**(614,651)**	**(674,377)**	**116,166**	**(505,983)**
Net movement in cash and cash equivalents		(4,957)	455	(4,464)	(3,686)	(6,950)	8,811
Add opening cash and cash equivalents brought forward		14,555	14,100	14,796	18,482	14,569	5,758
Closing cash and cash equivalents carried forward		**9,598**	**14,555**	**10,332**	**14,796**	**7,619**	**14,569**

There have been no inflows/outflows related to investing activities during the period.
Non-cash operating and financing activities are disclosed in part (b) under "Cash and Cash Equivalents" note to the financial statements. Non-cash financing and investing activities relating to the reinvestment of distributions are disclosed in the "Net Assets Attributable to Unitholders" note.

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COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

		UBS Diversified Fixed Income		PIMCO Australian Bond		Aspect Diversified Futures	
Cash flows from operating activities	**Note**	**1/07/2024 - 30/06/2025 $**	**1/07/2023 - 30/06/2024 $**	**1/07/2024 - 30/06/2025 $**	**1/07/2023 - 30/06/2024 $**	**1/07/2024 - 30/06/2025 $**	**1/07/2023 - 30/06/2024 $**
Proceeds from sale of financial instruments at FVTPL*		780,500	1,116,000	979,000	1,369,001	2,385,000	1,516,000
Payments for purchase of financial instruments at FVTPL*		(671,999)	(204,000)	(668,000)	(819,999)	(147,999)	(710,000)
Interest received		353	343	422	386	432	457
Responsible Entity fee received/ (paid)		(651)	(827)	(1,297)	(1,382)	(8,925)	(773)
Interest paid		(2)	(1)	(1)	(2)	-	(1)
Other receipts/(payments)		(74)	(1)	(109)	-	(53)	1,721
Net cash (used in)/from operating activities	8(a)	**108,127**	**911,514**	**310,015**	**548,004**	**2,228,455**	**807,404**
Cash flows from financing activities							
Receipts from issue of units		719,462	321,825	725,190	960,565	293,385	855,062
Payment for redemption of units		(822,390)	(1,239,075)	(1,034,353)	(1,497,332)	(2,537,729)	(1,581,117)
Distributions paid		-	-	(9,997)	(6,621)	(69,888)	(23,946)
Net cash (used in)/from financing activities		**(102,928)**	**(917,250)**	**(319,160)**	**(543,388)**	**(2,314,232)**	**(750,001)**
Net movement in cash and cash equivalents		5,199	(5,736)	(9,145)	4,616	(85,777)	57,403
Add opening cash and cash equivalents brought forward		6,316	12,052	14,564	9,948	87,487	30,084
Closing cash and cash equivalents carried forward		**11,515**	**6,316**	**5,419**	**14,564**	**1,710**	**87,487**

There have been no inflows/outflows related to investing activities during the period.
Non-cash operating and financing activities are disclosed in part (b) under "Cash and Cash Equivalents" note to the financial statements. Non-cash financing and investing activities relating to the reinvestment of distributions are disclosed in the "Net Assets Attributable to Unitholders" note.

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* FVTPL - Fair Value through Profit and Loss

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

		AB Managed Volatility Equities		Merlon Australian Share Income		State Street Australian Equity	
Cash flows from operating activities	**Note**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $**	**1/07/2023 - 30/06/2024 $**	**1/07/2024 - 30/06/2025 $**	**1/07/2023 - 30/06/2024 $**
Proceeds from sale of financial instruments at FVTPL*		2,814	1,511	1,583,001	473,001	1,245,000	788,000
Payments for purchase of financial instruments at FVTPL*		(465)	(239)	(239,001)	(343,000)	(37,000)	(115,001)
Interest received		1	1	206	247	252	349
Responsible Entity fee received/ (paid)		(5)	(5)	(732)	(872)	(1,028)	(1,215)
Interest paid		-	-	-	(2)	-	-
Other receipts/(payments)		1	-	(45)	(2)	(60)	109
Net cash (used in)/from operating activities	8(a)	**2,346**	**1,268**	**1,343,429**	**129,372**	**1,207,164**	**672,242**
Cash flows from financing activities							
Receipts from issue of units		601	362	330,992	386,651	61,505	152,743
Payment for redemption of units		(2,953)	(1,584)	(1,664,246)	(504,231)	(1,251,101)	(795,438)
Distributions paid		(51)	(41)	(9,357)	(15,303)	(20,568)	(35,985)
Net cash (used in)/from financing activities		**(2,403)**	**(1,263)**	**(1,342,611)**	**(132,883)**	**(1,210,164)**	**(678,680)**
Net movement in cash and cash equivalents		(57)	5	818	(3,511)	(3,000)	(6,438)
Add opening cash and cash equivalents brought forward		66	61	9,643	13,154	10,728	17,166
Closing cash and cash equivalents carried forward		**9**	**66**	**10,461**	**9,643**	**7,728**	**10,728**

There have been no inflows/outflows related to investing activities during the period.
Non-cash operating and financing activities are disclosed in part (b) under "Cash and Cash Equivalents" note to the financial statements. Non-cash financing and investing activities relating to the reinvestment of distributions are disclosed in the "Net Assets Attributable to Unitholders" note.

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

* FVTPL - Fair Value through Profit and Loss

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

		Acadian Core Australian Equity		Airlie Australian Share		Ausbil Australian Active Equity	
Cash flows from operating activities	**Note**	**1/07/2024 - 30/06/2025 $**	**1/07/2023 - 30/06/2024 $**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**
Proceeds from sale of financial instruments at FVTPL*		188,000	174,999	4,317	2,849	5,520	4,930
Payments for purchase of financial instruments at FVTPL*		(96,000)	(117,999)	(552)	(259)	(520)	(340)
Interest received		290	133	1	2	3	3
Responsible Entity fee received/ (paid)		(771)	(776)	(4)	(5)	(12)	(12)
Interest paid		-	(2)	-	-	-	-
Other receipts/(payments)		(65)	-	(1)	-	-	1
Net cash (used in)/from operating activities	8(a)	**91,454**	**56,355**	**3,761**	**2,587**	**4,991**	**4,582**
Cash flows from financing activities							
Receipts from issue of units		119,500	151,076	795	382	1,228	1,066
Payment for redemption of units		(197,282)	(190,266)	(4,544)	(2,818)	(5,994)	(5,275)
Distributions paid		(21,800)	(10,331)	(115)	(100)	(392)	(488)
Net cash (used in)/from financing activities		**(99,582)**	**(49,521)**	**(3,864)**	**(2,536)**	**(5,158)**	**(4,697)**
Net movement in cash and cash equivalents		(8,128)	6,834	(103)	51	(167)	(115)
Add opening cash and cash equivalents brought forward		12,857	6,023	122	71	205	320
Closing cash and cash equivalents carried forward		**4,729**	**12,857**	**19**	**122**	**38**	**205**

There have been no inflows/outflows related to investing activities during the period.
Non-cash operating and financing activities are disclosed in part (b) under "Cash and Cash Equivalents" note to the financial statements. Non-cash financing and investing activities relating to the reinvestment of distributions are disclosed in the "Net Assets Attributable to Unitholders" note.

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

* FVTPL - Fair Value through Profit and Loss

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

	Note	Ausbil Active Sustainable Equity		Bennelong ex-20 Australian Equities		DNR Capital Australian Equities Income	
		1/07/2024 - 30/06/2025 $	**1/07/2023 - 30/06/2024 $**	**1/07/2024 - 30/06/2025 $**	**1/07/2023 - 30/06/2024 $**	**1/07/2024 - 30/06/2025 $**	**1/07/2023 - 30/06/2024 $**
Cash flows from operating activities							
Proceeds from sale of financial instruments at FVTPL*		692,000	847,000	2,564,000	3,707,994	763,001	1,228,000
Payments for purchase of financial instruments at FVTPL*		(182,999)	(215,001)	(243,001)	(199,000)	(176,000)	(75,000)
Interest received		374	266	526	680	716	625
Responsible Entity fee received/ (paid)		(1,293)	(1,165)	(2,057)	(2,757)	(2,290)	(2,344)
Interest paid		-	-	-	(1)	-	-
Other receipts/(payments)		(99)	8	(127)	-	(167)	384
Net cash (used in)/from operating activities	8(a)	**507,983**	**631,108**	**2,319,341**	**3,506,916**	**585,260**	**1,151,665**
Cash flows from financing activities							
Receipts from issue of units		207,359	254,194	400,937	428,254	235,530	135,917
Payment for redemption of units		(690,681)	(861,932)	(2,727,014)	(3,920,438)	(805,946)	(1,222,454)
Distributions paid		(27,454)	(19,085)	(21,568)	(15,212)	(37,460)	(69,728)
Net cash (used in)/from financing activities		**(510,776)**	**(626,823)**	**(2,347,645)**	**(3,507,396)**	**(607,876)**	**(1,156,265)**
Net movement in cash and cash equivalents		(2,793)	4,285	(28,304)	(480)	(22,616)	(4,600)
Add opening cash and cash equivalents brought forward		11,673	7,388	40,636	41,116	31,053	35,653
Closing cash and cash equivalents carried forward		**8,880**	**11,673**	**12,332**	**40,636**	**8,437**	**31,053**

There have been no inflows/outflows related to investing activities during the period.
Non-cash operating and financing activities are disclosed in part (b) under "Cash and Cash Equivalents" note to the financial statements. Non-cash financing and investing activities relating to the reinvestment of distributions are disclosed in the "Net Assets Attributable to Unitholders" note.

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

* FVTPL - Fair Value through Profit and Loss

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

	Note	Fidelity Australian Equities		First Sentier Imputation		Investors Mutual Australian Share	
Cash flows from operating activities		**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**
Proceeds from sale of financial instruments at FVTPL*		5,720	7,930	6,310	5,390	4,810	4,845
Payments for purchase of financial instruments at FVTPL*		(1,160)	(580)	(4,010)	(1,080)	(600)	(740)
Interest received		2	2	4	5	3	2
Responsible Entity fee received/ (paid)		(10)	(10)	(17)	(15)	(9)	(9)
Other receipts/(payments)		2	-	(2)	2	-	-
Net cash (used in)/from operating activities	8(a)	**4,554**	**7,342**	**2,285**	**4,302**	**4,204**	**4,098**
Cash flows from financing activities							
Receipts from issue of units		1,858	1,338	5,395	1,749	1,078	1,393
Payment for redemption of units		(6,165)	(8,254)	(7,210)	(5,439)	(5,075)	(5,267)
Distributions paid		(460)	(456)	(716)	(553)	(345)	(243)
Net cash (used in)/from financing activities		**(4,767)**	**(7,372)**	**(2,531)**	**(4,243)**	**(4,342)**	**(4,117)**
Net movement in cash and cash equivalents		(213)	(30)	(246)	59	(138)	(19)
Add opening cash and cash equivalents brought forward		237	267	436	377	208	227
Closing cash and cash equivalents carried forward		**24**	**237**	**190**	**436**	**70**	**208**

There have been no inflows/outflows related to investing activities during the period.
Non-cash operating and financing activities are disclosed in part (b) under "Cash and Cash Equivalents" note to the financial statements. Non-cash financing and investing activities relating to the reinvestment of distributions are disclosed in the "Net Assets Attributable to Unitholders" note.

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

* FVTPL - Fair Value through Profit and Loss

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

		Lazard Select Australian Equity		Pendal Australian Share		Pendal Sustainable Australian Share	
	Note	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024
Cash flows from operating activities		**$'000**	**$'000**	**$'000**	**$'000**	**$**	**$**
Proceeds from sale of financial instruments at FVTPL*		5,720	2,960	1,333	1,754	495,000	763,970
Payments for purchase of financial instruments at FVTPL*		(140)	(1,030)	(783)	(594)	(29,000)	(176,000)
Interest received		3	3	1	1	382	284
Responsible Entity fee received/ (paid)		(9)	(11)	(4)	(4)	(1,074)	(1,160)
Interest paid		-	-	-	-	-	(1)
Other receipts/(payments)		(1)	1	-	-	(83)	-
Net cash (used in)/from operating activities	8(a)	**5,573**	**1,923**	**547**	**1,157**	**465,225**	**587,093**
Cash flows from financing activities							
Receipts from issue of units		447	1,516	878	702	47,763	191,325
Payment for redemption of units		(5,953)	(3,309)	(1,339)	(1,703)	(499,912)	(753,869)
Distributions paid		(159)	(196)	(179)	(93)	(24,378)	(21,193)
Net cash (used in)/from financing activities		**(5,665)**	**(1,989)**	**(640)**	**(1,094)**	**(476,527)**	**(583,737)**
Net movement in cash and cash equivalents		(92)	(66)	(93)	63	(11,302)	3,356
Add opening cash and cash equivalents brought forward		142	208	110	47	16,244	12,888
Closing cash and cash equivalents carried forward		**50**	**142**	**17**	**110**	**4,942**	**16,244**

There have been no inflows/outflows related to investing activities during the period.
Non-cash operating and financing activities are disclosed in part (b) under "Cash and Cash Equivalents" note to the financial statements. Non-cash financing and investing activities relating to the reinvestment of distributions are disclosed in the "Net Assets Attributable to Unitholders" note.

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

* FVTPL - Fair Value through Profit and Loss

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

		Perennial Value Australian Share	
Cash flows from operating activities	**Note**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**
Proceeds from sale of financial instruments at FVTPL*		2,253	2,545
Payments for purchase of financial instruments at FVTPL*		(70)	(50)
Interest received		2	2
Responsible Entity fee received/ (paid)		(6)	(6)
Net cash (used in)/from operating activities	8(a)	**2,179**	**2,491**
Cash flows from financing activities			
Receipts from issue of units		361	403
Payment for redemption of units		(2,479)	(2,683)
Distributions paid		(181)	(133)
Net cash (used in)/from financing activities		**(2,299)**	**(2,413)**
Net movement in cash and cash equivalents		(120)	78
Add opening cash and cash equivalents brought forward		150	72
Closing cash and cash equivalents carried forward		**30**	**150**

There have been no inflows/outflows related to investing activities during the period.
Non-cash operating and financing activities are disclosed in part (b) under "Cash and Cash Equivalents" note to the financial statements. Non-cash financing and investing activities relating to the reinvestment of distributions are disclosed in the "Net Assets Attributable to Unitholders" note.

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

* FVTPL - Fair Value through Profit and Loss

NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

1. GENERAL INFORMATION

The Funds covered in this Financial Report and their dates of Constitution and Registration with the Australian Securities & Investments Commission (ASIC) are as follows:

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State - FirstChoice Investments - Defensive Blended	CFS Defensive	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Conservative Blended	CFS Conservative	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Moderate Blended	CFS Moderate	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Balanced Fund 2	CFS Balanced	19/12/2008	16/01/2009
Colonial First State - FirstChoice Investments - Growth Blended	CFS Growth	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - High Growth Blended	CFS High Growth	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Fixed Interest Blended	CFS Fixed Interest	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Australian Shares Blended	CFS Australian Share	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Small Companies Blended	CFS Australian Small Companies	2/10/2002	4/11/2002
Colonial First State - FirstChoice Investments - Global Shares Blended	CFS Global Share	3/04/2002	16/04/2002

NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

1. GENERAL INFORMATION (continued)

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State - FirstChoice Investments - Global Share Fund 15	CFS Global Share – Hedged	17/01/2006	24/01/2006
Colonial First State - FirstChoice Investments - Multi Manager Emerging Markets Fund	CFS Emerging Markets	25/08/2008	8/09/2008
Colonial First State - FirstChoice Investments - Property Securities Blended	CFS Property Securities	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Multi Manager Global Property Securities Fund	CFS Global Property Securities	19/04/2005	4/05/2005
Colonial First State - FirstChoice Investments - Multi Manager Global Infrastructure Securities	CFS Global Infrastructure Securities	2/02/2007	16/02/2007
Colonial First State - FirstChoice Investments - Multi Manager Geared Australian Boutique Shares	CFS Geared Australian Share	2/02/2007	16/02/2007
Colonial First State - FirstChoice Investments - Specialist Fund Number 2	CFS Geared Global Share	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Conservative Fund Number 1	CFS Enhanced Index Conservative	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Moderate Fund Number 1	CFS Enhanced Index Diversified	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Growth Fund Number 3	CFS Enhanced Index Balanced	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Growth Fund 5	CFS Enhanced Index Growth	17/01/2006	24/01/2006
Colonial First State - FirstChoice Investments - High Growth Fund Number 1	CFS Enhanced Index High Growth	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Australian Share Fund Number 2	CFS Index Australian Share	3/04/2002	16/04/2002

1. GENERAL INFORMATION (continued)

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State - FirstChoice Investments - Global Share Fund Number 2	CFS Index Global Share	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Global Share Fund 16	CFS Index Global Share – Hedged	17/01/2006	24/01/2006
Colonial First State - FirstChoice Investments - Property Securities Fund 7	CFS Index Property Securities	30/08/2004	9/09/2004
Colonial First State - FirstChoice Investments - Fixed Interest Fund 12	Daintree Core Income	19/04/2005	4/05/2005
Colonial First State - FirstChoice Investments - Fixed Interest Fund 14	Pendal Monthly Income Plus	19/04/2005	4/05/2005
Colonial First State - FirstChoice Investments - Conservative Fund Number 2	Perpetual Conservative Growth	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Moderate Fund Number 2	Perpetual Diversified Growth	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Growth Fund Number 1	Pendal Sustainable Balanced	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Growth Fund Number 2	Perpetual Balanced Growth	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Specialist Fund 32	Schroder Real Return	28/02/2014	28/03/2014
Colonial First State - FirstChoice Investments - Cash	First Sentier Strategic Cash	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - International Fixed Interest Fund 4	Janus Henderson Diversified Credit (fomerly First Sentier Global Credit Income)	25/02/2004	11/03/2004
Colonial First State - FirstChoice Investments - Specialist Fund 33	Kapstream Absolute Return Income	28/02/2014	28/03/2014

1. GENERAL INFORMATION (continued)

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State - FirstChoice Investments - International Fixed Interest Fund 9	Macquarie Income Opportunities	19/12/2008	16/01/2009
Colonial First State - FirstChoice Investments - Fixed Interest Fund 21	Perpetual Diversified Income	16/04/2012	2/05/2012
Colonial First State - FirstChoice Investments - Fixed Interest Fund 11	PM Capital Enhanced Yield	30/08/2004	9/09/2004
Colonial First State - FirstChoice Investments - Specialist Fund 5	Schroder Absolute Return Income	25/02/2004	11/03/2004
Colonial First State - FirstChoice Investments - Fixed Interest Fund Number 1	Macquarie Dynamic Bond	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - International Fixed Interest Fund 10	PIMCO Global Bond	4/03/2013	20/03/2013
Colonial First State - FirstChoice Investments - International Fixed Interest Trust 3	UBS Diversified Fixed Income	19/12/2008	16/01/2009
Colonial First State - FirstChoice Investments - Fixed Interest Fund Number 3	PIMCO Australian Bond	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Specialist Fund 23	Aspect Diversified Futures	27/01/2010	10/02/2010
Colonial First State - FirstChoice Investments - Australian Boutique Shares Blended	AB Managed Volatility Equities	25/02/2004	11/03/2004
Colonial First State - FirstChoice Investments - Specialist Fund 18	Merlon Australian Share Income	19/04/2005	4/05/2005
Colonial First State - FirstChoice Investments - Australian Share Fund Number 5	State Street Australian Equity	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Australian Share Fund 23	Acadian Core Australian Equity (formerly Acadian Australian Equity)	17/01/2006	24/01/2006

1. GENERAL INFORMATION (continued)

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State - FirstChoice Investments - Australian Share Fund Number 8	Airlie Australian Share	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Australian Share Fund Number 6	Ausbil Australian Active Equity	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Australian Share Fund Number 3	Ausbil Active Sustainable Equity	3/04/2002	16/04/2002
Colonial First State Investment Fund 14	Bennelong ex-20 Australian Equities	26/02/2015	12/03/2015
Colonial First State - FirstChoice Investments - Australian Share Fund 12	DNR Capital Australian Equities Income	2/10/2002	4/11/2002
Colonial First State - FirstChoice Investments - Australian Share Fund 24	Fidelity Australian Equities	17/01/2006	24/01/2006
Colonial First State - FirstChoice Investments - Australian Share Fund Number 1	First Sentier Imputation	3/04/2002	18/04/2002
Colonial First State - FirstChoice Investments - Australian Share Fund 14	Investors Mutual Australian Share	25/02/2004	11/03/2004
Colonial First State - FirstChoice Investments - Australian Share Fund 13	Lazard Select Australian Equity	17/12/2002	16/01/2003
Colonial First State - FirstChoice Investments - Australian Share Fund Number 10	Pendal Australian Share	3/04/2002	18/04/2002
Colonial First State - FirstChoice Investments - Specialist Fund 7	Pendal Sustainable Australian Share	15/04/2004	22/04/2004
Colonial First State - FirstChoice Investments - Australian Share Fund 17	Perennial Value Australian Share	25/02/2004	11/03/2004

The Responsible Entity of the Funds is Colonial First State Investments Limited (the Responsible Entity).

The Responsible Entity is incorporated and domiciled in Australia and has its registered office at Level 15, 400 George Street, Sydney, New South Wales, 2000.

1. GENERAL INFORMATION (continued)

The principal activities of the Funds are to invest in accordance with the investment objectives and guidelines as set out in the current Product Disclosure Statements and their Constitutions.

Please refer to the current Product Disclosure Statements for more information.

The Financial Report was authorised for issue by the Directors of the Responsible Entity on 17 September 2025. The Directors of the Responsible Entity have the power to amend and reissue the financial statements.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(a) Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001 in Australia. The Funds are for-profit unit trusts for the purpose of preparing these financial statements.

The Balance Sheets are presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within twelve months, except for financial assets at fair value through profit or loss and net assets attributable to unitholders.

The Funds manage financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within 12 months, however, an estimate of that amount cannot be determined as at balance date.

The current reporting period for the financial report is from 1 July 2024 to 30 June 2025. The comparative reporting period is from 1 July 2023 to 30 June 2024.

Both the functional and presentation currency of the Funds are Australian dollars.

Comparative figures are, where appropriate, reclassified so as to be comparable with the figures and presentation in the current reporting period. There is no impact on the previously reported net assets, net profit, changes in equity or net cash flows of the funds.

The Funds are registered schemes of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 relating to the "rounding off" of amounts in the Directors' Report and the Financial Report. Amounts in the Directors' Report and the Financial Report have been rounded to either the nearest dollar or the nearest thousand dollars, as indicated.

(i) Compliance with International Financial Reporting Standards

The Financial Reports also comply with International Financial Reporting Standards and Interpretations issued by the International Accounting Standards Board.

(ii) New and Amended Standards adopted by the Funds

The Funds have adopted the following Australian Accounting Standards for the reporting period beginning 1 July 2024:

(i) AASB 2021-2 Amendments to Australian Accounting Standards - Disclosure of Accounting Policies and Definition of Accounting Estimates [AASB 7, AASB 101, AASB 108, AASB 134 & AASB Practice Statement 2].

AASB 2021-2 became effective for annual reporting periods beginning on or after 1 January 2023. The amendments require the disclosure of material accounting policies rather than significant accounting policies and clarify the distinction between accounting policies and accounting estimates. The amendments do not result in any changes to the accounting policies.

There are no other new accounting standards, amendments and interpretations that are effective for the first time for the reporting period beginning 1 July 2024 and have a material impact on the financial statements of the Funds.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(b) Investments in Financial Assets and Liabilities at Fair Value through Profit or Loss

(i) Classification

Assets

The Funds classify their investments based on their business models for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Funds' portfolio of financial assets is managed and performance is evaluated on a fair value basis in accordance with the Funds' documented investment strategy. The Funds' policy is for the Responsible Entity to evaluate the information about these financial assets on a fair value basis together with other related financial information.

For equity securities and derivatives, the contractual cash flows of these instruments do not represent solely payments of principal and interest. Consequently, these investments are measured at fair value through profit or loss.

For debt securities, the contractual cash flows are solely payments of principal and interest, however they are neither held for collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Funds' business model objective. Consequently, the debt securities are measured at fair value through profit or loss.

Liabilities

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

(ii) Recognition/Derecognition

The Funds recognise financial assets and financial liabilities on the date they become party to the contractual agreement (trade date) and recognise changes in fair value of the financial assets or financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments have expired or have been transferred and the Funds have transferred substantially all of the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Funds measure financial assets and financial liabilities at fair value. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in the Statements of Comprehensive Income.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Statements of Comprehensive Income within ‘net gains/(losses) on financial instruments at fair value through profit or loss’ in the period in which they arise.

For further details on how the fair values of financial instruments are determined please see "Financial Assets and Liabilities at Fair Value through Profit or Loss" note to the financial statements.

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheets when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. Refer to the "Offsetting Financial Assets and Financial Liabilities" note to the financial statements for further information.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(c) Investment Income

Interest income from financial assets at amortised cost is recognised on a time-proportionate basis using the effective interest method and includes interest from cash and cash equivalents. Interest from financial assets at fair value through profit or loss is determined based on the contractual coupon interest rate and includes interest from debt securities.

Dividend and distribution income from financial assets at fair value through profit or loss is recognised in the statements of comprehensive income within dividend income and distribution income when the Funds' right to receive payments is established.

Other changes in fair value for such instruments are recorded in accordance with the policies described in the "Financial assets and liabilities at fair value through profit or loss" note to the financial statements.

(d) Due from/to Brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the year. The due from brokers balance is held for collection and consequently measured at amortised cost.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Funds shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Funds shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

(e) Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheets comprise cash at bank, deposits at call with financial institutions, short-term and highly liquid financial assets with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purposes of the Cash Flow Statements, cash and cash equivalents are as defined above, net of outstanding bank overdrafts which are shown as a liability in the Balance Sheets.

Derivative cash accounts comprise of margin accounts and cash held as collateral for derivative transactions and short sales. The cash is held by the broker and is only available to meet margin calls.

The carrying amount of cash and cash equivalents is a reasonable approximation of fair value.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(f) Receivables

Receivables may include amounts for dividends, interest, trust distributions and application receivables. Dividends and trust distributions are accrued when the right to receive payment is established. Interest is accrued at the end of each reporting period from the time of last payment in accordance with the policy set out in note 2(c) above. Amounts are generally received within 30 days of being recorded as receivables.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. An allowance account (provision for impairment of trade receivables) is used when there is objective evidence that the Funds will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of the impairment allowance is the difference between the asset’s carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short term receivables are not discounted if the effect of discounting is immaterial.

The amount of the impairment loss is recognised in profit or loss within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

The carrying amount of receivables is a reasonable approximation of fair value due to their short term nature.

(g) Payables

Payables include liabilities, accrued expenses and redemption payables owing by the Funds which are unpaid as at the end of the reporting period. As the Funds have a contractual obligation to distribute its distributable income, a separate distribution payable is recognised in the balance sheets as at the end of each reporting period where this amount remains unpaid as at the end of the reporting period.

The carrying amount of payables is a reasonable approximation of fair value due to their short term nature.

(h) Taxation

Under current legislation, the Funds are not subject to income tax provided they attribute the entirety of their taxable income to their unitholders.

(i) Distributions to Unitholders

Distributions are payable as set out in the Funds' Product Disclosure Statements/Information Memorandums. Such distributions are determined by the Responsible Entity of the Funds. Distributable income includes capital gains arising from the disposal of financial assets and liabilities held at fair value through profit or loss. Unrealised gains and losses on financial assets and liabilities held at fair value through profit or loss that are recognised as income are transferred to net assets attributable to unitholders and are not assessable and distributable until realised. Capital losses are not distributed to unitholders but are retained to be offset against any realised capital gains.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(j) Net Assets Attributable to Unitholders

Units are redeemable at the unitholders' option, however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders.

The units can be put back to the Funds at any time for cash based on the redemption price, which is equal to a proportionate share of the Funds' net asset value attributable to the unitholders.

The units are carried at the redemption amount that is payable at balance sheet date if the holder exercises the right to put the units back to the Funds. This amount represents the expected cash flows on redemption of these units.

Units are classified as equity when they satisfy the following criteria under AASB 132 Financial instruments: Presentation:
- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Funds' liquidation
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavorable conditions to the Funds, and it is not a contract settled in the Funds' own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

The Funds' units have been classified as equity as they satisfied all the above criteria.

The carrying amount of net assets attributable to unitholders is a reasonable approximation of fair value.

(k) Terms and Conditions on Units

Each unit issued confers upon the unitholder an equal interest in the respective fund and is of equal value. A unit does not confer any interest in any particular asset or investment of the particular fund. Unitholders have various rights under the Constitutions and the Corporations Act 2001, including the right to:

- have their units redeemed;
- attend and vote at meetings of unitholders; and
- participate in the termination and winding up of the fund.

The rights, obligations and restrictions attached to each unit within each fund are identical in all respects.

(l) Applications and Redemptions

Applications received for units in the Funds are recorded net of any entry fees payable (where applicable) prior to the issue of units in the Funds. Redemptions from the Funds are recorded gross of any exit fees payable (where applicable) after the cancellation of units redeemed.

(m) Goods and Services Tax (GST)

Income, expenses and assets, with the exception of receivables and payables, are recognised net of the amount of GST to the extent that the GST is recoverable from the taxation authority. Where GST is not recoverable, it is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable.

Receivables and payables are stated inclusive of GST.

Reduced input tax credits (RITC) recoverable by the Funds from the Australian Taxation Office are recognised as receivables in the Balance Sheets.

Cash flows are included in the Cash Flow Statements on a gross basis. The GST component of cash flows, which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(n) Expense Recognition

All expenses, including responsible entity fees and custodian fees, are recognised in profit or loss on an accrual basis.

(o) Use of Estimates

The Responsible Entity makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial period. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Funds invest in managed investment schemes which are also managed by the Responsible Entity. For the majority of the financial instruments of these managed investment schemes, quoted market prices are readily available. However, certain financial instruments, for example, over-the-counter derivatives or unquoted securities are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Responsible Entity, independent of the area that created them. Models are calibrated by back-testing to actual transactions to ensure that outputs are reliable.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(p) Unit Prices

Unit prices are determined in accordance with the Funds' Constitutions and are calculated as the net assets attributable to unitholders, divided by the number of units on issue. Financial assets and liabilities held at fair value through profit or loss for unit pricing purposes are valued on a "last sale" price basis.

(q) Investment Entity

The Responsible Entity has determined that the Funds are investment entities under the definition in AASB 10 Consolidated Financial Statements as they meet the following criteria:

(a) the Funds have obtained funds from unitholders for the purpose of providing them with investment management services;

(b) the Funds' business purpose, which it communicated directly to unitholders, is investing solely for returns from capital appreciation and investment income; and

(c) the performance of investments made by the Funds are measured and evaluated on a fair value basis.

The Funds also meet all of the typical characteristics of investment entities.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(r) Transactions in Foreign Currencies

Items included in the Funds' Financial Statements are measured using the currency of the primary economic environment in which it operates ("the functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Funds compete for funds and is regulated. The Australian dollar is also the Funds' presentation currency.

The Funds mainly transact in Australian currency.

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange prevailing at the Balance Sheets date.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in a previous financial report, are recognised in the profit or loss in the period in which they arise.

The Funds do not isolate that portion of gains or losses on securities and derivative financial instruments that are measured at fair value through profit and loss and which is due to changes in foreign exchange rates from that which is due to changes in the market price of securities. Such fluctuations are included with the net gains or losses on financial instruments at fair value through profit and loss.

(s) New Application of Accounting Standards

New standards, amendments and interpretations effective after 1 July 2024 and have not been early adopted.

A number of new accounting standards, amendments and interpretations have been published that are not mandatory for the 30 June 2025 reporting period and have not been early adopted in preparing these financial statements. Most of these are not expected to have a material impact on the financial statements of the Funds. However, management is still in the process of assessing the impact of the new standard AASB 18 Presentation and Disclosure in Financial Statements which was issued in June 2024 and replaces AASB 101 Presentation of Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

3. AUDITOR'S REMUNERATION

During the year the following fees were paid or payable, by the Responsible Entity, for services provided by KPMG as the auditor of the Funds and by KPMG related network firms.

30/06/2025 Name of Fund:	Audit and review of financial reports $	Other regulatory services $	Other non-assurance services $	Total services provided by KPMG $
CFS Defensive	5,000	308	-	5,308
CFS Conservative	5,000	308	-	5,308
CFS Moderate	5,000	308	-	5,308
CFS Balanced	5,000	308	-	5,308
CFS Growth	5,000	308	-	5,308
CFS High Growth	5,000	308	-	5,308
CFS Fixed Interest	5,000	308	-	5,308
CFS Australian Share	5,000	308	-	5,308
CFS Australian Small Companies	5,000	308	-	5,308
CFS Global Share	5,000	308	-	5,308
CFS Global Share – Hedged	5,000	308	-	5,308
CFS Emerging Markets	5,000	308	-	5,308
CFS Property Securities	5,000	308	-	5,308
CFS Global Property Securities	5,000	308	-	5,308
CFS Global Infrastructure Securities	5,000	308	-	5,308
CFS Geared Australian Share	5,000	308	-	5,308
CFS Geared Global Share	5,000	308	-	5,308
CFS Enhanced Index Conservative	5,000	308	-	5,308
CFS Enhanced Index Diversified	5,000	308	-	5,308
CFS Enhanced Index Balanced	5,000	308	-	5,308
CFS Enhanced Index Growth	5,000	308	-	5,308
CFS Enhanced Index High Growth	5,000	308	-	5,308
CFS Index Australian Share	5,000	308	-	5,308
CFS Index Global Share	5,000	308	-	5,308
CFS Index Global Share – Hedged	5,000	308	-	5,308
CFS Index Property Securities	5,000	308	-	5,308
Daintree Core Income	5,000	308	-	5,308
Pendal Monthly Income Plus	5,000	308	-	5,308
Perpetual Conservative Growth	5,000	308	-	5,308
Perpetual Diversified Growth	5,000	308	-	5,308
Pendal Sustainable Balanced	5,000	308	-	5,308
Perpetual Balanced Growth	5,000	308	-	5,308
Schroder Real Return	5,000	308	-	5,308
First Sentier Strategic Cash	5,000	308	-	5,308
Janus Henderson Diversified Credit	5,000	308	-	5,308
Kapstream Absolute Return Income	5,000	308	-	5,308
Macquarie Income Opportunities	5,000	308	-	5,308
Perpetual Diversified Income	5,000	308	-	5,308
PM Capital Enhanced Yield	5,000	308	-	5,308
Schroder Absolute Return Income	5,000	308	-	5,308
Macquarie Dynamic Bond	5,000	308	-	5,308
PIMCO Global Bond	5,000	308	-	5,308
UBS Diversified Fixed Income	5,000	308	-	5,308
PIMCO Australian Bond	5,000	308	-	5,308

3. AUDITOR'S REMUNERATION (continued)

During the year the following fees were paid or payable, by the Responsible Entity, for services provided by KPMG as the auditor of the Fund and by KPMG related network firms.

30/06/2025 Name of Fund:	Audit and review of financial reports $	Other regulatory services $	Other non-assurance services $	Total services provided by KPMG $
Aspect Diversified Futures	5,000	308	-	5,308
AB Managed Volatility Equities	5,000	308	-	5,308
Merlon Australian Share Income	5,000	308	-	5,308
State Street Australian Equity	5,000	308	-	5,308
Acadian Core Australian Equity	5,000	308	-	5,308
Airlie Australian Share	5,000	308	-	5,308
Ausbil Australian Active Equity	5,000	308	-	5,308
Ausbil Active Sustainable Equity	5,000	308	-	5,308
Bennelong ex-20 Australian Equities	5,000	308	-	5,308
DNR Capital Australian Equities Income	5,000	308	-	5,308
Fidelity Australian Equities	5,000	308	-	5,308
First Sentier Imputation	5,000	308	-	5,308
Investors Mutual Australian Share	5,000	308	-	5,308
Lazard Select Australian Equity	5,000	308	-	5,308
Pendal Australian Share	5,000	308	-	5,308
Pendal Sustainable Australian Share	5,000	308	-	5,308
Perennial Value Australian Share	5,000	308	-	5,308

30/06/2024 Name of Fund:	Audit and review of financial reports $	Other regulatory services $	Other non-assurance services $	Total services provided by KPMG $
CFS Defensive	5,000	308	-	5,308
CFS Conservative	5,000	308	-	5,308
CFS Moderate	5,000	308	-	5,308
CFS Balanced	5,000	308	-	5,308
CFS Growth	5,000	308	-	5,308
CFS High Growth	5,000	308	-	5,308
CFS Fixed Interest	5,000	308	-	5,308
CFS Australian Share	5,000	308	-	5,308
CFS Australian Small Companies	5,000	308	-	5,308
CFS Global Share	5,000	308	-	5,308
CFS Global Share – Hedged	5,000	308	-	5,308
CFS Emerging Markets	5,000	308	-	5,308
CFS Property Securities	5,000	308	-	5,308
CFS Global Property Securities	5,000	308	-	5,308
CFS Global Infrastructure Securities	5,000	308	-	5,308
CFS Geared Australian Share	5,000	308	-	5,308
CFS Geared Global Share	5,000	308	-	5,308
CFS Enhanced Index Conservative	5,000	308	-	5,308
CFS Enhanced Index Diversified	5,000	308	-	5,308
CFS Enhanced Index Balanced	5,000	308	-	5,308
CFS Enhanced Index Growth	5,000	308	-	5,308
CFS Enhanced Index High Growth	5,000	308	-	5,308

3. AUDITOR'S REMUNERATION (continued)

30/06/2024 Name of Fund:	Audit and review of financial reports $	Other regulatory services $	Other non-assurance services $	Total services provided by KPMG $
CFS Index Australian Share	5,000	308	-	5,308
CFS Index Global Share	5,000	308	-	5,308
CFS Index Global Share – Hedged	5,000	308	-	5,308
CFS Index Property Securities	5,000	308	-	5,308
Daintree Core Income	5,000	308	-	5,308
Pendal Monthly Income Plus	5,000	308	-	5,308
Perpetual Conservative Growth	5,000	308	-	5,308
Perpetual Diversified Growth	5,000	308	-	5,308
Pendal Sustainable Balanced	5,000	308	-	5,308
Perpetual Balanced Growth	5,000	308	-	5,308
Schroder Real Return	5,000	308	-	5,308
First Sentier Strategic Cash	5,000	308	-	5,308
Janus Henderson Diversified Credit	5,000	308	-	5,308
Kapstream Absolute Return Income	5,000	308	-	5,308
Macquarie Income Opportunities	5,000	308	-	5,308
Perpetual Diversified Income	5,000	308	-	5,308
PM Capital Enhanced Yield	5,000	308	-	5,308
Schroder Absolute Return Income	5,000	308	-	5,308
Macquarie Dynamic Bond	5,000	308	-	5,308
PIMCO Global Bond	5,000	308	-	5,308
UBS Diversified Fixed Income	5,000	308	-	5,308
PIMCO Australian Bond	5,000	308	-	5,308
Aspect Diversified Futures	5,000	308	-	5,308
AB Managed Volatility Equities	5,000	308	-	5,308
Merlon Australian Share Income	5,000	308	-	5,308
State Street Australian Equity	5,000	308	-	5,308
Acadian Core Australian Equity	5,000	308	-	5,308
Airlie Australian Share	5,000	308	-	5,308
Ausbil Australian Active Equity	5,000	308	-	5,308
Ausbil Active Sustainable Equity	5,000	308	-	5,308
Bennelong ex-20 Australian Equities	5,000	308	-	5,308
DNR Capital Australian Equities Income	5,000	308	-	5,308
Fidelity Australian Equities	5,000	308	-	5,308
First Sentier Imputation	5,000	308	-	5,308
Investors Mutual Australian Share	5,000	308	-	5,308
Lazard Select Australian Equity	5,000	308	-	5,308
Pendal Australian Share	5,000	308	-	5,308
Pendal Sustainable Australian Share	5,000	308	-	5,308
Perennial Value Australian Share	5,000	308	-	5,308

NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

4. INTEREST INCOME

Interest income of the Funds is derived mainly from interest earned on bank accounts which are measured at amortised cost.

5. DISTRIBUTIONS TO UNITHOLDERS

The Responsible Entity adopts the policy of distributing as a minimum the net income for tax purposes. The amounts shown as "Distribution payable" in the Balance Sheets represent the components of the distributions for the reporting period which had not been paid at balance date.

Quarterly and half-yearly distributing Funds:

The amounts distributed or proposed to be distributed to unitholders in cents per unit (cpu) during the period were:

CFS Defensive				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 30 September	0.48	55	0.29	40
- 31 December	0.26	29	0.27	37
- 31 March	0.38	41	0.38	47
- 30 June	0.83	91	1.28	149
Distributions to unitholders		**216**		**273**

CFS Conservative				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 30 September	0.46	279	0.25	173
- 31 December	0.35	208	0.42	282
- 31 March	0.34	198	0.26	165
- 30 June	0.77	435	2.56	1,579
Distributions to unitholders		**1,120**		**2,199**

CFS Moderate				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 30 September	0.37	526	0.29	453
- 31 December	0.41	574	0.53	812
- 31 March	0.42	575	0.16	237
- 30 June	0.62	826	2.66	3,826
Distributions to unitholders		**2,501**		**5,328**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

CFS Balanced				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	0.33	38	0.30	34
- 31 December	0.42	46	0.55	62
- 31 March	0.43	47	0.12	13
- 30 June	0.60	65	3.07	336
Distributions to unitholders		**196**		**445**

CFS Growth				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	0.29	322	0.30	357
- 31 December	0.44	483	0.57	662
- 31 March	0.46	496	0.10	115
- 30 June	0.55	590	2.92	3,249
Distributions to unitholders		**1,891**		**4,383**

CFS High Growth				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	0.28	105	0.32	135
- 31 December	0.42	157	0.54	221
- 31 March	0.60	223	0.11	43
- 30 June	0.49	181	1.20	453
Distributions to unitholders		**666**		**852**

CFS Fixed Interest				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	0.33	53	-	-
- 31 December	-	-	-	-
- 31 March	-	-	0.13	23
- 30 June	0.54	75	0.42	72
Distributions to unitholders		**128**		**95**

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

CFS Australian Share

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	1.10	416	1.52	615
- 31 December	1.05	390	0.71	282
- 31 March	2.79	1,000	0.92	361
- 30 June	1.84	653	0.46	179
Distributions to unitholders		**2,459**		**1,437**

CFS Australian Small Companies

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	0.71	124	0.97	174
- 31 December	2.26	389	2.64	463
- 31 March	5.27	875	4.66	807
- 30 June	12.68	2,073	10.42	1,778
Distributions to unitholders		**3,461**		**3,222**

CFS Global Share

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	-	-	-	-
- 31 December	0.26	52	0.91	180
- 31 March	-	-	-	-
- 30 June	14.03	2,536	6.85	1,316
Distributions to unitholders		**2,588**		**1,496**

CFS Global Share – Hedged

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$	cpu	$
- 30 September	-	-	-	-
- 31 December	0.13	4,295	-	-
- 31 March	-	-	-	-
- 30 June	0.98	28,927	1.42	46,804
Distributions to unitholders		**33,222**		**46,804**

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

CFS Emerging Markets				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$**	**cpu**	**$**
- 30 September	-	-	-	-
- 31 December	0.45	7,931	1.02	18,292
- 31 March	-	-	-	-
- 30 June	1.42	23,241	0.45	7,909
Distributions to unitholders		**31,172**		**26,201**

CFS Property Securities				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 30 September	0.56	107	0.65	134
- 31 December	0.71	134	0.86	176
- 31 March	0.12	22	0.28	56
- 30 June	0.78	138	-	-
Distributions to unitholders		**401**		**366**

CFS Global Property Securities				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$**	**cpu**	**$**
- 30 September	-	-	-	-
- 31 December	0.22	13,814	0.25	16,443
- 31 March	-	-	-	-
- 30 June	0.59	36,876	0.64	39,994
Distributions to unitholders		**50,690**		**56,437**

CFS Global Infrastructure Securities				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$**	**cpu**	**$**
- 30 September	-	-	-	-
- 31 December	0.55	43,340	0.66	55,729
- 31 March	-	-	-	-
- 30 June	1.67	128,790	1.59	130,287
Distributions to unitholders		**172,130**		**186,016**

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

CFS Geared Australian Share				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$	cpu	$
- 30 September	-	-	-	-
- 31 December	1.05	101,009	-	-
- 31 March	1.10	103,640	-	-
- 30 June	5.83	568,309	1.66	152,931
Distributions to unitholders		**772,958**		**152,931**

CFS Geared Global Share				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$	cpu	$
- 30 September	-	-	-	-
- 31 December	0.09	8,380	-	-
- 31 March	-	-	-	-
- 30 June	16.72	1,567,332	10.34	839,305
Distributions to unitholders		**1,575,712**		**839,305**

CFS Enhanced Index Conservative				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	0.65	88	0.21	33
- 31 December	0.60	83	0.36	53
- 31 March	0.28	40	0.27	39
- 30 June	1.48	190	0.96	135
Distributions to unitholders		**401**		**260**

CFS Enhanced Index Diversified				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	0.74	83	0.34	41
- 31 December	0.78	86	0.60	71
- 31 March	0.30	32	0.27	32
- 30 June	1.02	108	1.15	131
Distributions to unitholders		**309**		**275**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

CFS Enhanced Index Balanced				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	1.16	178	0.25	40
- 31 December	0.29	48	0.52	81
- 31 March	0.55	86	0.11	16
- 30 June	3.94	609	2.00	294
Distributions to unitholders		**921**		**431**

CFS Enhanced Index Growth				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$	cpu	$
- 30 September	0.67	25,882	0.44	17,051
- 31 December	0.75	30,215	0.91	35,178
- 31 March	0.23	8,921	0.14	5,416
- 30 June	1.23	47,906	0.99	38,229
Distributions to unitholders		**112,924**		**95,874**

CFS Enhanced Index High Growth				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$	cpu	$
- 30 September	2.30	100,400	0.48	18,531
- 31 December	0.97	44,274	1.17	46,694
- 31 March	1.30	58,171	0.57	23,055
- 30 June	9.32	416,385	7.64	299,611
Distributions to unitholders		**619,230**		**387,891**

CFS Index Australian Share				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	1.27	427	1.65	583
- 31 December	1.58	528	1.26	438
- 31 March	1.51	498	1.80	618
- 30 June	2.86	930	2.02	690
Distributions to unitholders		**2,383**		**2,329**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

CFS Index Global Share				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 30 September	-	-	-	-
- 31 December	2.01	278	1.23	177
- 31 March	-	-	-	-
- 30 June	9.22	1,256	6.39	895
Distributions to unitholders		**1,534**		**1,072**

CFS Index Global Share – Hedged				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 30 September	-	-	-	-
- 31 December	0.85	72	1.00	86
- 31 March	-	-	-	-
- 30 June	3.22	272	3.87	323
Distributions to unitholders		**344**		**409**

CFS Index Property Securities				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 30 September	-	-	-	-
- 31 December	1.46	224	1.64	267
- 31 March	-	-	-	-
- 30 June	0.94	139	0.17	27
Distributions to unitholders		**363**		**294**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

Perpetual Conservative Growth				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 30 September	0.58	58	0.61	67
- 31 December	0.44	43	0.04	4
- 31 March	1.27	119	-	-
- 30 June	1.40	128	3.14	313
Distributions to unitholders		**348**		**384**

Perpetual Diversified Growth				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$**	**cpu**	**$**
- 30 September	0.44	22,798	0.77	45,876
- 31 December	0.56	28,867	0.39	23,218
- 31 March	1.32	66,029	0.76	43,025
- 30 June	2.61	127,969	4.29	238,862
Distributions to unitholders		**245,663**		**350,981**

Pendal Sustainable Balanced				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$**	**cpu**	**$**
- 30 September	0.26	4,162	0.01	178
- 31 December	0.32	5,368	0.52	9,048
- 31 March	0.27	4,485	-	-
- 30 June	0.07	1,163	0.07	1,154
Distributions to unitholders		**15,178**		**10,380**

Perpetual Balanced Growth				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 30 September	0.58	68	0.97	124
- 31 December	1.05	122	0.64	79
- 31 March	1.39	161	0.51	61
- 30 June	4.65	534	3.46	412
Distributions to unitholders		**885**		**676**

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

Schroder Real Return				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$	cpu	$
- 30 September	-	-	-	-
- 31 December	4.11	113,689	0.64	20,666
- 31 March	-	-	-	-
- 30 June	3.82	111,883	0.79	24,455
Distributions to unitholders		**225,572**		**45,121**

Kapstream Absolute Return Income				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$	cpu	$
- 30 September	2.05	50,172	0.40	10,803
- 31 December	1.24	29,961	0.94	25,729
- 31 March	1.40	41,149	1.31	34,017
- 30 June	1.32	38,197	0.66	15,191
Distributions to unitholders		**159,479**		**85,740**

Perpetual Diversified Income				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	1.41	218	1.54	175
- 31 December	1.36	203	0.96	112
- 31 March	2.60	376	1.19	185
- 30 June	0.68	101	2.25	367
Distributions to unitholders		**898**		**839**

PM Capital Enhanced Yield				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$	cpu	$
- 30 September	0.81	31,952	0.99	39,151
- 31 December	1.15	46,252	0.98	38,451
- 31 March	1.20	49,055	0.90	36,719
- 30 June	1.27	51,527	1.32	50,159
Distributions to unitholders		**178,786**		**164,480**

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

Schroder Absolute Return Income

Period ended:	1/07/2024 - 30/06/2025 cpu	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 cpu	1/07/2023 - 30/06/2024 $
- 30 September	0.67	28,677	0.26	13,609
- 31 December	1.66	67,782	0.01	523
- 31 March	-	-	1.18	53,086
- 30 June	1.89	70,314	0.64	29,328
Distributions to unitholders		**166,773**		**96,546**

Macquarie Dynamic Bond

Period ended:	1/07/2024 - 30/06/2025 cpu	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 cpu	1/07/2023 - 30/06/2024 $
- 30 September	-	-	0.06	4,140
- 31 December	-	-	-	-
- 31 March	-	-	-	-
- 30 June	-	-	0.04	2,583
Distributions to unitholders		**-**		**6,723**

PIMCO Global Bond

Period ended:	1/07/2024 - 30/06/2025 cpu	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 cpu	1/07/2023 - 30/06/2024 $
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	-	-	-	-
- 30 June	-	-	-	-
Distributions to unitholders		**-**		**-**

UBS Diversified Fixed Income

Period ended:	1/07/2024 - 30/06/2025 cpu	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 cpu	1/07/2023 - 30/06/2024 $
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	-	-	-	-
- 30 June	-	-	-	-
Distributions to unitholders		**-**		**-**

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

PIMCO Australian Bond

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$	cpu	$
- 30 September	0.39	21,664	-	-
- 31 December	-	-	0.34	20,908
- 31 March	0.65	36,271	0.28	16,992
- 30 June	1.19	64,282	0.46	25,987
Distributions to unitholders		**122,217**		**63,887**

Aspect Diversified Futures

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$	cpu	$
- 30 September	-	-	-	-
- 31 December	-	-	0.21	11,464
- 31 March	-	-	-	-
- 30 June	0.34	11,288	17.97	895,929
Distributions to unitholders		**11,288**		**907,393**

AB Managed Volatility Equities

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	1.47	166	0.21	26
- 31 December	0.70	75	1.03	124
- 31 March	-	-	1.15	138
- 30 June	0.66	68	1.36	159
Distributions to unitholders		**309**		**447**

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

State Street Australian Equity

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$	cpu	$
- 30 September	1.59	52,093	1.45	56,100
- 31 December	0.66	19,895	1.04	39,424
- 31 March	0.67	18,504	1.45	53,757
- 30 June	1.48	38,228	0.17	6,120
Distributions to unitholders		**128,720**		**155,401**

Acadian Core Australian Equity

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$	cpu	$
- 30 September	1.37	26,418	1.81	33,996
- 31 December	1.72	33,208	0.99	19,506
- 31 March	1.82	35,725	1.43	28,313
- 30 June	4.59	90,146	0.61	11,966
Distributions to unitholders		**185,497**		**93,781**

Airlie Australian Share

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	0.71	99	1.73	274
- 31 December	0.65	84	0.17	27
- 31 March	0.63	78	2.37	356
- 30 June	0.48	57	4.40	638
Distributions to unitholders		**318**		**1,295**

Ausbil Australian Active Equity

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	1.07	299	1.48	431
- 31 December	2.37	660	1.32	386
- 31 March	3.23	887	2.64	757
- 30 June	8.80	2,350	2.41	686
Distributions to unitholders		**4,196**		**2,260**

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

Ausbil Active Sustainable Equity				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$**	**cpu**	**$**
- 30 September	1.24	32,597	1.33	41,437
- 31 December	0.82	21,043	0.68	20,777
- 31 March	2.94	75,458	0.31	8,930
- 30 June	8.81	222,698	0.34	9,453
Distributions to unitholders		**351,796**		**80,597**

Bennelong ex-20 Australian Equities				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$**	**cpu**	**$**
- 30 September	-	-	0.11	9,046
- 31 December	0.30	17,988	1.20	90,237
- 31 March	0.14	7,956	1.16	83,379
- 30 June	-	-	3.60	242,423
Distributions to unitholders		**25,944**		**425,085**

DNR Capital Australian Equities Income				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$**	**cpu**	**$**
- 30 September	1.30	72,478	2.52	152,684
- 31 December	0.79	43,512	1.10	67,265
- 31 March	0.59	32,602	0.66	39,096
- 30 June	1.04	56,633	0.54	30,940
Distributions to unitholders		**205,225**		**289,985**

Fidelity Australian Equities				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 30 September	0.75	265	1.05	407
- 31 December	1.55	543	1.49	559
- 31 March	4.28	1,473	2.73	989
- 30 June	6.47	2,217	4.67	1,638
Distributions to unitholders		**4,498**		**3,593**

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

First Sentier Imputation				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	1.04	434	1.52	655
- 31 December	1.37	576	0.54	228
- 31 March	4.67	1,999	0.70	292
- 30 June	6.09	2,623	4.09	1,692
Distributions to unitholders		**5,632**		**2,867**

Investors Mutual Australian Share				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	1.18	274	1.33	326
- 31 December	2.05	471	1.74	417
- 31 March	5.39	1,207	2.65	634
- 30 June	3.67	815	3.83	896
Distributions to unitholders		**2,767**		**2,273**

Lazard Select Australian Equity				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	2.19	480	2.30	550
- 31 December	0.58	124	0.38	92
- 31 March	1.29	267	1.33	315
- 30 June	2.03	415	1.35	317
Distributions to unitholders		**1,286**		**1,274**

Pendal Australian Share				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	1.05	96	1.43	133
- 31 December	2.13	195	0.60	56
- 31 March	2.85	267	2.04	192
- 30 June	3.68	343	4.34	396
Distributions to unitholders		**901**		**777**

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

Pendal Sustainable Australian Share				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$**	**cpu**	**$**
- 30 September	1.58	40,498	1.15	33,837
- 31 December	0.82	20,867	0.80	23,222
- 31 March	0.59	14,745	0.43	12,557
- 30 June	1.00	24,634	0.64	17,329
Distributions to unitholders		**100,744**		**86,945**

Perennial Value Australian Share				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 30 September	1.27	233	1.33	246
- 31 December	1.22	222	0.71	130
- 31 March	1.57	285	3.30	596
- 30 June	1.87	330	6.27	1,124
Distributions to unitholders		**1,070**		**2,096**

Monthly distributing Funds:

The amounts distributed or proposed to be distributed to unitholders in cents per unit (cpu) during the period were:

Pendal Monthly Income Plus				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 31 July	0.09	11	0.11	15
- 31 August	0.09	11	0.07	10
- 30 September	0.09	11	0.08	11
- 31 October	0.08	9	0.09	12
- 30 November	0.09	10	0.09	12
- 31 December	0.13	14	0.03	4
- 31 January	0.14	15	0.10	13
- 28 February	0.14	15	0.10	12
- 31 March	0.20	22	0.10	12
- 30 April	0.20	22	0.11	14
- 31 May	1.45	156	0.10	12
- 30 June	4.19	441	1.64	197
Distributions to unitholders		**737**		**324**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

Monthly distributing Funds (continued):

The amounts distributed or proposed to be distributed to unitholders in cents per unit (cpu) during the period were:

First Sentier Strategic Cash				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 31 July	0.38	144	0.34	138
- 31 August	0.33	123	0.34	140
- 30 September	0.32	104	0.35	144
- 31 October	0.34	102	0.34	139
- 30 November	0.34	101	0.37	147
- 31 December	0.37	108	0.36	142
- 31 January	0.36	120	0.35	159
- 28 February	0.37	110	0.38	171
- 31 March	0.35	110	0.39	149
- 30 April	0.40	125	0.41	157
- 31 May	0.44	165	0.42	164
- 30 June	0.46	183	0.43	142
Distributions to unitholders		**1,495**		**1,792**

Janus Henderson Diversified Credit				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$**	**cpu**	**$**
- 31 July	0.01	865	0.20	17,441
- 31 August	0.01	864	0.01	869
- 30 September	0.01	861	0.01	879
- 31 October	0.01	851	0.01	869
- 30 November	0.01	849	0.01	876
- 31 December	0.01	842	0.01	876
- 31 January	0.09	7,484	0.10	8,671
- 28 February	0.09	7,745	0.10	8,545
- 31 March	0.10	8,547	0.08	6,761
- 30 April	0.10	8,534	0.25	21,054
- 31 May	1.48	126,345	3.02	251,357
- 30 June	2.29	197,514	3.38	285,330
Distributions to unitholders		**361,301**		**603,528**

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

Monthly distributing Funds (continued):

Daintree Core Income	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$	cpu	$
- 31 July	0.22	22,377	-	-
- 31 August	0.28	26,268	-	-
- 30 September	0.29	24,622	0.18	8,576
- 31 October	0.30	23,885	-	-
- 30 November	0.30	21,328	-	-
- 31 December	0.30	20,928	1.10	49,645
- 31 January	0.29	19,776	-	-
- 28 February	0.28	17,150	-	-
- 31 March	0.33	19,767	1.40	125,539
- 30 April	0.29	17,094	-	-
- 31 May	0.30	17,286	-	-
- 30 June	1.31	75,950	11.65	1,061,224
Distributions to unitholders		**306,431**		**1,244,984**

Macquarie Income Opportunities	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$	cpu	$
- 31 July	0.01	875	0.01	1,070
- 31 August	0.01	863	0.01	1,026
- 30 September	0.01	888	0.01	1,005
- 31 October	0.01	876	0.01	980
- 30 November	0.01	865	0.01	978
- 31 December	0.01	887	0.01	979
- 31 January	0.01	874	0.01	955
- 28 February	0.01	890	0.01	932
- 31 March	0.01	872	0.01	910
- 30 April	0.01	871	0.01	902
- 31 May	0.01	859	0.01	926
- 30 June	2.62	219,993	0.01	882
Distributions to unitholders		**229,613**		**11,545**

Merlon Australian Share Income	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$	cpu	$
- 31 July	0.24	8,657	0.22	8,175
- 31 August	0.24	8,229	0.22	8,305
- 30 September	0.21	6,419	0.20	7,612
- 31 October	0.18	5,033	0.21	8,048
- 30 November	0.23	5,995	0.22	8,355
- 31 December	0.21	5,455	0.21	7,819
- 31 January	0.20	5,188	0.21	7,791
- 28 February	0.21	5,523	0.21	7,477
- 31 March	0.21	5,117	0.21	7,654
- 30 April	0.22	5,219	0.21	7,679
- 31 May	0.23	5,292	0.20	7,426
- 30 June	7.01	161,047	0.18	6,597
Distributions to unitholders		**227,174**		**92,938**

6. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

(a) Fair Value Measurements

The Funds measure and recognise the following assets and liabilities at fair value on a recurring basis:

- Financial assets / liabilities at fair value through profit or loss
- Derivative financial instruments

The Funds have no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

Other than the financial assets and liabilities classified as fair value through profit or loss, all other financial assets and liabilities of the fund are recognised initially at fair value and are subsequently measured at amortised cost.

The Funds value their investments in accordance with policies set out in the previously issued financial statements. For the majority of these investments, the Funds rely on information provided by independent pricing services for the valuation of their investments.

(b) Fair Value Hierarchy

AASB 13 Fair Value Measurement requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Level 1 for quoted prices (unadjusted) in active markets for identical assets or liabilities;

- Level 2 for inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

- Level 3 for inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(i) Fair Value in an active market (Level 1)

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

The quoted market price used for financial assets held by the Funds is the current bid price; the appropriate quoted market price for financial liabilities is the current asking price. When the Funds hold derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid and asking price to the net open position, as appropriate.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

6. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

(b) Fair Value Hierarchy (continued)

(ii) Fair value in an inactive or unquoted market (Level 2 and Level 3)

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivatives that are not exchange traded is estimated at the amount that the Funds would receive or pay to terminate the contract at the end of the reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date. The fair value of an option contract is determined by applying the Black Scholes option valuation model.

Investments in other managed investment schemes are recorded at the redemption value per unit as reported by the investment managers of such funds.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Funds hold. Valuations are therefore adjusted, to allow for additional factors including liquidity risk and counterparty risk.

(c) Recognised Fair Value Measurements

The Funds' financial assets held at fair value through profit or loss are unlisted managed investment schemes which are also managed by the Responsible Entity. These Funds are priced daily and offer daily applications and redemptions. The fair value of these investments are classified as Level 2.

(d) Transfers between Levels

There are no material transfers between levels for the Funds during the current and previous reporting periods.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

As stipulated within the Funds' Constitutions, each unit represents a right to an individual share in the Funds and does not extend to a right to the underlying assets of the Funds. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the respective Fund.

(a) Movements in Number of Units and Net Assets Attributable to Unitholders

CFS Defensive

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	11,763	11,009	14,514	13,235
Applications	1,253	1,213	765	708
Redemptions	(2,121)	(2,036)	(3,752)	(3,497)
Units issued upon reinvestment of distributions	179	173	236	220
Distribution to unitholders		(216)		(273)
Profit/(Loss)		656		616
Closing Balance	**11,074**	**10,799**	**11,763**	**11,009**

CFS Conservative

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	62,901	68,627	71,958	76,199
Applications	1,454	1,646	858	937
Redemptions	(8,442)	(9,518)	(11,592)	(12,535)
Units issued upon reinvestment of distributions	826	941	1,677	1,827
Distribution to unitholders		(1,120)		(2,199)
Profit/(Loss)		4,817		4,398
Closing Balance	**56,739**	**65,393**	**62,901**	**68,627**

CFS Moderate

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	147,116	154,982	160,436	159,613
Applications	2,446	2,698	2,247	2,263
Redemptions	(17,753)	(19,550)	(20,191)	(20,705)
Units issued upon reinvestment of distributions	2,019	2,261	4,624	4,827
Distribution to unitholders		(2,501)		(5,328)
Profit/(Loss)		14,743		14,312
Closing Balance	**133,828**	**152,633**	**147,116**	**154,982**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

(a) Movements in Number of Units and Net Assets Attributable to Unitholders (continued)

CFS Balanced

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	11,205	11,666	12,034	11,788
Applications	1,106	1,217	565	577
Redemptions	(1,387)	(1,521)	(1,782)	(1,790)
Units issued upon reinvestment of distributions	164	182	388	400
Distribution to unitholders		(196)		(445)
Profit/(Loss)		1,245		1,136
Closing Balance	**11,088**	**12,593**	**11,205**	**11,666**

CFS Growth

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	114,378	111,897	123,754	113,187
Applications	3,274	3,418	3,320	3,200
Redemptions	(11,720)	(12,115)	(16,994)	(16,086)
Units issued upon reinvestment of distributions	1,706	1,794	4,298	4,156
Distribution to unitholders		(1,891)		(4,383)
Profit/(Loss)		12,595		11,823
Closing Balance	**107,638**	**115,698**	**114,378**	**111,897**

CFS High Growth

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	38,226	32,419	39,366	30,257
Applications	1,798	1,615	5,259	4,068
Redemptions	(3,521)	(3,168)	(7,395)	(5,910)
Units issued upon reinvestment of distributions	696	642	996	814
Distribution to unitholders		(666)		(852)
Profit/(Loss)		4,450		4,042
Closing Balance	**37,199**	**35,292**	**38,226**	**32,419**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

(a) Movements in Number of Units and Net Assets Attributable to Unitholders (continued)

CFS Fixed Interest

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	17,369	14,219	19,395	15,521
Applications	890	754	916	748
Redemptions	(4,406)	(3,685)	(3,039)	(2,455)
Units issued upon reinvestment of distributions	126	108	97	80
Distribution to unitholders		(128)		(95)
Profit/(Loss)		742		420
Closing Balance	**13,979**	**12,010**	**17,369**	**14,219**

CFS Australian Share

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	39,033	48,596	41,852	48,752
Applications	494	648	664	804
Redemptions	(5,350)	(6,967)	(4,597)	(5,449)
Units issued upon reinvestment of distributions	1,720	2,243	1,114	1,320
Distribution to unitholders		(2,459)		(1,437)
Profit/(Loss)		5,875		4,606
Closing Balance	**35,897**	**47,936**	**39,033**	**48,596**

CFS Australian Small Companies

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	17,888	34,946	18,413	37,108
Applications	325	659	257	530
Redemptions	(2,487)	(5,042)	(2,221)	(4,539)
Units issued upon reinvestment of distributions	1,612	3,157	1,439	2,903
Distribution to unitholders		(3,461)		(3,222)
Profit/(Loss)		3,066		2,166
Closing Balance	**17,338**	**33,325**	**17,888**	**34,946**

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

(a) Movements in Number of Units and Net Assets Attributable to Unitholders (continued)

CFS Global Share	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	20,354	21,360	20,731	19,264
Applications	622	692	397	404
Redemptions	(2,936)	(3,397)	(2,100)	(2,095)
Units issued upon reinvestment of distributions	2,188	2,400	1,326	1,376
Distribution to unitholders		(2,588)		(1,496)
Profit/(Loss)		3,671		3,907
Closing Balance	**20,228**	**22,138**	**20,354**	**21,360**

CFS Global Share – Hedged	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.	$	No.	$
Opening balance	3,356,920	2,400,462	4,500,372	2,689,493
Applications	55,990	41,348	140,250	90,482
Redemptions	(466,298)	(353,020)	(1,344,579)	(805,225)
Units issued upon reinvestment of distributions	38,563	30,464	60,877	43,576
Distribution to unitholders		(33,222)		(46,804)
Profit/(Loss)		277,607		428,940
Closing Balance	**2,985,175**	**2,363,639**	**3,356,920**	**2,400,462**

CFS Emerging Markets	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.	$	No.	$
Opening balance	1,763,960	1,920,682	1,808,660	1,833,619
Applications	207,286	241,901	446,090	460,176
Redemptions	(340,552)	(395,624)	(513,870)	(533,513)
Units issued upon reinvestment of distributions	21,308	26,415	23,080	23,759
Distribution to unitholders		(31,172)		(26,201)
Profit/(Loss)		318,257		162,842
Closing Balance	**1,652,002**	**2,080,459**	**1,763,960**	**1,920,682**

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

(a) Movements in Number of Units and Net Assets Attributable to Unitholders (continued)

CFS Property Securities	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	19,531	17,366	21,144	15,510
Applications	227	217	213	175
Redemptions	(2,276)	(2,167)	(2,232)	(1,814)
Units issued upon reinvestment of distributions	362	354	406	321
Distribution to unitholders		(401)		(366)
Profit/(Loss)		2,173		3,540
Closing Balance	**17,844**	**17,542**	**19,531**	**17,366**

CFS Global Property Securities	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.	$	No.	$
Opening balance	6,335,818	2,472,259	7,159,136	2,734,074
Applications	778,310	325,511	394,365	153,179
Redemptions	(891,502)	(371,481)	(1,338,892)	(513,787)
Units issued upon reinvestment of distributions	103,675	42,471	121,209	47,893
Distribution to unitholders		(50,690)		(56,437)
Profit/(Loss)		141,055		107,337
Closing Balance	**6,326,301**	**2,559,125**	**6,335,818**	**2,472,259**

CFS Global Infrastructure Securities	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.	$	No.	$
Opening balance	8,309,796	7,146,575	8,973,855	7,886,036
Applications	840,493	802,792	318,699	277,990
Redemptions	(1,473,331)	(1,402,678)	(1,147,056)	(981,196)
Units issued upon reinvestment of distributions	133,464	130,895	164,298	142,569
Distribution to unitholders		(172,130)		(186,016)
Profit/(Loss)		1,272,161		7,192
Closing Balance	**7,810,422**	**7,777,615**	**8,309,796**	**7,146,575**

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

(a) Movements in Number of Units and Net Assets Attributable to Unitholders (continued)

CFS Geared Australian Share

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.	$	No.	$
Opening balance	9,573,368	3,584,246	10,016,232	3,400,125
Applications	1,169,664	457,461	1,637,873	589,788
Redemptions	(1,441,181)	(596,908)	(2,441,397)	(845,097)
Units issued upon reinvestment of distributions	1,825,262	687,112	360,660	135,175
Distribution to unitholders		(772,958)		(152,931)
Profit/(Loss)		743,293		457,186
Closing Balance	**11,127,113**	**4,102,246**	**9,573,368**	**3,584,246**

CFS Geared Global Share

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.	$	No.	$
Opening balance	9,352,321	5,886,375	8,786,220	4,965,688
Applications	1,139,615	789,981	740,912	479,031
Redemptions	(1,128,635)	(804,880)	(1,410,058)	(874,332)
Units issued upon reinvestment of distributions	2,445,336	1,506,278	1,235,247	778,576
Distribution to unitholders		(1,575,712)		(839,305)
Profit/(Loss)		1,453,676		1,376,717
Closing Balance	**11,808,637**	**7,255,718**	**9,352,321**	**5,886,375**

CFS Enhanced Index Conservative

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	14,131	12,996	16,017	14,031
Applications	1,757	1,676	1,216	1,110
Redemptions	(3,191)	(3,045)	(3,362)	(3,024)
Units issued upon reinvestment of distributions	390	374	260	237
Distribution to unitholders		(401)		(260)
Profit/(Loss)		1,045		902
Closing Balance	**13,087**	**12,645**	**14,131**	**12,996**

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

(a) Movements in Number of Units and Net Assets Attributable to Unitholders (continued)

CFS Enhanced Index Diversified	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	11,542	14,303	12,221	14,056
Applications	502	652	643	769
Redemptions	(1,690)	(2,181)	(1,518)	(1,810)
Units issued upon reinvestment of distributions	205	270	196	238
Distribution to unitholders		(309)		(275)
Profit/(Loss)		1,448		1,325
Closing Balance	**10,559**	**14,183**	**11,542**	**14,303**

CFS Enhanced Index Balanced	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	15,000	12,994	16,536	13,191
Applications	2,809	2,549	952	803
Redemptions	(2,638)	(2,406)	(2,936)	(2,449)
Units issued upon reinvestment of distributions	898	823	448	382
Distribution to unitholders		(921)		(431)
Profit/(Loss)		1,699		1,498
Closing Balance	**16,069**	**14,738**	**15,000**	**12,994**

CFS Enhanced Index Growth	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.	$	No.	$
Opening balance	3,885,910	5,408,943	3,813,968	4,773,139
Applications	551,924	830,006	635,055	850,154
Redemptions	(581,562)	(875,161)	(627,366)	(842,130)
Units issued upon reinvestment of distributions	65,627	99,882	64,253	85,575
Distribution to unitholders		(112,924)		(95,874)
Profit/(Loss)		756,691		638,079
Closing Balance	**3,921,899**	**6,107,437**	**3,885,910**	**5,408,943**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

(a) Movements in Number of Units and Net Assets Attributable to Unitholders (continued)

CFS Enhanced Index High Growth

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.	$	No.	$
Opening balance	4,148,197	5,295,490	3,695,700	4,412,920
Applications	529,614	715,309	603,144	745,365
Redemptions	(353,761)	(489,431)	(444,769)	(560,752)
Units issued upon reinvestment of distributions	432,956	582,541	294,122	374,460
Distribution to unitholders		(619,230)		(387,891)
Profit/(Loss)		888,331		711,388
Closing Balance	**4,757,006**	**6,373,010**	**4,148,197**	**5,295,490**

CFS Index Australian Share

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	34,578	43,088	35,836	42,312
Applications	1,569	2,064	2,556	3,106
Redemptions	(4,560)	(5,989)	(5,432)	(6,591)
Units issued upon reinvestment of distributions	1,522	2,005	1,618	1,972
Distribution to unitholders		(2,383)		(2,329)
Profit/(Loss)		5,503		4,618
Closing Balance	**33,109**	**44,288**	**34,578**	**43,088**

CFS Index Global Share

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	14,635	18,218	14,593	16,248
Applications	1,284	1,743	2,296	2,668
Redemptions	(2,472)	(3,334)	(3,011)	(3,582)
Units issued upon reinvestment of distributions	1,005	1,370	757	931
Distribution to unitholders		(1,534)		(1,072)
Profit/(Loss)		3,127		3,025
Closing Balance	**14,452**	**19,590**	**14,635**	**18,218**

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

(a) Movements in Number of Units and Net Assets Attributable to Unitholders (continued)

CFS Index Global Share – Hedged

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	8,608	9,423	8,579	8,229
Applications	683	792	903	905
Redemptions	(896)	(1,032)	(1,196)	(1,234)
Units issued upon reinvestment of distributions	232	276	322	345
Distribution to unitholders		(344)		(409)
Profit/(Loss)		1,170		1,587
Closing Balance	**8,627**	**10,285**	**8,608**	**9,423**

CFS Index Property Securities

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	15,896	13,032	17,089	11,557
Applications	882	782	1,042	766
Redemptions	(2,186)	(1,942)	(2,560)	(1,873)
Units issued upon reinvestment of distributions	328	293	325	241
Distribution to unitholders		(363)		(294)
Profit/(Loss)		1,712		2,635
Closing Balance	**14,920**	**13,514**	**15,896**	**13,032**

Daintree Core Income

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.	$	No.	$
Opening balance	10,420,884	7,750,735	4,750,382	3,931,297
Applications	656,831	496,450	5,101,948	4,388,455
Redemptions	(5,560,936)	(4,181,236)	(935,919)	(792,471)
Units issued upon reinvestment of distributions	373,546	280,184	1,504,473	1,140,977
Distribution to unitholders		(306,431)		(1,244,984)
Profit/(Loss)		337,075		327,461
Closing Balance	**5,890,325**	**4,376,777**	**10,420,884**	**7,750,735**

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

(a) Movements in Number of Units and Net Assets Attributable to Unitholders (continued)

Pendal Monthly Income Plus	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	12,064	13,054	14,097	14,641
Applications	786	886	1,071	1,146
Redemptions	(2,566)	(2,879)	(3,359)	(3,596)
Units issued upon reinvestment of distributions	559	623	255	274
Distribution to unitholders		(737)		(324)
Profit/(Loss)		1,018		913
Closing Balance	**10,843**	**11,965**	**12,064**	**13,054**

Perpetual Conservative Growth	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	10,231	11,644	11,285	12,617
Applications	87	103	110	126
Redemptions	(1,289)	(1,510)	(1,464)	(1,676)
Units issued upon reinvestment of distributions	264	311	300	342
Distribution to unitholders		(348)		(384)
Profit/(Loss)		851		619
Closing Balance	**9,293**	**11,051**	**10,231**	**11,644**

Perpetual Diversified Growth	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.	$	No.	$
Opening balance	5,755,620	6,554,441	6,171,072	6,994,541
Applications	49,868	59,005	146,167	168,871
Redemptions	(993,537)	(1,160,174)	(836,671)	(968,129)
Units issued upon reinvestment of distributions	190,969	225,890	275,052	315,146
Distribution to unitholders		(245,663)		(350,981)
Profit/(Loss)		490,740		394,993
Closing Balance	**5,002,920**	**5,924,239**	**5,755,620**	**6,554,441**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

(a) Movements in Number of Units and Net Assets Attributable to Unitholders (continued)

Pendal Sustainable Balanced

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.	$	No.	$
Opening balance	1,648,527	1,924,606	1,986,591	2,115,702
Applications	123,473	154,438	42,203	47,221
Redemptions	(120,935)	(147,462)	(387,856)	(419,788)
Units issued upon reinvestment of distributions	9,918	12,373	7,589	8,332
Distribution to unitholders		(15,178)		(10,380)
Profit/(Loss)		225,529		183,519
Closing Balance	**1,660,983**	**2,154,306**	**1,648,527**	**1,924,606**

Perpetual Balanced Growth

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	12,200	15,095	13,025	15,772
Applications	272	351	349	430
Redemptions	(1,223)	(1,558)	(1,652)	(2,013)
Units issued upon reinvestment of distributions	593	759	478	590
Distribution to unitholders		(885)		(676)
Profit/(Loss)		1,335		992
Closing Balance	**11,842**	**15,097**	**12,200**	**15,095**

Schroder Real Return

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.	$	No.	$
Opening balance	3,116,644	3,125,424	3,570,940	3,310,626
Applications	177,608	185,180	220,257	211,540
Redemptions	(459,919)	(472,604)	(714,343)	(681,333)
Units issued upon reinvestment of distributions	187,721	192,026	39,790	39,137
Distribution to unitholders		(225,572)		(45,121)
Profit/(Loss)		270,315		290,575
Closing Balance	**3,022,054**	**3,074,769**	**3,116,644**	**3,125,424**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

(a) Movements in Number of Units and Net Assets Attributable to Unitholders (continued)

First Sentier Strategic Cash

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	33,189	33,118	41,433	41,296
Applications	31,026	31,047	20,623	20,607
Redemptions	(25,792)	(25,822)	(30,545)	(30,516)
Units issued upon reinvestment of distributions	1,403	1,402	1,678	1,674
Distribution to unitholders		(1,495)		(1,792)
Profit/(Loss)		1,541		1,849
Closing Balance	**39,826**	**39,791**	**33,189**	**33,118**

Janus Henderson Diversified Credit

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.	$	No.	$
Opening balance	8,685,838	7,564,386	8,828,563	7,723,712
Applications	952,853	870,190	680,547	615,926
Redemptions	(1,151,118)	(1,042,381)	(1,327,886)	(1,206,244)
Units issued upon reinvestment of distributions	307,261	277,498	504,614	448,745
Distribution to unitholders		(361,301)		(603,528)
Profit/(Loss)		553,895		585,775
Closing Balance	**8,794,834**	**7,862,287**	**8,685,838**	**7,564,386**

Kapstream Absolute Return Income

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.	$	No.	$
Opening balance	2,314,780	2,312,313	2,929,315	2,860,111
Applications	788,648	796,468	344,197	343,616
Redemptions	(321,053)	(323,761)	(1,027,468)	(1,020,886)
Units issued upon reinvestment of distributions	142,706	142,720	68,736	68,259
Distribution to unitholders		(159,479)		(85,740)
Profit/(Loss)		149,867		146,953
Closing Balance	**2,925,081**	**2,918,128**	**2,314,780**	**2,312,313**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

(a) Movements in Number of Units and Net Assets Attributable to Unitholders (continued)

Macquarie Income Opportunities	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.	$	No.	$
Opening balance	8,828,530	9,308,284	10,848,657	10,824,767
Applications	1,398,458	1,526,881	1,219,100	1,260,120
Redemptions	(1,837,863)	(2,007,155)	(3,248,430)	(3,335,849)
Units issued upon reinvestment of distributions	179,518	197,990	9,203	9,461
Distribution to unitholders		(229,613)		(11,545)
Profit/(Loss)		643,515		561,330
Closing Balance	**8,568,643**	**9,439,902**	**8,828,530**	**9,308,284**

Perpetual Diversified Income	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	16,696	16,807	11,310	11,227
Applications	2,940	2,983	6,492	6,631
Redemptions	(5,498)	(5,569)	(1,836)	(1,861)
Units issued upon reinvestment of distributions	801	804	730	734
Distribution to unitholders		(898)		(839)
Profit/(Loss)		839		915
Closing Balance	**14,939**	**14,966**	**16,696**	**16,807**

PM Capital Enhanced Yield	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.	$	No.	$
Opening balance	3,838,433	3,848,371	4,095,721	4,043,701
Applications	841,138	856,778	554,178	557,562
Redemptions	(720,728)	(731,358)	(937,376)	(939,606)
Units issued upon reinvestment of distributions	138,481	140,013	125,910	125,718
Distribution to unitholders		(178,786)		(164,480)
Profit/(Loss)		204,961		225,476
Closing Balance	**4,097,324**	**4,139,979**	**3,838,433**	**3,848,371**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

(a) Movements in Number of Units and Net Assets Attributable to Unitholders (continued)

Schroder Absolute Return Income

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.	$	No.	$
Opening balance	4,606,574	4,591,380	5,544,236	5,305,008
Applications	337,225	345,530	885,740	885,027
Redemptions	(1,300,357)	(1,318,039)	(1,903,313)	(1,884,655)
Units issued upon reinvestment of distributions	131,268	132,944	79,911	79,164
Distribution to unitholders		(166,773)		(96,546)
Profit/(Loss)		246,977		303,382
Closing Balance	**3,774,710**	**3,832,019**	**4,606,574**	**4,591,380**

Macquarie Dynamic Bond

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.	$	No.	$
Opening balance	6,459,250	5,886,765	7,207,206	6,311,473
Applications	327,802	311,470	365,041	326,970
Redemptions	(986,140)	(926,693)	(1,119,666)	(1,000,898)
Units issued upon reinvestment of distributions	(1)	-	6,669	5,956
Distribution to unitholders		-		(6,723)
Profit/(Loss)		312,531		249,987
Closing Balance	**5,800,911**	**5,584,073**	**6,459,250**	**5,886,765**

PIMCO Global Bond

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.	$	No.	$
Opening balance	4,919,589	4,505,041	5,475,442	4,817,372
Applications	976,236	917,885	952,157	853,268
Redemptions	(850,685)	(802,219)	(1,508,010)	(1,359,251)
Units issued upon reinvestment of distributions	-	-	-	-
Distribution to unitholders		-		-
Profit/(Loss)		242,586		193,652
Closing Balance	**5,045,140**	**4,863,293**	**4,919,589**	**4,505,041**

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

(a) Movements in Number of Units and Net Assets Attributable to Unitholders (continued)

UBS Diversified Fixed Income

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.	$	No.	$
Opening balance	3,610,243	3,408,025	4,605,801	4,172,484
Applications	735,404	719,462	344,439	321,825
Redemptions	(837,989)	(822,890)	(1,339,997)	(1,239,075)
Units issued upon reinvestment of distributions	-	-	-	-
Distribution to unitholders		-		-
Profit/(Loss)		249,609		152,791
Closing Balance	**3,507,658**	**3,554,206**	**3,610,243**	**3,408,025**

PIMCO Australian Bond

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.	$	No.	$
Opening balance	5,673,764	5,275,761	6,192,335	5,596,738
Applications	757,859	725,190	1,041,745	960,565
Redemptions	(1,083,253)	(1,034,853)	(1,618,435)	(1,497,332)
Units issued upon reinvestment of distributions	112,118	108,203	58,119	54,084
Distribution to unitholders		(122,217)		(63,887)
Profit/(Loss)		362,174		225,593
Closing Balance	**5,460,488**	**5,314,258**	**5,673,764**	**5,275,761**

Aspect Diversified Futures

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.	$	No.	$
Opening balance	5,846,866	5,607,972	5,630,814	5,948,935
Applications	342,181	293,436	783,863	854,462
Redemptions	(2,868,948)	(2,537,729)	(1,439,733)	(1,581,117)
Units issued upon reinvestment of distributions	14,117	10,657	871,922	836,766
Distribution to unitholders		(11,288)		(907,393)
Profit/(Loss)		(846,131)		456,319
Closing Balance	**3,334,216**	**2,516,917**	**5,846,866**	**5,607,972**

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

(a) Movements in Number of Units and Net Assets Attributable to Unitholders (continued)

AB Managed Volatility Equities

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	11,786	16,501	12,377	17,544
Applications	401	601	259	362
Redemptions	(1,984)	(2,953)	(1,129)	(1,585)
Units issued upon reinvestment of distributions	182	271	279	391
Distribution to unitholders		(309)		(447)
Profit/(Loss)		2,241		236
Closing Balance	**10,385**	**16,352**	**11,786**	**16,501**

Merlon Australian Share Income

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.	$	No.	$
Opening balance	3,671,474	3,365,864	3,718,422	3,259,848
Applications	355,836	330,992	433,353	386,651
Redemptions	(1,791,743)	(1,664,246)	(573,912)	(504,231)
Units issued upon reinvestment of distributions	220,334	194,805	93,611	82,285
Distribution to unitholders		(227,174)		(92,938)
Profit/(Loss)		123,529		234,249
Closing Balance	**2,455,901**	**2,123,770**	**3,671,474**	**3,365,864**

State Street Australian Equity

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.	$	No.	$
Opening balance	3,604,770	3,801,742	4,091,440	4,466,790
Applications	56,491	61,485	144,196	152,758
Redemptions	(1,143,401)	(1,251,101)	(751,196)	(795,438)
Units issued upon reinvestment of distributions	93,368	103,339	120,330	125,461
Distribution to unitholders		(128,720)		(155,401)
Profit/(Loss)		386,398		7,572
Closing Balance	**2,611,228**	**2,973,143**	**3,604,770**	**3,801,742**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

(a) Movements in Number of Units and Net Assets Attributable to Unitholders (continued)

Acadian Core Australian Equity				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.	$	No.	$
Opening balance	1,968,476	2,814,457	1,933,286	2,493,795
Applications	77,500	120,900	114,162	151,076
Redemptions	(131,590)	(197,282)	(140,233)	(190,266)
Units issued upon reinvestment of distributions	92,887	144,270	61,261	82,087
Distribution to unitholders		(185,497)		(93,781)
Profit/(Loss)		477,504		371,546
Closing Balance	**2,007,273**	**3,174,352**	**1,968,476**	**2,814,457**

Airlie Australian Share				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	14,972	16,893	16,076	17,573
Applications	665	795	329	380
Redemptions	(3,860)	(4,545)	(2,424)	(2,818)
Units issued upon reinvestment of distributions	232	274	991	1,131
Distribution to unitholders		(318)		(1,295)
Profit/(Loss)		1,457		1,922
Closing Balance	**12,009**	**14,556**	**14,972**	**16,893**

Ausbil Australian Active Equity				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	28,860	41,338	30,508	41,980
Applications	828	1,229	758	1,064
Redemptions	(4,061)	(5,957)	(3,763)	(5,303)
Units issued upon reinvestment of distributions	2,473	3,521	1,357	1,922
Distribution to unitholders		(4,196)		(2,260)
Profit/(Loss)		3,505		3,935
Closing Balance	**28,100**	**39,440**	**28,860**	**41,338**

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

(a) Movements in Number of Units and Net Assets Attributable to Unitholders (continued)

Ausbil Active Sustainable Equity

	1/07/2024 - 30/06/2025 No.	$	1/07/2023 - 30/06/2024 No.	$
Opening balance	2,784,719	4,587,566	3,133,683	4,579,858
Applications	115,000	207,309	174,480	253,194
Redemptions	(430,380)	(762,295)	(565,019)	(861,932)
Units issued upon reinvestment of distributions	154,894	282,165	41,575	61,723
Distribution to unitholders		(351,796)		(80,597)
Profit/(Loss)		885,194		635,320
Closing Balance	**2,624,233**	**4,848,143**	**2,784,719**	**4,587,566**

Bennelong ex-20 Australian Equities

	1/07/2024 - 30/06/2025 No.	$	1/07/2023 - 30/06/2024 No.	$
Opening balance	6,926,798	7,983,710	9,590,657	10,649,987
Applications	333,182	400,768	357,320	428,254
Redemptions	(2,242,918)	(2,696,313)	(3,351,060)	(3,939,740)
Units issued upon reinvestment of distributions	19,781	24,097	329,881	390,152
Distribution to unitholders		(25,944)		(425,085)
Profit/(Loss)		243,220		880,142
Closing Balance	**5,036,843**	**5,929,538**	**6,926,798**	**7,983,710**

DNR Capital Australian Equities Income

	1/07/2024 - 30/06/2025 No.	$	1/07/2023 - 30/06/2024 No.	$
Opening balance	5,745,926	8,481,137	6,331,973	8,893,648
Applications	157,693	235,486	93,475	135,888
Redemptions	(535,772)	(805,946)	(843,750)	(1,222,454)
Units issued upon reinvestment of distributions	108,145	163,585	164,228	231,645
Distribution to unitholders		(205,225)		(289,985)
Profit/(Loss)		393,082		732,395
Closing Balance	**5,475,992**	**8,262,119**	**5,745,926**	**8,481,137**

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

(a) Movements in Number of Units and Net Assets Attributable to Unitholders (continued)

Fidelity Australian Equities

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	36,742	31,170	40,975	36,453
Applications	2,105	1,858	1,506	1,338
Redemptions	(6,982)	(6,130)	(9,348)	(8,276)
Units issued upon reinvestment of distributions	4,804	3,998	3,609	3,133
Distribution to unitholders		(4,498)		(3,593)
Profit/(Loss)		3,492		2,115
Closing Balance	**36,669**	**29,890**	**36,742**	**31,170**

First Sentier Imputation

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	42,460	55,433	43,574	52,000
Applications	3,939	5,395	1,372	1,747
Redemptions	(5,268)	(7,216)	(4,373)	(5,438)
Units issued upon reinvestment of distributions	3,592	4,792	1,887	2,403
Distribution to unitholders		(5,632)		(2,867)
Profit/(Loss)		7,307		7,588
Closing Balance	**44,723**	**60,079**	**42,460**	**55,433**

Investors Mutual Australian Share

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	24,056	29,192	25,478	32,118
Applications	849	1,078	1,113	1,393
Redemptions	(4,076)	(5,075)	(4,170)	(5,171)
Units issued upon reinvestment of distributions	1,982	2,435	1,635	2,011
Distribution to unitholders		(2,767)		(2,273)
Profit/(Loss)		3,695		1,114
Closing Balance	**22,811**	**28,558**	**24,056**	**29,192**

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

(a) Movements in Number of Units and Net Assets Attributable to Unitholders (continued)

Lazard Select Australian Equity

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	23,608	35,957	23,992	36,451
Applications	289	435	992	1,528
Redemptions	(3,927)	(5,956)	(2,086)	(3,244)
Units issued upon reinvestment of distributions	738	1,112	710	1,096
Distribution to unitholders		(1,286)		(1,274)
Profit/(Loss)		78		1,400
Closing Balance	**20,708**	**30,340**	**23,608**	**35,957**

Pendal Australian Share

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	9,363	12,518	9,644	12,351
Applications	621	877	527	703
Redemptions	(963)	(1,346)	(1,284)	(1,704)
Units issued upon reinvestment of distributions	521	735	476	633
Distribution to unitholders		(901)		(777)
Profit/(Loss)		1,756		1,312
Closing Balance	**9,542**	**13,639**	**9,363**	**12,518**

Pendal Sustainable Australian Share

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.	$	No.	$
Opening balance	2,716,336	3,915,408	3,071,341	4,062,282
Applications	30,148	47,643	142,402	191,445
Redemptions	(319,236)	(499,912)	(545,495)	(753,869)
Units issued upon reinvestment of distributions	47,195	74,934	48,088	65,014
Distribution to unitholders		(100,744)		(86,945)
Profit/(Loss)		694,435		437,481
Closing Balance	**2,474,443**	**4,131,764**	**2,716,336**	**3,915,408**

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

(a) Movements in Number of Units and Net Assets Attributable to Unitholders (continued)

Perennial Value Australian Share	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	18,739	23,422	19,049	24,089
Applications	281	361	311	403
Redemptions	(1,924)	(2,445)	(2,119)	(2,716)
Units issued upon reinvestment of distributions	753	963	1,498	1,897
Distribution to unitholders		(1,070)		(2,096)
Profit/(Loss)		1,311		1,845
Closing Balance	**17,849**	**22,542**	**18,739**	**23,422**

(b) Capital Risk Management

The Funds consider their net assets attributable to unitholders as capital. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Funds are subject to daily applications and redemptions at the discretion of unitholders. Net assets attributable to unitholders are representative of the expected cash outflows on redemption.

Daily applications and redemptions are reviewed relative to the liquidity of the Funds' underlying assets on a daily basis by the responsible entity. Under the terms of the Funds' Constitutions, the Responsible Entity has the discretion to reject an application for units and to defer or adjust a redemption of units if the exercise of such discretion is in the best interests of unitholders.

NOTES TO THE FINANCIAL STATEMENTS
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8. CASH AND CASH EQUIVALENTS

(a) Reconciliation of Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities

CFS Defensive	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	656	616
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	1,868	3,422
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(1,030)	(576)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(440)	(344)
Distribution or Dividend income reinvested	(219)	(274)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	(2)
Change in payables and other liabilities	-	-
Net Cash From/(Used In) Operating Activities	**836**	**2,842**

CFS Conservative	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	4,817	4,398
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	8,535	12,440
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(760)	(410)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(3,696)	(2,202)
Distribution or Dividend income reinvested	(1,137)	(2,212)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(1)	(1)
Change in payables and other liabilities	-	2
Net Cash From/(Used In) Operating Activities	**7,758**	**12,015**

8. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities (continued)

CFS Moderate	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	14,743	14,312
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	17,590	20,280
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(1,100)	(1,260)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(12,237)	(8,990)
Distribution or Dividend income reinvested	(2,545)	(5,361)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	1
Change in payables and other liabilities	(1)	1
Net Cash From/(Used In) Operating Activities	**16,451**	**18,983**

CFS Balanced	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	1,245	1,136
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	1,353	1,717
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(1,034)	(445)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(1,048)	(692)
Distribution or Dividend income reinvested	(200)	(446)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	(1)
Change in payables and other liabilities	-	-
Net Cash From/(Used In) Operating Activities	**316**	**1,269**

8. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities (continued)

CFS Growth	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	12,595	11,823
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	10,480	14,480
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(1,860)	(1,330)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(10,707)	(7,442)
Distribution or Dividend income reinvested	(1,917)	(4,408)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(1)	1
Change in payables and other liabilities	-	1
Net Cash From/(Used In) Operating Activities	**8,590**	**13,125**

CFS High Growth	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	4,450	4,042
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	2,590	5,410
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(1,010)	(3,540)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(3,069)	(3,192)
Distribution or Dividend income reinvested	(1,390)	(857)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(1)	(1)
Change in payables and other liabilities	-	1
Net Cash From/(Used In) Operating Activities	**1,570**	**1,863**

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

8. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities (continued)

CFS Fixed Interest	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	742	420
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	3,493	2,177
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(552)	(453)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(614)	(327)
Distribution or Dividend income reinvested	(132)	(97)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	2	1
Change in payables and other liabilities	-	-
Net Cash From/(Used In) Operating Activities	**2,939**	**1,721**

CFS Australian Share	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	5,875	4,606
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	6,530	5,150
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(270)	(350)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(2,491)	(2,585)
Distribution or Dividend income reinvested	(3,397)	(2,033)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	-
Change in payables and other liabilities	-	1
Net Cash From/(Used In) Operating Activities	**6,248**	**4,789**

8. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities (continued)

CFS Australian Small Companies	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	3,066	2,166
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	4,710	4,546
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(250)	(190)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(1,118)	(312)
Distribution or Dividend income reinvested	(1,958)	(1,863)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	(1)
Change in payables and other liabilities	-	-
Net Cash From/(Used In) Operating Activities	**4,451**	**4,346**

CFS Global Share	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	3,671	3,907
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	3,165	1,985
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(450)	(160)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(666)	(1,125)
Distribution or Dividend income reinvested	(3,011)	(2,787)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	1
Change in payables and other liabilities	-	-
Net Cash From/(Used In) Operating Activities	**2,709**	**1,821**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

8. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities (continued)

CFS Global Share – Hedged	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $
Profit/(Loss) attributable to unitholders	277,607	428,940
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	338,000	792,999
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(27,000)	(72,999)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(244,847)	(382,431)
Distribution or Dividend income reinvested	(33,178)	(46,867)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	3	50
Change in payables and other liabilities	(6)	(2)
Net Cash From/(Used In) Operating Activities	**310,579**	**719,690**

CFS Emerging Markets	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $
Profit/(Loss) attributable to unitholders	318,257	162,842
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	355,999	473,500
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(209,000)	(396,999)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(26,855)	(136,772)
Distribution or Dividend income reinvested	(291,852)	(26,469)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(3)	(9)
Change in payables and other liabilities	6	4
Net Cash From/(Used In) Operating Activities	**146,552**	**76,097**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

8. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities (continued)

CFS Property Securities	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	2,173	3,540
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	2,060	1,750
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(105)	(44)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(1,773)	(3,177)
Distribution or Dividend income reinvested	(404)	(368)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	2
Change in payables and other liabilities	-	-
Net Cash From/(Used In) Operating Activities	**1,951**	**1,703**

CFS Global Property Securities	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $
Profit/(Loss) attributable to unitholders	141,055	107,337
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	325,000	482,001
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(276,000)	(110,001)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(90,495)	(50,902)
Distribution or Dividend income reinvested	(51,128)	(57,050)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	-
Change in payables and other liabilities	(4)	(1)
Net Cash From/(Used In) Operating Activities	**48,429**	**371,384**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

8. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities (continued)

CFS Global Infrastructure Securities	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $
Profit/(Loss) attributable to unitholders	1,272,161	7,192
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	1,248,000	947,001
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(645,001)	(193,000)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(1,099,834)	178,435
Distribution or Dividend income reinvested	(174,373)	(187,470)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	11	15
Change in payables and other liabilities	(23)	7
Net Cash From/(Used In) Operating Activities	**600,941**	**752,180**

CFS Geared Australian Share	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $
Profit/(Loss) attributable to unitholders	743,293	457,186
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	642,000	873,000
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(407,999)	(529,000)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(314,679)	(175,534)
Distribution or Dividend income reinvested	(517,225)	(355,046)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(108)	31
Change in payables and other liabilities	1,197	515
Net Cash From/(Used In) Operating Activities	**146,479**	**271,152**

8. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities (continued)

CFS Geared Global Share		
	1/07/2024 - 30/06/2025 $	**1/07/2023 - 30/06/2024 $**
Profit/(Loss) attributable to unitholders	1,453,676	1,376,717
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	717,000	827,998
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(679,999)	(360,000)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	7,608	(378,619)
Distribution or Dividend income reinvested	(1,461,243)	(997,989)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(54)	(58)
Change in payables and other liabilities	(25)	68
Net Cash From/(Used In) Operating Activities	**36,963**	**468,117**

CFS Enhanced Index Conservative		
	1/07/2024 - 30/06/2025 $'000	**1/07/2023 - 30/06/2024 $'000**
Profit/(Loss) attributable to unitholders	1,045	902
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	2,894	2,769
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(1,476)	(856)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(401)	(643)
Distribution or Dividend income reinvested	(648)	(262)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	-
Change in payables and other liabilities	-	-
Net Cash From/(Used In) Operating Activities	**1,414**	**1,910**

8. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities (continued)

CFS Enhanced Index Diversified	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	1,448	1,325
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	2,032	1,746
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(521)	(648)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(601)	(761)
Distribution or Dividend income reinvested	(850)	(567)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(1)	(1)
Change in payables and other liabilities	-	-
Net Cash From/(Used In) Operating Activities	**1,507**	**1,094**

CFS Enhanced Index Balanced	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	1,699	1,498
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	2,262	2,338
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(2,370)	(632)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(723)	(676)
Distribution or Dividend income reinvested	(980)	(825)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	-
Change in payables and other liabilities	-	-
Net Cash From/(Used In) Operating Activities	**(112)**	**1,703**

8. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities (continued)

CFS Enhanced Index Growth	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $
Profit/(Loss) attributable to unitholders	756,691	638,079
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	838,000	827,000
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(788,000)	(816,000)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(327,550)	(315,946)
Distribution or Dividend income reinvested	(430,644)	(323,312)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	20	(12)
Change in payables and other liabilities	13	20
Net Cash From/(Used In) Operating Activities	**48,530**	**9,829**

CFS Enhanced Index High Growth	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $
Profit/(Loss) attributable to unitholders	888,331	711,388
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	436,000	519,001
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(652,001)	(687,000)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(327,554)	(353,568)
Distribution or Dividend income reinvested	(562,135)	(358,717)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(5)	(3)
Change in payables and other liabilities	21	32
Net Cash From/(Used In) Operating Activities	**(217,343)**	**(168,867)**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

8. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities (continued)

CFS Index Australian Share		
	1/07/2024 - 30/06/2025 $'000	**1/07/2023 - 30/06/2024 $'000**
Profit/(Loss) attributable to unitholders	5,503	4,618
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	5,070	5,455
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(980)	(1,580)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(4,103)	(3,117)
Distribution or Dividend income reinvested	(1,411)	(1,511)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	-
Change in payables and other liabilities	-	4
Net Cash From/(Used In) Operating Activities	**4,080**	**3,869**

CFS Index Global Share		
	1/07/2024 - 30/06/2025 $'000	**1/07/2023 - 30/06/2024 $'000**
Profit/(Loss) attributable to unitholders	3,127	3,025
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	3,017	3,159
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(1,410)	(2,070)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(2,796)	(2,620)
Distribution or Dividend income reinvested	(334)	(407)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	(1)
Change in payables and other liabilities	-	-
Net Cash From/(Used In) Operating Activities	**1,605**	**1,086**

8. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities (continued)

CFS Index Global Share – Hedged	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	1,170	1,587
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	884	1,201
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(638)	(781)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(1,001)	(1,443)
Distribution or Dividend income reinvested	(171)	(145)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	(1)
Change in payables and other liabilities	-	-
Net Cash From/(Used In) Operating Activities	**244**	**418**

CFS Index Property Securities	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	1,712	2,635
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	1,655	1,762
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(476)	(576)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(768)	(1,962)
Distribution or Dividend income reinvested	(947)	(677)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(1)	2
Change in payables and other liabilities	-	1
Net Cash From/(Used In) Operating Activities	**1,175**	**1,185**

NOTES TO THE FINANCIAL STATEMENTS
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8. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities (continued)

Daintree Core Income	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $
Profit/(Loss) attributable to unitholders	337,075	327,461
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	4,055,001	761,000
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(359,000)	(4,239,001)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(30,823)	917,469
Distribution or Dividend income reinvested	(307,310)	(1,242,256)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	39	(37)
Change in payables and other liabilities	(295)	508
Net Cash From/(Used In) Operating Activities	**3,694,687**	**(3,474,856)**

Pendal Monthly Income Plus	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	1,018	913
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	2,706	3,422
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(692)	(924)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(404)	(533)
Distribution or Dividend income reinvested	(616)	(384)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(2)	-
Change in payables and other liabilities	-	-
Net Cash From/(Used In) Operating Activities	**2,010**	**2,494**

8. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities (continued)

Perpetual Conservative Growth	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	851	619
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	1,474	1,671
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(53)	(86)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(500)	(129)
Distribution or Dividend income reinvested	(354)	(493)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	-
Change in payables and other liabilities	-	-
Net Cash From/(Used In) Operating Activities	**1,418**	**1,582**

Perpetual Diversified Growth	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $
Profit/(Loss) attributable to unitholders	490,740	394,993
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	1,140,000	979,001
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(31,999)	(147,001)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(257,691)	(89,613)
Distribution or Dividend income reinvested	(234,384)	(306,761)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	15	(9)
Change in payables and other liabilities	(44)	6
Net Cash From/(Used In) Operating Activities	**1,106,637**	**830,616**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

8. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities (continued)

Pendal Sustainable Balanced	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $
Profit/(Loss) attributable to unitholders	225,529	183,519
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	131,001	402,001
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(136,000)	(27,001)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(210,416)	(173,321)
Distribution or Dividend income reinvested	(15,394)	(10,439)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(3)	(2)
Change in payables and other liabilities	5	(4)
Net Cash From/(Used In) Operating Activities	**(5,278)**	**374,753**

Perpetual Balanced Growth	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	1,335	992
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	1,534	2,008
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(239)	(355)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(487)	(350)
Distribution or Dividend income reinvested	(852)	(645)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	-
Change in payables and other liabilities	-	-
Net Cash From/(Used In) Operating Activities	**1,291**	**1,650**

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

8. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities (continued)

Schroder Real Return	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $
Profit/(Loss) attributable to unitholders	270,315	290,575
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	482,000	673,000
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(116,001)	(179,999)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(23,512)	(189,675)
Distribution or Dividend income reinvested	(262,169)	(118,073)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	21	99
Change in payables and other liabilities	(37)	(355)
Net Cash From/(Used In) Operating Activities	**350,617**	**475,572**

First Sentier Strategic Cash	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	1,541	1,849
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	21,395	25,140
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(26,520)	(15,150)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(50)	(57)
Distribution or Dividend income reinvested	(1,500)	(1,800)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	2	1
Change in payables and other liabilities	-	(1)
Net Cash From/(Used In) Operating Activities	**(5,132)**	**9,982**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

8. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities (continued)

Janus Henderson Diversified Credit		
	1/07/2024 - 30/06/2025 $	**1/07/2023 - 30/06/2024 $**
Profit/(Loss) attributable to unitholders	553,895	585,775
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	952,961	1,281,001
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(743,001)	(517,000)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(193,216)	17,160
Distribution or Dividend income reinvested	(362,207)	(603,949)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	26	(17)
Change in payables and other liabilities	6	323
Net Cash From/(Used In) Operating Activities	**208,464**	**763,293**

Kapstream Absolute Return Income		
	1/07/2024 - 30/06/2025 $	**1/07/2023 - 30/06/2024 $**
Profit/(Loss) attributable to unitholders	149,867	146,953
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	294,000	974,001
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(756,999)	(280,001)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	9,603	(61,291)
Distribution or Dividend income reinvested	(159,942)	(85,896)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(9)	14
Change in payables and other liabilities	13	(15)
Net Cash From/(Used In) Operating Activities	**(463,467)**	**693,765**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

8. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities (continued)

Macquarie Income Opportunities	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $
Profit/(Loss) attributable to unitholders	643,515	561,330
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	1,700,000	3,088,000
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(1,213,000)	(1,041,000)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(407,413)	(551,410)
Distribution or Dividend income reinvested	(237,779)	(10,808)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	26	142
Change in payables and other liabilities	(14)	(71)
Net Cash From/(Used In) Operating Activities	**485,335**	**2,046,183**

Perpetual Diversified Income	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	839	915
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	4,988	1,317
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(2,330)	(5,972)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(3)	(76)
Distribution or Dividend income reinvested	(837)	(840)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(1)	-
Change in payables and other liabilities	-	-
Net Cash From/(Used In) Operating Activities	**2,656**	**(4,656)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

8. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities (continued)

PM Capital Enhanced Yield		
	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $
Profit/(Loss) attributable to unitholders	204,961	225,476
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	668,000	858,500
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(719,000)	(483,000)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(26,287)	(61,203)
Distribution or Dividend income reinvested	(179,198)	(164,715)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	12	3,228
Change in payables and other liabilities	(37)	138
Net Cash From/(Used In) Operating Activities	**(51,549)**	**378,424**

Schroder Absolute Return Income		
	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $
Profit/(Loss) attributable to unitholders	246,977	303,382
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	1,272,000	1,768,001
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(280,000)	(755,001)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(80,364)	(207,114)
Distribution or Dividend income reinvested	(167,084)	(96,893)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	28	(14)
Change in payables and other liabilities	(35)	(17)
Net Cash From/(Used In) Operating Activities	**991,522**	**1,012,344**

8. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities (continued)

Macquarie Dynamic Bond	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $
Profit/(Loss) attributable to unitholders	312,531	249,987
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	838,000	939,999
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(227,000)	(268,000)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(313,482)	(244,767)
Distribution or Dividend income reinvested	-	(6,359)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	33	(22)
Change in payables and other liabilities	105	(147)
Net Cash From/(Used In) Operating Activities	**610,187**	**670,691**

PIMCO Global Bond	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $
Profit/(Loss) attributable to unitholders	242,586	193,652
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	637,000	1,219,000
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(760,001)	(703,999)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(242,731)	(193,849)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	29	1
Change in payables and other liabilities	1	(11)
Net Cash From/(Used In) Operating Activities	**(123,116)**	**514,794**

8. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities (continued)

UBS Diversified Fixed Income	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $
Profit/(Loss) attributable to unitholders	249,609	152,791
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	780,500	1,116,000
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(671,999)	(204,000)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(249,928)	(153,262)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	8	4
Change in payables and other liabilities	(63)	(19)
Net Cash From/(Used In) Operating Activities	**108,127**	**911,514**

PIMCO Australian Bond	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $
Profit/(Loss) attributable to unitholders	362,174	225,593
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	979,000	1,369,001
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(668,000)	(819,999)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(240,012)	(158,798)
Distribution or Dividend income reinvested	(123,145)	(67,815)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	8	28
Change in payables and other liabilities	(10)	(6)
Net Cash From/(Used In) Operating Activities	**310,015**	**548,004**

8. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities (continued)

Aspect Diversified Futures	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $
Profit/(Loss) attributable to unitholders	(846,131)	456,319
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	2,385,000	1,516,000
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(147,999)	(710,000)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	838,447	448,769
Distribution or Dividend income reinvested	(315)	(905,445)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	130	41
Change in payables and other liabilities	(677)	1,720
Net Cash From/(Used In) Operating Activities	**2,228,455**	**807,404**

AB Managed Volatility Equities	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	2,241	236
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	2,814	1,511
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(465)	(239)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(1,933)	210
Distribution or Dividend income reinvested	(313)	(450)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	2	-
Change in payables and other liabilities	-	-
Net Cash From/(Used In) Operating Activities	**2,346**	**1,268**

8. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities (continued)

Merlon Australian Share Income	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $
Profit/(Loss) attributable to unitholders	123,529	234,249
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	1,583,001	473,001
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(239,001)	(343,000)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	113,933	41,755
Distribution or Dividend income reinvested	(238,016)	(276,637)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	4	2
Change in payables and other liabilities	(21)	2
Net Cash From/(Used In) Operating Activities	**1,343,429**	**129,372**

State Street Australian Equity	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $
Profit/(Loss) attributable to unitholders	386,398	7,572
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	1,245,000	788,000
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(37,000)	(115,001)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(257,457)	147,396
Distribution or Dividend income reinvested	(129,758)	(155,925)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	3	113
Change in payables and other liabilities	(22)	87
Net Cash From/(Used In) Operating Activities	**1,207,164**	**672,242**

8. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities (continued)

Acadian Core Australian Equity		
	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $
Profit/(Loss) attributable to unitholders	477,504	371,546
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	188,000	174,999
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(96,000)	(117,999)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(376,144)	(277,909)
Distribution or Dividend income reinvested	(101,917)	(94,297)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	7	2
Change in payables and other liabilities	4	13
Net Cash From/(Used In) Operating Activities	**91,454**	**56,355**

Airlie Australian Share		
	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	1,457	1,922
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	4,317	2,849
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(552)	(259)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(1,136)	(304)
Distribution or Dividend income reinvested	(324)	(1,620)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(1)	(1)
Change in payables and other liabilities	-	-
Net Cash From/(Used In) Operating Activities	**3,761**	**2,587**

8. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities (continued)

Ausbil Australian Active Equity		
	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	3,505	3,935
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	5,520	4,930
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(520)	(340)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(402)	(2,106)
Distribution or Dividend income reinvested	(3,113)	(1,837)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	-
Change in payables and other liabilities	-	-
Net Cash From/(Used In) Operating Activities	**4,991**	**4,582**

Ausbil Active Sustainable Equity		
	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $
Profit/(Loss) attributable to unitholders	885,194	635,320
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	692,000	847,000
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(182,999)	(215,001)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(525,019)	(554,952)
Distribution or Dividend income reinvested	(361,221)	(81,267)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(4)	1
Change in payables and other liabilities	32	7
Net Cash From/(Used In) Operating Activities	**507,983**	**631,108**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

8. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities (continued)

Bennelong ex-20 Australian Equities		
	1/07/2024 - 30/06/2025 $	**1/07/2023 - 30/06/2024 $**
Profit/(Loss) attributable to unitholders	243,220	880,142
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	2,564,000	3,707,994
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(243,001)	(199,000)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(238,356)	(828,802)
Distribution or Dividend income reinvested	(6,459)	(53,478)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	12	109
Change in payables and other liabilities	(75)	(49)
Net Cash From/(Used In) Operating Activities	**2,319,341**	**3,506,916**

DNR Capital Australian Equities Income		
	1/07/2024 - 30/06/2025 $	**1/07/2023 - 30/06/2024 $**
Profit/(Loss) attributable to unitholders	393,082	732,395
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	763,001	1,228,000
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(176,000)	(75,000)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(167,824)	(353,671)
Distribution or Dividend income reinvested	(226,959)	(380,472)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	10	45
Change in payables and other liabilities	(50)	368
Net Cash From/(Used In) Operating Activities	**585,260**	**1,151,665**

8. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities (continued)

Fidelity Australian Equities

	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	3,492	2,115
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	5,720	7,930
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(1,160)	(580)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(212)	(16)
Distribution or Dividend income reinvested	(3,288)	(2,107)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	2	-
Change in payables and other liabilities	-	-
Net Cash From/(Used In) Operating Activities	**4,554**	**7,342**

First Sentier Imputation

	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	7,307	7,588
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	6,310	5,390
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(4,010)	(1,080)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(1,340)	(3,407)
Distribution or Dividend income reinvested	(5,980)	(4,192)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(2)	-
Change in payables and other liabilities	-	3
Net Cash From/(Used In) Operating Activities	**2,285**	**4,302**

8. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities (continued)

Investors Mutual Australian Share	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	3,695	1,114
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	4,810	4,845
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(600)	(740)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(1,382)	503
Distribution or Dividend income reinvested	(2,320)	(1,624)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	-
Change in payables and other liabilities	-	-
Net Cash From/(Used In) Operating Activities	**4,204**	**4,098**

Lazard Select Australian Equity	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	78	1,400
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	5,720	2,960
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(140)	(1,030)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	1,208	(129)
Distribution or Dividend income reinvested	(1,293)	(1,279)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	-
Change in payables and other liabilities	-	1
Net Cash From/(Used In) Operating Activities	**5,573**	**1,923**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

8. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities (continued)

Pendal Australian Share	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	1,756	1,312
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	1,333	1,754
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(783)	(594)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(900)	(531)
Distribution or Dividend income reinvested	(858)	(784)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(1)	-
Change in payables and other liabilities	-	-
Net Cash From/(Used In) Operating Activities	**547**	**1,157**

Pendal Sustainable Australian Share	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $
Profit/(Loss) attributable to unitholders	694,435	437,481
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	495,000	763,970
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(29,000)	(176,000)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(593,768)	(350,636)
Distribution or Dividend income reinvested	(101,452)	(87,706)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	17	(15)
Change in payables and other liabilities	(7)	(1)
Net Cash From/(Used In) Operating Activities	**465,225**	**587,093**

8. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities (continued)

Perennial Value Australian Share	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	1,311	1,845
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	2,253	2,545
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(70)	(50)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	68	433
Distribution or Dividend income reinvested	(1,383)	(2,282)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	-
Change in payables and other liabilities	-	-
Net Cash From/(Used In) Operating Activities	**2,179**	**2,491**

(b) Non-cash Operating and Financing Activities Carried Out During the Reporting Periods on Normal Commercial Terms and Conditions include:

- Reinvestment of unitholders distributions as disclosed under "Units issued upon reinvestment of distributions" in part (a) of the "Changes in Net Assets Attributable to Unitholders" note to the financial statements.

- Participation in dividend reinvestment plans as disclosed under "Distribution or Dividend Income Reinvested" in part (a) of the "Cash and Cash Equivalents" note to the financial statements.

(c) Terms and Conditions on Cash

Cash at bank and in hand, cash held as collateral and deposits at call with financial institutions, earn interest at floating rate as determined by the financial institutions.

9. RELATED PARTIES DISCLOSURES

(a) Responsible Entity

The Responsible Entity of the Funds is Colonial First State Investments Limited.

The Responsible Entity is incorporated and domiciled in Australia and has its registered office at Level 15 400 George Street, Sydney, New South Wales, 2000.

(b) Details of Key Management Personnel

(i) Key Management Personnel

The Directors of Colonial First State Investments Limited are considered to be Key Management Personnel. The Directors of the Responsible Entity in office during the period and up to the date of the report are:

Name of Director	Date of Appointment or Resignation
Murray Coble	Appointed on 30 May 2022.
JoAnna Fisher	Appointed on 30 May 2022.
Martin Codina	Resigned on 31 July 2025.
Bryce Sterling Quirk	Appointed on 31 July 2025.

(ii) Compensation of Key Management Personnel

No amounts are paid by the Funds directly to the Directors of the Responsible Entity of the Funds.

(c) Responsible Entity's Management Fees

Under the terms of the Constitutions, the Responsible Entity is entitled to receive monthly management fees which are expressed as a percentage of the total assets of each fund (i.e. excluding liabilities). Management fees are paid directly by the Funds. The table below shows the current fee rates charged.

Where monies are invested into other funds managed by the Responsible Entity the management fees are calculated after rebating fees charged in the underlying funds. As a consequence, the amounts shown in the Statements of Comprehensive Income reflect only the amount of fees charged directly to the respective Funds.

9. RELATED PARTIES DISCLOSURES (continued)

(c) Responsible Entity's Management Fees

The management fees rate charged for the current and comparative reporting periods are as follows:

Name of Fund:	Period Ended 30/06/2025 Management Fees %	Period Ended 30/06/2024 Management Fees %
CFS Defensive	0.88	0.88
CFS Conservative	0.93	0.93
CFS Moderate	0.98	0.98
CFS Balanced	1.01	1.01
CFS Growth	1.03	1.03
CFS High Growth	1.13	1.13
CFS Fixed Interest	0.78	0.78
CFS Australian Share	1.03	1.03
CFS Australian Small Companies	1.33	1.33
CFS Global Share	1.23	1.23
CFS Global Share – Hedged	1.23	1.23
CFS Emerging Markets	1.53	1.53
CFS Property Securities	0.93	0.93
CFS Global Property Securities	1.23	1.23
CFS Global Infrastructure Securities	1.23	1.23
CFS Geared Australian Share	1.01	1.01
CFS Geared Global Share	1.16	1.16
CFS Enhanced Index Conservative	0.63	0.63
CFS Enhanced Index Diversified	0.67	0.67
CFS Enhanced Index Balanced	0.71	0.71
CFS Enhanced Index Growth	0.74	0.74
CFS Enhanced Index High Growth	0.78	0.78
CFS Index Australian Share	0.33	0.33
CFS Index Global Share	0.33	0.33
CFS Index Global Share – Hedged	0.33	0.33
CFS Index Property Securities	0.33	0.33
Daintree Core Income	0.63	0.53
Pendal Monthly Income Plus	0.98	0.98
Perpetual Conservative Growth	1.13	1.13
Perpetual Diversified Growth	1.23	1.23
Pendal Sustainable Balanced	1.18	1.18
Perpetual Balanced Growth	1.23	1.23
Schroder Real Return	1.13	1.13
First Sentier Strategic Cash	0.38	0.38
Janus Henderson Diversified Credit	0.63	0.63
Kapstream Absolute Return Income	0.93	0.93
Macquarie Income Opportunities	0.78	0.78
Perpetual Diversified Income	0.93	0.93
PM Capital Enhanced Yield	0.73	0.73
Schroder Absolute Return Income	0.88	0.88
Macquarie Dynamic Bond	0.65	0.58
PIMCO Global Bond	0.78	0.78
UBS Diversified Fixed Income	0.78	0.78
PIMCO Australian Bond	0.73	0.73
Aspect Diversified Futures	1.43	1.43

NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

9. RELATED PARTIES DISCLOSURES (continued)

(c) Responsible Entity's Management Fees

The management fees rate charged for the current and comparative reporting periods are as follows:

Name of Fund:	Period Ended 30/06/2025 Management Fees %	Period Ended 30/06/2024 Management Fees %
AB Managed Volatility Equities	0.78	0.78
Merlon Australian Share Income	1.18	1.18
State Street Australian Equity	1.03	1.03
Acadian Core Australian Equity	0.83	0.83
Airlie Australian Share	1.03	1.03
Ausbil Australian Active Equity	0.98	1.03
Ausbil Active Sustainable Equity	1.03	1.03
Bennelong ex-20 Australian Equities	1.13	1.13
DNR Capital Australian Equities Income	1.03	1.03
Fidelity Australian Equities	1.03	1.08
First Sentier Imputation	0.98	0.98
Investors Mutual Australian Share	1.18	1.23
Lazard Select Australian Equity	1.03	1.03
Pendal Australian Share	1.03	1.03
Pendal Sustainable Australian Share	1.03	1.03
Perennial Value Australian Share	1.03	1.03

* The Responsible Entity is not remunerated by way of cash fee. Instead, each month the Responsible Entity receives units in the fund at no cost in consideration for managing the fund.

9. RELATED PARTIES DISCLOSURES (continued)

(c) Responsible Entity's Management Fees

The Responsible Entity's management fees charged/(refunded) for the reporting periods are as follows:

Name of Fund:	Period Ended 30/06/2025 $	Period Ended 30/06/2024 $
CFS Defensive	3,334	3,818
CFS Conservative	20,869	22,657
CFS Moderate	48,284	49,334
CFS Balanced	3,989	3,663
CFS Growth	35,678	34,857
CFS High Growth	10,907	10,239
CFS Fixed Interest	4,009	4,550
CFS Australian Share	15,660	15,234
CFS Australian Small Companies	11,312	11,917
CFS Global Share	7,120	6,675
CFS Global Share – Hedged	615	505
CFS Emerging Markets	679	589
CFS Property Securities	5,643	5,264
CFS Global Property Securities	894	826
CFS Global Infrastructure Securities	2,434	2,371
CFS Geared Australian Share	89,067	73,853
CFS Geared Global Share	997	446
CFS Enhanced Index Conservative	4,057	4,177
CFS Enhanced Index Diversified	4,444	4,371
CFS Enhanced Index Balanced	4,532	4,066
CFS Enhanced Index Growth	1,841	1,617
CFS Enhanced Index High Growth	1,968	1,622
CFS Index Australian Share	13,372	12,927
CFS Index Global Share	4,477	4,063
CFS Index Global Share – Hedged	2,665	2,346
CFS Index Property Securities	4,128	3,741
Daintree Core Income	1,499	1,734
Pendal Monthly Income Plus	3,969	4,477
Perpetual Conservative Growth	3,356	3,605
Perpetual Diversified Growth	1,705	1,921
Pendal Sustainable Balanced	642	629
Perpetual Balanced Growth	4,140	4,194
Schroder Real Return	15,574	17,471
First Sentier Strategic Cash	10,368	11,818
Janus Henderson Diversified Credit	1,891	1,534
Kapstream Absolute Return Income	610	470
Macquarie Income Opportunities	2,142	1,812
Perpetual Diversified Income	2,993	1,593
PM Capital Enhanced Yield	1,100	4,292
Schroder Absolute Return Income	754	1,017
Macquarie Dynamic Bond	1,268	1,611
PIMCO Global Bond	634	650
UBS Diversified Fixed Income	594	809
PIMCO Australian Bond	1,289	1,380
Aspect Diversified Futures	8,329	12,503
AB Managed Volatility Equities	5,110	5,284

9. RELATED PARTIES DISCLOSURES (continued)

(c) Responsible Entity's Management Fees

The Responsible Entity's management fees charged/(refunded) for the reporting periods are as follows:

Name of Fund:	Period Ended 30/06/2025 $	Period Ended 30/06/2024 $
Merlon Australian Share Income	720	874
State Street Australian Equity	1,011	1,199
Acadian Core Australian Equity	780	790
Airlie Australian Share	4,117	5,187
Ausbil Australian Active Equity	12,127	11,878
Ausbil Active Sustainable Equity	1,324	1,167
Bennelong ex-20 Australian Equities	1,999	2,727
DNR Capital Australian Equities Income	2,246	2,336
Fidelity Australian Equities	9,334	9,887
First Sentier Imputation	16,557	15,753
Investors Mutual Australian Share	8,709	9,111
Lazard Select Australian Equity	9,298	10,490
Pendal Australian Share	2,830	3,649
Pendal Sustainable Australian Share	1,071	1,159
Perennial Value Australian Share	5,876	6,078

The Responsible Entity's performance fees charged/(refunded) for the reporting periods are as follows:

Name of Fund:	Period Ended 30/06/2025 $	Period Ended 30/06/2024 $
Daintree Core Income	-	(3,894)
PM Capital Enhanced Yield	-	(3,531)
Aspect Diversified Futures	-	(11,707)

9. RELATED PARTIES DISCLOSURES (continued)

(c) Responsible Entity's Management Fees

Fees due to/(refund from) the Responsible Entity as at the end of the reporting periods are as follows:

Name of Fund:	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $
CFS Defensive	277	311
CFS Conservative	1,661	2,014
CFS Moderate	3,851	4,409
CFS Balanced	336	341
CFS Growth	2,938	3,111
CFS High Growth	937	872
CFS Fixed Interest	309	383
CFS Australian Share	1,249	1,321
CFS Australian Small Companies	880	1,149
CFS Global Share	608	693
CFS Global Share – Hedged	62	68
CFS Emerging Markets	58	52
CFS Property Securities	448	463
CFS Global Property Securities	70	74
CFS Global Infrastructure Securities	199	222
CFS Geared Australian Share	7,973	6,776
CFS Geared Global Share	96	121
CFS Enhanced Index Conservative	317	344
CFS Enhanced Index Diversified	358	380
CFS Enhanced Index Balanced	377	356
CFS Enhanced Index Growth	156	143
CFS Enhanced Index High Growth	167	146
CFS Index Australian Share	1,094	1,113
CFS Index Global Share	497	491
CFS Index Global Share – Hedged	234	251
CFS Index Property Securities	338	333
Daintree Core Income	113	235
Pendal Monthly Income Plus	305	374
Perpetual Conservative Growth	283	340
Perpetual Diversified Growth	155	199
Pendal Sustainable Balanced	60	55
Perpetual Balanced Growth	386	448
Schroder Real Return	1,330	1,367
First Sentier Strategic Cash	1,000	843
Janus Henderson Diversified Credit	198	192
Kapstream Absolute Return Income	74	61
Macquarie Income Opportunities	195	209
Perpetual Diversified Income	379	463
PM Capital Enhanced Yield	64	101
Schroder Absolute Return Income	86	121
Macquarie Dynamic Bond	122	17
PIMCO Global Bond	97	96
UBS Diversified Fixed Income	17	80
PIMCO Australian Bond	126	136
Aspect Diversified Futures	475	1,152
AB Managed Volatility Equities	409	448

9. RELATED PARTIES DISCLOSURES (continued)

(c) Responsible Entity's Management Fees

Fees due to/(refund from) the Responsible Entity as at the end of the reporting periods are as follows:

Name of Fund:	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $
Merlon Australian Share Income	60	81
State Street Australian Equity	78	100
Acadian Core Australian Equity	81	77
Airlie Australian Share	129	506
Ausbil Australian Active Equity	989	1,162
Ausbil Active Sustainable Equity	126	94
Bennelong ex-20 Australian Equities	153	228
DNR Capital Australian Equities Income	179	229
Fidelity Australian Equities	694	955
First Sentier Imputation	1,580	1,678
Investors Mutual Australian Share	749	899
Lazard Select Australian Equity	771	975
Pendal Australian Share	(645)	392
Pendal Sustainable Australian Share	100	107
Perennial Value Australian Share	485	688

(d) Management Expenses Recharged

The Responsible Entity is responsible for paying the custody fees on behalf of the Funds. The amount paid is based on the overall arrangement in place with the custodian. The Responsible Entity recharges the custody fees to the Funds. The amount recharged is disclosed as "Custody Fees" in the "Statements of Comprehensive Income".

The Responsible Entity is also responsible for paying certain expenses (such as audit fees, printing and postage) for the Funds. The amount recharged is disclosed under "Expenses Recharged" in the "Statements of Comprehensive Income".

(e) Bank and Deposit Accounts

Fees and expenses on bank accounts and 11am deposit accounts for the Funds are negotiated on an arm's length basis.

9. RELATED PARTIES DISCLOSURES (continued)

(f) Units Held by Related Parties

Other funds managed by the Responsible Entity or its affiliates may from time to time purchase or redeem units in the Funds. Such activity is undertaken in the ordinary course of business at entry and exit prices available to all investors at the time of the transaction.

There is no interest of Colonial First State Investments Limited and its associates in the Funds.

(g) Related Party Transactions

The Funds may transact with other managed investment schemes, which are also managed by the Responsible Entity. These transactions normally consist of the sale or purchase of units in related managed investment schemes and receipt and payment of distributions on normal commercial terms and conditions.

(i) Terms and Conditions of Transactions with Related Parties

All related party transactions are made in arm's length transactions on normal commercial terms and conditions. Outstanding balances at period end are unsecured and settlement occurs in cash.

(ii) Guarantees

There have been no guarantees provided or received for any related party receivables.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

9. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities

The following funds held investments which were managed by Colonial First State Investments Limited. Distributions received are immediately reinvested into additional units.

30/06/2025 Name of Fund:	Value of Investment at Period End $'000	Distribution Received $'000	Investments Acquired During Period $'000	Investments Disposed During Period $'000
CFS Defensive	10,777	219	1,249	1,888
CFS Conservative	65,229	1,137	1,897	8,795
CFS Moderate	152,177	2,545	3,645	18,260
CFS Balanced	12,563	200	1,237	1,353
CFS Growth	115,367	1,917	3,777	10,730
CFS High Growth	35,193	1,390	2,400	2,635
CFS Fixed Interest	11,986	132	684	3,491
CFS Australian Share	47,855	3,397	3,667	6,770
CFS Australian Small Companies	33,263	1,958	2,208	4,910
CFS Global Share	22,064	3,011	3,461	3,365
CFS Global Share – Hedged ^	2,359,064	33,178	60,178	341,000
CFS Emerging Markets ^	2,078,023	291,852	500,852	366,000
CFS Property Securities	17,499	404	509	2,100
CFS Global Property Securities ^	2,552,139	51,128	327,128	331,000
CFS Global Infrastructure Securities ^	7,760,719	174,373	819,373	1,288,000
CFS Geared Australian Share ^	4,097,156	517,225	925,225	720,000
CFS Geared Global Share ^	7,236,801	1,461,243	2,141,243	767,000
CFS Enhanced Index Conservative	12,612	648	2,124	2,872
CFS Enhanced Index Diversified	14,146	850	1,371	2,094
CFS Enhanced Index Balanced	14,700	980	3,350	2,338
CFS Enhanced Index Growth ^	6,092,632	430,644	1,218,644	850,000
CFS Enhanced Index High Growth ^	6,356,024	562,135	1,214,135	466,000
CFS Index Australian Share	44,204	1,411	2,391	5,270
CFS Index Global Share	19,559	334	1,744	3,149
CFS Index Global Share – Hedged	10,268	171	809	944
CFS Index Property Securities	13,481	947	1,423	1,696
Daintree Core Income ^	4,365,325	307,310	666,310	4,062,000
Pendal Monthly Income Plus	11,934	616	1,308	2,796
Perpetual Conservative Growth	11,027	354	407	1,498
Perpetual Diversified Growth ^	5,908,115	234,384	266,384	1,155,000
Pendal Sustainable Balanced ^	2,147,272	15,394	151,394	131,000
Perpetual Balanced Growth	15,053	852	1,091	1,590
Schroder Real Return ^	3,071,784	262,169	411,169	482,000
First Sentier Strategic Cash	39,727	1,500	28,020	21,375
Janus Henderson Diversified Credit ^	7,843,211	362,207	1,105,207	1,008,960
Kapstream Absolute Return Income ^	2,911,948	159,942	916,942	303,000
Macquarie Income Opportunities ^	9,419,077	237,779	1,450,779	1,720,000
Perpetual Diversified Income	14,930	837	3,167	5,013
PM Capital Enhanced Yield ^	4,131,948	179,198	898,198	642,000
Schroder Absolute Return Income ^	3,825,446	167,084	447,084	1,284,000
Macquarie Dynamic Bond ^	5,574,657	-	227,000	838,000
PIMCO Global Bond ^	4,856,232	-	760,000	637,000
UBS Diversified Fixed Income ^	3,543,173	-	672,000	780,500
PIMCO Australian Bond ^	5,301,618	123,145	791,145	994,000

9. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

The following funds held investments which were managed by Colonial First State Investments Limited. Distributions received are immediately reinvested into additional units.

30/06/2025	Value of Investment at Period End $'000	Distribution Received $'000	Investments Acquired During Period $'000	Investments Disposed During Period $'000
Aspect Diversified Futures ^	2,510,115	315	148,315	2,391,000
AB Managed Volatility Equities	16,307	313	778	2,859
Merlon Australian Share Income ^	2,117,088	238,016	477,016	1,603,000
State Street Australian Equity ^	2,965,479	129,758	166,758	1,251,000
Acadian Core Australian Equity ^	3,170,911	101,917	197,917	207,000
Airlie Australian Share	14,521	324	876	4,342
Ausbil Australian Active Equity	39,390	3,113	3,633	5,890
Ausbil Active Sustainable Equity ^	4,839,281	361,221	544,221	808,000
Bennelong ex-20 Australian Equities ^	5,917,282	6,459	249,459	2,534,000
DNR Capital Australian Equities Income ^	8,244,338	226,959	402,959	783,000
Fidelity Australian Equities	29,885	3,288	4,448	5,920
First Sentier Imputation	59,966	5,980	9,990	6,630
Investors Mutual Australian Share	28,480	2,320	2,920	4,910
Lazard Select Australian Equity	30,272	1,293	1,423	5,800
Pendal Australian Share	13,606	858	1,641	1,420
Pendal Sustainable Australian Share ^	4,121,048	101,452	130,452	507,000
Perennial Value Australian Share	22,474	1,383	1,453	2,293

^ Amounts are rounded to nearest dollar.

9. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

30/06/2024 Name of Fund:	Value of Investment at Period End $'000	Distribution Received $'000	Investments Acquired During Period $'000	Investments Disposed During Period $'000
CFS Defensive	10,976	274	850	3,422
CFS Conservative	68,430	2,212	2,622	12,440
CFS Moderate	154,555	5,361	6,621	20,280
CFS Balanced	11,631	446	891	1,717
CFS Growth	111,612	4,408	5,738	14,480
CFS High Growth	32,359	857	4,397	5,410
CFS Fixed Interest	14,179	97	550	2,194
CFS Australian Share	48,467	2,033	2,383	5,150
CFS Australian Small Companies	34,847	1,863	2,053	4,546
CFS Global Share	21,302	2,787	2,947	1,985
CFS Global Share – Hedged ^	2,395,039	46,867	119,867	793,000
CFS Emerging Markets ^	1,916,315	26,469	423,469	473,500
CFS Property Securities	17,317	368	412	1,750
CFS Global Property Securities ^	2,465,516	57,050	167,050	482,000
CFS Global Infrastructure Securities ^	7,129,511	187,470	380,470	947,000
CFS Geared Australian Share ^	3,577,253	355,046	884,046	873,000
CFS Geared Global Share ^	5,870,167	997,989	1,357,989	828,000
CFS Enhanced Index Conservative	12,960	262	1,118	2,796
CFS Enhanced Index Diversified	14,268	567	1,215	1,746
CFS Enhanced Index Balanced	12,965	825	1,457	2,338
CFS Enhanced Index Growth ^	5,396,438	323,312	1,139,312	827,000
CFS Enhanced Index High Growth ^	5,280,334	358,717	1,045,717	519,000
CFS Index Australian Share	42,979	1,511	3,091	5,455
CFS Index Global Share	18,168	407	2,477	3,159
CFS Index Global Share – Hedged	9,402	145	926	1,201
CFS Index Property Securities	12,986	677	1,253	1,762
Daintree Core Income ^	7,730,193	1,242,256	5,481,256	761,000
Pendal Monthly Income Plus	13,017	384	1,308	3,422
Perpetual Conservative Growth	11,618	493	579	1,672
Perpetual Diversified Growth ^	6,539,041	306,761	453,761	979,000
Pendal Sustainable Balanced ^	1,916,463	10,439	37,439	402,000
Perpetual Balanced Growth	15,066	645	1,000	2,008
Schroder Real Return ^	3,119,102	118,073	298,073	673,000
First Sentier Strategic Cash	33,032	1,800	16,950	25,160
Janus Henderson Diversified Credit ^	7,553,748	603,949	1,120,949	1,281,000
Kapstream Absolute Return Income ^	2,307,610	85,896	365,896	974,000
Macquarie Income Opportunities ^	9,280,885	10,808	1,051,808	3,113,000
Perpetual Diversified Income	16,772	840	6,812	1,317
PM Capital Enhanced Yield ^	3,849,463	164,715	647,715	896,500
Schroder Absolute Return Income ^	4,581,998	96,893	851,893	1,768,000
Macquarie Dynamic Bond ^	5,872,175	6,359	274,359	940,000
PIMCO Global Bond ^	4,490,500	-	704,000	1,219,000
UBS Diversified Fixed Income ^	3,401,746	-	204,000	1,116,000
PIMCO Australian Bond ^	5,264,461	67,815	887,815	1,369,000
Aspect Diversified Futures ^	5,591,248	905,445	1,615,445	1,516,000
AB Managed Volatility Equities	16,456	450	689	1,511
Merlon Australian Share Income ^	3,357,005	276,637	619,637	473,000

NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

9. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

30/06/2024 **Name of Fund:**	**Value of Investment at Period End $'000**	**Distribution Received $'000**	**Investments Acquired During Period $'000**	**Investments Disposed During Period $'000**
State Street Australian Equity ^	3,792,264	155,925	270,925	788,000
Acadian Core Australian Equity ^	2,803,850	94,297	212,297	175,000
Airlie Australian Share	16,851	1,620	1,879	2,849
Ausbil Australian Active Equity	41,244	1,837	2,177	4,960
Ausbil Active Sustainable Equity ^	4,578,042	81,267	296,267	847,000
Bennelong ex-20 Australian Equities ^	7,963,466	53,478	252,478	3,738,000
DNR Capital Australian Equities Income ^	8,456,556	380,472	455,472	1,228,000
Fidelity Australian Equities	31,145	2,107	2,687	7,960
First Sentier Imputation	55,266	4,192	5,272	5,390
Investors Mutual Australian Share	29,088	1,624	2,364	4,845
Lazard Select Australian Equity	35,856	1,279	2,319	2,960
Pendal Australian Share	12,484	784	1,378	1,754
Pendal Sustainable Australian Share ^	3,903,828	87,706	263,706	764,000
Perennial Value Australian Share	23,382	2,282	2,332	2,575

^ Amounts are rounded to nearest dollar.

10. FINANCIAL RISK MANAGEMENT

Investing activities of the Funds may expose them to a variety of financial risks: market risk (including price risk, foreign exchange risk and interest rate risk), credit risk and liquidity risk.

The overall risk management programme focuses on ensuring compliance with its Product Disclosure Statement/Information Memorandum and seeks to maximise the returns derived for the level of risk to which the Funds are exposed. The Funds may use derivative financial instruments to alter certain risk exposures. Financial risk management is carried out by the respective investment management departments (Investment Managers) and regularly monitored by the Investment Review Services Department of the Responsible Entity.

Different methods are used to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and ratings analysis for credit risk.

(a) Market Risk

(i) Price Risk

Financial assets are either directly or indirectly exposed to price risk. This arises from investments held for which prices in the future are uncertain. They are classified on the balance sheet at fair value through profit or loss. All securities investments present a risk of loss of capital. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments.

An Investment Manager may mitigate price risk through diversification and a careful selection of securities and other financial instruments within specified limits and guidelines in accordance with the Product Disclosure Statement/Information Memorandum or Constitutions and monitored by the Investment Review Services Department of the Responsible Entity.

The table in part (b) under "Summarised Sensitivity Analysis" of the "Financial Risk Management" note to the financial statements summarises the impact of an increase/decrease of the Australian and global indexes on the Funds' net assets attributable to unitholders at the end of the reporting periods. The analysis is based on the assumptions that the relevant indexes increased or decreased as tabled with all other variables held constant and that fair values of the Funds move according to the historical correlation with the indexes.

(ii) Foreign Exchange Risk

The Funds contained in this Financial Report do not hold monetary or non-monetary assets denominated in currencies other than the Australian dollars and therefore are not exposed to foreign exchange risk.

(iii) Interest Rate Risk

The exposure to interest rate risk of the Funds contained in this Financial Report is limited to its cash and cash equivalents or bank overdraft, which earns/(charges) a floating rate of interest.

The table in part (b) under "Summarised Sensitivity Analysis" of the "Financial Risk Management" note to the financial statements, summarises the impact of an increase/decrease of interest rates on the Funds' operating profit and net assets attributable to unitholders through changes in fair value or changes in future cash flows. The analysis is based on the assumption that interest rates increase or decrease by a "predetermined basis points" from the year end rates with all other variables held constant. The impact mainly arises from changes in the fair value of debt securities. The "predetermined basis points" are disclosed in the table below.

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis

The following tables summarise the sensitivity of the Funds' operating profit or loss and net assets attributable to unitholders to interest rate risk, foreign exchange risk and other price risk. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in interest rates and foreign exchange rates, historical correlation of the Funds' investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of and/or correlation between the performance of the economies, markets and securities in which the Funds invest. As a result, historic variations in risk variables should not be used to predict future variations in the risk variables.

Certain funds may not be subject to all these risks and are denoted with "-" in the tables below.

CFS Defensive

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2025	-	-	-	-	(539)	539
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2024	(1)	-	-	-	(549)	549

CFS Conservative

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-7.00% $'000	7.00% $'000
30/06/2025	(1)	-	-	-	(4,566)	4,566
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-7.00% $'000	7.00% $'000
30/06/2024	(5)	2	-	-	(4,790)	4,790

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

CFS Moderate

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-11.00% $'000	11.00% $'000
30/06/2025	(1)	1	-	-	(16,739)	16,739
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-12.00% $'000	12.00% $'000
30/06/2024	(8)	4	-	-	(18,547)	18,547

CFS Balanced

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2025	-	-	-	-	(628)	628
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2024	(1)	-	-	-	(582)	582

CFS Growth

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-13.00% $'000	13.00% $'000
30/06/2025	(1)	1	-	-	(14,998)	14,998
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2024	(5)	2	-	-	(16,742)	16,742

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

CFS High Growth

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	(1)	-	-	-	(5,279)	5,279
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-18.00% $'000	18.00% $'000
30/06/2024	(1)	-	-	-	(5,825)	5,825

CFS Fixed Interest

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2025	-	-	-	-	(599)	599
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2024	(1)	-	-	-	(709)	709

CFS Australian Share

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	(1)	-	-	-	(7,178)	7,178
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	(1)	1	-	-	(9,693)	9,693

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

CFS Australian Small Companies

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2025	-	-	-	-	(6,653)	6,653
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	(3)	1	-	-	(6,969)	6,969

CFS Global Share

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	(1)	-	-	-	(3,310)	3,310
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2024	(2)	1	-	-	(3,195)	3,195

CFS Global Share – Hedged

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-20.00% $	20.00% $
30/06/2025	(40)	20	-	-	(471,813)	471,813
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-15.00% $	15.00% $
30/06/2024	(87)	43	-	-	(359,256)	359,256

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

CFS Emerging Markets

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-20.00% $	20.00% $
30/06/2025	(71)	35	-	-	(415,605)	415,605
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-20.00% $	20.00% $
30/06/2024	(52)	26	-	-	(383,263)	383,263

CFS Property Securities

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	-	-	-	-	(2,625)	2,625
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-10.00% $'000	10.00% $'000
30/06/2024	-	-	-	-	(1,732)	1,732

CFS Global Property Securities

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-20.00% $	20.00% $
30/06/2025	(70)	35	-	-	(510,428)	510,428
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-15.00% $	15.00% $
30/06/2024	(128)	64	-	-	(369,827)	369,827

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

CFS Global Infrastructure Securities

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-20.00% $	20.00% $
30/06/2025	(77)	39	-	-	(1,552,144)	1,552,144
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-15.00% $	15.00% $
30/06/2024	(474)	237	-	-	(1,069,427)	1,069,427

CFS Geared Australian Share

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-15.00% $	15.00% $
30/06/2025	(109)	55	-	-	(614,573)	614,573
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-20.00% $	20.00% $
30/06/2024	(301)	150	-	-	(715,451)	715,451

CFS Geared Global Share

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-20.00% $	20.00% $
30/06/2025	(374)	187	-	-	(1,447,360)	1,447,360
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-15.00% $	15.00% $
30/06/2024	(769)	384	-	-	(880,525)	880,525

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

CFS Enhanced Index Conservative						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-7.00% $'000	7.00% $'000
30/06/2025	-	-	-	-	(883)	883
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-7.00% $'000	7.00% $'000
30/06/2024	-	-	-	-	(907)	907

CFS Enhanced Index Diversified						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-11.00% $'000	11.00% $'000
30/06/2025	-	-	-	-	(1,556)	1,556
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-12.00% $'000	12.00% $'000
30/06/2024	(1)	-	-	-	(1,712)	1,712

CFS Enhanced Index Balanced						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2025	-	-	-	-	(735)	735
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2024	(1)	-	-	-	(648)	648

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

CFS Enhanced Index Growth

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-11.00% $	11.00% $
30/06/2025	(85)	43	-	-	(670,190)	670,190
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-12.00% $	12.00% $
30/06/2024	(168)	84	-	-	(647,573)	647,573

CFS Enhanced Index High Growth

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-15.00% $	15.00% $
30/06/2025	(154)	77	-	-	(953,404)	953,404
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-18.00% $	18.00% $
30/06/2024	(251)	125	-	-	(950,460)	950,460

CFS Index Australian Share

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	-	-	-	-	(6,631)	6,631
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	(2)	1	-	-	(8,596)	8,596

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

CFS Index Global Share

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	-	-	-	-	(2,934)	2,934
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2024	(2)	1	-	-	(2,725)	2,725

CFS Index Global Share – Hedged

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2025	-	-	-	-	(2,054)	2,054
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2024	(1)	-	-	-	(1,410)	1,410

CFS Index Property Securities

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	-	-	-	-	(2,022)	2,022
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-10.00% $'000	10.00% $'000
30/06/2024	(1)	-	-	-	(1,299)	1,299

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Daintree Core Income

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-5.00% $	5.00% $
30/06/2025	(116)	58	-	-	(218,266)	218,266
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-5.00% $	5.00% $
30/06/2024	(1,050)	525	-	-	(386,510)	386,510

Pendal Monthly Income Plus

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2025	-	-	-	-	(597)	597
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2024	(1)	-	-	-	(651)	651

Perpetual Conservative Growth

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-7.00% $'000	7.00% $'000
30/06/2025	-	-	-	-	(772)	772
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-7.00% $'000	7.00% $'000
30/06/2024	(1)	-	-	-	(813)	813

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Perpetual Diversified Growth

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-13.00% $	13.00% $
30/06/2025	(106)	53	-	-	(768,055)	768,055
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-15.00% $	15.00% $
30/06/2024	(400)	200	-	-	(980,856)	980,856

Pendal Sustainable Balanced

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-5.00% $	5.00% $
30/06/2025	(73)	36	-	-	(107,364)	107,364
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-5.00% $	5.00% $
30/06/2024	(84)	42	-	-	(95,823)	95,823

Perpetual Balanced Growth

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2025	-	-	-	-	(753)	753
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2024	(1)	-	-	-	(753)	753

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Schroder Real Return

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-11.00% $	11.00% $
30/06/2025	(97)	48	-	-	(337,896)	337,896
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-12.00% $	12.00% $
30/06/2024	(107)	54	-	-	(374,292)	374,292

First Sentier Strategic Cash

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2025	(1)	-	-	-	(1,986)	1,986
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2024	(1)	1	-	-	(1,652)	1,652

Janus Henderson Diversified Credit

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-5.00% $	5.00% $
30/06/2025	(99)	49	-	-	(392,161)	392,161
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-5.00% $	5.00% $
30/06/2024	(833)	416	-	-	(377,687)	377,687

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Kapstream Absolute Return Income	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-5.00% $	5.00% $
30/06/2025	(41)	20	-	-	(145,597)	145,597
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-5.00% $	5.00% $
30/06/2024	(66)	33	-	-	(115,381)	115,381

Macquarie Income Opportunities	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-5.00% $	5.00% $
30/06/2025	(67)	33	-	-	(470,954)	470,954
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-5.00% $	5.00% $
30/06/2024	(285)	142	-	-	(464,044)	464,044

Perpetual Diversified Income	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2025	-	-	-	-	(747)	747
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2024	(1)	-	-	-	(839)	839

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

PM Capital Enhanced Yield

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-5.00% $	5.00% $
30/06/2025	(76)	38	-	-	(206,597)	206,597
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-5.00% $	5.00% $
30/06/2024	(114)	57	-	-	(192,473)	192,473

Schroder Absolute Return Income

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-5.00% $	5.00% $
30/06/2025	(96)	48	-	-	(191,272)	191,272
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-5.00% $	5.00% $
30/06/2024	(146)	73	-	-	(229,100)	229,100

Macquarie Dynamic Bond

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-5.00% $	5.00% $
30/06/2025	(103)	52	-	-	(278,733)	278,733
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-5.00% $	5.00% $
30/06/2024	(148)	74	-	-	(293,609)	293,609

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

PIMCO Global Bond

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-5.00% $	5.00% $
30/06/2025	(76)	38	-	-	(242,812)	242,812
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-5.00% $	5.00% $
30/06/2024	(146)	73	-	-	(224,525)	224,525

UBS Diversified Fixed Income

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-5.00% $	5.00% $
30/06/2025	(115)	58	-	-	(177,159)	177,159
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-5.00% $	5.00% $
30/06/2024	(63)	32	-	-	(170,087)	170,087

PIMCO Australian Bond

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-5.00% $	5.00% $
30/06/2025	(54)	27	-	-	(265,081)	265,081
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-5.00% $	5.00% $
30/06/2024	(146)	73	-	-	(263,223)	263,223

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Aspect Diversified Futures

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-15.00% $	15.00% $
30/06/2025	(17)	9	(109)	109	(376,517)	376,517
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-15.00% $	15.00% $
30/06/2024	(875)	437	-	-	(838,687)	838,687

AB Managed Volatility Equities

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	-	-	-	-	(2,446)	2,446
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	(1)	-	-	-	(3,291)	3,291

Merlon Australian Share Income

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-15.00% $	15.00% $
30/06/2025	(105)	52	-	-	(317,563)	317,563
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-20.00% $	20.00% $
30/06/2024	(96)	48	-	-	(671,401)	671,401

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

State Street Australian Equity

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-15.00% $	15.00% $
30/06/2025	(77)	39	-	-	(444,822)	444,822
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-20.00% $	20.00% $
30/06/2024	(107)	54	-	-	(758,453)	758,453

Acadian Core Australian Equity

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-15.00% $	15.00% $
30/06/2025	(47)	24	-	-	(475,637)	475,637
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-20.00% $	20.00% $
30/06/2024	(129)	64	-	-	(560,770)	560,770

Airlie Australian Share

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	-	-	-	-	(2,178)	2,178
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	(1)	1	-	-	(3,370)	3,370

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Ausbil Australian Active Equity

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	-	-	-	-	(5,909)	5,909
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	(2)	1	-	-	(8,249)	8,249

Ausbil Active Sustainable Equity

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-15.00% $	15.00% $
30/06/2025	(89)	44	-	-	(725,892)	725,892
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-20.00% $	20.00% $
30/06/2024	(117)	58	-	-	(915,608)	915,608

Bennelong ex-20 Australian Equities

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-15.00% $	15.00% $
30/06/2025	(123)	62	-	-	(887,592)	887,592
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-20.00% $	20.00% $
30/06/2024	(406)	203	-	-	(1,592,693)	1,592,693

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

DNR Capital Australian Equities Income

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-15.00% $	15.00% $
30/06/2025	(84)	42	-	-	(1,236,651)	1,236,651
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-20.00% $	20.00% $
30/06/2024	(311)	155	-	-	(1,691,311)	1,691,311

Fidelity Australian Equities

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	-	-	-	-	(4,483)	4,483
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	(2)	1	-	-	(6,229)	6,229

First Sentier Imputation

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	(2)	1	-	-	(8,995)	8,995
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	(4)	2	-	-	(11,053)	11,053

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Investors Mutual Australian Share

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	(1)	-	-	-	(4,272)	4,272
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	(2)	1	-	-	(5,818)	5,818

Lazard Select Australian Equity

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	(1)	-	-	-	(4,541)	4,541
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	(1)	1	-	-	(7,171)	7,171

Pendal Australian Share

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	-	-	-	-	(2,041)	2,041
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	(1)	1	-	-	(2,497)	2,497

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Pendal Sustainable Australian Share

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-15.00% $	15.00% $
30/06/2025	(49)	25	-	-	(618,157)	618,157
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-20.00% $	20.00% $
30/06/2024	(162)	81	-	-	(780,766)	780,766

Perennial Value Australian Share

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	-	-	-	-	(3,371)	3,371
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	(2)	1	-	-	(4,676)	4,676

10. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk

The exposure to credit risk for cash and cash equivalents is low as all counterparties have a high credit rating. The Funds' investments in managed investment schemes are subject to credit risk at the point in time it renders its investment. However, as the Responsible Entity of the Funds are the same as the underlying investment, the credit risk is deemed to be insignificant.

(d) Liquidity risk

The Funds are exposed to daily cash redemptions of redeemable units. The Funds primarily hold investments in managed investment schemes which are managed by the Responsible Entity. These investments are readily disposable.

The Funds do not invest in derivatives and are therefore not subject to liquidity risk.

11. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING

In the normal course of business the Funds may enter into transactions in various derivative financial instruments which have certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

The Funds contained in this Financial Report did not enter into transactions in any derivative financial instruments during the current and previous reporting periods.

12. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Certain funds will present the fair value of their derivative assets and liabilities on a gross basis. Certain derivative financial instruments are subject to enforceable master netting arrangements, such as an International Swaps and Derivatives Association (ISDA) master netting agreement. In certain circumstances, for example, when a credit event such as a default occurs, all outstanding transactions under the ISDA agreement are terminated, the termination value is assessed and only a single net amount may be payable in settlement of all transactions.

The Funds do not invest in derivatives and are therefore not subject to master netting arrangements.

13. STRUCTURED ENTITIES

A structured entity is an entity in which voting or similar rights are not the dominant factor in deciding control. Structured entities are generally created to achieve a narrow and well defined objective with restrictions around their ongoing activities. Depending on the Funds' power over the activities of the entity and their exposure to and ability to influence its own returns, they may control the entity. However, the Funds apply the Investment Entity Exemption available under AASB10 and therefore do not consolidate its controlled entities (Note 2(q)). In other cases they may have exposure to such an entity but not control it.

An interest in a structured entity is any form of contractual or non-contractual involvement which creates variability in returns arising from the performance of the entity for the Funds. Such interests include holdings of units in unlisted trusts, including managed investment schemes. The nature and extent of the Funds' interests in structured entities are titled "managed investment schemes" and form part of "Financial Assets Held at Fair Value through Profit or Loss" which are summarised in Note 2(b). The exposure to "managed investment schemes" (investee funds) at fair value is disclosed in the table below.

30/06/2025 Name of Fund:	No. of Investee funds	Fair Value of Investment $000	Interest Held in Investment at Period End* %
CFS Defensive	1	10,777	1.88
CFS Conservative	1	65,229	3.17
CFS Moderate	1	152,177	3.24
CFS Balanced	1	12,563	1.03
CFS Growth	1	115,367	2.94
CFS High Growth	1	35,193	2.87
CFS Fixed Interest	1	11,986	2.34
CFS Australian Share	1	47,855	1.33
CFS Australian Small Companies	1	33,263	9.16
CFS Global Share	1	22,064	0.59
CFS Global Share – Hedged ^	1	2,359,064	0.21
CFS Emerging Markets ^	1	2,078,023	0.32
CFS Property Securities	1	17,499	6.48
CFS Global Property Securities ^	1	2,552,139	0.47
CFS Global Infrastructure Securities ^	1	7,760,719	0.94
CFS Geared Australian Share ^	1	4,097,156	3.41
CFS Geared Global Share ^	1	7,236,801	2.66
CFS Enhanced Index Conservative	1	12,612	0.54
CFS Enhanced Index Diversified	1	14,146	0.71
CFS Enhanced Index Balanced	1	14,700	0.45
CFS Enhanced Index Growth ^	1	6,092,632	0.67
CFS Enhanced Index High Growth ^	1	6,356,024	0.85
CFS Index Australian Share	1	44,204	0.56
CFS Index Global Share	1	19,559	0.31
CFS Index Global Share – Hedged	1	10,268	0.34

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13. STRUCTURED ENTITIES (continued)

30/06/2025 Name of Fund:	No. of Investee funds	Fair Value of Investment $000	Interest Held in Investment at Period End* %
CFS Index Property Securities	1	13,481	1.25
Daintree Core Income ^	1	4,365,325	3.29
Pendal Monthly Income Plus	1	11,934	6.15
Perpetual Conservative Growth	1	11,027	7.50
Perpetual Diversified Growth ^	1	5,908,115	7.13
Pendal Sustainable Balanced ^	1	2,147,272	1.71
Perpetual Balanced Growth	1	15,053	4.70
Schroder Real Return ^	1	3,071,784	0.95
First Sentier Strategic Cash	1	39,727	0.83
Janus Henderson Diversified Credit ^	1	7,843,211	1.42
Kapstream Absolute Return Income ^	1	2,911,948	0.69
Macquarie Income Opportunities ^	1	9,419,077	0.95
Perpetual Diversified Income	1	14,930	1.29
PM Capital Enhanced Yield ^	1	4,131,948	1.48
Schroder Absolute Return Income ^	1	3,825,446	0.89
Macquarie Dynamic Bond ^	1	5,574,657	1.36
PIMCO Global Bond ^	1	4,856,232	0.30
UBS Diversified Fixed Income ^	1	3,543,173	0.80
PIMCO Australian Bond ^	1	5,301,618	0.64
Aspect Diversified Futures ^	1	2,510,115	0.44
AB Managed Volatility Equities	1	16,307	5.73
Merlon Australian Share Income ^	1	2,117,088	1.35
State Street Australian Equity ^	1	2,965,479	4.58
Acadian Core Australian Equity ^	1	3,170,911	4.00
Airlie Australian Share	1	14,521	9.30
Ausbil Australian Active Equity	1	39,390	5.10
Ausbil Active Sustainable Equity ^	1	4,839,281	8.28
Bennelong ex-20 Australian Equities ^	1	5,917,282	0.94
DNR Capital Australian Equities Income ^	1	8,244,338	7.97
Fidelity Australian Equities	1	29,885	1.83
First Sentier Imputation	1	59,966	5.99
Investors Mutual Australian Share	1	28,480	4.16
Lazard Select Australian Equity	1	30,272	9.63
Pendal Australian Share	1	13,606	3.12
Pendal Sustainable Australian Share ^	1	4,121,048	3.47
Perennial Value Australian Share	1	22,474	7.12

^ Amounts are rounded to nearest dollar.
*This represents the fund's average percentage interest in the total net assets of the investee funds.

13. STRUCTURED ENTITIES (continued)

30/06/2024 Name of Fund:	No. of Investee funds	Fair Value of Investment $000	Interest Held in Investment at Period End* %
CFS Defensive	1	10,976	1.96
CFS Conservative	1	68,430	3.17
CFS Moderate	1	154,555	3.32
CFS Balanced	1	11,631	1.03
CFS Growth	1	111,612	3.00
CFS High Growth	1	32,359	2.93
CFS Fixed Interest	1	14,179	2.65
CFS Australian Share	1	48,467	1.40
CFS Australian Small Companies	1	34,847	9.53
CFS Global Share	1	21,302	0.60
CFS Global Share – Hedged ^	1	2,395,039	0.22
CFS Emerging Markets ^	1	1,916,315	0.33
CFS Property Securities	1	17,317	6.72
CFS Global Property Securities ^	1	2,465,516	0.46
CFS Global Infrastructure Securities ^	1	7,129,511	0.89
CFS Geared Australian Share ^	1	3,577,253	3.23
CFS Geared Global Share ^	1	5,870,167	2.62
CFS Enhanced Index Conservative	1	12,960	0.56
CFS Enhanced Index Diversified	1	14,268	0.76
CFS Enhanced Index Balanced	1	12,965	0.44
CFS Enhanced Index Growth ^	1	5,396,438	0.74
CFS Enhanced Index High Growth ^	1	5,280,334	0.90
CFS Index Australian Share	1	42,979	0.64
CFS Index Global Share	1	18,168	0.36
CFS Index Global Share – Hedged	1	9,402	0.41
CFS Index Property Securities	1	12,986	1.31
Daintree Core Income ^	1	7,730,193	6.39
Pendal Monthly Income Plus	1	13,017	6.79
Perpetual Conservative Growth	1	11,618	6.94
Perpetual Diversified Growth ^	1	6,539,041	7.38
Pendal Sustainable Balanced ^	1	1,916,463	1.55
Perpetual Balanced Growth	1	15,066	4.55
Schroder Real Return ^	1	3,119,102	0.78
First Sentier Strategic Cash	1	33,032	0.64
Janus Henderson Diversified Credit ^	1	7,553,748	1.32
Kapstream Absolute Return Income ^	1	2,307,610	0.56
Macquarie Income Opportunities ^	1	9,280,885	0.88
Perpetual Diversified Income	1	16,772	1.64
PM Capital Enhanced Yield ^	1	3,849,463	1.54
Schroder Absolute Return Income ^	1	4,581,998	1.05
Macquarie Dynamic Bond ^	1	5,872,175	1.61
PIMCO Global Bond ^	1	4,490,500	0.29
UBS Diversified Fixed Income ^	1	3,401,746	0.65
PIMCO Australian Bond ^	1	5,264,461	0.72
Aspect Diversified Futures ^	1	5,591,248	0.84
AB Managed Volatility Equities	1	16,456	5.48
Merlon Australian Share Income ^	1	3,357,005	2.10
State Street Australian Equity ^	1	3,792,264	5.21
Acadian Core Australian Equity ^	1	2,803,850	4.69

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13. STRUCTURED ENTITIES (continued)

30/06/2024 Name of Fund:	No. of Investee funds	Fair Value of Investment $000	Interest Held in Investment at Period End* %
Airlie Australian Share	1	16,851	13.24
Ausbil Australian Active Equity	1	41,244	5.70
Ausbil Active Sustainable Equity ^	1	4,578,042	9.67
Bennelong ex-20 Australian Equities ^	1	7,963,466	1.09
DNR Capital Australian Equities Income ^	1	8,456,556	9.19
Fidelity Australian Equities	1	31,145	1.81
First Sentier Imputation	1	55,266	5.65
Investors Mutual Australian Share	1	29,088	3.58
Lazard Select Australian Equity	1	35,856	9.46
Pendal Australian Share	1	12,484	3.86
Pendal Sustainable Australian Share ^	1	3,903,828	4.05
Perennial Value Australian Share	1	23,382	7.26

^ Amounts are rounded to nearest dollar.
*This represents the fund's average percentage interest in the total net assets of the investee funds.

Certain funds have exposures to unconsolidated structured entities through trading activities. These funds typically have no other involvement with the structured entities other than the securities they hold as part of trading activities and their maximum exposure to loss is restricted to the carrying value of the asset.

Exposure to trading assets are managed in accordance with financial risk management practices as set out in "Financial Risk Management" note, which includes an indication of changes in risk measures compared to prior year.

14. CONTINGENT LIABILITIES AND COMMITMENTS

The Funds did not have any contingent liabilities or commitments at the end of the current and previous reporting periods.

15. EVENTS AFTER BALANCE SHEET

No significant events have occurred since balance sheet date which would impact on the financial positions of the Funds disclosed in the Balance Sheets as at 30 June 2025 or on the results and cash flows of the Funds for the reporting period ended on that date.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' DECLARATION
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

In the opinion of the Directors of Colonial First State Investments Limited:

a) the financial statements and notes to the financial statements of the Funds in this Financial Report are in accordance with the Corporations Act 2001, including:

   i) complying with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

   ii) giving a true and fair view of the Funds' financial positions as at 30 June 2025 and of their performances for the reporting period ended on that date,

b) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable, and

c) the financial statements comply with International Financial Reporting Standards and Interpretations issued by the International Accounting Standards Board as stated in Note 2(a)(i).

This declaration is made in accordance with a resolution of the directors.

JoAnna Fisher
Director
Sydney
17 September 2025

Independent Auditor's Report

To the unitholders of the following Funds:

- Colonial First State - FirstChoice Investments - Defensive Blended
- Colonial First State - FirstChoice Investments - Conservative Blended
- Colonial First State - FirstChoice Investments - Moderate Blended
- Colonial First State - FirstChoice Investments - Balanced Fund 2
- Colonial First State - FirstChoice Investments - Growth Blended
- Colonial First State - FirstChoice Investments - High Growth Blended
- Colonial First State - FirstChoice Investments - Fixed Interest Blended
- Colonial First State - FirstChoice Investments - Australian Shares Blended
- Colonial First State - FirstChoice Investments - Small Companies Blended
- Colonial First State - FirstChoice Investments - Global Shares Blended
- Colonial First State - FirstChoice Investments - Global Share Fund 15
- Colonial First State - FirstChoice Investments - Multi Manager Emerging Markets Fund
- Colonial First State - FirstChoice Investments - Property Securities Blended
- Colonial First State - FirstChoice Investments - Multi Manager Global Property Securities Fund
- Colonial First State - FirstChoice Investments - Multi Manager Global Infrastructure Securities Fund
- Colonial First State - FirstChoice Investments - Multi Manager Geared Australian Boutique Shares Fund
- Colonial First State - FirstChoice Investments - Specialist Fund Number 2
- Colonial First State - FirstChoice Investments - Conservative Fund Number 1
- Colonial First State - FirstChoice Investments - Moderate Fund Number 1
- Colonial First State - FirstChoice Investments - Growth Fund Number 3
- Colonial First State - FirstChoice Investments - Growth Fund 5
- Colonial First State - FirstChoice Investments - High Growth Fund Number 1
- Colonial First State - FirstChoice Investments - Australian Share Fund Number 2
- Colonial First State - FirstChoice Investments - Global Share Fund Number 2
- Colonial First State - FirstChoice Investments - Global Share Fund 16
- Colonial First State - FirstChoice Investments - Property Securities Fund 7
- Colonial First State - FirstChoice Investments - Fixed Interest Fund 12
- Colonial First State - FirstChoice Investments - Fixed Interest Fund 14
- Colonial First State - FirstChoice Investments - Conservative Fund Number 2
- Colonial First State - FirstChoice Investments - Moderate Fund Number 2
- Colonial First State - FirstChoice Investments - Growth Fund Number 1
- Colonial First State - FirstChoice Investments - Growth Fund Number 2
- Colonial First State - FirstChoice Investments - Specialist Fund 32
- Colonial First State - FirstChoice Investments - Cash

- Colonial First State - FirstChoice Investments - International Fixed Interest Fund 4
- Colonial First State - FirstChoice Investments - Specialist Fund 33
- Colonial First State - FirstChoice Investments - International Fixed Interest Fund 9
- Colonial First State - FirstChoice Investments - Fixed Interest Fund 21
- Colonial First State - FirstChoice Investments - Fixed Interest Fund 11
- Colonial First State - FirstChoice Investments - Specialist Fund 5
- Colonial First State - FirstChoice Investments - Fixed Interest Fund Number 1
- Colonial First State - FirstChoice Investments - International Fixed Interest Fund 10
- Colonial First State - FirstChoice Investments - International Fixed Interest Trust 3
- Colonial First State - FirstChoice Investments - Fixed Interest Fund Number 3
- Colonial First State - FirstChoice Investments - Specialist Fund 23
- Colonial First State - FirstChoice Investments - Australian Boutique Shares Blended
- Colonial First State - FirstChoice Investments - Specialist Fund 18
- Colonial First State - FirstChoice Investments - Australian Share Fund Number 5
- Colonial First State - FirstChoice Investments - Australian Share Fund 23
- Colonial First State - FirstChoice Investments - Australian Share Fund Number 8
- Colonial First State - FirstChoice Investments - Australian Share Fund Number 6
- Colonial First State - FirstChoice Investments - Australian Share Fund Number 3
- Colonial First State Investment Fund 14
- Colonial First State - FirstChoice Investments - Australian Share Fund 12
- Colonial First State - FirstChoice Investments - Australian Share Fund 24
- Colonial First State - FirstChoice Investments - Australian Share Fund Number 1
- Colonial First State - FirstChoice Investments - Australian Share Fund 14
- Colonial First State - FirstChoice Investments - Australian Share Fund 13
- Colonial First State - FirstChoice Investments - Australian Share Fund Number 10
- Colonial First State - FirstChoice Investments - Specialist Fund 7
- Colonial First State - FirstChoice Investments - Australian Share Fund 17

For the purpose of this report, the term Fund and Funds denote the individual and distinct entity for which the financial information is prepared and upon which our audit is performed. Each is to be read as a singular subject matter.

Opinion

We have audited the ***Financial Report*** of the Funds.

In our opinion, the accompanying ***Financial Report*** of the Funds gives a true and fair view, including the Funds' financial position as at 30 June 2025 and of their financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Balance Sheets as at 30 June 2025;
- Statements of Comprehensive Income, Statements of Changes in Equity, and Statements of Cash Flows for the year then ended;
- Notes to the financial statements, including material accounting policies; and
- Directors' Declaration.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audits of the Financial Reports* section of our report.

We are independent of the Funds in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Reports in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Other Information

Other Information is financial and non-financial information in the Funds' annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors of Colonial First State Investments Limited (the Responsible Entity) are responsible for the Other Information.

The Other Information we obtained prior to the date of this Auditor's Report was the Directors' Report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors of the Responsible Entity are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001,* including giving a true and fair view of the financial position and performance of the Funds, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001;*
- implementing necessary internal controls to enable the preparation of a Financial Report in accordance with the *Corporations Act* 2001, including giving a true and fair view of the financial position and performance of the Funds, and that is free from material misstatement, whether due to fraud or error; and
- assessing each Fund's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the respective Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our Auditor's Report.

KPMG

KPMG

Joshua Pearse
Partner
Sydney
17 September 2025

Enquiries

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