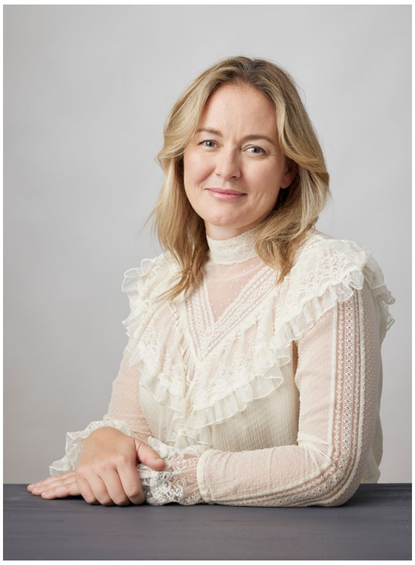
Wholesale Indexed Funds

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 the Colonial First State Wholesale Indexed Funds.

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

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 WHOLESALE FUNDS

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 WHOLESALE FUNDS

Represented by:

	ARSN
Colonial First State Wholesale Indexed Australian Bond Fund	091 476 185
Colonial First State Wholesale Indexed Global Bond Fund	091 477 806
Colonial First State Wholesale Indexed Australian Share Fund	091 476 014
Colonial First State Wholesale Indexed Global Share Fund	091 478 116
Colonial First State Wholesale Indexed Property Securities Fund	089 303 506
Colonial First State Wholesale Australian Share Fund	087 570 214
Colonial First State Wholesale Industrial Share Fund	087 564 118
Colonial First State Investment Fund 96	639 624 883
Colonial First State Global Asset Management Equity Trust 5	139 909 309
Colonial First State Global Asset Management Fixed Interest Trust 3	161 207 441
Colonial First State Investment Fund 9	604 604 542

COLONIAL FIRST STATE WHOLESALE FUNDS

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COLONIAL FIRST STATE WHOLESALE FUNDS

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 Wholesale Indexed Australian Bond Fund	CFS Wholesale Indexed Australian Bond Fund	3/02/2000	2/03/2000
Colonial First State Wholesale Indexed Global Bond Fund	CFS Wholesale Indexed Global Bond Fund	3/02/2000	2/03/2000
Colonial First State Wholesale Indexed Australian Share Fund	CFS Wholesale Indexed Australian Share Fund	7/02/2000	2/03/2000
Colonial First State Wholesale Indexed Global Share Fund	CFS Wholesale Indexed Global Share Fund	3/02/2000	2/03/2000
Colonial First State Wholesale Indexed Property Securities Fund	CFS Wholesale Indexed Property Securities Fund	27/08/1999	16/09/1999
Colonial First State Wholesale Australian Share Fund	First Sentier Australian Share Fund	11/05/1999	9/06/1999
Colonial First State Wholesale Industrial Share Fund	First Sentier Australian Share Growth Fund	11/05/1999	9/06/1999
Colonial First State Investment Fund 96	RQI Global Diversified Alpha (formerly Realindex Global Diversified Alpha)	6/12/2019	12/03/2020
Colonial First State Global Asset Management Equity Trust 5	First Sentier Small Companies Fund - Growth	1/10/2009	23/10/2009
Colonial First State Global Asset Management Fixed Interest Trust 3	Macquarie Australian Core Fixed Interest	9/11/2012	26/11/2012
Colonial First State Investment Fund 9	Loomis Sayles Global Credit	26/02/2015	12/03/2015

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 Wholesale Indexed Australian Bond Fund	149,942	61,353
CFS Wholesale Indexed Global Bond Fund	108,607	55,944
CFS Wholesale Indexed Australian Share Fund	891,823	674,613
CFS Wholesale Indexed Global Share Fund	938,292	792,146
CFS Wholesale Indexed Property Securities Fund	129,422	201,296
First Sentier Australian Share Fund	16,477	18,781
First Sentier Australian Share Growth Fund	76,647	94,252
RQI Global Diversified Alpha	80,375	74,071
First Sentier Small Companies Fund - Growth	36,271	24,129
Macquarie Australian Core Fixed Interest	106,937	26,852
Loomis Sayles Global Credit	67,941	33,564

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 Wholesale Indexed Australian Bond Fund	-	-
CFS Wholesale Indexed Global Bond Fund	19,603	34,016
CFS Wholesale Indexed Australian Share Fund	238,535	218,329
CFS Wholesale Indexed Global Share Fund	103,513	110,008
CFS Wholesale Indexed Property Securities Fund	74,729	51,524
First Sentier Australian Share Fund	6,357	1,911
First Sentier Australian Share Growth Fund	64,212	56,007
RQI Global Diversified Alpha	85,131	53,461
First Sentier Small Companies Fund - Growth	31,442	3,205
Macquarie Australian Core Fixed Interest	35,154	702
Loomis Sayles Global Credit	-	-

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.

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,

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 Wholesale Indexed Australian Bond Fund	0.9983	0.9371
CFS Wholesale Indexed Global Bond Fund	1.1688	1.1200
CFS Wholesale Indexed Australian Share Fund	1.9236	1.7518
CFS Wholesale Indexed Global Share Fund	5.2597	4.5348
CFS Wholesale Indexed Property Securities Fund	1.0364	0.9803
First Sentier Australian Share Fund	1.6647	1.5419
First Sentier Australian Share Growth Fund	1.5472	1.5102
RQI Global Diversified Alpha	1.1463	1.1736
First Sentier Small Companies Fund - Growth	1.0574	1.0236
Macquarie Australian Core Fixed Interest	0.9439	0.8991
Loomis Sayles Global Credit	0.9497	0.8955

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.

DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

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.

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 Wholesale Indexed Australian Bond Fund
- Colonial First State Wholesale Indexed Global Bond Fund
- Colonial First State Wholesale Indexed Australian Share Fund
- Colonial First State Wholesale Indexed Global Share Fund
- Colonial First State Wholesale Indexed Property Securities Fund
- Colonial First State Wholesale Australian Share Fund
- Colonial First State Wholesale Industrial Share Fund
- Colonial First State Investment Fund 96
- Colonial First State Global Asset Management Equity Trust 5
- Colonial First State Global Asset Management Fixed Interest Trust 3
- Colonial First State Investment Fund 9

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

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

		CFS Wholesale Indexed Australian Bond Fund		CFS Wholesale Indexed Global Bond Fund		CFS Wholesale Indexed Australian Share Fund	
	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	72,930	56,248	66,458	69,129	3,548	1,208
Dividend income		-	-	-	-	250,053	240,810
Net gains/(losses) on financial instruments at fair value through profit or loss		84,699	11,212	49,112	(5,875)	662,331	452,551
Other income		-	-	86	10	19	21
Net foreign exchange gain/(loss)		-	-	117	804	-	-
Total investment income/(loss)		**157,629**	**67,460**	**115,773**	**64,068**	**915,951**	**694,590**
Expenses							
Responsible Entity's management fees	9(c)	7,124	5,726	6,392	7,517	22,185	18,530
Custody fees	9(d)	144	125	129	166	455	407
Expenses recharged	9(d)	412	255	296	341	1,295	829
Interest expenses		7	-	7	78	6	1
Brokerage costs		-	-	341	19	175	210
Other expenses		-	1	1	3	12	-
Total operating expenses		**7,687**	**6,107**	**7,166**	**8,124**	**24,128**	**19,977**
Profit/(Loss) for the period		**149,942**	**61,353**	**108,607**	**55,944**	**891,823**	**674,613**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**149,942**	**61,353**	**108,607**	**55,944**	**891,823**	**674,613**

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 Wholesale Indexed Global Share Fund		CFS Wholesale Indexed Property Securities Fund		First Sentier Australian Share Fund	
	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	4,056	1,671	274	170	104	135
Dividend income		92,656	78,352	34,550	36,322	2,601	2,883
Distribution income		-	-	-	-	993	95
Net gains/(losses) on financial instruments at fair value through profit or loss		858,153	725,718	98,080	167,809	13,717	16,893
Other income		225	74	-	3	444	1
Net foreign exchange gain/(loss)		2,255	1,145	-	-	-	-
Total investment income/(loss)		**957,345**	**806,960**	**132,904**	**204,304**	**17,859**	**20,007**
Expenses							
Responsible Entity's management fees	9(c)	17,211	13,714	3,160	2,774	1,218	1,168
Custody fees	9(d)	347	303	65	61	7	8
Expenses recharged	9(d)	1,075	619	194	126	15	-
Interest expenses		29	39	4	8	7	2
Brokerage costs		327	114	59	39	135	47
Other expenses		64	25	-	-	-	1
Total operating expenses		**19,053**	**14,814**	**3,482**	**3,008**	**1,382**	**1,226**
Profit/(Loss) for the period		**938,292**	**792,146**	**129,422**	**201,296**	**16,477**	**18,781**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**938,292**	**792,146**	**129,422**	**201,296**	**16,477**	**18,781**

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

COLONIAL FIRST STATE WHOLESALE FUNDS

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

		First Sentier Australian Share Growth Fund		RQI Global Diversified Alpha		First Sentier Small Companies Fund - 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**	**$'000**	**$'000**
Interest income	4	308	386	173	106	143	124
Dividend income		19,374	25,016	5,582	5,615	3,100	3,063
Distribution income		5,484	666	-	-	-	-
Net gains/(losses) on financial instruments at fair value through profit or loss		58,174	76,017	76,090	70,317	33,381	21,165
Other income		91	35	1	1	1	81
Net foreign exchange gain/(loss)		-	-	300	(405)	-	3
Total investment income/(loss)		**83,431**	**102,120**	**82,146**	**75,634**	**36,625**	**24,436**
Expenses							
Responsible Entity's management fees	9(c)	5,947	6,740	1,016	900	-	-
Custody fees	9(d)	36	44	24	23	12	12
Expenses recharged	9(d)	77	73	46	54	24	23
Interest expenses		4	-	24	4	3	1
Brokerage costs		720	1,011	637	566	315	271
Other expenses		-	-	24	16	-	-
Total operating expenses		**6,784**	**7,868**	**1,771**	**1,563**	**354**	**307**
Profit/(Loss) for the period		**76,647**	**94,252**	**80,375**	**74,071**	**36,271**	**24,129**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**76,647**	**94,252**	**80,375**	**74,071**	**36,271**	**24,129**

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 Australian Core Fixed Interest		Loomis Sayles Global Credit	
	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
Investment Income		**$'000**	**$'000**	**$'000**	**$'000**
Interest income	4	70,612	8,996	51,486	24,522
Distribution income		-	6,329	-	49
Net gains/(losses) on financial instruments at fair value through profit or loss		46,384	13,324	22,211	10,359
Other income		5	-	1	1
Net foreign exchange gain/(loss)		510	19	23	1,722
Total investment income/(loss)		**117,511**	**28,668**	**73,721**	**36,653**
Expenses					
Responsible Entity's management fees	9(c)	10,014	1,687	5,461	2,750
Custody fees	9(d)	111	17	74	41
Expenses recharged	9(d)	283	-	135	118
Interest expenses		7	16	5	123
Brokerage costs		150	93	78	50
Other expenses		9	3	27	7
Total operating expenses		**10,574**	**1,816**	**5,780**	**3,089**
Profit/(Loss) for the period		**106,937**	**26,852**	**67,941**	**33,564**
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		**106,937**	**26,852**	**67,941**	**33,564**

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

COLONIAL FIRST STATE WHOLESALE FUNDS

BALANCE SHEETS
AS AT 30 JUNE 2025

		CFS Wholesale Indexed Australian Bond Fund		CFS Wholesale Indexed Global Bond Fund		CFS Wholesale Indexed Australian Share Fund	
	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		11,059	7,239	28,784	44,917	118,998	41,570
Trade and other receivables:							
- due from brokers - receivable for securities sold		22,479	20,575	10,619	14,539	-	12,694
- application monies		1,435	1,117	1,279	722	2,926	2,549
- dividends		-	-	-	-	30,524	29,277
- interest		61	87	57	598	426	136
- others		172	131	119	193	497	433
Financial assets at fair value through profit or loss	6	2,680,326	2,021,210	1,757,447	2,720,127	7,750,411	6,600,032
Total assets		**2,715,532**	**2,050,359**	**1,798,305**	**2,781,096**	**7,903,782**	**6,686,691**
Liabilities							
Bank overdraft & margin account		-	-	-	18	-	-
Trade and other payables:							
- due to brokers - payable for securities purchased		28,538	24,220	29,692	51,449	7,507	-
- redemptions		47	100	1	-	4,687	850
- interest on loans		-	-	1	-	-	-
- others		27	20	17	27	78	66
- collateral		-	-	-	-	11,686	-
Distribution payable		-	-	-	-	-	2
Responsible Entity - fee payable	9(c)	669	504	440	669	1,952	1,645
Financial liabilities at fair value through profit or loss	6	-	-	12,089	11,123	-	-
Total liabilities		**29,281**	**24,844**	**42,240**	**63,286**	**25,910**	**2,563**
Net assets attributable to unitholders - equity	7	**2,686,251**	**2,025,515**	**1,756,065**	**2,717,810**	**7,877,872**	**6,684,128**

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

BALANCE SHEETS
AS AT 30 JUNE 2025

		CFS Wholesale Indexed Global Share Fund		CFS Wholesale Indexed Property Securities Fund		First Sentier Australian Share Fund	
	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		158,707	113,842	13,903	4,439	1,386	3,882
Trade and other receivables:							
- due from brokers - receivable for securities sold		8	7	-	-	7,001	75
- application monies		2,381	1,468	39	369	87	25
- dividends		5,038	3,806	12,158	12,582	253	260
- interest		343	243	43	12	4	12
- others		502	407	69	66	27	23
Financial assets at fair value through profit or loss	6	6,109,705	4,975,066	1,052,600	971,373	105,884	124,584
Total assets		**6,276,684**	**5,094,839**	**1,078,812**	**988,841**	**114,642**	**128,861**
Liabilities							
Bank overdraft & margin account		-	43,927	-	-	-	-
Trade and other payables:							
- due to brokers - payable for securities purchased		-	-	-	-	132	397
- redemptions		9,579	1,020	2,206	252	66	27
- interest on loans		-	-	1	-	-	-
- others		62	50	11	11	1	1
Distribution payable		-	3	50	26	3,714	32
Responsible Entity - fee payable	9(c)	1,548	1,242	267	243	90	100
Financial liabilities at fair value through profit or loss	6	75	13	123	-	-	-
Total liabilities		**11,264**	**46,255**	**2,658**	**532**	**4,003**	**557**
Net assets attributable to unitholders - equity	7	**6,265,420**	**5,048,584**	**1,076,154**	**988,309**	**110,639**	**128,304**

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

BALANCE SHEETS
AS AT 30 JUNE 2025

		First Sentier Australian Share Growth Fund		RQI Global Diversified Alpha		First Sentier Small Companies Fund - 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		14,363	9,677	4,385	4,265	3,731	2,349
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	49	-	-	-	-
- dividends		1,805	2,301	173	492	198	84
- interest		19	25	9	10	14	8
- others		129	158	26	27	6	7
Financial assets at fair value through profit or loss	6	642,418	562,110	396,248	418,628	189,017	180,676
Total assets		**658,734**	**574,320**	**400,841**	**423,422**	**192,966**	**183,124**
Liabilities							
Bank overdraft & margin account		-	-	471	115	-	436
Trade and other payables:							
- redemptions		6,500	-	500	-	-	-
- interest on loans		-	-	2	-	-	1
- others		7	7	4	4	3	2
- collateral		-	-	-	-	52	-
Distribution payable		39	2	-	-	-	-
Responsible Entity - fee payable	9(c)	516	447	82	87	-	-
Financial liabilities at fair value through profit or loss	6	-	-	-	9	-	-
Total liabilities		**7,062**	**456**	**1,059**	**215**	**55**	**439**
Net assets attributable to unitholders - equity	7	**651,672**	**573,864**	**399,782**	**423,207**	**192,911**	**182,685**

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

COLONIAL FIRST STATE WHOLESALE FUNDS

BALANCE SHEETS
AS AT 30 JUNE 2025

		Macquarie Australian Core Fixed Interest		Loomis Sayles Global Credit	
	Note	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Assets		**$'000**	**$'000**	**$'000**	**$'000**
Cash and cash equivalents		41,729	47,550	29,671	113,910
Trade and other receivables:					
- due from brokers - receivable for securities sold		-	-	2,054	50,668
- application monies		-	-	18	8
- interest		172	172	77	1,653
- others		271	29	114	73
Financial assets at fair value through profit or loss	6	2,410,556	255,713	1,205,761	859,951
Total assets		**2,452,728**	**303,464**	**1,237,695**	**1,026,263**
Liabilities					
Bank overdraft & margin account		1,074	3	-	15
Trade and other payables:					
- due to brokers - payable for securities purchased		-	-	6,045	92,069
- redemptions		4,500	-	820	-
- interest on loans		1	-	-	-
- others		25	3	15	9
Responsible Entity - fee payable	9(c)	1,108	137	454	344
Financial liabilities at fair value through profit or loss	6	3,256	-	9,436	2,463
Total liabilities		**9,964**	**143**	**16,770**	**94,900**
Net assets attributable to unitholders - equity	7	**2,442,764**	**303,321**	**1,220,925**	**931,363**

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

STATEMENTS OF CHANGES IN EQUITY AS AT 30 JUNE 2025

		CFS Wholesale Indexed Australian Bond Fund		CFS Wholesale Indexed Global Bond Fund		CFS Wholesale Indexed Australian Share Fund	
	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	2,025,515	1,713,293	2,717,810	2,325,654	6,684,128	5,704,560
Profit/(Loss) for the period		149,942	61,353	108,607	55,944	891,823	674,613
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**149,942**	**61,353**	**108,607**	**55,944**	**891,823**	**674,613**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	-	-	(19,603)	(34,016)	(238,535)	(218,329)
Application of units	7	692,344	350,622	427,843	428,548	837,884	661,917
Redemption of units	7	(181,550)	(99,753)	(1,498,195)	(92,336)	(535,955)	(356,948)
Reinvestment during the period	7	-	-	19,603	34,016	238,527	218,315
Closing equity at the end of the period	**7**	**2,686,251**	**2,025,515**	**1,756,065**	**2,717,810**	**7,877,872**	**6,684,128**

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 Wholesale Indexed Global Share Fund		CFS Wholesale Indexed Property Securities Fund		First Sentier Australian Share Fund	
	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	5,048,584	4,271,963	988,309	846,593	128,304	116,517
Profit/(Loss) for the period		938,292	792,146	129,422	201,296	16,477	18,781
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**938,292**	**792,146**	**129,422**	**201,296**	**16,477**	**18,781**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(103,513)	(110,008)	(74,729)	(51,524)	(6,357)	(1,911)
Application of units	7	825,170	547,442	70,315	45,928	16,272	13,208
Redemption of units	7	(546,625)	(562,961)	(111,822)	(105,464)	(45,707)	(18,942)
Reinvestment during the period	7	103,512	110,002	74,659	51,480	1,650	651
Closing equity at the end of the period	**7**	**6,265,420**	**5,048,584**	**1,076,154**	**988,309**	**110,639**	**128,304**

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

COLONIAL FIRST STATE WHOLESALE FUNDS

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		First Sentier Australian Share Growth Fund		RQI Global Diversified Alpha		First Sentier Small Companies Fund - 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	573,864	704,637	423,207	349,432	182,685	178,791
Profit/(Loss) for the period		76,647	94,252	80,375	74,071	36,271	24,129
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**76,647**	**94,252**	**80,375**	**74,071**	**36,271**	**24,129**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(64,212)	(56,007)	(85,131)	(53,461)	(31,442)	(3,205)
Application of units	7	76,486	17,128	5,300	75,500	6,907	1,352
Redemption of units	7	(75,244)	(242,095)	(109,100)	(75,796)	(32,952)	(21,587)
Reinvestment during the period	7	64,131	55,949	85,131	53,461	31,442	3,205
Closing equity at the end of the period	**7**	**651,672**	**573,864**	**399,782**	**423,207**	**192,911**	**182,685**

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

COLONIAL FIRST STATE WHOLESALE FUNDS

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		Macquarie Australian Core Fixed Interest		Loomis Sayles Global Credit	
	Note	**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	303,321	719,573	931,363	611,858
Profit/(Loss) for the period		106,937	26,852	67,941	33,564
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		**106,937**	**26,852**	**67,941**	**33,564**
Transactions with unitholders in their capacity as owners					
Distribution to unitholders	5,7	(35,154)	(702)	-	-
Application of units	7	2,314,107	16,007	275,656	327,287
Redemption of units	7	(281,601)	(459,111)	(54,035)	(41,346)
Reinvestment during the period	7	35,154	702	-	-
Closing equity at the end of the period	**7**	**2,442,764**	**303,321**	**1,220,925**	**931,363**

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

COLONIAL FIRST STATE WHOLESALE FUNDS

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

		CFS Wholesale Indexed Australian Bond Fund		CFS Wholesale Indexed Global Bond Fund		CFS Wholesale Indexed Australian Share Fund	
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*		394,717	186,568	1,822,903	422,659	197,848	298,786
Payments for purchase of financial instruments at FVTPL*		(962,426)	(491,446)	(835,680)	(859,431)	(647,430)	(829,467)
Interest received		68,663	53,644	73,168	63,046	3,258	1,136
Dividends/distributions received		-	-	-	-	242,228	237,341
Responsible Entity fee received/ (paid)		(6,999)	(5,676)	(6,546)	(7,500)	(21,943)	(18,383)
Interest paid		(7)	-	(6)	(78)	(33)	(1)
Payment for brokerage costs		-	-	(341)	(19)	(148)	(210)
Other receipts/(payments)		(550)	(369)	(349)	(493)	(1,730)	(1,179)
Net cash (used in)/from operating activities	8(a)	**(506,602)**	**(257,279)**	**1,053,149**	**(381,816)**	**(227,950)**	**(311,977)**
Cash flows from financing activities							
Receipts from issue of units		692,025	350,940	427,287	429,491	837,506	664,441
Payment for redemption of units		(181,603)	(99,757)	(1,498,194)	(92,451)	(532,118)	(356,137)
Distributions paid		-	-	-	-	(10)	(14)
Net cash (used in)/from financing activities		**510,422**	**251,183**	**(1,070,907)**	**337,040**	**305,378**	**308,290**
Net movement in cash and cash equivalents		3,820	(6,096)	(17,758)	(44,776)	77,428	(3,687)
Effects of exchange rate changes		-	-	1,643	454	-	-
Add opening cash and cash equivalents brought forward		7,239	13,335	44,899	89,221	41,570	45,257
Closing cash and cash equivalents carried forward		**11,059**	**7,239**	**28,784**	**44,899**	**118,998**	**41,570**

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 WHOLESALE FUNDS

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

		CFS Wholesale Indexed Global Share Fund		CFS Wholesale Indexed Property Securities Fund		First Sentier Australian Share Fund	
	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
Cash flows from operating activities							
Proceeds from sale of financial instruments at FVTPL*		220,677	180,736	116,352	88,113	61,558	21,562
Payments for purchase of financial instruments at FVTPL*		(494,209)	(200,178)	(97,405)	(62,409)	(35,308)	(15,804)
Interest received		3,955	1,519	243	167	111	133
Dividends/distributions received		88,489	77,739	33,003	35,903	2,578	2,878
Responsible Entity fee received/ (paid)		(17,000)	(13,609)	(3,138)	(2,754)	(1,231)	(1,158)
Interest paid		(49)	(39)	(19)	(8)	(7)	(2)
Payment for brokerage costs		(308)	(114)	(44)	(39)	(135)	(47)
Other receipts/(payments)		(1,246)	(861)	(258)	(178)	422	(6)
Net cash (used in)/from operating activities	8(a)	**(199,691)**	**45,193**	**48,734**	**58,795**	**27,988**	**7,556**
Cash flows from financing activities							
Receipts from issue of units		824,256	548,862	70,645	45,659	16,208	13,314
Payment for redemption of units		(538,067)	(562,494)	(109,868)	(105,473)	(45,668)	(18,974)
Distributions paid		(5)	(5)	(47)	(58)	(1,024)	(1,326)
Net cash (used in)/from financing activities		**286,184**	**(13,637)**	**(39,270)**	**(59,872)**	**(30,484)**	**(6,986)**
Net movement in cash and cash equivalents		86,493	31,556	9,464	(1,077)	(2,496)	570
Effects of exchange rate changes		2,299	1,263	-	-	-	-
Add opening cash and cash equivalents brought forward		69,915	37,096	4,439	5,516	3,882	3,312
Closing cash and cash equivalents carried forward		**158,707**	**69,915**	**13,903**	**4,439**	**1,386**	**3,882**

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 WHOLESALE FUNDS

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

	Note	First Sentier Australian Share Growth Fund		RQI Global Diversified Alpha		First Sentier Small Companies Fund - 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*		331,520	422,651	649,789	503,011	127,637	94,471
Payments for purchase of financial instruments at FVTPL*		(348,122)	(222,018)	(551,254)	(505,051)	(102,419)	(79,644)
Interest received		314	398	174	100	138	127
Dividends/distributions received		19,870	24,632	5,894	5,453	2,861	3,080
Responsible Entity fee received/ (paid)		(5,850)	(6,864)	(1,020)	(892)	-	(5)
Interest paid		(4)	-	(27)	(4)	(4)	-
Payment for brokerage costs		(720)	(1,011)	(632)	(566)	(315)	(271)
Other receipts/(payments)		(21)	(80)	(95)	(88)	(35)	46
Net cash (used in)/from operating activities	8(a)	**(3,013)**	**217,708**	**102,829**	**1,963**	**27,863**	**17,804**
Cash flows from financing activities							
Receipts from issue of units		76,486	17,128	5,300	75,500	6,907	1,352
Payment for redemption of units		(68,743)	(242,095)	(108,600)	(75,796)	(32,952)	(21,587)
Distributions paid		(44)	(63)	-	-	-	-
Net cash (used in)/from financing activities		**7,699**	**(225,030)**	**(103,300)**	**(296)**	**(26,045)**	**(20,235)**
Net movement in cash and cash equivalents		4,686	(7,322)	(471)	1,667	1,818	(2,431)
Effects of exchange rate changes		-	-	235	(82)	-	-
Add opening cash and cash equivalents brought forward		9,677	16,999	4,150	2,565	1,913	4,344
Closing cash and cash equivalents carried forward		**14,363**	**9,677**	**3,914**	**4,150**	**3,731**	**1,913**

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

		Macquarie Australian Core Fixed Interest		Loomis Sayles Global Credit	
	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
Cash flows from operating activities					
Proceeds from sale of financial instruments at FVTPL*		3,025,706	682,754	1,065,701	464,642
Payments for purchase of financial instruments at FVTPL*		(5,117,212)	(213,383)	(1,415,976)	(669,775)
Interest received		57,384	9,169	48,601	18,670
Responsible Entity fee received/ (paid)		(9,286)	(1,674)	(5,392)	(2,625)
Interest paid		(128)	(16)	(83)	(123)
Payment for brokerage costs		(28)	(93)	-	(50)
Other receipts/(payments)		(376)	(77)	(233)	(159)
Net cash (used in)/from operating activities	8(a)	**(2,043,940)**	**476,680**	**(307,382)**	**(189,420)**
Cash flows from financing activities					
Receipts from issue of units		2,314,107	16,007	275,647	327,279
Payment for redemption of units		(277,100)	(459,110)	(53,214)	(41,346)
Net cash (used in)/from financing activities		**2,037,007**	**(443,103)**	**222,433**	**285,933**
Net movement in cash and cash equivalents		(6,933)	33,577	(84,949)	96,513
Effects of exchange rate changes		41	7	725	994
Add opening cash and cash equivalents brought forward		47,547	13,963	113,895	16,388
Closing cash and cash equivalents carried forward		**40,655**	**47,547**	**29,671**	**113,895**

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 Wholesale Indexed Australian Bond Fund	CFS Wholesale Indexed Australian Bond Fund	3/02/2000	2/03/2000
Colonial First State Wholesale Indexed Global Bond Fund	CFS Wholesale Indexed Global Bond Fund	3/02/2000	2/03/2000
Colonial First State Wholesale Indexed Australian Share Fund	CFS Wholesale Indexed Australian Share Fund	7/02/2000	2/03/2000
Colonial First State Wholesale Indexed Global Share Fund	CFS Wholesale Indexed Global Share Fund	3/02/2000	2/03/2000
Colonial First State Wholesale Indexed Property Securities Fund	CFS Wholesale Indexed Property Securities Fund	27/08/1999	16/09/1999
Colonial First State Wholesale Australian Share Fund	First Sentier Australian Share Fund	11/05/1999	9/06/1999
Colonial First State Wholesale Industrial Share Fund	First Sentier Australian Share Growth Fund	11/05/1999	9/06/1999
Colonial First State Investment Fund 96	RQI Global Diversified Alpha (formerly Realindex Global Diversified Alpha)	6/12/2019	12/03/2020
Colonial First State Global Asset Management Equity Trust 5	First Sentier Small Companies Fund - Growth	1/10/2009	23/10/2009
Colonial First State Global Asset Management Fixed Interest Trust 3	Macquarie Australian Core Fixed Interest	9/11/2012	26/11/2012
Colonial First State Investment Fund 9	Loomis Sayles Global Credit	26/02/2015	12/03/2015

1. GENERAL INFORMATION (continued)

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.

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, adjusted so as to be comparable with the figures and presentation in the current reporting period. Where applicable, comparative proceeds from sale and payments for purchase of financial instruments at FVTPL in the cash flow statements have been adjusted to reflect the appropriate net cash settlement of certain swaps. 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.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(a) Basis of Preparation (continued)

(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.

(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.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

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

(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.

(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.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(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.

(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.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(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.

(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.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(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.

(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.

For the majority of the Funds' financial instruments, 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.

(t) Securities Lending

Securities on loan

The Funds participated in a securities lending program. The securities of the Funds may have been lent to approved borrowers, such as brokers and other financial institutions. The borrower lodged collateral against the securities lent either in the form of cash or approved securities.

During the term of the loan, the Funds remained entitled to all dividends, distributions and interest income and retained all voting rights, where applicable, in respect of the loaned securities. Securities lent may have been recalled and were required to be returned within the normal settlement periods applicable to the securities.

Securities lending income

Securities lending income as part of a securities lending program that the Funds participated in is recognised on an accrual basis with any related expenses recognised as security lending fees.

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 Wholesale Indexed Australian Bond Fund	5,000	308	-	5,308
CFS Wholesale Indexed Global Bond Fund	5,000	308	-	5,308
CFS Wholesale Indexed Australian Share Fund	5,000	308	-	5,308
CFS Wholesale Indexed Global Share Fund	5,000	308	-	5,308
CFS Wholesale Indexed Property Securities Fund	5,000	308	-	5,308
First Sentier Australian Share Fund	5,000	308	-	5,308
First Sentier Australian Share Growth Fund	5,000	308	-	5,308
RQI Global Diversified Alpha	5,000	308	-	5,308
First Sentier Small Companies Fund - Growth	5,000	308	-	5,308
Macquarie Australian Core Fixed Interest	5,000	308	-	5,308
Loomis Sayles Global Credit	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 Wholesale Indexed Australian Bond Fund	5,000	308	-	5,308
CFS Wholesale Indexed Global Bond Fund	5,000	308	-	5,308
CFS Wholesale Indexed Australian Share Fund	5,000	308	-	5,308
CFS Wholesale Indexed Global Share Fund	5,000	308	-	5,308
CFS Wholesale Indexed Property Securities Fund	5,000	308	-	5,308
First Sentier Australian Share Fund	5,000	308	-	5,308
First Sentier Australian Share Growth Fund	5,000	308	-	5,308
RQI Global Diversified Alpha	5,000	308	-	5,308
First Sentier Small Companies Fund - Growth	5,000	308	-	5,308
Macquarie Australian Core Fixed Interest	5,000	308	-	5,308
Loomis Sayles Global Credit	5,000	308	-	5,308

4. INTEREST INCOME

The interest income of the Funds are summarised in detail below with the exception of those Funds which interest income is derived mainly from interest earned on bank accounts which are measured at amortised cost.

CFS Wholesale Indexed Australian Bond Fund		
	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Cash and cash equivalents	574	632
Debt securities	72,356	55,616
Total Interest Income	**72,930**	**56,248**

CFS Wholesale Indexed Global Bond Fund		
	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Cash and cash equivalents	733	1,760
Debt securities	65,725	67,369
Total Interest Income	**66,458**	**69,129**

Macquarie Australian Core Fixed Interest		
	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Cash and cash equivalents	1,187	750
Debt securities	69,425	8,246
Total Interest Income	**70,612**	**8,996**

Loomis Sayles Global Credit		
	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Cash and cash equivalents	1,280	1,326
Debt securities	50,206	23,196
Total Interest Income	**51,486**	**24,522**

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 Wholesale Indexed Australian Bond Fund				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	-	-	-	-
- 30 June	-	-	-	-
Distributions to unitholders		**-**		**-**

CFS Wholesale Indexed Global Bond Fund				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 30 September	0.79	19,603	-	-
- 31 December	-	-	-	-
- 31 March	-	-	-	-
- 30 June	-	-	1.42	34,016
Distributions to unitholders		**19,603**		**34,016**

CFS Wholesale Indexed Australian Share Fund				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 30 September	1.79	69,001	2.29	80,699
- 31 December	1.78	69,935	1.34	48,669
- 31 March	0.92	37,241	1.57	57,816
- 30 June	1.53	62,358	0.82	31,145
Distributions to unitholders		**238,535**		**218,329**

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

CFS Wholesale Indexed Global Share Fund				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 30 September	1.40	15,901	1.41	15,323
- 31 December	1.73	19,736	1.21	13,070
- 31 March	1.68	19,410	2.41	25,798
- 30 June	4.10	48,466	5.07	55,817
Distributions to unitholders		**103,513**		**110,008**

CFS Wholesale Indexed Property Securities Fund				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 31 December	2.45	23,869	2.12	21,213
- 30 June	5.12	50,860	3.10	30,311
Distributions to unitholders		**74,729**		**51,524**

First Sentier Australian Share Fund				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 30 September	0.90	737	1.29	1,117
- 31 December	0.54	420	0.24	206
- 31 March	0.47	352	0.65	537
- 30 June	7.36	4,848	0.06	51
Distributions to unitholders		**6,357**		**1,911**

First Sentier Australian Share Growth Fund				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 30 September	1.35	5,046	1.81	8,901
- 31 December	2.15	7,901	1.32	6,505
- 31 March	4.71	19,500	2.23	10,687
- 30 June	7.92	31,765	6.34	29,914
Distributions to unitholders		**64,212**		**56,007**

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

RQI Global Diversified Alpha				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	6.81	24,688	-	-
- 31 December	-	-	1.27	3,577
- 31 March	-	-	-	-
- 30 June	20.42	60,443	18.21	49,884
Distributions to unitholders		**85,131**		**53,461**

First Sentier Small Companies Fund - Growth				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	0.61	1,011	0.46	890
- 31 December	1.00	1,668	0.48	931
- 31 March	4.68	7,467	0.35	673
- 30 June	13.01	21,296	0.40	711
Distributions to unitholders		**31,442**		**3,205**

Macquarie Australian Core Fixed Interest				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	-	-	0.04	332
- 31 December	-	-	-	-
- 31 March	-	-	-	-
- 30 June	1.38	35,154	0.11	370
Distributions to unitholders		**35,154**		**702**

Loomis Sayles Global Credit				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	-	-	-	-
- 30 June	-	-	-	-
Distributions to unitholders		**-**		**-**

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.

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

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

(c) Recognised Fair Value Measurements

The following tables presents the Funds' assets and liabilities measured and recognised at fair value as at the end of the reporting periods.

CFS Wholesale Indexed Australian Bond Fund

30/06/2025	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Financial Assets at fair value through profit or loss:				
Debt Securities	2,680,326	-	2,680,326	-
Total Assets at fair value through profit or loss	**2,680,326**	**-**	**2,680,326**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Debt Securities	2,021,210	-	2,021,210	-
Total Assets at fair value through profit or loss	**2,021,210**	**-**	**2,021,210**	**-**

CFS Wholesale Indexed Global Bond Fund

30/06/2025	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Financial Assets at fair value through profit or loss:				
Debt Securities	1,732,701	-	1,732,701	-
Derivatives	24,746	-	24,746	-
Total Assets at fair value through profit or loss	**1,757,447**	**-**	**1,757,447**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(12,089)	-	(12,089)	-
Total Liabilities at fair value through profit or loss	**(12,089)**	**-**	**(12,089)**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Debt Securities	2,669,807	-	2,669,807	-
Derivatives	50,320	-	50,320	-
Total Assets at fair value through profit or loss	**2,720,127**	**-**	**2,720,127**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(11,123)	-	(11,123)	-
Total Liabilities at fair value through profit or loss	**(11,123)**	**-**	**(11,123)**	**-**

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

(c) Recognised Fair Value Measurements (continued)

CFS Wholesale Indexed Australian Share Fund

30/06/2025	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Financial Assets at fair value through profit or loss:				
Listed Equities	7,288,750	7,288,750	-	-
Listed Property Trusts	448,866	448,866	-	-
Unlisted Equities	956	-	956	-
Debt Securities	11,686	-	11,686	-
Derivatives	153	153	-	-
Total Assets at fair value through profit or loss	**7,750,411**	**7,737,769**	**12,642**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Listed Equities	6,231,318	6,229,719	1,599	-
Listed Property Trusts	366,860	366,860	-	-
Unlisted Equities	1,834	1,834	-	-
Derivatives	20	20	-	-
Total Assets at fair value through profit or loss	**6,600,032**	**6,598,433**	**1,599**	**-**

CFS Wholesale Indexed Global Share Fund

30/06/2025	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Financial Assets at fair value through profit or loss:				
Listed Equities	6,021,486	6,015,010	6,476	-
Listed Property Trusts	85,248	85,248	-	-
Derivatives	2,971	2,971	-	-
Total Assets at fair value through profit or loss	**6,109,705**	**6,103,229**	**6,476**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(75)	(75)	-	-
Total Liabilities at fair value through profit or loss	**(75)**	**(75)**	**-**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Listed Equities	4,898,179	4,898,179	-	-
Listed Property Trusts	76,664	76,664	-	-
Derivatives	223	223	-	-
Total Assets at fair value through profit or loss	**4,975,066**	**4,975,066**	**-**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(13)	(13)	-	-
Total Liabilities at fair value through profit or loss	**(13)**	**(13)**	**-**	**-**

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

(c) Recognised Fair Value Measurements (continued)

CFS Wholesale Indexed Property Securities Fund

30/06/2025	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Financial Assets at fair value through profit or loss:				
Listed Equities	136,620	136,620	-	-
Listed Property Trusts	915,980	915,980	-	-
Total Assets at fair value through profit or loss	**1,052,600**	**1,052,600**	**-**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(123)	(123)	-	-
Total Liabilities at fair value through profit or loss	**(123)**	**(123)**	**-**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Listed Equities	118,743	118,743	-	-
Listed Property Trusts	852,624	852,624	-	-
Derivatives	6	6	-	-
Total Assets at fair value through profit or loss	**971,373**	**971,373**	**-**	**-**

First Sentier Australian Share Fund

30/06/2025	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Financial Assets at fair value through profit or loss:				
Listed Equities	94,975	94,975	-	-
Listed Property Trusts	4,968	4,968	-	-
Managed Investment Schemes	5,941	-	5,941	-
Total Assets at fair value through profit or loss	**105,884**	**99,943**	**5,941**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Listed Equities	111,351	111,351	-	-
Listed Property Trusts	7,474	7,474	-	-
Managed Investment Schemes	5,759	-	5,759	-
Total Assets at fair value through profit or loss	**124,584**	**118,825**	**5,759**	**-**

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

(c) Recognised Fair Value Measurements (continued)

First Sentier Australian Share Growth Fund

30/06/2025	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Financial Assets at fair value through profit or loss:				
Listed Equities	579,939	579,939	-	-
Listed Property Trusts	28,492	28,492	-	-
Managed Investment Schemes	33,987	-	33,987	-
Total Assets at fair value through profit or loss	**642,418**	**608,431**	**33,987**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Listed Equities	530,007	530,007	-	-
Managed Investment Schemes	32,103	-	32,103	-
Total Assets at fair value through profit or loss	**562,110**	**530,007**	**32,103**	**-**

RQI Global Diversified Alpha

30/06/2025	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Financial Assets at fair value through profit or loss:				
Listed Equities	391,295	391,209	86	-
Listed Property Trusts	4,912	4,912	-	-
Derivatives	41	41	-	-
Total Assets at fair value through profit or loss	**396,248**	**396,162**	**86**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Listed Equities	411,903	411,903	-	-
Listed Property Trusts	6,720	6,720	-	-
Derivatives	5	5	-	-
Total Assets at fair value through profit or loss	**418,628**	**418,628**	**-**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(9)	(9)	-	-
Total Liabilities at fair value through profit or loss	**(9)**	**(9)**	**-**	**-**

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

(c) Recognised Fair Value Measurements (continued)

First Sentier Small Companies Fund - Growth

30/06/2025	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Financial Assets at fair value through profit or loss:				
Listed Equities	183,893	183,893	-	-
Listed Property Trusts	5,072	5,072	-	-
Debt Securities	52	-	52	-
Total Assets at fair value through profit or loss	**189,017**	**188,965**	**52**	**-**

30/06/2024	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Financial Assets at fair value through profit or loss:				
Listed Equities	174,727	174,727	-	-
Listed Property Trusts	5,949	5,949	-	-
Total Assets at fair value through profit or loss	**180,676**	**180,676**	**-**	**-**

Macquarie Australian Core Fixed Interest

30/06/2025	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Financial Assets at fair value through profit or loss:				
Debt Securities	2,405,784	-	2,405,784	-
Derivatives	4,772	516	4,256	-
Total Assets at fair value through profit or loss	**2,410,556**	**516**	**2,410,040**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(3,256)	(3)	(3,253)	-
Total Liabilities at fair value through profit or loss	**(3,256)**	**(3)**	**(3,253)**	**-**

30/06/2024	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Financial Assets at fair value through profit or loss:				
Debt Securities	255,660	-	255,660	-
Derivatives	53	53	-	-
Total Assets at fair value through profit or loss	**255,713**	**53**	**255,660**	**-**

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

(c) Recognised Fair Value Measurements (continued)

Loomis Sayles Global Credit

30/06/2025	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Financial Assets at fair value through profit or loss:				
Debt Securities	1,183,510	-	1,183,510	-
Derivatives	22,251	2,025	20,226	-
Total Assets at fair value through profit or loss	**1,205,761**	**2,025**	**1,203,736**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(9,436)	(3,929)	(5,507)	-
Total Liabilities at fair value through profit or loss	**(9,436)**	**(3,929)**	**(5,507)**	**-**

30/06/2024	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Financial Assets at fair value through profit or loss:				
Debt Securities	856,062	-	856,062	-
Derivatives	3,889	-	3,889	-
Total Assets at fair value through profit or loss	**859,951**	**-**	**859,951**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(2,463)	-	(2,463)	-
Repurchase agreement	-	-	-	-
Total Liabilities at fair value through profit or loss	**(2,463)**	**-**	**(2,463)**	**-**

(d) Transfers between Levels

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

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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 Wholesale Indexed Australian Bond Fund

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	2,160,936	2,025,515	1,888,979	1,713,293
Applications	714,801	692,344	379,916	350,622
Redemptions	(186,552)	(181,550)	(107,959)	(99,753)
Units issued upon reinvestment of distributions	-	-	-	-
Distribution to unitholders		-		-
Profit/(Loss)		149,942		61,353
Closing Balance	**2,689,185**	**2,686,251**	**2,160,936**	**2,025,515**

CFS Wholesale Indexed Global Bond Fund

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	2,425,845	2,717,810	2,096,428	2,325,654
Applications	371,900	427,843	382,426	428,548
Redemptions	(1,313,123)	(1,498,195)	(83,351)	(92,336)
Units issued upon reinvestment of distributions	16,957	19,603	30,342	34,016
Distribution to unitholders		(19,603)		(34,016)
Profit/(Loss)		108,607		55,944
Closing Balance	**1,501,579**	**1,756,065**	**2,425,845**	**2,717,810**

CFS Wholesale Indexed Australian Share Fund

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	3,816,019	6,684,128	3,504,836	5,704,560
Applications	453,843	837,884	393,611	661,917
Redemptions	(289,392)	(535,955)	(213,007)	(356,948)
Units issued upon reinvestment of distributions	127,661	238,527	130,579	218,315
Distribution to unitholders		(238,535)		(218,329)
Profit/(Loss)		891,823		674,613
Closing Balance	**4,108,131**	**7,877,872**	**3,816,019**	**6,684,128**

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

CFS Wholesale Indexed Global Share Fund

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	1,113,221	5,048,584	1,094,326	4,271,963
Applications	166,718	825,170	127,494	547,442
Redemptions	(108,949)	(546,625)	(133,692)	(562,961)
Units issued upon reinvestment of distributions	20,318	103,512	25,093	110,002
Distribution to unitholders		(103,513)		(110,008)
Profit/(Loss)		938,292		792,146
Closing Balance	**1,191,308**	**6,265,420**	**1,113,221**	**5,048,584**

CFS Wholesale Indexed Property Securities Fund

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	1,008,667	988,309	1,016,742	846,593
Applications	67,421	70,315	50,529	45,928
Redemptions	(105,400)	(111,822)	(112,951)	(105,464)
Units issued upon reinvestment of distributions	71,691	74,659	54,347	51,480
Distribution to unitholders		(74,729)		(51,524)
Profit/(Loss)		129,422		201,296
Closing Balance	**1,042,379**	**1,076,154**	**1,008,667**	**988,309**

First Sentier Australian Share Fund

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	83,176	128,304	86,724	116,517
Applications	9,943	16,272	9,138	13,208
Redemptions	(27,561)	(45,707)	(13,152)	(18,942)
Units issued upon reinvestment of distributions	996	1,650	466	651
Distribution to unitholders		(6,357)		(1,911)
Profit/(Loss)		16,477		18,781
Closing Balance	**66,554**	**110,639**	**83,176**	**128,304**

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

First Sentier Australian Share Growth Fund

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	379,456	573,864	491,721	704,637
Applications	47,930	76,486	11,706	17,128
Redemptions	(47,287)	(75,244)	(161,263)	(242,095)
Units issued upon reinvestment of distributions	41,443	64,131	37,292	55,949
Distribution to unitholders		(64,212)		(56,007)
Profit/(Loss)		76,647		94,252
Closing Balance	**421,542**	**651,672**	**379,456**	**573,864**

RQI Global Diversified Alpha

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	360,426	423,207	313,988	349,432
Applications	4,398	5,300	64,041	75,500
Redemptions	(90,725)	(109,100)	(63,071)	(75,796)
Units issued upon reinvestment of distributions	74,583	85,131	45,468	53,461
Distribution to unitholders		(85,131)		(53,461)
Profit/(Loss)		80,375		74,071
Closing Balance	**348,682**	**399,782**	**360,426**	**423,207**

First Sentier Small Companies Fund - Growth

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	178,435	182,685	195,303	178,791
Applications	6,054	6,907	1,358	1,352
Redemptions	(30,350)	(32,952)	(21,488)	(21,587)
Units issued upon reinvestment of distributions	29,660	31,442	3,262	3,205
Distribution to unitholders		(31,442)		(3,205)
Profit/(Loss)		36,271		24,129
Closing Balance	**183,799**	**192,911**	**178,435**	**182,685**

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

Macquarie Australian Core Fixed Interest				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
	No.'000	**$'000**	**No.'000**	**$'000**
Opening balance	336,804	303,321	831,108	719,573
Applications	2,511,636	2,314,107	18,249	16,007
Redemptions	(301,021)	(281,601)	(513,345)	(459,111)
Units issued upon reinvestment of distributions	37,169	35,154	792	702
Distribution to unitholders		(35,154)		(702)
Profit/(Loss)		106,937		26,852
Closing Balance	**2,584,588**	**2,442,764**	**336,804**	**303,321**

Loomis Sayles Global Credit				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
	No.'000	**$'000**	**No.'000**	**$'000**
Opening balance	1,038,381	931,363	719,446	611,858
Applications	301,384	275,656	366,510	327,287
Redemptions	(58,028)	(54,035)	(47,575)	(41,346)
Units issued upon reinvestment of distributions	-	-	-	-
Distribution to unitholders		-		-
Profit/(Loss)		67,941		33,564
Closing Balance	**1,281,737**	**1,220,925**	**1,038,381**	**931,363**

(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.

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8. CASH AND CASH EQUIVALENTS

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

CFS Wholesale Indexed Australian Bond Fund		
	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	149,942	61,353
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	394,717	186,568
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(962,426)	(491,446)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(84,699)	(11,212)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(4,307)	(2,632)
Change in payables and other liabilities	171	90
Net Cash From/(Used In) Operating Activities	**(506,602)**	**(257,279)**

CFS Wholesale Indexed Global Bond Fund		
	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	108,607	55,944
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	1,822,903	422,659
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(835,680)	(859,431)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(49,112)	5,875
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	(117)	(804)
Change in receivables and other assets	6,786	(6,154)
Change in payables and other liabilities	(238)	95
Net Cash From/(Used In) Operating Activities	**1,053,149**	**(381,816)**

8. CASH AND CASH EQUIVALENTS (continued)

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

CFS Wholesale Indexed Australian Share Fund	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	891,823	674,613
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	197,848	298,786
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(647,430)	(829,467)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(662,331)	(452,551)
Distribution or Dividend income reinvested	(6,578)	(1,980)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(1,602)	(1,646)
Change in payables and other liabilities	320	268
Net Cash From/(Used In) Operating Activities	**(227,950)**	**(311,977)**

CFS Wholesale Indexed Global Share Fund	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	938,292	792,146
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	220,677	180,736
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(494,209)	(200,178)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(858,153)	(725,718)
Distribution or Dividend income reinvested	(2,936)	(2,228)
Net foreign exchange gain/(loss)	(2,255)	(1,145)
Change in receivables and other assets	(1,425)	1,379
Change in payables and other liabilities	318	201
Net Cash From/(Used In) Operating Activities	**(199,691)**	**45,193**

8. CASH AND CASH EQUIVALENTS (continued)

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

CFS Wholesale Indexed Property Securities Fund

	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	129,422	201,296
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	116,352	88,113
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(97,405)	(62,409)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(98,080)	(167,809)
Distribution or Dividend income reinvested	(1,971)	(1,251)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	390	815
Change in payables and other liabilities	26	40
Net Cash From/(Used In) Operating Activities	**48,734**	**58,795**

First Sentier Australian Share Fund

	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	16,477	18,781
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	61,558	21,562
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(35,308)	(15,804)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(13,717)	(16,893)
Distribution or Dividend income reinvested	(1,023)	(125)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	12	21
Change in payables and other liabilities	(11)	14
Net Cash From/(Used In) Operating Activities	**27,988**	**7,556**

8. CASH AND CASH EQUIVALENTS (continued)

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

First Sentier Australian Share Growth Fund	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	76,647	94,252
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	331,520	422,651
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(348,122)	(222,018)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(58,174)	(76,017)
Distribution or Dividend income reinvested	(5,484)	(726)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	531	(360)
Change in payables and other liabilities	69	(74)
Net Cash From/(Used In) Operating Activities	**(3,013)**	**217,708**

RQI Global Diversified Alpha	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	80,375	74,071
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	649,789	503,011
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(551,254)	(505,051)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(76,090)	(70,317)
Distribution or Dividend income reinvested	(8)	(19)
Net foreign exchange gain/(loss)	(300)	405
Change in receivables and other assets	319	(153)
Change in payables and other liabilities	(2)	16
Net Cash From/(Used In) Operating Activities	**102,829**	**1,963**

8. CASH AND CASH EQUIVALENTS (continued)

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

First Sentier Small Companies Fund - Growth	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	36,271	24,129
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	127,637	94,471
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(102,419)	(79,644)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(33,381)	(21,165)
Distribution or Dividend income reinvested	(125)	(60)
Net foreign exchange gain/(loss)	-	(3)
Change in receivables and other assets	(119)	74
Change in payables and other liabilities	(1)	2
Net Cash From/(Used In) Operating Activities	**27,863**	**17,804**

Macquarie Australian Core Fixed Interest	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	106,937	26,852
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	3,025,706	682,754
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(5,117,212)	(213,383)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(46,384)	(13,324)
Distribution or Dividend income reinvested	-	(6,329)
Net foreign exchange gain/(loss)	(510)	(19)
Change in receivables and other assets	(13,471)	189
Change in payables and other liabilities	994	(60)
Net Cash From/(Used In) Operating Activities	**(2,043,940)**	**476,680**

8. CASH AND CASH EQUIVALENTS (continued)

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

Loomis Sayles Global Credit	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	67,941	33,564
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	1,065,701	464,642
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(1,415,976)	(669,775)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(22,211)	(10,359)
Distribution or Dividend income reinvested	-	(49)
Net foreign exchange gain/(loss)	(23)	(1,722)
Change in receivables and other assets	(2,927)	(5,861)
Change in payables and other liabilities	113	140
Net Cash From/(Used In) Operating Activities	**(307,382)**	**(189,420)**

(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.

8. CASH AND CASH EQUIVALENTS (continued)

(d) Derivative Cash Accounts

Included in the cash and cash equivalents are derivative cash accounts which comprise of margin accounts and cash held as collateral for derivative transactions.

The balance of the derivative cash accounts at the end of the reporting periods were as follows:

Name of Fund:	30/06/2025 $'000	30/06/2024 $'000
CFS Wholesale Indexed Australian Share Fund	7,929	5,221
CFS Wholesale Indexed Global Share Fund	5,426	2,127
CFS Wholesale Indexed Property Securities Fund	1,211	1,977
RQI Global Diversified Alpha	78	449
Macquarie Australian Core Fixed Interest	7,420	50
Loomis Sayles Global Credit	9,187	2

(e) Securities Lending Collateral

The Funds participated in a securities lending program. The securities of the Funds may have been lent to approved borrowers, such as brokers and other financial institutions. The borrower lodged collateral against the securities lent either in the form of cash or approved securities.

During the term of the loan, the Funds remained entitled to all dividends, distributions and interest income and retained all voting rights, where applicable, in respect of the loaned securities. Securities lent may have been recalled and were required to be returned within the normal settlement periods applicable to the securities.

The collateral received has been reinvested in repurchase arrangements. The market value of the repurchase assets are:

Name of Fund:	30/06/2025 $'000	30/06/2024 $'000
CFS Wholesale Indexed Australian Share Fund	11,686	-
CFS Wholesale Indexed Global Share Fund	-	-
First Sentier Small Companies Fund - Growth	52	-
RQI Global Diversified Alpha	-	-

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.

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 Wholesale Indexed Australian Bond Fund	0.30	0.30
CFS Wholesale Indexed Global Bond Fund	0.30	0.30
CFS Wholesale Indexed Australian Share Fund	0.30	0.30
CFS Wholesale Indexed Global Share Fund	0.30	0.30
CFS Wholesale Indexed Property Securities Fund	0.30	0.30
First Sentier Australian Share Fund	0.95	0.95
First Sentier Australian Share Growth Fund	0.95	0.95
RQI Global Diversified Alpha	0.25	0.25
First Sentier Small Companies Fund - Growth	-	-
Macquarie Australian Core Fixed Interest	0.55	0.55
Loomis Sayles Global Credit	0.45	0.45

9. RELATED PARTIES DISCLOSURES (continued)

(c) Responsible Entity's Management Fees (continued)

The actual management fee rate charged for global investing funds are lower than those disclosed above. This is due to these Funds being entitled to claim 100% of the Good and Services Tax ("GST") as compared to 75% for domestic investing Funds.

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 Wholesale Indexed Australian Bond Fund	7,124,000	5,726,370
CFS Wholesale Indexed Global Bond Fund	6,391,900	7,516,568
CFS Wholesale Indexed Australian Share Fund	22,185,416	18,530,016
CFS Wholesale Indexed Global Share Fund	17,211,346	13,713,604
CFS Wholesale Indexed Property Securities Fund	3,159,780	2,774,137
First Sentier Australian Share Fund	1,218,411	1,168,203
First Sentier Australian Share Growth Fund	5,946,642	6,740,358
RQI Global Diversified Alpha	1,016,319	899,643
First Sentier Small Companies Fund - Growth	-	-
Macquarie Australian Core Fixed Interest	10,013,917	1,686,800
Loomis Sayles Global Credit	5,461,345	2,749,943

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

Name of Fund:	Period Ended 30/06/2025 $	Period Ended 30/06/2024 $
CFS Wholesale Indexed Australian Bond Fund	668,611	504,260
CFS Wholesale Indexed Global Bond Fund	440,309	668,986
CFS Wholesale Indexed Australian Share Fund	1,952,315	1,644,703
CFS Wholesale Indexed Global Share Fund	1,547,970	1,242,225
CFS Wholesale Indexed Property Securities Fund	267,114	243,311
First Sentier Australian Share Fund	89,654	100,378
First Sentier Australian Share Growth Fund	515,806	447,460
RQI Global Diversified Alpha	82,329	86,784
First Sentier Small Companies Fund - Growth	-	-
Macquarie Australian Core Fixed Interest	1,107,567	136,849
Loomis Sayles Global Credit	454,058	343,965

(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".

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

9. RELATED PARTIES DISCLOSURES (continued)

(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.

(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.

The interests of Colonial First State Investments Limited and its associates in the Funds are tabled below:

Name of Fund:	30/06/2025 Number of Units No.'000	30/06/2024 Number of Units No.'000
CFS Wholesale Indexed Australian Bond Fund	2,668,177	2,138,033
CFS Wholesale Indexed Global Bond Fund	1,480,511	2,403,202
CFS Wholesale Indexed Australian Share Fund	4,070,181	3,763,053
CFS Wholesale Indexed Global Share Fund	1,185,906	1,103,161
CFS Wholesale Indexed Property Securities Fund	1,040,802	1,007,250
First Sentier Australian Share Fund	-	-
First Sentier Australian Share Growth Fund	420,700	378,620
RQI Global Diversified Alpha	348,681	360,426
First Sentier Small Companies Fund - Growth	183,798	178,434
Macquarie Australian Core Fixed Interest	2,584,587	336,804
Loomis Sayles Global Credit	1,281,738	1,038,381

9. RELATED PARTIES DISCLOSURES (continued)

(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.

In addition to these transactions, the Responsible Entity has agreed to pay Avanteos Investments Limited (a registrable superannuation entity licensee and related party of the Responsible Entity) a corporate rebate consistent with the product disclosure statement of the registerable superannuation entities. The corporate rebate is attributed to the investments made by the registerable superannuation entities directly in the managed investment schemes listed below. The corporate rebate amount relating to each managed investment scheme includes fees charged in underlying funds also managed by the Responsible Entity.

Name of Fund:	Period Ended 30/06/2025 $	Period Ended 30/06/2024 $
CFS Wholesale Indexed Australian Bond Fund	3,389,224	2,718,097
CFS Wholesale Indexed Global Bond Fund	1,971,578	1,356,244
CFS Wholesale Indexed Australian Share Fund	14,266,613	12,037,153
CFS Wholesale Indexed Global Share Fund	11,002,495	9,070,308
CFS Wholesale Indexed Property Securities Fund	2,656,636	2,325,414

(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
First Sentier Australian Share Fund	5,941	993	1,204	1,295
First Sentier Australian Share Growth Fund	33,987	5,484	10,087	9,216

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
First Sentier Australian Share Fund	5,759	95	270	231
First Sentier Australian Share Growth Fund	32,103	666	1,843	12,477
Macquarie Australian Core Fixed Interest	-	6,329	35,329	457,593
Loomis Sayles Global Credit	-	49	49	46,469

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 may hold both monetary and non-monetary assets denominated in currencies other than the Australian dollar. The foreign exchange risk relating to non-monetary assets and liabilities is a component of price risk not foreign exchange risk. Foreign exchange risk arises as the value of monetary securities denominated in other currencies fluctuates due to changes in exchange rates. The risk is measured using sensitivity analysis.

The Funds may manage this risk by entering into foreign exchange forward contracts to hedge the risks. The terms and conditions of these contracts rarely exceed twelve months and are contracted in accordance with the investment guidelines. However, for accounting purposes, these Funds do not designate any derivatives as hedges in a hedging relationship, and hence these derivative financial instruments are classified as at fair value through profit or loss.

The tables below summarises the Funds' assets and liabilities, monetary and non-monetary, that are denominated in a currency other than the Australian dollar.

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

CFS Wholesale Indexed Global Bond Fund

30/06/2025	United States Dollar AUD $'000	European Euro AUD $'000	Chinese Yuan AUD $'000	Japanese Yen AUD $'000	Others AUD $'000
Cash and cash equivalents	10,908	1,907	461	434	7,064
Receivables	-	2,404	1,486	4,107	2,449
Financial assets held at FVTPL*	768,614	408,916	168,848	158,134	204,579
Derivatives	115	-	-	-	-
Payables	(10,267)	(7,646)	(4,551)	(2,823)	(4,195)
Financial liabilities held at FVTPL*					
- Derivatives	(1)	-	-	-	-
	769,369	**405,581**	**166,244**	**159,852**	**209,897**
Net increase/decrease in exposure from:					
- foreign currency contract	9,096	(5,700)	(2)	956	(110)
	778,465	**399,881**	**166,242**	**160,808**	**209,787**

30/06/2024	United States Dollar AUD $'000	European Euro AUD $'000	Japanese Yen AUD $'000	Chinese Yuan AUD $'000	Others AUD $'000
Cash and cash equivalents	23,759	2,398	1,866	907	8,376
Receivables	-	1,650	2,964	6,201	3,723
Financial assets held at FVTPL*	1,218,930	598,319	249,958	256,399	307,958
Derivatives	37	-	-	-	-
Payables	(23,022)	(8,662)	(3,185)	(10,606)	(5,269)
Bank overdraft	-	-	-	-	(18)
Financial liabilities held at FVTPL*					
- Derivatives	(14)	-	-	-	-
	1,219,690	**593,705**	**251,603**	**252,901**	**314,770**
Net increase/decrease in exposure from:					
- foreign currency contract	1,803	4,438	2,132	(35)	990
	1,221,493	**598,143**	**253,735**	**252,866**	**315,760**

* FVTPL denotes Fair Value through profit and loss

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

CFS Wholesale Indexed Global Share Fund

30/06/2025	United States Dollar AUD $'000	European Euro AUD $'000	Japanese Yen AUD $'000	U K Pound Sterling AUD $'000	Others AUD $'000
Cash and cash equivalents	92,295	12,953	5,365	7,670	10,020
Receivables	1,448	177	408	557	2,456
Financial assets held at FVTPL*	4,025,243	498,502	304,433	202,776	1,075,779
Derivatives	2,862	5	104	-	-
Financial liabilities held at FVTPL*					
- Derivatives	-	-	-	(75)	-
	4,121,848	**511,637**	**310,310**	**210,928**	**1,088,255**
	4,121,848	**511,637**	**310,310**	**210,928**	**1,088,255**

30/06/2024	United States Dollar AUD $'000	European Euro AUD $'000	Japanese Yen AUD $'000	U K Pound Sterling AUD $'000	Others AUD $'000
Cash and cash equivalents	1,583	3,681	2,749	5,011	8,747
Receivables	1,193	142	216	525	1,737
Financial assets held at FVTPL*	3,396,276	379,026	258,471	164,129	776,941
Derivatives	171	13	39	-	-
Bank overdraft	(43,927)	-	-	-	-
Financial liabilities held at FVTPL*					
- Derivatives	-	-	-	(12)	-
	3,355,296	**382,862**	**261,475**	**169,653**	**787,425**
	3,355,296	**382,862**	**261,475**	**169,653**	**787,425**

* FVTPL denotes Fair Value through profit and loss

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

RQI Global Diversified Alpha					
	United States Dollar	**European Euro**	**Japanese Yen**	**U K Pound Sterling**	**Others**
30/06/2025	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**
Cash and cash equivalents	106	241	170	37	526
Receivables	33	60	12	-	68
Financial assets held at FVTPL*	261,030	32,528	17,923	13,613	71,111
Derivatives	30	-	11	-	-
Bank overdraft	(361)	(109)	(1)	-	-
	260,838	**32,720**	**18,115**	**13,650**	**71,705**
	260,838	**32,720**	**18,115**	**13,650**	**71,705**
	United States Dollar	**European Euro**	**Japanese Yen**	**U K Pound Sterling**	**Others**
30/06/2024	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**
Cash and cash equivalents	355	290	208	10	559
Receivables	120	-	13	100	260
Financial assets held at FVTPL*	275,341	25,402	21,992	16,420	79,468
Derivatives	-	-	5	-	-
Bank overdraft	(73)	-	-	(42)	-
Financial liabilities held at FVTPL*					
- Derivatives	(4)	(2)	-	(3)	-
	275,739	**25,690**	**22,218**	**16,485**	**80,287**
	275,739	**25,690**	**22,218**	**16,485**	**80,287**

* FVTPL denotes Fair Value through profit and loss

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Macquarie Australian Core Fixed Interest					
	United States Dollar	Japanese Yen	European Euro		Others
30/06/2025	AUD $'000	AUD $'000	AUD $'000	AUD $'000	AUD $'000
Cash and cash equivalents	242	-	1,140	-	-
Financial assets held at FVTPL*	-	48,823	-	-	-
Derivatives	2,960	-	-	-	-
Bank overdraft	(124)	-	-	-	-
Financial liabilities held at FVTPL*					
- Derivatives	(1,784)	-	(1,176)	-	-
	1,294	**48,823**	**(36)**	**-**	**-**
Net increase/decrease in exposure from:					
- foreign currency contract	-	1,029	-	-	-
	1,294	**49,852**	**(36)**	**-**	**-**
	United States Dollar	**U K Pound Sterling**	**European Euro**	**Japanese Yen**	**Others**
30/06/2024	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**
Cash and cash equivalents	2	1	-	-	-
Financial assets held at FVTPL*	-	-	-	-	(5)
	2	**1**	**-**	**-**	**(5)**
	2	**1**	**-**	**-**	**(5)**

* FVTPL denotes Fair Value through profit and loss

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Loomis Sayles Global Credit

30/06/2025	United States Dollar AUD $'000	U K Pound Sterling AUD $'000	European Euro AUD $'000	Canadian Dollar AUD $'000	Others AUD $'000
Cash and cash equivalents	13,997	5,089	6,865	528	14
Receivables	-	-	2,054	-	-
Financial assets held at FVTPL*	848,251	59,524	248,635	27,101	-
Derivatives	1,845	-	179	-	-
Payables	(5,485)	-	(561)	-	-
Financial liabilities held at FVTPL*					
- Derivatives	(3,430)	(296)	(202)	-	-
	855,178	**64,317**	**256,970**	**27,629**	**14**
Net increase/decrease in exposure from:					
- foreign currency contract	1,861	188	(3,389)	239	-
	857,039	**64,505**	**253,581**	**27,868**	**14**

30/06/2024	United States Dollar AUD $'000	European Euro AUD $'000	U K Pound Sterling AUD $'000	Canadian Dollar AUD $'000	Others AUD $'000
Cash and cash equivalents	7,293	167	-	1	15
Receivables	50,668	-	-	-	-
Financial assets held at FVTPL*	634,037	185,055	32,074	4,897	-
Derivatives	-	1	-	-	-
Payables	(92,069)	-	-	-	-
Bank overdraft	(3)	(8)	(3)	-	-
	599,926	**185,215**	**32,071**	**4,898**	**15**
Net increase/decrease in exposure from:					
- foreign currency contract	(1,832)	635	210	-	-
	598,094	**185,850**	**32,281**	**4,898**	**15**

* FVTPL denotes Fair Value through profit and loss

(ii) Foreign Exchange Risk (continued)

The table in part (b) under "Summarised Sensitivity Analysis" of the "Financial Risk Management" note to the financial statements summarises the sensitivities of the Funds' monetary assets and liabilities to foreign exchange risk. The analysis is based on the assumption that the Australian dollar strengthened/weakened by a pre-determined percentage as disclosed in the table for the reporting periods against each of the other currencies to which the Funds are exposed.

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk

Interest bearing financial instruments are exposed to fluctuations in the prevailing levels of market interest rates on their financial position and cash flows. Cash flow interest rate risk arises on financial instruments with variable interest rates. Financial instruments with fixed rates expose funds to fair value interest rate risk. The risk is measured using sensitivity analysis.

Certain funds may also enter into derivative financial instruments to mitigate the risk of future interest rate changes in accordance with the risk policies and guidelines of the Investment Managers. These transactions are regularly monitored by the Investment Review Services Department of the Responsible Entity. The table below summarises those funds with exposure to interest rate risks other than in cash only. It includes the Funds' assets and liabilities at fair values.

CFS Wholesale Indexed Australian Bond Fund	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
30/06/2025				
Financial assets				
Cash and cash equivalents	11,059	-	-	11,059
Receivables	-	-	24,147	24,147
Financial assets held at fair value through profit or loss	-	2,680,326	-	2,680,326
Financial liabilities				
Payables	-	-	(29,281)	(29,281)
	11,059	**2,680,326**	**(5,134)**	**2,686,251**
30/06/2024				
Financial assets				
Cash and cash equivalents	7,239	-	-	7,239
Receivables	-	-	21,910	21,910
Financial assets held at fair value through profit or loss	-	2,021,210	-	2,021,210
Financial liabilities				
Payables	-	-	(24,844)	(24,844)
	7,239	**2,021,210**	**(2,934)**	**2,025,515**

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

CFS Wholesale Indexed Global Bond Fund

	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
30/06/2025				
Financial assets				
Cash and cash equivalents	28,784	-	-	28,784
Receivables	-	-	12,074	12,074
Financial assets held at fair value through profit or loss	10,654	1,722,047	-	1,732,701
Derivatives	-	-	24,746	24,746
Financial liabilities				
Payables	-	-	(30,151)	(30,151)
Financial liabilities held at fair value through profit or loss				
- Derivatives	-	-	(12,089)	(12,089)
	39,438	**1,722,047**	**(5,420)**	**1,756,065**
30/06/2024				
Financial assets				
Cash and cash equivalents	44,917	-	-	44,917
Receivables	-	-	16,052	16,052
Financial assets held at fair value through profit or loss	-	2,669,807	-	2,669,807
Derivatives	-	-	50,320	50,320
Financial liabilities				
Payables	-	-	(52,145)	(52,145)
Bank overdraft	(18)	-	-	(18)
Financial liabilities held at fair value through profit or loss				
- Derivatives	-	-	(11,123)	(11,123)
	44,899	**2,669,807**	**3,104**	**2,717,810**

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

CFS Wholesale Indexed Australian Share Fund

	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
30/06/2025				
Financial assets				
Cash and cash equivalents	118,998	-	-	118,998
Receivables	-	-	34,373	34,373
Financial assets held at fair value through profit or loss	-	-	7,750,258	7,750,258
Derivatives	-	-	153	153
Financial liabilities				
Payables	-	(11,686)	(14,224)	(25,910)
	118,998	**(11,686)**	**7,770,560**	**7,877,872**
30/06/2024				
Financial assets				
Cash and cash equivalents	41,570	-	-	41,570
Receivables	-	-	45,089	45,089
Financial assets held at fair value through profit or loss	-	-	6,600,012	6,600,012
Derivatives	-	-	20	20
Financial liabilities				
Payables	-	-	(2,563)	(2,563)
	41,570	**-**	**6,642,558**	**6,684,128**

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

First Sentier Small Companies Fund - Growth				
	Floating interest rate $'000	**Fixed interest rate $'000**	**Non-interest bearing $'000**	**Total $'000**
30/06/2025				
Financial assets				
Cash and cash equivalents	3,731	-	-	3,731
Receivables	-	-	218	218
Financial assets held at fair value through profit or loss	-	-	189,017	189,017
Financial liabilities				
Payables	-	(52)	(3)	(55)
	3,731	**(52)**	**189,232**	**192,911**
30/06/2024				
Financial assets				
Cash and cash equivalents	2,349	-	-	2,349
Receivables	-	-	99	99
Financial assets held at fair value through profit or loss	-	-	180,676	180,676
Financial liabilities				
Payables	-	-	(3)	(3)
Bank overdraft	(436)	-	-	(436)
	1,913	**-**	**180,772**	**182,685**

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Macquarie Australian Core Fixed Interest	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
30/06/2025				
Financial assets				
Cash and cash equivalents	41,729	-	-	41,729
Receivables	-	-	443	443
Financial assets held at fair value through profit or loss	48,823	2,356,961	-	2,405,784
Derivatives	87	956	3,729	4,772
Financial liabilities				
Payables	-	-	(5,634)	(5,634)
Bank overdraft	(1,074)	-	-	(1,074)
Financial liabilities held at fair value through profit or loss				
- Derivatives	(293)	-	(2,963)	(3,256)
	89,272	**2,357,917**	**(4,425)**	**2,442,764**
30/06/2024				
Financial assets				
Cash and cash equivalents	47,550	-	-	47,550
Receivables	-	-	201	201
Financial assets held at fair value through profit or loss	-	255,660	-	255,660
Derivatives	-	53	-	53
Financial liabilities				
Payables	-	-	(140)	(140)
Bank overdraft	(3)	-	-	(3)
	47,547	**255,713**	**61**	**303,321**

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Loomis Sayles Global Credit				
	Floating interest rate $'000	**Fixed interest rate $'000**	**Non-interest bearing $'000**	**Total $'000**
30/06/2025				
Financial assets				
Cash and cash equivalents	29,671	-	-	29,671
Receivables	-	-	2,263	2,263
Financial assets held at fair value through profit or loss	-	1,183,510	-	1,183,510
Derivatives	-	2,025	20,226	22,251
Financial liabilities				
Payables	-	-	(7,334)	(7,334)
Financial liabilities held at fair value through profit or loss				
- Derivatives	-	(3,929)	(5,507)	(9,436)
	29,671	**1,181,606**	**9,648**	**1,220,925**
30/06/2024				
Financial assets				
Cash and cash equivalents	113,910	-	-	113,910
Receivables	-	-	52,402	52,402
Financial assets held at fair value through profit or loss	-	856,062	-	856,062
Derivatives	-	-	3,889	3,889
Financial liabilities				
Payables	-	-	(92,422)	(92,422)
Bank overdraft	(15)	-	-	(15)
Financial liabilities held at fair value through profit or loss				
- Derivatives	-	-	(2,463)	(2,463)
	113,895	**856,062**	**(38,594)**	**931,363**

An analysis of financial liabilities by maturities is provided under "Liquidity Risk" of the "Financial Risk Management" note to the financial statements.

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 Wholesale Indexed Australian Bond Fund						
	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	133,905	(133,961)	-	-	-	-
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2024	100,989	(101,025)	-	-	-	-

CFS Wholesale Indexed Global Bond Fund						
	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	75,021	(76,109)	(174)	174	(6)	6
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2024	115,060	(116,783)	(108)	108	(2)	1

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

CFS Wholesale Indexed Australian Share Fund

	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	(1,307)	653	(3)	3	(1,076,518)	1,076,518
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	(416)	208	(1,269)	1,269	(1,231,661)	1,231,661

CFS Wholesale Indexed Global Share Fund

	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	(1,587)	794	(13,335)	13,335	(916,455)	916,444
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2024	(1,138)	569	1,834	(1,834)	(746,260)	746,258

CFS Wholesale Indexed Property Securities Fund

	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	(139)	70	-	-	(157,890)	157,872
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-10.00% $'000	10.00% $'000
30/06/2024	(44)	22	-	-	(97,137)	97,137

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

First Sentier Australian Share Fund

	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	(14)	7	-	-	(14,932)	14,932
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	(39)	19	-	-	(23,797)	23,797

First Sentier Australian Share Growth Fund

	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	(144)	72	-	-	(89,021)	89,021
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	(97)	48	-	-	(102,752)	102,752

RQI Global Diversified Alpha

	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	(44)	22	(78)	78	(59,437)	59,437
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2024	(43)	21	(180)	180	(62,794)	62,793

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

First Sentier Small Companies Fund - 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	-20.00% $'000	20.00% $'000
30/06/2025	(38)	19	-	-	(35,397)	35,397
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	(23)	12	-	-	(35,163)	35,163

Macquarie Australian Core 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	100,096	(101,958)	(126)	126	(135)	46
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2024	12,310	(12,548)	-	-	-	-

Loomis Sayles Global Credit						
	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	57,632	(57,877)	(2,250)	2,250	-	-
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2024	41,664	(42,233)	3,394	(3,394)	-	-

10. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk

Credit risk is the risk that a counterparty will be unable to pay amounts in full when they fall due. Credit risk primarily arises from investments in debt securities and derivative products. Other credit risk arises from cash and cash equivalents, deposits with banks and other financial institutions, amounts due from brokers and other receivables.

Some funds may transact in derivatives in the over the counter (OTC) markets. OTC derivatives are entered into directly with the counterparty as there is no Clearing House arrangement. Such transactions are only dealt through suitably credit-worthy counterparties. The maximum exposure to credit risk for these OTC derivatives is the contract/notional amount, as shown in the "Derivative Financial Instruments" note to the financial statements.

Certain funds invest in debt securities which have an investment grade as rated by the Standard & Poor’s rating agency. For unrated assets a rating is assigned by the Investment Manager using an approach that is consistent with the approach used by rating agencies.

The exposure to credit risk for cash and cash equivalents is low as all counterparties have a credit rating of at least AA.

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets and the contract/notional amount of the OTC derivatives. An analysis of debt securities by rating is set out in the table below for the Funds which have such securities.

CFS Wholesale Indexed Australian Bond Fund		
	30/06/2025 $'000	**30/06/2024 $'000**
Rating		
AAA	529,058	413,601
AA+	92,660	78,805
AA-	92,439	64,481
A+	2,064	1,001
A	7,264	5,840
A-	6,832	5,769
B	35,164	33,578
Non-rated	1,914,845	1,418,135
Total	2,680,326	2,021,210

CFS Wholesale Indexed Global Bond Fund		
	30/06/2025 $'000	**30/06/2024 $'000**
Rating		
AAA	264,915	419,468
AA+	24,949	32,167
AA	429	935
AA-	76,299	117,793
A+	1,955	2,490
A	50,835	77,771
A-	28,980	37,796
B	152,494	251,759
Non-rated	1,131,845	1,729,628
Total	1,732,701	2,669,807

10. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

CFS Wholesale Indexed Australian Share Fund		
	30/06/2025 $'000	**30/06/2024 $'000**
Rating		
A+	11,686	-
Total	11,686	-

First Sentier Small Companies Fund - Growth		
	30/06/2025 $'000	**30/06/2024 $'000**
Rating		
A+	52	-
Total	52	-

Macquarie Australian Core Fixed Interest		
	30/06/2025 $'000	**30/06/2024 $'000**
Rating		
AAA	419,503	30,511
AA+	97,627	15,763
AA-	84,309	2,404
A	14,144	-
A-	22,871	-
B	84,656	-
Non-rated	1,682,674	206,982
Total	2,405,784	255,660

Loomis Sayles Global Credit		
	30/06/2025 $'000	**30/06/2024 $'000**
Rating		
AAA	17,832	72,309
AA-	58,314	64,367
A+	3,147	-
A	61,221	17,472
A-	37,828	26,929
B	413,520	316,143
Non-rated	591,648	358,842
Total	1,183,510	856,062

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk

The Funds are exposed to daily cash redemptions of redeemable units. They therefore primarily hold investments that are traded in an active market and can be readily disposed. Only a limited proportion of their assets are held in investments not actively traded on a stock exchange.

The Funds' listed securities are considered readily realisable, as they are listed on either the Australian Stock Exchange or other recognised International Stock Exchanges.

Certain funds may, from time to time, invest in derivative contracts traded over the counter, which are not traded in an organised market and may be illiquid. As a result, the Funds may not be able to quickly liquidate their investments in these instruments at an amount close to their fair value to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer or counterparty. Investments with a higher liquidity risk have been disclosed under "Level 3" in the "Fair Value Hierarchy" of "Financial Assets and Liabilities Held at Fair Value through Profit or Loss" note to the Financial Statements.

The Funds' financial liabilities, excluding derivative financial liabilities, comprise trade and other payables and are contractually due within 30 days.

The table below analyses the Funds' derivative financial instruments into relevant maturity groupings based on the remaining period to the contractual maturity date at the year end date. The amounts disclosed in the table are the contractual undiscounted gross cash flows expected to be paid or received, determined by reference to the conditions existing at the reporting period end date. The contractual amounts can be settled on a gross or net basis.

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

CFS Wholesale Indexed Global Bond Fund

	Less than 1 month $'000	1 - 3 months $'000	3 - 12 months $'000	1 - 2 years $'000	2 - 3 years $'000	More than 3 years $'000	Total $'000
30/06/2025							
Derivatives:							
Inflows	3,909,017	1,724,496	-	-	-	-	5,633,513
(Outflows)	(3,884,223)	(2,197,379)	-	-	-	-	(6,081,602)
30/06/2024							
Derivatives:							
Inflows	5,850,127	2,675,232	-	-	-	-	8,525,359
(Outflows)	(5,807,849)	(3,206,816)	-	-	-	-	(9,014,665)

CFS Wholesale Indexed Australian Share Fund

	Less than 1 month $'000	1 - 3 months $'000	3 - 12 months $'000	1 - 2 years $'000	2 - 3 years $'000	More than 3 years $'000	Total $'000
30/06/2025							
Derivatives:							
Inflows	-	152	-	-	-	-	152
(Outflows)	-	-	-	-	-	-	-
30/06/2024							
Derivatives:							
Inflows	-	20	-	-	-	-	20
(Outflows)	-	-	-	-	-	-	-

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

CFS Wholesale Indexed Global Share Fund							
	Less than 1 month $'000	**1 - 3 months $'000**	**3 - 12 months $'000**	**1 - 2 years $'000**	**2 - 3 years $'000**	**More than 3 years $'000**	**Total $'000**
30/06/2025							
Derivatives:							
Inflows	-	2,971	-	-	-	-	2,971
(Outflows)	-	(75)	-	-	-	-	(75)
30/06/2024							
Derivatives:							
Inflows	-	223	-	-	-	-	223
(Outflows)	-	(12)	-	-	-	-	(12)

CFS Wholesale Indexed Property Securities Fund							
	Less than 1 month $'000	**1 - 3 months $'000**	**3 - 12 months $'000**	**1 - 2 years $'000**	**2 - 3 years $'000**	**More than 3 years $'000**	**Total $'000**
30/06/2025							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(123)	-	-	-	-	(123)
30/06/2024							
Derivatives:							
Inflows	-	6	-	-	-	-	6
(Outflows)	-	-	-	-	-	-	-

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

RQI Global Diversified Alpha

	Less than 1 month $'000	1 - 3 months $'000	3 - 12 months $'000	1 - 2 years $'000	2 - 3 years $'000	More than 3 years $'000	Total $'000
30/06/2025							
Derivatives:							
Inflows	-	41	-	-	-	-	41
(Outflows)	-	-	-	-	-	-	-
30/06/2024							
Derivatives:							
Inflows	-	5	-	-	-	-	5
(Outflows)	-	(9)	-	-	-	-	(9)

Macquarie Australian Core Fixed Interest

	Less than 1 month $'000	1 - 3 months $'000	3 - 12 months $'000	1 - 2 years $'000	2 - 3 years $'000	More than 3 years $'000	Total $'000
30/06/2025							
Derivatives:							
Inflows	49,907	672	1,458	21,452	1,485	7,576	82,550
(Outflows)	(516)	(398)	(2,517)	(3,057)	(2,015)	(7,982)	(16,485)
30/06/2024							
Derivatives:							
Inflows	-	53	-	-	-	-	53
(Outflows)	-	-	-	-	-	-	-

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

Loomis Sayles Global Credit	Less than 1 month $'000	1 - 3 months $'000	3 - 12 months $'000	1 - 2 years $'000	2 - 3 years $'000	More than 3 years $'000	Total $'000
30/06/2025							
Derivatives:							
Inflows	3,135,947	1,198,771	549	-	-	-	4,335,267
(Outflows)	(3,123,268)	(1,919,688)	(970)	-	-	-	(5,043,926)
30/06/2024							
Derivatives:							
Inflows	2,065,751	890,281	-	-	-	-	2,956,032
(Outflows)	(2,066,692)	(1,361,036)	-	-	-	-	(3,427,728)

(e) Listed Securities on Loan

Certain listed securities may have been on loan as part of a securities lending program that the Schemes participated in, as recognised in the Statements of Financial Position. The total value of the listed securities on loan were fully collateralised and were held by the Schemes' custodian, Citibank. Listed securities of the Schemes may have been lent to approved borrowers, such as brokers and other financial institutions. The borrower lodged collateral against the securities lent either in the form of cash or approved securities. Refer to "Cash & Cash Equivalents" Note for further details on the collateral.

The risks of securities lending included that the risk that the borrower may not have provided additional collateral when required or may not have returned the securities when due. To mitigate the risks associated with securities lending, the Schemes were provided with borrower default indemnities by Citibank, acting as the Securities Lending Agent. The indemnity allowed for full replaced of securities lent in the case of a borrower default.

11. DERIVATIVE FINANCIAL INSTRUMENTS

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.

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

Derivative transactions include many different instruments such as forwards, futures and options. Derivatives are considered to be part of the investment process and the use of derivatives is an essential part of the Funds' portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and includes:

- hedging to protect an asset or liability against a fluctuation in market values, to reduce volatility or as a substitution for trading of physical securities and
- adjusting asset exposures within the parameters set in the investment strategy, and adjusting the duration of fixed interest portfolios or the weighted average maturity of cash portfolios.

While derivatives are used for trading purposes, they are not used to gear (leverage) a portfolio. Gearing a portfolio would occur if the level of exposure to the markets exceeds the underlying value of the Funds.

Derivative instruments used by the Funds may include the following:

- Futures

Futures are contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organised market. The futures contracts are collateralised by cash or marketable securities. Changes in futures contracts' values are usually settled net daily with the exchange. Interest rate futures are contractual obligations to receive or pay a net amount based on changes in interest rates at a future date at a specified price, established in an organised market.

- Options

An option is a contractual agreement under which the seller (writer) grants the purchaser (holder) the right, but not the obligation, either to buy (a call option) or sell (a put option) at or buy a set date or during a set period, a specific amount of securities or a financial instrument at a predetermined price. The seller receives a premium from the purchaser in consideration for the assumption of future securities price. The Funds are exposed to credit risk on purchased options to the extent of their carrying amount, which is their fair value.

11. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

- Forward Currency Contracts

Forward currency contracts are primarily used by the Funds to hedge against foreign currency exchange rate risks on its non-Australian dollar denominated trading securities. The Funds agree to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Forward currency contracts are valued at the prevailing bid price at the reporting date. The Funds recognise a gain or loss equal to the change in fair value at the reporting date.

- Interest Rate Swaps

Interest rate swap contracts are agreements under which the parties exchange one stream of interest for another. They are used to hedge cash flows against unfavourable movements in interest rates. The contracts are for interest rates on notional principal amounts and can cover, for example, fixed interest rate to floating rate or fixed rate and floating rate to fixed rate. The party with the higher interest obligation pays the net amount to the other party. The amount received is considered an offset to the interest on investment or debt hedged. At reporting dates, the differences expected to be paid or received on the maturity of the contracts are marked-to-market with the unrealised gains and losses being recognised in investment revenue.

- Cross Currency Swaps

A cross currency swap is a foreign exchange agreement between two parties to exchange principal and interest payments on a loan in one currency for principal and interest payments on an equal (regarding net present value) loan in another currency. Unlike interest rate swaps, cross currency swaps involve the exchange of the principal amount. Interest payments are not netted (as they are in interest rate swaps) because they are denominated in different currencies. Cross currency swaps are valued at fair value which is based on the estimated amount the Funds would pay or receive to terminate the currency derivatives at the balance sheet date, taking into account current interest rates, foreign exchange rates, volatility and the current creditworthiness of the counterparties.

- Credit Default Swaps

A credit default swap is a swap contract in which the buyer makes a series of payments to the seller and, in exchange, receives a payoff if a particular credit event occurs. The credit event can be a credit instrument, typically a bond or loan, that goes into default or a company undergoing restructuring, bankruptcy or having its credit rating downgraded. Credit derivatives are valued at fair value which is based on the estimated amount the Funds would pay or receive to terminate these derivatives at the balance sheet date, taking into account current interest rates, volatility and credit risk.

- Warrants

Warrants are an option to purchase additional securities from the issuer at a specified price during a specified period. Warrants are valued at the prevailing market price at the end of each reporting period. The Funds recognise a gain or loss equal to the change in fair value at the end of each reporting period.

11. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Derivative financial instruments of the Funds at the end of the reporting period end are detailed below:

CFS Wholesale Indexed Global Bond Fund

	Contract/ Notional	Fair Values Assets	Fair Values Liabilities	Contract/ Notional	Fair Values Assets	Fair Values Liabilities
		30/06/2025			30/06/2024	
	$'000	$'000	$'000	$'000	$'000	$'000
- Futures	12,703	114	-	16,957	37	(14)
- Forward Currency Contracts	5,166,348	24,631	(12,082)	7,986,004	50,283	(11,109)
- Others	5,493	1	(7)	-	-	-
	5,184,544	24,746	(12,089)	8,002,961	50,320	(11,123)

CFS Wholesale Indexed Australian Share Fund

	Contract/ Notional	Fair Values Assets	Fair Values Liabilities	Contract/ Notional	Fair Values Assets	Fair Values Liabilities
		30/06/2025			30/06/2024	
	$'000	$'000	$'000	$'000	$'000	$'000
- Futures	15	152	-	8	20	-
- Warrants	-	1	-	-	-	-
	15	153	-	8	20	-

CFS Wholesale Indexed Global Share Fund

	Contract/ Notional	Fair Values Assets	Fair Values Liabilities	Contract/ Notional	Fair Values Assets	Fair Values Liabilities
		30/06/2025			30/06/2024	
	$'000	$'000	$'000	$'000	$'000	$'000
- Futures	31	2,971	(75)	17	223	(13)
- Others	-	-	-	42	-	-
	31	2,971	(75)	59	223	(13)

11. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Derivative financial instruments of the Funds at the end of the reporting period end are detailed below:

CFS Wholesale Indexed Property Securities Fund

	Contract/ Notional	Fair Values Assets	Fair Values Liabilities	Contract/ Notional	Fair Values Assets	Fair Values Liabilities
	30/06/2025			30/06/2024		
	$'000	$'000	$'000	$'000	$'000	$'000
- Futures	12	-	(123)	9	6	-
	12	-	(123)	9	6	-

RQI Global Diversified Alpha

	Contract/ Notional	Fair Values Assets	Fair Values Liabilities	Contract/ Notional	Fair Values Assets	Fair Values Liabilities
	30/06/2025			30/06/2024		
	$'000	$'000	$'000	$'000	$'000	$'000
- Futures	-	41	-	1	5	(9)
- Others	-	-	-	10	-	-
	-	41	-	11	5	(9)

Macquarie Australian Core Fixed Interest

	Contract/ Notional	Fair Values Assets	Fair Values Liabilities	Contract/ Notional	Fair Values Assets	Fair Values Liabilities
	30/06/2025			30/06/2024		
	$'000	$'000	$'000	$'000	$'000	$'000
- Futures	286,761	515	(3)	25,100	53	-
- Options	(3,975)	2,701	(1,784)	-	-	-
- Forward Currency Contracts	49,907	1,029	-	-	-	-
- Interest rate swaps	452,061	527	(293)	-	-	-
- Credit default swaps	(54,398)	-	(1,176)	-	-	-
	730,356	4,772	(3,256)	25,100	53	-

11. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Derivative financial instruments of the Funds at the end of the reporting period end are detailed below:

Loomis Sayles Global Credit						
	Contract/ Notional	Fair Values Assets	Fair Values Liabilities	Contract/ Notional	Fair Values Assets	Fair Values Liabilities
	30/06/2025 $'000	30/06/2025 $'000	30/06/2025 $'000	30/06/2024 $'000	30/06/2024 $'000	30/06/2024 $'000
- Futures	(22,041)	2,025	(3,929)	-	-	-
- Forward Currency Contracts	3,610,067	20,226	(5,507)	2,521,249	3,830	(2,463)
- Others	-	-	-	76,056	59	-
	3,588,026	22,251	(9,436)	2,597,305	3,889	(2,463)

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 gross and net positions of financial assets and liabilities that have been offset in the balance sheet for the Funds are disclosed below:

Legends for the table below:
a - Gross amounts of financial assets/(liabilities)
b - Gross amounts set off in the statement of financial position
c - Net amounts of financial assets/(Liabilities) presented in the statement of financial position
d - Amounts subject to Master netting arrangements which are not currently enforceable
e - Financial Instrument collateral
f - Cash Collateral
g - Net Amount

CFS Wholesale Indexed Global Bond Fund							
	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet			
	a $'000	b $'000	c $'000	d $'000	e $'000	f $'000	g $'000
30/06/2025							
Derivatives:							
- Assets	24,746	-	24,746	(12,069)	-	-	12,677
- Liabilities	(12,089)	-	(12,089)	12,069	-	-	(20)
30/06/2024							
Derivatives:							
- Assets	50,320	-	50,320	(11,107)	-	-	39,213
- Liabilities	(11,123)	-	(11,123)	11,107	-	-	(16)

12. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

CFS Wholesale Indexed Australian Share Fund							
	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet			
	a $'000	b $'000	c $'000	d $'000	e $'000	f $'000	g $'000
30/06/2025							
Derivatives:							
- Assets	152	-	152	-	-	-	152
- Liabilities	-	-	-	-	-	-	-
30/06/2024							
Derivatives:							
- Assets	20	-	20	-	-	-	20
- Liabilities	-	-	-	-	-	-	-

CFS Wholesale Indexed Global Share Fund							
	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet			
	a $'000	b $'000	c $'000	d $'000	e $'000	f $'000	g $'000
30/06/2025							
Derivatives:							
- Assets	2,971	-	2,971	-	-	-	2,971
- Liabilities	(75)	-	(75)	-	-	-	(75)
30/06/2024							
Derivatives:							
- Assets	223	-	223	-	-	-	223
- Liabilities	(13)	-	(13)	-	-	-	(13)

12. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

CFS Wholesale Indexed Property Securities Fund

	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet			
	a $'000	b $'000	c $'000	d $'000	e $'000	f $'000	g $'000
30/06/2025							
Derivatives:							
- Assets	-	-	-	-	-	-	-
- Liabilities	(123)	-	(123)	-	-	-	(123)
30/06/2024							
Derivatives:							
- Assets	6	-	6	-	-	-	6
- Liabilities	-	-	-	-	-	-	-

RQI Global Diversified Alpha

	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet			
	a $'000	b $'000	c $'000	d $'000	e $'000	f $'000	g $'000
30/06/2025							
Derivatives:							
- Assets	41	-	41	-	-	-	41
- Liabilities	-	-	-	-	-	-	-
30/06/2024							
Derivatives:							
- Assets	5	-	5	-	-	-	5
- Liabilities	(9)	-	(9)	-	-	-	(9)

12. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

Macquarie Australian Core Fixed Interest							
	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet			
	a $'000	b $'000	c $'000	d $'000	e $'000	f $'000	g $'000
30/06/2025							
Derivatives:							
- Assets	4,772	-	4,772	(526)	-	-	4,246
- Liabilities	(3,256)	-	(3,256)	526	-	(950)	(3,679)
30/06/2024							
Derivatives:							
- Assets	53	-	53	-	-	-	53
- Liabilities	-	-	-	-	-	-	-

Loomis Sayles Global Credit							
	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet			
	a $'000	b $'000	c $'000	d $'000	e $'000	f $'000	g $'000
30/06/2025							
Derivatives:							
- Assets	22,251	-	22,251	(2,541)	-	-	19,710
- Liabilities	(9,436)	-	(9,436)	2,541	-	-	(6,896)
30/06/2024							
Derivatives:							
- Assets	3,889	-	3,889	(23)	-	-	3,867
- Liabilities	(2,463)	-	(2,463)	23	-	-	(2,441)

Agreements with derivative counterparties are based on the ISDA Master Agreement. Under the terms of these arrangements, only where certain credit events occur (such as default), the net position owing/ receivable to a single counterparty in the same currency will be taken as owing and all the relevant arrangements terminated. As the Funds do not presently have a legally enforceable right of set-off, these amounts have not been offset in the balance sheet, but have been presented separately in the above table.

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* %
First Sentier Australian Share Fund	1	5,941	3.06
First Sentier Australian Share Growth Fund	1	33,987	17.49

*This represents the fund's average percentage interest in the total net assets of the investee funds.

30/06/2024 Name of Fund:	No. of Investee funds	Fair Value of Investment $000	Interest Held in Investment at Period End* %
First Sentier Australian Share Fund	1	5,759	3.15
First Sentier Australian Share Growth Fund	1	32,103	17.58

*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 WHOLESALE FUNDS

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 Wholesale Indexed Australian Bond Fund
- Colonial First State Wholesale Indexed Global Bond Fund
- Colonial First State Wholesale Indexed Australian Share Fund
- Colonial First State Wholesale Indexed Global Share Fund
- Colonial First State Wholesale Indexed Property Securities Fund
- Colonial First State Wholesale Australian Share Fund
- Colonial First State Wholesale Industrial Share Fund
- Colonial First State Investment Fund 96
- Colonial First State Global Asset Management Equity Trust 5
- Colonial First State Global Asset Management Fixed Interest Trust 3
- Colonial First State Investment Fund 9

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 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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