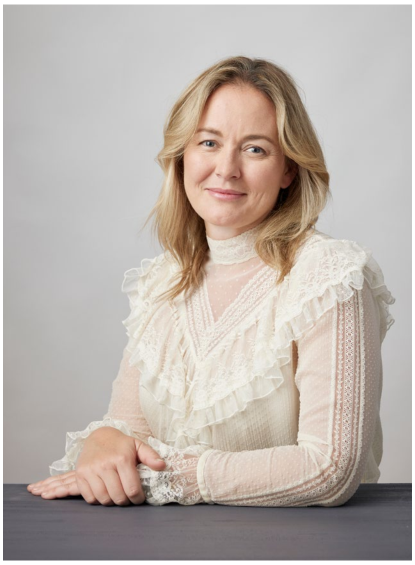
FirstChoice

FirstChoice Wholesale Investments – Part A

2025 Annual financial report

Investments

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



Your Annual Financial Report

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

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

Parts B, C and D contain the remainder of this booklet.

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

Yours sincerely,

Kelly Power
Chief Executive Officer of CFS Superannuation

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT 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 - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

Represented by:

	ARSN
Colonial First State Multi-Manager Defensive Fund	099 920 804
Colonial First State Multi-Manager Conservative Fund	099 920 126
Colonial First State Multi-Manager Diversified Fund	604 604 686
Colonial First State Multi-Manager Moderate Fund	099 919 856
Colonial First State Balanced Fund 2	134 827 900
Colonial First State Multi-Manager Growth Fund	099 920 171
Colonial First State Multi-Manager High Growth Fund	099 920 064
Colonial First State Multi Manager Geared Growth Fund	129 252 982
Colonial First State Investment Fund 222	669 608 057
Colonial First State Multi-Manager Fixed Interest Fund	099 920 153
Colonial First State Multi-Manager Australian Share Fund	099 919 936
Colonial First State Multi-Manager Small Companies Fund	102 587 619
Colonial First State Multi-Manager Global Shares Fund	099 920 313
Colonial First State Global Share Fund 15	113 917 203
Colonial First State Multi Manager Emerging Markets Fund	129 252 722
Colonial First State Multi-Manager Property Securities Fund	099 921 301
Colonial First State Multi Manager Global Property Securities Fund	113 916 331
Colonial First State Multi Manager Global Infrastructure Securities Fund	117 954 319
Colonial First State Multi Manager Geared Australian Boutique Shares Fund	123 809 432
Colonial First State Diversified Fund 2	099 919 338
Colonial First State Diversified Fund 3	099 919 669
Colonial First State Diversified Fund 10	604 604 668
Colonial First State Diversified Fund 7	099 941 456
Colonial First State Diversified Fund 8	099 941 563
Colonial First State Investment Fund 85	624 507 517
Colonial First State Investment Fund 83	628 026 148
Colonial First State Investment Fund 90	635 101 110
Colonial First State Investment Fund 91	635 101 496
Colonial First State Investment Fund 84	628 026 291
Colonial First State Investment Fund 92	635 101 414
Colonial First State - FirstChoice Wholesale Investments - Fixed Interest Fund 8	109 434 915
Colonial First State - FirstChoice Wholesale Investments - Global Share Fund 14	109 434 844
Colonial First State - FirstChoice Wholesale Investments - Property Securities Fund 7	109 434 522
Colonial First State Investment Fund 44	614 641 057
Colonial First State Investment Fund 149	662 152 865
Colonial First State Diversified Fund 1	099 919 810
Colonial First State Investment Fund 45	614 640 685
Colonial First State Investment Fund 150	662 151 591
Colonial First State Investment Fund 147	662 155 062
Colonial First State Diversified Fund 4	099 919 623
Colonial First State Diversified Fund 5	099 919 632
Colonial First State Diversified Fund 6	099 919 767
Colonial First State - FirstChoice Wholesale Investments - Specialist Fund 32	168 563 282
Colonial First State Investment Fund 46	614 640 845
Colonial First State Investment Fund 151	662 149 957
Colonial First State Investment Fund 148	662 154 010
Colonial First State Investment Fund 223	669 624 686
Colonial First State Specialist Fund 46	639 624 945

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

Represented by:

	ARSN
Colonial First State - FirstChoice Wholesale Investments - Specialist Fund 23	141 696 728
Colonial First State – FirstChoice Wholesale Investments – Alternatives 1	168 563 068
Colonial First State Australian Boutique Shares Blended	108 230 691
Colonial First State Wholesale Future Leaders Fund	109 434 620
Colonial First State Wholesale Developing Companies Fund	109 434 406
Colonial First State Investment Fund 95	639 625 022
Colonial First State Multi Manager Asian Share Fund	123 800 751
Colonial First State Wholesale Conservative Fund	087 559 037
Colonial First State Wholesale Balanced Fund	087 559 493
Colonial First State Wholesale Diversified Fund	087 559 868
Colonial First State Wholesale High Growth Fund	087 561 984

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT 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 Multi-Manager Defensive Fund	CFS Defensive	11/03/2002	27/03/2002
Colonial First State Multi-Manager Conservative Fund	CFS Conservative	11/03/2002	27/03/2002
Colonial First State Multi-Manager Diversified Fund	CFS Diversified	26/02/2015	12/03/2015
Colonial First State Multi-Manager Moderate Fund	CFS Moderate	11/03/2002	27/03/2002
Colonial First State Balanced Fund 2	CFS Balanced	19/12/2008	16/01/2009
Colonial First State Multi-Manager Growth Fund	CFS Growth	11/03/2002	27/03/2002
Colonial First State Multi-Manager High Growth Fund	CFS High Growth	11/03/2002	27/03/2002
Colonial First State Multi Manager Geared Growth Fund	CFS Geared Growth Plus	20/12/2007	25/01/2008
Colonial First State Investment Fund 222	CFS Real Return	31/05/2023	12/07/2023
Colonial First State Multi-Manager Fixed Interest Fund	CFS Fixed Interest	11/03/2002	27/03/2002

DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State Multi-Manager Australian Share Fund	CFS Australian Share	11/03/2002	27/03/2002
Colonial First State Multi-Manager Small Companies Fund	CFS Australian Small Companies	2/10/2002	4/11/2002
Colonial First State Multi-Manager Global Shares Fund	CFS Global Share	11/03/2002	27/03/2002
Colonial First State Global Share Fund 15	CFS Global Share - Hedged	19/04/2005	4/05/2005
Colonial First State Multi Manager Emerging Markets Fund	CFS Emerging Markets	20/12/2007	25/01/2008
Colonial First State Multi-Manager Property Securities Fund	CFS Property Securities	11/03/2002	27/03/2002
Colonial First State Multi Manager Global Property Securities Fund	CFS Global Property Securities	19/04/2005	4/05/2005
Colonial First State Multi Manager Global Infrastructure Securities Fund	CFS Global Infrastructure Securities	17/01/2006	24/01/2006
Colonial First State Multi Manager Geared Australian Boutique Shares Fund	CFS Geared Australian Share	2/02/2007	16/02/2007
Colonial First State Diversified Fund 2	CFS Enhanced Index Conservative	11/03/2002	27/03/2002
Colonial First State Diversified Fund 3	CFS Enhanced Index Diversified	11/03/2002	27/03/2002
Colonial First State Diversified Fund 10	CFS Enhanced Index Moderate	26/02/2015	12/03/2015
Colonial First State Diversified Fund 7	CFS Enhanced Index Balanced	11/03/2002	27/03/2002

DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State Diversified Fund 8	CFS Enhanced Index High Growth	11/03/2002	27/03/2002
Colonial First State Investment Fund 85	CFS Index Conservative	6/02/2018	5/03/2018
Colonial First State Investment Fund 83	CFS Index Diversified	31/07/2018	10/08/2018
Colonial First State Investment Fund 90	CFS Index Moderate	1/07/2019	6/08/2019
Colonial First State Investment Fund 91	CFS Index Balanced	1/07/2019	6/08/2019
Colonial First State Investment Fund 84	CFS Index Growth	31/07/2018	10/08/2018
Colonial First State Investment Fund 92	CFS Index High Growth	1/07/2019	6/08/2019
Colonial First State - FirstChoice Wholesale Investments - Fixed Interest Fund 8	CFS Index Australian Bond	7/06/2004	15/06/2004
Colonial First State - FirstChoice Wholesale Investments - Global Share Fund 14	CFS Index Global Share	7/06/2004	15/06/2004
Colonial First State - FirstChoice Wholesale Investments - Property Securities Fund 7	CFS Index Property Securities	7/06/2004	15/06/2004
Colonial First State Investment Fund 44	AZ Sestante Conservative	23/08/2016	13/09/2016
Colonial First State Investment Fund 149	Context Capital Short Term	18/08/2022	13/09/2022
Colonial First State Diversified Fund 1	Perpetual Conservative Growth	11/03/2002	27/03/2002

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State Investment Fund 45	AZ Sestante Diversified	23/08/2016	13/09/2016
Colonial First State Investment Fund 150	Context Capital Medium Term	18/08/2022	13/09/2022
Colonial First State Investment Fund 147	Evidentia Medium Term	18/08/2022	13/09/2022
Colonial First State Diversified Fund 4	Perpetual Diversified Growth	11/03/2002	27/03/2002
Colonial First State Diversified Fund 5	Pendal Sustainable Balanced	11/03/2002	27/03/2002
Colonial First State Diversified Fund 6	Perpetual Balanced Growth	11/03/2002	27/03/2002
Colonial First State - FirstChoice Wholesale Investments - Specialist Fund 32	Schroder Real Return	28/02/2014	28/03/2014
Colonial First State Investment Fund 46	AZ Sestante Growth	23/08/2016	13/09/2016
Colonial First State Investment Fund 151	Context Capital Long Term	18/08/2022	13/09/2022
Colonial First State Investment Fund 148	Evidentia Long Term	18/08/2022	13/09/2022
Colonial First State Investment Fund 223	Fortlake Real Income	31/05/2023	12/07/2023
Colonial First State Specialist Fund 46	Aspect Absolute Return	6/12/2019	12/03/2020
Colonial First State - FirstChoice Wholesale Investments - Specialist Fund 23	Aspect Diversified Futures	27/01/2010	10/02/2010

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State – FirstChoice Wholesale Investments – Alternatives 1	Blackrock Global Liquid Alternatives (formerly CFS Wholesale Alternatives)	28/02/2014	28/03/2014
Colonial First State Australian Boutique Shares Blended	AB Managed Volatility Equities (formerly Wholesale AB Managed Volatility Equities)	25/02/2004	11/03/2004
Colonial First State Wholesale Future Leaders Fund	Investors Mutual Future Leaders (formerly First Sentier Wholesale Future Leaders)	7/06/2004	15/06/2004
Colonial First State Wholesale Developing Companies Fund	Longwave Australian Small Companies (formerly First Sentier Wholesale Developing Companies)	7/06/2004	15/06/2004
Colonial First State Investment Fund 95	Baillie Gifford Sustainable Growth	6/12/2019	12/03/2020
Colonial First State Multi Manager Asian Share Fund	Skerryvore Global Emerging Markets All-Cap (formerly CFS Wholesale Asian Share)	2/02/2007	16/02/2007
Colonial First State Wholesale Conservative Fund	CFS Select Conservative (formerly First Sentier Wholesale Conservative)	11/05/1999	9/06/1999
Colonial First State Wholesale Balanced Fund	CFS Select Balanced (formerly First Sentier Wholesale Balanced)	11/05/1999	9/06/1999
Colonial First State Wholesale Diversified Fund	CFS Select Diversified (formerly First Sentier Wholesale Diversified)	11/05/1999	9/06/1999
Colonial First State Wholesale High Growth Fund	CFS Select High Growth (formerly First Sentier Wholesale High Growth)	11/05/1999	9/06/1999

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.

DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

Rounding of amounts to the nearest thousand dollars

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

Comparatives

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

DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

Review of Operations

Income

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

Name of Fund	Profit/(Loss) Attributable to unitholders	
	Period ended 30/06/2025 $'000	Period ended 30/06/2024 $'000
CFS Defensive	34,657	29,272
CFS Conservative	152,855	137,337
CFS Diversified	47,742	44,249
CFS Moderate	448,914	425,148
CFS Balanced	120,951	114,450
CFS Growth	423,703	388,716
CFS High Growth	152,629	132,135
CFS Geared Growth Plus	3,864	3,352
CFS Real Return ^	7,712	n/a
CFS Fixed Interest	30,368	17,369
CFS Australian Share	434,940	327,343
CFS Australian Small Companies	32,537	21,636
CFS Global Share	611,303	815,137
CFS Global Share - Hedged	132,907	222,581
CFS Emerging Markets	99,137	42,852
CFS Property Securities	32,820	52,751
CFS Global Property Securities	31,436	33,578
CFS Global Infrastructure Securities	141,945	5,006
CFS Geared Australian Share	5,169	3,370
CFS Enhanced Index Conservative	188,601	160,368
CFS Enhanced Index Diversified	199,164	173,695
CFS Enhanced Index Moderate	21,561	18,277
CFS Enhanced Index Balanced	374,694	325,776
CFS Enhanced Index High Growth	98,233	78,492
CFS Index Conservative	15,788	11,957
CFS Index Diversified	20,201	15,090
CFS Index Moderate	10,592	7,085
CFS Index Balanced	12,388	9,036
CFS Index Growth	15,667	11,952
CFS Index High Growth	8,133	5,656
CFS Index Australian Bond	8,149	3,608
CFS Index Global Share	84,227	78,246
CFS Index Property Securities	15,890	25,151
AZ Sestante Conservative	1,920	1,987
Context Capital Short Term	3,896	1,493
Perpetual Conservative Growth	11,689	9,173
AZ Sestante Diversified	6,464	6,229
Context Capital Medium Term	8,280	4,397

Review of Operations (continued)

Income (continued)

Name of Fund	Profit/(Loss) Attributable to unitholders	
	Period ended 30/06/2025 $'000	Period ended 30/06/2024 $'000
Evidentia Medium Term ^	404,245	47,736
Perpetual Diversified Growth	6,768	5,335
Pendal Sustainable Balanced	14,181	12,050
Perpetual Balanced Growth	28,701	21,544
Schroder Real Return	5,119	5,327
AZ Sestante Growth	8,716	8,305
Context Capital Long Term	7,588	4,652
Evidentia Long Term	822	87
Fortlake Real Income	157	n/a
Aspect Absolute Return ^	(74,063)	145,499
Aspect Diversified Futures	(7,028)	2,803
Blackrock Global Liquid Alternatives	1,889	2,710
AB Managed Volatility Equities	41,288	5,245
Investors Mutual Future Leaders	1,206	1,719
Longwave Australian Small Companies	7,046	6,437
Baillie Gifford Sustainable Growth ^	232,325	148,396
Skerryvore Global Emerging Markets All-Cap	8,612	4,418
CFS Select Conservative	43,157	36,960
CFS Select Balanced	60,217	51,455
CFS Select Diversified	127,110	107,418
CFS Select High Growth	75,193	65,616

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

Review of Operations (continued)

Distribution to unitholders

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

Name of Fund	Period ended 30/06/2025 $'000	Period ended 30/06/2024 $'000
CFS Defensive	11,531	13,736
CFS Conservative	35,982	69,583
CFS Diversified	9,092	17,835
CFS Moderate	77,825	160,455
CFS Balanced	19,424	43,704
CFS Growth	64,967	146,013
CFS High Growth	48,190	28,334
CFS Geared Growth Plus	534	790
CFS Real Return ^	5,881	n/a
CFS Fixed Interest	5,450	3,671
CFS Australian Share	251,695	144,247
CFS Australian Small Companies	21,107	19,159
CFS Global Share	506,221	546,431
CFS Global Share - Hedged	16,001	21,708
CFS Emerging Markets	90,028	7,037
CFS Property Securities	6,113	5,479
CFS Global Property Securities	10,835	14,070
CFS Global Infrastructure Securities	18,968	23,137
CFS Geared Australian Share	4,597	2,876
CFS Enhanced Index Conservative	118,122	46,568
CFS Enhanced Index Diversified	118,465	74,913
CFS Enhanced Index Moderate	12,653	6,899
CFS Enhanced Index Balanced	216,720	185,489
CFS Enhanced Index High Growth	64,106	39,715
CFS Index Conservative	2,911	3,610
CFS Index Diversified	5,925	4,129
CFS Index Moderate	1,967	1,703
CFS Index Balanced	2,146	1,977
CFS Index Growth	5,310	3,463
CFS Index High Growth	1,471	1,191
CFS Index Australian Bond	14	25
CFS Index Global Share	24,969	30,023
CFS Index Property Securities	12,262	8,833
AZ Sestante Conservative	834	781
Context Capital Short Term	2,487	634
Perpetual Conservative Growth	4,823	7,235
AZ Sestante Diversified	4,293	1,607
Context Capital Medium Term	4,695	1,972
Evidentia Medium Term ^	253,344	50,860
Perpetual Diversified Growth	3,317	4,183
Pendal Sustainable Balanced	949	670
Perpetual Balanced Growth	18,376	13,950
Schroder Real Return	4,234	834
AZ Sestante Growth	10,449	2,616
Context Capital Long Term	3,977	2,603

DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

Review of Operations (continued)

Distribution to unitholders (continued)

Name of Fund	Period ended 30/06/2025 $'000	Period ended 30/06/2024 $'000
Evidentia Long Term	726	81
Fortlake Real Income	440	n/a
Aspect Absolute Return ^	1,660	272,274
Aspect Diversified Futures	-	5,739
Blackrock Global Liquid Alternatives	172	5,344
AB Managed Volatility Equities	5,661	8,066
Investors Mutual Future Leaders	159	160
Longwave Australian Small Companies	1,940	1,231
Baillie Gifford Sustainable Growth ^	132	-
Skerryvore Global Emerging Markets All-Cap	11,190	1,299
CFS Select Conservative	33,876	25,068
CFS Select Balanced	47,669	59,361
CFS Select Diversified	106,675	141,668
CFS Select High Growth	69,100	110,484

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

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

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 Defensive	0.9712	0.9321
CFS Conservative	0.9962	0.9430
CFS Diversified	0.9282	0.8627
CFS Moderate	0.9339	0.8626
CFS Balanced	1.1936	1.0940
CFS Growth	0.9419	0.8572
CFS High Growth	0.9897	0.9030
CFS Geared Growth Plus	0.6331	0.5318
CFS Real Return	1.0183	n/a
CFS Fixed Interest	0.8617	0.8211
CFS Australian Share	1.0645	1.0118
CFS Australian Small Companies	1.8942	1.8383
CFS Global Share	0.7861	0.7702
CFS Global Share - Hedged	0.9326	0.8419
CFS Emerging Markets	0.7760	0.7677

Review of Operations (continued)

Exit Prices (continued)

Name of Fund	30/06/2025 $	30/06/2024 $
CFS Property Securities	1.0347	0.9356
CFS Global Property Securities	0.6405	0.6178
CFS Global Infrastructure Securities	0.9998	0.8634
CFS Geared Australian Share	0.3303	0.3259
CFS Enhanced Index Conservative	0.9726	0.9437
CFS Enhanced Index Diversified	1.1231	1.0769
CFS Enhanced Index Moderate	1.0543	1.0048
CFS Enhanced Index Balanced	1.0134	0.9611
CFS Enhanced Index High Growth	1.2421	1.1723
CFS Index Conservative	1.0999	1.0305
CFS Index Diversified	1.1344	1.0582
CFS Index Moderate	1.1726	1.0753
CFS Index Balanced	1.2056	1.0973
CFS Index Growth	1.2223	1.1259
CFS Index High Growth	1.3071	1.1693
CFS Index Australian Bond	1.0057	0.9440
CFS Index Global Share	2.1803	1.9356
CFS Index Property Securities	0.7088	0.6892
AZ Sestante Conservative	1.0593	1.0190
Context Capital Short Term	1.0556	1.0267
Perpetual Conservative Growth	1.0961	1.0494
AZ Sestante Diversified	1.0525	1.0265
Context Capital Medium Term	1.0968	1.0532
Evidentia Medium Term	1.1158	1.0717
Perpetual Diversified Growth	1.1174	1.0723
Pendal Sustainable Balanced	1.1343	1.0204
Perpetual Balanced Growth	1.1228	1.0872
Schroder Real Return	1.0551	1.0380
AZ Sestante Growth	1.0413	1.0735
Context Capital Long Term	1.1636	1.0935
Evidentia Long Term	1.1687	1.1100
Fortlake Real Income	0.9526	n/a
Aspect Absolute Return	0.9969	1.0143
Aspect Diversified Futures	0.7975	1.0080
Blackrock Global Liquid Alternatives	0.9536	0.9082
AB Managed Volatility Equities	1.7042	1.5150
Investors Mutual Future Leaders	1.0210	0.9351
Longwave Australian Small Companies	1.0713	1.0093
Baillie Gifford Sustainable Growth	0.8966	0.7843
Skerryvore Global Emerging Markets All-Cap	0.7928	0.8227
CFS Select Conservative	1.1543	1.1365
CFS Select Balanced	1.1565	1.1348
CFS Select Diversified	1.5737	1.5455
CFS Select High Growth	1.3696	1.3555

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.

DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

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 Multi-Manager Defensive Fund
- Colonial First State Multi-Manager Conservative Fund
- Colonial First State Multi-Manager Diversified Fund
- Colonial First State Multi-Manager Moderate Fund
- Colonial First State Balanced Fund 2
- Colonial First State Multi-Manager Growth Fund
- Colonial First State Multi-Manager High Growth Fund
- Colonial First State Multi Manager Geared Growth Fund
- Colonial First State Investment Fund 222
- Colonial First State Multi-Manager Fixed Interest Fund
- Colonial First State Multi-Manager Australian Share Fund
- Colonial First State Multi-Manager Small Companies Fund
- Colonial First State Multi-Manager Global Shares Fund
- Colonial First State Global Share Fund 15
- Colonial First State Multi Manager Emerging Markets Fund
- Colonial First State Multi-Manager Property Securities Fund
- Colonial First State Multi Manager Global Property Securities Fund
- Colonial First State Multi Manager Global Infrastructure Securities Fund
- Colonial First State Multi Manager Geared Australian Boutique Shares Fund
- Colonial First State Diversified Fund 2
- Colonial First State Diversified Fund 3
- Colonial First State Diversified Fund 10
- Colonial First State Diversified Fund 7
- Colonial First State Diversified Fund 8
- Colonial First State Investment Fund 85
- Colonial First State Investment Fund 83
- Colonial First State Investment Fund 90
- Colonial First State Investment Fund 91
- Colonial First State Investment Fund 84
- Colonial First State Investment Fund 92
- Colonial First State - FirstChoice Wholesale Investments - Fixed Interest Fund 8
- Colonial First State - FirstChoice Wholesale Investments - Global Share Fund 14
- Colonial First State - FirstChoice Wholesale Investments - Property Securities Fund 7
- Colonial First State Investment Fund 44
- Colonial First State Investment Fund 149
- Colonial First State Diversified Fund 1
- Colonial First State Investment Fund 45
- Colonial First State Investment Fund 150

- Colonial First State Investment Fund 147
- Colonial First State Diversified Fund 4
- Colonial First State Diversified Fund 5
- Colonial First State Diversified Fund 6
- Colonial First State - FirstChoice Wholesale Investments - Specialist Fund 32
- Colonial First State Investment Fund 46
- Colonial First State Investment Fund 151
- Colonial First State Investment Fund 148
- Colonial First State Investment Fund 223
- Colonial First State Specialist Fund 46
- Colonial First State - FirstChoice Wholesale Investments - Specialist Fund 23
- Colonial First State – FirstChoice Wholesale Investments – Alternatives 1
- Colonial First State Australian Boutique Shares Blended
- Colonial First State Wholesale Future Leaders Fund
- Colonial First State Wholesale Developing Companies Fund
- Colonial First State Investment Fund 95
- Colonial First State Multi Manager Asian Share Fund
- Colonial First State Wholesale Conservative Fund
- Colonial First State Wholesale Balanced Fund
- Colonial First State Wholesale Diversified Fund
- Colonial First State Wholesale High Growth Fund

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 Defensive		CFS Conservative		CFS Diversified	
	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	117	57	287	184	102	69
Distribution income		26,940	20,982	110,237	106,198	32,447	30,178
Net gains/(losses) on financial instruments at fair value through profit or loss		11,295	11,521	55,092	41,494	17,540	15,791
Other income		-	1	-	-	-	-
Net foreign exchange gain/(loss)		-	-	(7)	-	(2)	-
Total investment income/(loss)		**38,352**	**32,561**	**165,609**	**147,876**	**50,087**	**46,038**
Expenses							
Responsible Entity's management fees	9(c)	3,692	3,287	12,656	10,537	2,318	1,782
Expenses recharged	9(d)	2	-	96	-	26	-
Interest expenses		-	2	2	2	1	6
Other expenses		1	-	-	-	-	1
Total operating expenses		**3,695**	**3,289**	**12,754**	**10,539**	**2,345**	**1,789**
Profit/(Loss) for the period		**34,657**	**29,272**	**152,855**	**137,337**	**47,742**	**44,249**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**34,657**	**29,272**	**152,855**	**137,337**	**47,742**	**44,249**

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 Moderate		CFS Balanced		CFS 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	702	454	252	167	637	464
Distribution income		303,552	283,009	82,190	76,506	277,048	260,804
Net gains/(losses) on financial instruments at fair value through profit or loss		162,691	155,330	42,562	40,697	156,654	134,518
Other income		-	1	1	1	-	-
Net foreign exchange gain/(loss)		(20)	-	(5)	-	(16)	-
Total investment income/(loss)		**466,925**	**438,794**	**125,000**	**117,371**	**434,323**	**395,786**
Expenses							
Responsible Entity's management fees	9(c)	17,788	13,646	3,990	2,914	10,434	7,070
Expenses recharged	9(d)	216	-	57	-	180	-
Interest expenses		7	-	2	7	6	-
Total operating expenses		**18,011**	**13,646**	**4,049**	**2,921**	**10,620**	**7,070**
Profit/(Loss) for the period		**448,914**	**425,148**	**120,951**	**114,450**	**423,703**	**388,716**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**448,914**	**425,148**	**120,951**	**114,450**	**423,703**	**388,716**

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		CFS High Growth		CFS Geared Growth Plus		CFS Real Return	
	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	12/07/2023 - 30/06/2024
Investment Income		**$'000**	**$'000**	**$'000**	**$'000**	**$**	**$**
Interest income	4	178	101	2	2	7	-
Distribution income		98,050	65,423	1,704	788	6,024	-
Net gains/(losses) on financial instruments at fair value through profit or loss		54,942	66,494	2,580	2,976	1,834	-
Other income		1	-	-	-	-	-
Responsible Entity fees rebate	9(c)	-	127	-	-	-	-
Net foreign exchange gain/(loss)		(5)	-	-	-	-	-
Total investment income/(loss)		**153,166**	**132,145**	**4,286**	**3,766**	**7,865**	**-**
Expenses							
Responsible Entity's management fees	9(c)	475	9	421	414	148	-
Expenses recharged	9(d)	57	-	-	-	3	-
Interest expenses		5	1	-	-	1	-
Other expenses		-	-	1	-	1	-
Total operating expenses		**537**	**10**	**422**	**414**	**153**	**-**
Profit/(Loss) for the period		**152,629**	**132,135**	**3,864**	**3,352**	**7,712**	**-**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**152,629**	**132,135**	**3,864**	**3,352**	**7,712**	**-**

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		CFS Fixed Interest		CFS Australian Share		CFS Australian Small Companies	
Investment Income	**Note**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**
Interest income	4	110	206	435	321	74	76
Distribution income		5,977	3,548	325,072	174,055	13,487	15,785
Net gains/(losses) on financial instruments at fair value through profit or loss		24,785	13,713	107,510	151,104	18,878	5,672
Other income		1	-	-	-	-	-
Responsible Entity fees rebate	9(c)	-	-	1,925	1,863	101	103
Total investment income/(loss)		**30,873**	**17,467**	**434,942**	**327,343**	**32,540**	**21,636**
Expenses							
Responsible Entity's management fees	9(c)	504	95	-	-	-	-
Expenses recharged	9(d)	1	-	1	-	1	-
Interest expenses		-	3	1	-	-	-
Other expenses		-	-	-	-	2	-
Total operating expenses		**505**	**98**	**2**	**-**	**3**	**-**
Profit/(Loss) for the period		**30,368**	**17,369**	**434,940**	**327,343**	**32,537**	**21,636**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**30,368**	**17,369**	**434,940**	**327,343**	**32,537**	**21,636**

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		CFS Global Share		CFS Global Share - Hedged		CFS Emerging Markets	
Investment Income	**Note**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**
Interest income	4	495	461	199	92	119	86
Dividend income		-	1	-	-	-	-
Distribution income		373,779	660,188	155,564	169,410	76,793	26,328
Net gains/(losses) on financial instruments at fair value through profit or loss		237,683	155,129	(22,867)	53,200	27,997	19,874
Other income		30	-	-	-	-	2
Responsible Entity fees rebate	9(c)	-	-	101	35	-	-
Net foreign exchange gain/(loss)		-	-	-	10	-	-
Total investment income/(loss)		**611,987**	**815,779**	**132,997**	**222,747**	**104,909**	**46,290**
Expenses							
Responsible Entity's management fees	9(c)	682	642	65	164	5,770	3,438
Expenses recharged	9(d)	1	-	2	-	1	-
Interest expenses		-	-	23	-	-	-
Other expenses		1	-	-	2	1	-
Total operating expenses		**684**	**642**	**90**	**166**	**5,772**	**3,438**
Profit/(Loss) for the period		**611,303**	**815,137**	**132,907**	**222,581**	**99,137**	**42,852**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**611,303**	**815,137**	**132,907**	**222,581**	**99,137**	**42,852**

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

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

		CFS Property Securities		CFS Global Property Securities		CFS Global Infrastructure Securities	
	Note	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024
Investment Income		**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Interest income	4	52	49	89	111	86	143
Distribution income		23,874	19,742	11,205	14,614	36,340	32,235
Net gains/(losses) on financial instruments at fair value through profit or loss		9,169	33,217	20,595	19,516	106,944	(25,522)
Total investment income/(loss)		**33,095**	**53,008**	**31,889**	**34,241**	**143,370**	**6,856**
Expenses							
Responsible Entity's management fees	9(c)	274	250	452	663	1,423	1,850
Expenses recharged	9(d)	1	-	1	-	1	-
Interest expenses		-	7	-	-	-	-
Other expenses		-	-	-	-	1	-
Total operating expenses		**275**	**257**	**453**	**663**	**1,425**	**1,850**
Profit/(Loss) for the period		**32,820**	**52,751**	**31,436**	**33,578**	**141,945**	**5,006**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**32,820**	**52,751**	**31,436**	**33,578**	**141,945**	**5,006**

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		CFS Geared Australian Share		CFS Enhanced Index Conservative		CFS Enhanced Index Diversified	
	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	3	4	358	243	316	233
Distribution income		3,521	3,055	113,175	90,389	118,150	98,042
Net gains/(losses) on financial instruments at fair value through profit or loss		2,256	835	79,388	72,550	83,853	77,430
Other income		1	1	-	-	-	-
Net foreign exchange gain/(loss)		-	-	(4)	-	(3)	-
Total investment income/(loss)		**5,781**	**3,895**	**192,917**	**163,182**	**202,316**	**175,705**
Expenses							
Responsible Entity's management fees	9(c)	611	525	4,265	2,812	3,106	2,009
Expenses recharged	9(d)	1	-	51	-	44	-
Interest expenses		-	-	-	1	1	1
Other expenses		-	-	-	1	1	-
Total operating expenses		**612**	**525**	**4,316**	**2,814**	**3,152**	**2,010**
Profit/(Loss) for the period		**5,169**	**3,370**	**188,601**	**160,368**	**199,164**	**173,695**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**5,169**	**3,370**	**188,601**	**160,368**	**199,164**	**173,695**

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

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

		CFS Enhanced Index Moderate		CFS Enhanced Index Balanced		CFS Enhanced Index High 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	16	10	589	422	153	88
Distribution income		12,658	9,436	225,514	184,214	62,581	44,841
Net gains/(losses) on financial instruments at fair value through profit or loss		9,246	9,145	152,947	144,062	36,549	34,396
Other income		-	1	-	-	-	-
Net foreign exchange gain/(loss)		-	-	(10)	-	(2)	-
Total investment income/(loss)		**21,920**	**18,592**	**379,040**	**328,698**	**99,281**	**79,325**
Expenses							
Responsible Entity's management fees	9(c)	358	315	4,275	2,921	1,026	832
Expenses recharged	9(d)	1	-	70	-	17	-
Interest expenses		-	-	-	-	3	-
Other expenses		-	-	1	1	2	1
Total operating expenses		**359**	**315**	**4,346**	**2,922**	**1,048**	**833**
Profit/(Loss) for the period		**21,561**	**18,277**	**374,694**	**325,776**	**98,233**	**78,492**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**21,561**	**18,277**	**374,694**	**325,776**	**98,233**	**78,492**

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 Index Conservative		CFS Index Diversified		CFS Index Moderate	
	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	16	16	19	15	13	6
Distribution income		3,105	3,873	5,017	4,603	2,060	1,773
Net gains/(losses) on financial instruments at fair value through profit or loss		12,870	8,271	15,379	10,660	8,628	5,386
Other income		-	-	1	-	-	-
Total investment income/(loss)		**15,991**	**12,160**	**20,416**	**15,278**	**10,701**	**7,165**
Expenses							
Responsible Entity's management fees	9(c)	201	202	214	188	107	80
Expenses recharged	9(d)	1	-	1	-	1	-
Other expenses		1	1	-	-	1	-
Total operating expenses		**203**	**203**	**215**	**188**	**109**	**80**
Profit/(Loss) for the period		**15,788**	**11,957**	**20,201**	**15,090**	**10,592**	**7,085**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**15,788**	**11,957**	**20,201**	**15,090**	**10,592**	**7,085**

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 Index Balanced		CFS Index Growth		CFS Index High 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	19	14	18	9	12	8
Distribution income		2,235	2,055	3,992	2,682	1,527	1,227
Net gains/(losses) on financial instruments at fair value through profit or loss		10,251	7,059	11,794	9,373	6,659	4,467
Total investment income/(loss)		**12,505**	**9,128**	**15,804**	**12,064**	**8,198**	**5,702**
Expenses							
Responsible Entity's management fees	9(c)	114	92	135	111	62	46
Expenses recharged	9(d)	1	-	1	-	1	-
Other expenses		2	-	1	1	2	-
Total operating expenses		**117**	**92**	**137**	**112**	**65**	**46**
Profit/(Loss) for the period		**12,388**	**9,036**	**15,667**	**11,952**	**8,133**	**5,656**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**12,388**	**9,036**	**15,667**	**11,952**	**8,133**	**5,656**

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 Index Australian Bond		CFS Index Global Share		CFS Index Property Securities	
Investment Income	**Note**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**
Interest income	4	23	15	54	26	9	10
Distribution income		-	-	9,162	10,574	8,871	6,367
Net gains/(losses) on financial instruments at fair value through profit or loss		8,125	3,590	74,979	67,615	7,011	18,775
Other income		-	1	-	1	-	-
Responsible Entity fees rebate	9(c)	2	2	34	30	-	-
Total investment income/(loss)		**8,150**	**3,608**	**84,229**	**78,246**	**15,891**	**25,152**
Expenses							
Responsible Entity's management fees	9(c)	-	-	-	-	-	1
Expenses recharged	9(d)	1	-	1	-	1	-
Other expenses		-	-	1	-	-	-
Total operating expenses		**1**	**-**	**2**	**-**	**1**	**1**
Profit/(Loss) for the period		**8,149**	**3,608**	**84,227**	**78,246**	**15,890**	**25,151**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**8,149**	**3,608**	**84,227**	**78,246**	**15,890**	**25,151**

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

		AZ Sestante Conservative		Context Capital Short Term		Perpetual Conservative 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	7	7	13	7	286	467
Dividend income		-	-	-	-	499	486
Distribution income		1,153	1,123	2,344	684	4,309	5,190
Net gains/(losses) on financial instruments at fair value through profit or loss		817	913	1,682	874	7,341	3,958
Other income		-	1	-	-	1	-
Net foreign exchange gain/(loss)		-	-	-	-	(18)	(59)
Total investment income/(loss)		**1,977**	**2,044**	**4,039**	**1,565**	**12,418**	**10,042**
Expenses							
Responsible Entity's management fees	9(c)	56	55	142	71	596	670
Custody fees	9(d)	-	-	-	-	2	1
Expenses recharged	9(d)	1	-	1	-	5	-
Interest expenses		-	2	-	-	107	161
Brokerage costs		-	-	-	-	18	35
Other expenses		-	-	-	1	1	2
Total operating expenses		**57**	**57**	**143**	**72**	**729**	**869**
Profit/(Loss) for the period		**1,920**	**1,987**	**3,896**	**1,493**	**11,689**	**9,173**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**1,920**	**1,987**	**3,896**	**1,493**	**11,689**	**9,173**

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

		AZ Sestante Diversified		Context Capital Medium Term		Evidentia Medium Term	
	Note	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024
Investment Income		**$'000**	**$'000**	**$'000**	**$'000**	**$**	**$**
Interest income	4	18	17	18	12	1,120	159
Distribution income		3,451	2,956	3,815	2,028	187,374	49,382
Net gains/(losses) on financial instruments at fair value through profit or loss		3,103	3,340	4,696	2,489	233,540	922
Other income		1	-	1	-	-	-
Total investment income/(loss)		**6,573**	**6,313**	**8,530**	**4,529**	**422,034**	**50,463**
Expenses							
Responsible Entity's management fees	9(c)	107	84	249	131	17,641	2,727
Expenses recharged	9(d)	1	-	1	-	146	-
Interest expenses		1	-	-	-	-	-
Other expenses		-	-	-	1	2	-
Total operating expenses		**109**	**84**	**250**	**132**	**17,789**	**2,727**
Profit/(Loss) for the period		**6,464**	**6,229**	**8,280**	**4,397**	**404,245**	**47,736**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**6,464**	**6,229**	**8,280**	**4,397**	**404,245**	**47,736**

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

		Perpetual Diversified Growth		Pendal Sustainable Balanced		Perpetual Balanced 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	177	183	160	139	729	743
Dividend income		397	394	798	743	1,833	1,626
Distribution income		2,551	3,185	2,574	1,530	11,101	13,740
Net gains/(losses) on financial instruments at fair value through profit or loss		4,163	2,106	11,064	10,019	16,902	7,201
Net foreign exchange gain/(loss)		(17)	(27)	17	(2)	(48)	(93)
Total investment income/(loss)		**7,271**	**5,841**	**14,613**	**12,429**	**30,517**	**23,217**
Expenses							
Responsible Entity's management fees	9(c)	393	411	360	342	1,279	1,325
Custody fees	9(d)	1	1	1	1	5	4
Expenses recharged	9(d)	5	-	2	-	16	-
Interest expenses		87	69	63	19	433	252
Brokerage costs		15	25	5	17	80	91
Other expenses		2	-	1	-	3	1
Total operating expenses		**503**	**506**	**432**	**379**	**1,816**	**1,673**
Profit/(Loss) for the period		**6,768**	**5,335**	**14,181**	**12,050**	**28,701**	**21,544**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**6,768**	**5,335**	**14,181**	**12,050**	**28,701**	**21,544**

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

		Schroder Real Return		AZ Sestante Growth		Context Capital Long Term	
	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	5	5	21	18	9	6
Distribution income		4,908	2,127	4,498	3,458	3,245	1,799
Net gains/(losses) on financial instruments at fair value through profit or loss		487	3,501	4,375	4,912	4,517	2,928
Other income		1	-	-	-	-	1
Responsible Entity fees rebate	9(c)	-	-	-	2	-	-
Total investment income/(loss)		**5,401**	**5,633**	**8,894**	**8,390**	**7,771**	**4,734**
Expenses							
Responsible Entity's management fees	9(c)	281	306	177	85	181	82
Expenses recharged	9(d)	1	-	1	-	1	-
Other expenses		-	-	-	-	1	-
Total operating expenses		**282**	**306**	**178**	**85**	**183**	**82**
Profit/(Loss) for the period		**5,119**	**5,327**	**8,716**	**8,305**	**7,588**	**4,652**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**5,119**	**5,327**	**8,716**	**8,305**	**7,588**	**4,652**

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

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

		Evidentia Long Term		Fortlake Real Income		Aspect Absolute Return	
	Note	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	12/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024
Investment Income		**$'000**	**$'000**	**$'000**	**$'000**	**$**	**$**
Interest income	4	2	-	1	-	571	527
Distribution income		615	66	443	-	3,035	220,995
Net gains/(losses) on financial instruments at fair value through profit or loss		232	23	(282)	-	(70,502)	(69,586)
Responsible Entity fees rebate	9(c)	-	-	1	-	-	-
Total investment income/(loss)		**849**	**89**	**163**	**-**	**(66,896)**	**151,936**
Expenses							
Responsible Entity's management fees	9(c)	27	2	6	-	7,091	8,430
Responsible Entity's performance fees	9(c)	-	-	-	-	-	(1,993)
Expenses recharged	9(d)	-	-	-	-	74	-
Interest expenses		-	-	-	-	2	-
Total operating expenses		**27**	**2**	**6**	**-**	**7,167**	**6,437**
Profit/(Loss) for the period		**822**	**87**	**157**	**-**	**(74,063)**	**145,499**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**822**	**87**	**157**	**-**	**(74,063)**	**145,499**

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

		Aspect Diversified Futures		Blackrock Global Liquid Alternatives		AB Managed Volatility Equities	
	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	5	6	14	9	43	40
Distribution income		3	5,677	243	5,347	16,126	11,781
Net gains/(losses) on financial instruments at fair value through profit or loss		(6,972)	(2,938)	1,961	(2,633)	25,084	(6,605)
Other income		-	-	1	-	48	-
Responsible Entity fees rebate	9(c)	-	-	4	-	-	42
Total investment income/(loss)		**(6,964)**	**2,745**	**2,223**	**2,723**	**41,301**	**5,258**
Expenses							
Responsible Entity's management fees	9(c)	62	69	328	13	11	13
Responsible Entity's performance fees	9(c)	-	(127)	-	-	-	-
Expenses recharged	9(d)	1	-	6	-	1	-
Other expenses		1	-	-	-	1	-
Total operating expenses		**64**	**(58)**	**334**	**13**	**13**	**13**
Profit/(Loss) for the period		**(7,028)**	**2,803**	**1,889**	**2,710**	**41,288**	**5,245**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**(7,028)**	**2,803**	**1,889**	**2,710**	**41,288**	**5,245**

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

		Investors Mutual Future Leaders		Longwave Australian Small Companies		Baillie Gifford Sustainable Growth	
	Note	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024
Investment Income		**$'000**	**$'000**	**$'000**	**$'000**	**$**	**$**
Interest income	4	1	1	89	30	173	285
Dividend income		-	-	3,007	68	-	-
Distribution income		377	156	-	1,227	84	-
Net gains/(losses) on financial instruments at fair value through profit or loss		827	1,557	5,149	5,300	233,309	149,735
Other income		1	1	9	-	-	-
Responsible Entity fees rebate	9(c)	-	4	-	-	-	-
Net foreign exchange gain/(loss)		-	-	(4)	(3)	-	-
Total investment income/(loss)		**1,206**	**1,719**	**8,250**	**6,622**	**233,566**	**150,020**
Expenses							
Responsible Entity's management fees	9(c)	-	-	1,092	110	1,213	1,623
Custody fees	9(d)	-	-	4	-	-	-
Expenses recharged	9(d)	-	-	12	-	26	-
Interest expenses		-	-	7	12	-	-
Brokerage costs		-	-	88	63	-	-
Other expenses		-	-	1	-	2	1
Total operating expenses		**-**	**-**	**1,204**	**185**	**1,241**	**1,624**
Profit/(Loss) for the period		**1,206**	**1,719**	**7,046**	**6,437**	**232,325**	**148,396**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**1,206**	**1,719**	**7,046**	**6,437**	**232,325**	**148,396**

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

		Skerryvore Global Emerging Markets All-Cap		CFS Select Conservative		CFS Select Balanced	
	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	11	11	92	73	99	76
Distribution income		24,086	3,427	28,736	23,480	43,544	37,081
Net gains/(losses) on financial instruments at fair value through profit or loss		(14,773)	952	16,029	14,436	18,570	15,514
Other income		3	-	-	-	1	-
Responsible Entity fees rebate	9(c)	5	29	-	-	-	-
Net foreign exchange gain/(loss)		-	-	(2)	-	(2)	-
Total investment income/(loss)		**9,332**	**4,419**	**44,855**	**37,989**	**62,212**	**52,671**
Expenses							
Responsible Entity's management fees	9(c)	717	-	1,672	1,026	1,965	1,215
Expenses recharged	9(d)	1	-	26	-	30	-
Interest expenses		1	1	-	3	-	1
Other expenses		1	-	-	-	-	-
Total operating expenses		**720**	**1**	**1,698**	**1,029**	**1,995**	**1,216**
Profit/(Loss) for the period		**8,612**	**4,418**	**43,157**	**36,960**	**60,217**	**51,455**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**8,612**	**4,418**	**43,157**	**36,960**	**60,217**	**51,455**

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 Select Diversified		CFS Select High Growth	
Investment Income	**Note**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**
Interest income	4	231	138	75	55
Distribution income		96,851	81,483	67,338	51,827
Net gains/(losses) on financial instruments at fair value through profit or loss		33,564	27,952	10,292	15,171
Other income		-	1	-	1
Net foreign exchange gain/(loss)		(5)	-	(2)	-
Total investment income/(loss)		**130,641**	**109,574**	**77,703**	**67,054**
Expenses					
Responsible Entity's management fees	9(c)	3,477	2,155	2,497	1,438
Expenses recharged	9(d)	54	-	13	-
Interest expenses		-	1	-	-
Total operating expenses		**3,531**	**2,156**	**2,510**	**1,438**
Profit/(Loss) for the period		**127,110**	**107,418**	**75,193**	**65,616**
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		**127,110**	**107,418**	**75,193**	**65,616**

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

BALANCE SHEETS
AS AT 30 JUNE 2025

		CFS Defensive		CFS Conservative		CFS Diversified	
	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		4,015	4,457	5,704	14,284	1,918	3,459
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	-	6,000	1,187	1,000	286
- application monies		435	526	191	1,558	1	711
- interest		7	7	19	25	9	10
- others		71	66	84	71	44	36
Financial assets at fair value through profit or loss	6	568,842	555,866	2,050,853	2,143,671	527,185	522,610
Total assets		**573,370**	**560,922**	**2,062,851**	**2,160,796**	**530,157**	**527,112**
Liabilities							
Bank overdraft & margin account		-	-	620	-	-	-
Trade and other payables:							
- redemptions		35	10	1,144	512	601	324
- others		2	2	4	4	3	2
Distribution payable		107	173	212	896	91	291
Responsible Entity - fee payable	9(c)	322	292	1,011	1,066	190	192
Financial liabilities at fair value through profit or loss	6	1	-	2,027	-	521	-
Total liabilities		**467**	**477**	**5,018**	**2,478**	**1,406**	**809**
Net assets attributable to unitholders - equity	7	**572,903**	**560,445**	**2,057,833**	**2,158,318**	**528,751**	**526,303**

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

BALANCE SHEETS
AS AT 30 JUNE 2025

		CFS Moderate		CFS Balanced		CFS 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		25,490	27,000	8,270	8,365	24,553	37,179
Trade and other receivables:							
- due from brokers - receivable for securities sold		14,000	2,573	-	739	4,000	2,815
- application monies		141	744	667	2,032	275	1,342
- interest		67	77	26	17	62	82
- others		124	93	79	60	204	139
Financial assets at fair value through profit or loss	6	4,668,960	4,624,191	1,212,609	1,121,646	3,903,256	3,681,015
Total assets		**4,708,782**	**4,654,678**	**1,221,651**	**1,132,859**	**3,932,350**	**3,722,572**
Liabilities							
Bank overdraft & margin account		3,361	-	853	-	2,744	-
Trade and other payables:							
- redemptions		1,173	2,162	143	274	395	483
- interest on loans		-	-	-	6	-	-
- others		5	3	1	1	4	4
Distribution payable		225	1,022	99	519	157	910
Responsible Entity - fee payable	9(c)	1,459	1,480	340	321	883	867
Financial liabilities at fair value through profit or loss	6	4,614	-	1,182	-	3,820	-
Total liabilities		**10,837**	**4,667**	**2,618**	**1,121**	**8,003**	**2,264**
Net assets attributable to unitholders - equity	7	**4,697,945**	**4,650,011**	**1,219,033**	**1,131,738**	**3,924,347**	**3,720,308**

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

BALANCE SHEETS
AS AT 30 JUNE 2025

		CFS High Growth		CFS Geared Growth Plus		CFS Real Return	
	Note	**30/06/2025**	**30/06/2024**	**30/06/2025**	**30/06/2024**	**30/06/2025**	**30/06/2024**
Assets		**$'000**	**$'000**	**$'000**	**$'000**	**$**	**$**
Cash and cash equivalents		7,890	6,114	33	155	286	-
Trade and other receivables:							
- due from brokers - receivable for securities sold		500	-	66	-	-	-
- application monies		577	533	19	40	13,608	-
- interest		20	14	-	-	1	-
- others		13	1	9	8	5	-
Financial assets at fair value through profit or loss	6	1,219,338	1,096,825	20,558	18,381	145,181	-
Total assets		**1,228,338**	**1,103,487**	**20,685**	**18,584**	**159,081**	**-**
Liabilities							
Bank overdraft & margin account		837	-	-	-	-	-
Trade and other payables:							
- due to brokers - payable for securities purchased		-	-	-	39	108	-
- redemptions		100	303	-	1	13,500	-
- others		-	3	-	-	-	-
Distribution payable		235	114	81	102	-	-
Responsible Entity - fee payable	9(c)	48	43	39	32	24	-
Financial liabilities at fair value through profit or loss	6	1,162	-	-	-	-	-
Total liabilities		**2,382**	**463**	**120**	**174**	**13,632**	**-**
Net assets attributable to unitholders - equity	7	**1,225,956**	**1,103,024**	**20,565**	**18,410**	**145,449**	**-**

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

BALANCE SHEETS
AS AT 30 JUNE 2025

		CFS Fixed Interest		CFS Australian Share		CFS Australian Small Companies	
	Note	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Assets		**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Cash and cash equivalents		3,307	5,390	6,235	14,799	2,918	3,929
Trade and other receivables:							
- due from brokers - receivable for securities sold		200	-	5,000	-	800	-
- application monies		26	2,248	1,093	8,150	78	123
- interest		7	8	31	62	7	9
- others		12	2	-	-	-	-
Responsible Entity fee rebate	9(c)	-	-	156	149	6	5
Financial assets at fair value through profit or loss	6	508,886	527,341	3,599,686	3,438,686	360,260	361,996
Total assets		**512,438**	**534,989**	**3,612,201**	**3,461,846**	**364,069**	**366,062**
Liabilities							
Trade and other payables:							
- redemptions		26	283	263	244	200	65
- others		-	1	35	36	2	3
Distribution payable		176	146	412	250	822	539
Responsible Entity - fee payable	9(c)	55	14	-	-	-	-
Total liabilities		**257**	**444**	**710**	**530**	**1,024**	**607**
Net assets attributable to unitholders - equity	7	**512,181**	**534,545**	**3,611,491**	**3,461,316**	**363,045**	**365,455**

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

BALANCE SHEETS
AS AT 30 JUNE 2025

		CFS Global Share		CFS Global Share - Hedged		CFS Emerging Markets	
	Note	**30/06/2025**	**30/06/2024**	**30/06/2025**	**30/06/2024**	**30/06/2025**	**30/06/2024**
Assets		**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Cash and cash equivalents		18,738	13,347	5,796	5,381	2,068	4,799
Trade and other receivables:							
- due from brokers - receivable for securities sold		15,000	300	-	-	8,000	-
- application monies		121	160	38	156	47	711
- interest		42	68	10	18	8	16
- others		12	13	1	3	120	79
Financial assets at fair value through profit or loss	6	3,705,147	3,529,918	1,144,947	1,106,270	639,769	567,979
Total assets		**3,739,060**	**3,543,806**	**1,150,792**	**1,111,828**	**650,012**	**573,584**
Liabilities							
Bank overdraft & margin account		-	-	3,485	-	-	-
Trade and other payables:							
- redemptions		21,500	52	63	1	7,540	158
- others		1	1	-	-	1	1
Distribution payable		1,153	278	41	60	338	7
Responsible Entity - fee payable	9(c)	137	133	5	12	568	424
Financial liabilities at fair value through profit or loss	6	-	-	374	3,164	-	-
Total liabilities		**22,791**	**464**	**3,968**	**3,237**	**8,447**	**590**
Net assets attributable to unitholders - equity	7	**3,716,269**	**3,543,342**	**1,146,824**	**1,108,591**	**641,565**	**572,994**

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

BALANCE SHEETS
AS AT 30 JUNE 2025

		CFS Property Securities		CFS Global Property Securities		CFS Global Infrastructure Securities	
	Note	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Assets		**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Cash and cash equivalents		1,407	2,317	2,868	2,261	3,015	3,478
Trade and other receivables:							
- due from brokers - receivable for securities sold		800	-	1,500	-	-	-
- application monies		99	9	10	630	74	33
- interest		4	6	9	9	8	14
- others		5	5	3	4	24	30
Financial assets at fair value through profit or loss	6	268,047	255,303	538,002	529,502	827,934	801,850
Total assets		**270,362**	**257,640**	**542,392**	**532,406**	**831,055**	**805,405**
Liabilities							
Trade and other payables:							
- due to brokers - payable for securities purchased		-	-	-	-	200	-
- redemptions		255	16	2,016	1	167	339
- others		-	-	-	-	3	2
Distribution payable		78	-	26	41	282	275
Responsible Entity - fee payable	9(c)	20	23	41	40	118	132
Total liabilities		**353**	**39**	**2,083**	**82**	**770**	**748**
Net assets attributable to unitholders - equity	7	**270,009**	**257,601**	**540,309**	**532,324**	**830,285**	**804,657**

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

BALANCE SHEETS
AS AT 30 JUNE 2025

		CFS Geared Australian Share		CFS Enhanced Index Conservative		CFS Enhanced Index Diversified	
	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		60	312	11,356	14,388	10,393	12,735
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	-	-	-	500	-
- application monies		1,232	8,215	454	272	1,324	568
- interest		-	-	30	38	28	35
- others		11	10	30	20	57	38
Financial assets at fair value through profit or loss	6	28,100	33,122	2,333,591	2,303,250	1,989,071	1,877,038
Total assets		**29,403**	**41,659**	**2,345,461**	**2,317,968**	**2,001,373**	**1,890,414**
Liabilities							
Bank overdraft & margin account		-	-	350	-	290	-
Trade and other payables:							
- due to brokers - payable for securities purchased		885	8,180	-	-	-	-
- redemptions		-	5	1,015	313	157	114
- others		37	37	6	5	4	4
Distribution payable		359	137	1,574	604	2,125	1,714
Responsible Entity - fee payable	9(c)	51	47	357	309	257	235
Financial liabilities at fair value through profit or loss	6	-	-	1,132	-	949	-
Total liabilities		**1,332**	**8,406**	**4,434**	**1,231**	**3,782**	**2,067**
Net assets attributable to unitholders - equity	7	**28,071**	**33,253**	**2,341,027**	**2,316,737**	**1,997,591**	**1,888,347**

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

BALANCE SHEETS
AS AT 30 JUNE 2025

		CFS Enhanced Index Moderate		CFS Enhanced Index Balanced		CFS Enhanced Index High Growth	
	Note	**30/06/2025**	**30/06/2024**	**30/06/2025**	**30/06/2024**	**30/06/2025**	**30/06/2024**
Assets		**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Cash and cash equivalents		242	1,404	21,916	23,464	4,607	3,933
Trade and other receivables:							
- due from brokers - receivable for securities sold		1,800	-	-	-	-	-
- application monies		58	162	2,111	281	384	390
- interest		1	1	61	58	14	13
- others		7	7	82	56	21	15
Financial assets at fair value through profit or loss	6	206,895	182,071	3,258,164	2,921,049	740,414	584,194
Total assets		**209,003**	**183,645**	**3,282,334**	**2,944,908**	**745,440**	**588,545**
Liabilities							
Bank overdraft & margin account		-	-	910	-	-	-
Trade and other payables:							
- due to brokers - payable for securities purchased		-	150	-	-	-	-
- redemptions		363	3	563	831	355	78
- others		2	1	1	1	2	2
Distribution payable		1,207	922	4,296	4,743	669	574
Responsible Entity - fee payable	9(c)	31	28	370	336	97	79
Financial liabilities at fair value through profit or loss	6	-	-	3,012	-	648	-
Total liabilities		**1,603**	**1,104**	**9,152**	**5,911**	**1,771**	**733**
Net assets attributable to unitholders - equity	7	**207,400**	**182,541**	**3,273,182**	**2,938,997**	**743,669**	**587,812**

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

BALANCE SHEETS
AS AT 30 JUNE 2025

		CFS Index Conservative		CFS Index Diversified		CFS Index Moderate	
	Note	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Assets		$'000	$'000	$'000	$'000	$'000	$'000
Cash and cash equivalents		242	681	303	644	441	205
Trade and other receivables:							
- due from brokers - receivable for securities sold		210	280	10	-	-	-
- application monies		155	130	410	364	5	-
- interest		1	1	1	1	1	1
- others		4	4	4	4	2	2
Financial assets at fair value through profit or loss	6	200,203	197,679	225,442	196,436	122,230	84,522
Total assets		**200,815**	**198,775**	**226,170**	**197,449**	**122,679**	**84,730**
Liabilities							
Trade and other payables:							
- due to brokers - payable for securities purchased		-	-	-	350	-	-
- redemptions		58	411	18	8	13	1
- others		1	4	1	2	-	2
Distribution payable		41	97	162	105	61	33
Responsible Entity - fee payable	9(c)	17	16	19	16	10	7
Total liabilities		**117**	**528**	**200**	**481**	**84**	**43**
Net assets attributable to unitholders - equity	7	**200,698**	**198,247**	**225,970**	**196,968**	**122,595**	**84,687**

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

BALANCE SHEETS
AS AT 30 JUNE 2025

		CFS Index Balanced		CFS Index Growth		CFS Index High Growth	
	Note	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Assets		**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Cash and cash equivalents		487	384	444	476	390	211
Trade and other receivables:							
- application monies		386	5	12	242	93	103
- interest		2	1	1	1	1	1
- others		2	2	3	2	3	1
Financial assets at fair value through profit or loss	6	125,022	97,367	145,012	119,417	71,215	52,381
Total assets		**125,899**	**97,759**	**145,472**	**120,138**	**71,702**	**52,697**
Liabilities							
Trade and other payables:							
- due to brokers - payable for securities purchased		380	-	-	230	60	100
- redemptions		3	-	19	7	24	-
- others		2	2	5	5	1	2
Distribution payable		56	66	159	88	34	23
Responsible Entity - fee payable	9(c)	10	8	12	10	6	4
Total liabilities		**451**	**76**	**195**	**340**	**125**	**129**
Net assets attributable to unitholders - equity	7	**125,448**	**97,683**	**145,277**	**119,798**	**71,577**	**52,568**

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

BALANCE SHEETS
AS AT 30 JUNE 2025

		CFS Index Australian Bond		CFS Index Global Share		CFS Index Property Securities	
	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		314	536	1,935	4,732	157	1,277
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	-	1,470	120	1,600	-
- application monies		108	152	686	219	42	117
- interest		1	2	6	4	1	1
- others		-	-	-	1	-	-
Financial assets at fair value through profit or loss	6	135,852	118,657	541,113	471,011	126,012	121,450
Total assets		**136,275**	**119,347**	**545,210**	**476,087**	**127,812**	**122,845**
Liabilities							
Trade and other payables:							
- due to brokers - payable for securities purchased		80	50	-	-	-	30
- redemptions		21	96	145	342	36	86
- others		-	-	15	15	8	7
Distribution payable		-	1	3,178	3,918	1,519	1,003
Responsible Entity - fee payable	9(c)	-	-	-	1	-	-
Total liabilities		**101**	**147**	**3,338**	**4,276**	**1,563**	**1,126**
Net assets attributable to unitholders - equity	7	**136,174**	**119,200**	**541,872**	**471,811**	**126,249**	**121,719**

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

BALANCE SHEETS
AS AT 30 JUNE 2025

		AZ Sestante Conservative		Context Capital Short Term		Perpetual Conservative 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		264	254	269	209	4,140	3,349
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	-	48	-	2,200	3,475
- application monies		2	40	72	231	-	-
- dividends		-	-	-	-	4	18
- interest		-	1	1	1	15	11
- others		2	1	3	2	14	14
Financial assets at fair value through profit or loss	6	27,373	28,599	71,369	49,251	142,343	161,256
Total assets		**27,641**	**28,895**	**71,762**	**49,694**	**148,716**	**168,123**
Liabilities							
Bank overdraft & margin account		-	-	-	-	356	321
Trade and other payables:							
- due to brokers - payable for securities purchased		-	-	-	230	-	-
- redemptions		3	-	120	-	697	46
- interest on loans		-	-	-	-	11	3
- others		-	1	2	-	-	-
Distribution payable		31	19	1	-	21	63
Responsible Entity - fee payable	9(c)	4	4	10	10	46	54
Financial liabilities at fair value through profit or loss	6	-	-	-	-	386	73
Total liabilities		**38**	**24**	**133**	**240**	**1,517**	**560**
Net assets attributable to unitholders - equity	7	**27,603**	**28,871**	**71,629**	**49,454**	**147,199**	**167,563**

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

BALANCE SHEETS
AS AT 30 JUNE 2025

		AZ Sestante Diversified		Context Capital Medium Term		Evidentia Medium Term	
	Note	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Assets		$'000	$'000	$'000	$'000	$	$
Cash and cash equivalents		410	630	448	335	33,601	14,175
Trade and other receivables:							
- due from brokers - receivable for securities sold		290	-	8	-	19,870	-
- application monies		27	162	12	259	1,000	-
- interest		1	2	1	1	111	49
- others		2	1	5	4	408	98
Financial assets at fair value through profit or loss	6	73,309	78,963	109,524	83,420	7,394,906	3,165,828
Total assets		**74,039**	**79,758**	**109,998**	**84,019**	**7,449,896**	**3,180,150**
Liabilities							
Trade and other payables:							
- due to brokers - payable for securities purchased		-	-	-	258	20,865	-
- redemptions		-	-	20	-	-	-
- others		-	1	-	-	-	-
Distribution payable		134	22	3	1	16	1,189
Responsible Entity - fee payable	9(c)	8	6	16	18	2,087	846
Total liabilities		**142**	**29**	**39**	**277**	**22,968**	**2,035**
Net assets attributable to unitholders - equity	7	**73,897**	**79,729**	**109,959**	**83,742**	**7,426,928**	**3,178,115**

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

BALANCE SHEETS
AS AT 30 JUNE 2025

		Perpetual Diversified Growth		Pendal Sustainable Balanced		Perpetual Balanced 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		4,551	3,144	3,700	2,059	21,411	10,693
Trade and other receivables:							
- application monies		-	-	21	401	83	1
- dividends		5	16	28	63	30	88
- interest		13	11	12	7	63	38
- others		8	8	7	8	25	27
Financial assets at fair value through profit or loss	6	78,943	85,969	122,434	121,325	304,245	323,095
Total assets		**83,520**	**89,148**	**126,202**	**123,863**	**325,857**	**333,942**
Liabilities							
Bank overdraft & margin account		168	223	9	1	2,784	1,380
Trade and other payables:							
- redemptions		47	70	40	307	433	210
- interest on loans		15	2	8	1	44	11
- others		-	-	1	-	1	1
Distribution payable		43	65	2	3	175	126
Responsible Entity - fee payable	9(c)	32	34	31	28	107	113
Financial liabilities at fair value through profit or loss	6	344	33	212	9	1,582	216
Total liabilities		**649**	**427**	**303**	**349**	**5,126**	**2,057**
Net assets attributable to unitholders - equity	7	**82,871**	**88,721**	**125,899**	**123,514**	**320,731**	**331,885**

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

BALANCE SHEETS
AS AT 30 JUNE 2025

		Schroder Real Return		AZ Sestante Growth		Context Capital Long Term	
	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		88	189	666	835	199	162
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	10	295	-	8	-
- application monies		400	4	9	10	22	267
- interest		-	-	2	2	1	1
- others		6	6	3	3	4	2
Financial assets at fair value through profit or loss	6	57,440	55,434	81,406	85,085	72,961	53,754
Total assets		**57,934**	**55,643**	**82,381**	**85,935**	**73,195**	**54,186**
Liabilities							
Trade and other payables:							
- due to brokers - payable for securities purchased		160	-	-	-	-	266
- redemptions		31	19	83	-	30	-
- others		-	-	1	-	-	1
Distribution payable		220	43	230	67	6	3
Responsible Entity - fee payable	9(c)	24	23	13	11	14	12
Total liabilities		**435**	**85**	**327**	**78**	**50**	**282**
Net assets attributable to unitholders - equity	7	**57,499**	**55,558**	**82,054**	**85,857**	**73,145**	**53,904**

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

BALANCE SHEETS
AS AT 30 JUNE 2025

		Evidentia Long Term		Fortlake Real Income		Aspect Absolute Return	
	Note	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Assets		**$'000**	**$'000**	**$'000**	**$'000**	**$**	**$**
Cash and cash equivalents		105	12	35	-	9,177	27,122
Trade and other receivables:							
- due from brokers - receivable for securities sold		8	-	-	-	-	53,000
- application monies		1	2	70	-	5,375	16
- interest		-	-	-	-	27	63
- others		1	-	1	-	140	105
Financial assets at fair value through profit or loss	6	21,958	2,599	10,583	-	3,297,557	3,027,024
Total assets		**22,073**	**2,613**	**10,689**	**-**	**3,312,276**	**3,107,330**
Liabilities							
Trade and other payables:							
- due to brokers - payable for securities purchased		-	2	69	-	5,000	-
- redemptions		9	-	-	-	188	53,678
- others		1	-	-	-	42	42
Distribution payable		-	-	2	-	14	17,572
Responsible Entity - fee payable	9(c)	6	1	2	-	547	522
Total liabilities		**16**	**3**	**73**	**-**	**5,791**	**71,814**
Net assets attributable to unitholders - equity	7	**22,057**	**2,610**	**10,616**	**-**	**3,306,485**	**3,035,516**

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

BALANCE SHEETS
AS AT 30 JUNE 2025

		Aspect Diversified Futures		Blackrock Global Liquid Alternatives		AB Managed Volatility Equities	
	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		56	1,025	215	487	1,036	1,008
Trade and other receivables:							
- due from brokers - receivable for securities sold		110	-	200	813	-	-
- application monies		11	42	3	11	164	187
- interest		-	1	1	1	3	4
- others		6	1	10	-	-	-
Financial assets at fair value through profit or loss	6	22,803	35,548	42,737	32,164	283,448	299,378
Total assets		**22,986**	**36,617**	**43,166**	**33,476**	**284,651**	**300,577**
Liabilities							
Trade and other payables:							
- due to brokers - payable for securities purchased		-	40	-	800	100	146
- redemptions		129	1	121	29	62	40
- others		4	5	-	-	1	1
Distribution payable		-	888	-	189	18	39
Responsible Entity - fee payable	9(c)	4	7	42	11	2	2
Total liabilities		**137**	**941**	**163**	**1,029**	**183**	**228**
Net assets attributable to unitholders - equity	7	**22,849**	**35,676**	**43,003**	**32,447**	**284,468**	**300,349**

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

BALANCE SHEETS
AS AT 30 JUNE 2025

		Investors Mutual Future Leaders		Longwave Australian Small Companies		Baillie Gifford Sustainable Growth	
	Note	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Assets		**$'000**	**$'000**	**$'000**	**$'000**	**$**	**$**
Cash and cash equivalents		28	38	1,553	5,569	5,766	4,592
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	-	-	188	-	-
- application monies		17	2	-	210	2,494	18
- dividends		-	-	124	68	-	-
- interest		-	-	6	24	22	21
- others		-	-	22	5	20	29
Financial assets at fair value through profit or loss	6	12,315	12,698	86,693	96,090	1,177,681	1,882,787
Total assets		**12,360**	**12,738**	**88,398**	**102,154**	**1,185,983**	**1,887,447**
Liabilities							
Trade and other payables:							
- due to brokers - payable for securities purchased		17	1	-	-	2,000	-
- redemptions		-	1	190	2,069	-	-
- interest on loans		-	-	1	12	-	-
- others		-	-	1	-	-	-
- collateral		-	-	527	-	-	-
Distribution payable		3	3	111	-	31	-
Responsible Entity - fee payable	9(c)	-	-	88	110	101	157
Total liabilities		**20**	**5**	**918**	**2,191**	**2,132**	**157**
Net assets attributable to unitholders - equity	7	**12,340**	**12,733**	**87,480**	**99,963**	**1,183,851**	**1,887,290**

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

BALANCE SHEETS
AS AT 30 JUNE 2025

		Skerryvore Global Emerging Markets All-Cap		CFS Select Conservative		CFS Select Balanced	
	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		132	355	4,363	7,049	5,614	7,657
Trade and other receivables:							
- due from brokers - receivable for securities sold		20	-	2,800	-	2,000	-
- application monies		2	500	161	312	12	61
- interest		-	1	9	10	10	11
- others		20	1	34	21	38	25
Financial assets at fair value through profit or loss	6	84,969	82,234	532,318	545,179	607,559	609,884
Total assets		**85,143**	**83,091**	**539,685**	**552,571**	**615,233**	**617,638**
Liabilities							
Trade and other payables:							
- redemptions		23	55	252	180	1,900	29
- others		-	1	1	-	1	1
Distribution payable		13	22	2,433	2,132	1,372	2,258
Responsible Entity - fee payable	9(c)	91	-	145	137	167	168
Financial liabilities at fair value through profit or loss	6	-	-	530	-	610	-
Total liabilities		**127**	**78**	**3,361**	**2,449**	**4,050**	**2,456**
Net assets attributable to unitholders - equity	7	**85,016**	**83,013**	**536,324**	**550,122**	**611,183**	**615,182**

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

BALANCE SHEETS
AS AT 30 JUNE 2025

		CFS Select Diversified		CFS Select High Growth	
	Note	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Assets		**$'000**	**$'000**	**$'000**	**$'000**
Cash and cash equivalents		11,915	22,269	4,606	6,042
Trade and other receivables:					
- due from brokers - receivable for securities sold		6,000	-	2,000	-
- application monies		25	405	25	120
- interest		26	21	6	10
- others		65	45	47	31
Financial assets at fair value through profit or loss	6	1,145,621	1,098,206	521,917	482,875
Total assets		**1,163,652**	**1,120,946**	**528,601**	**489,078**
Liabilities					
Bank overdraft & margin account		233	-	106	-
Trade and other payables:					
- redemptions		1,808	258	1,082	6
- others		3	2	-	-
Distribution payable		6,397	11,378	2,123	4,453
Responsible Entity - fee payable	9(c)	295	307	212	201
Financial liabilities at fair value through profit or loss	6	1,114	-	518	-
Total liabilities		**9,850**	**11,945**	**4,041**	**4,660**
Net assets attributable to unitholders - equity	7	**1,153,802**	**1,109,001**	**524,560**	**484,418**

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

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		CFS Defensive		CFS Conservative		CFS Diversified	
	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	560,445	642,948	2,158,318	2,364,741	526,303	563,141
Profit/(Loss) for the period		34,657	29,272	152,855	137,337	47,742	44,249
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**34,657**	**29,272**	**152,855**	**137,337**	**47,742**	**44,249**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(11,531)	(13,736)	(35,982)	(69,583)	(9,092)	(17,835)
Application of units	7	91,387	31,858	57,063	38,316	51,348	36,381
Redemption of units	7	(113,332)	(143,318)	(309,805)	(380,782)	(96,405)	(117,030)
Reinvestment during the period	7	11,277	13,421	35,384	68,289	8,855	17,397
Closing equity at the end of the period	**7**	**572,903**	**560,445**	**2,057,833**	**2,158,318**	**528,751**	**526,303**

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 Moderate		CFS Balanced		CFS 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	4,650,011	4,711,634	1,131,738	1,133,387	3,720,308	3,595,062
Profit/(Loss) for the period		448,914	425,148	120,951	114,450	423,703	388,716
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**448,914**	**425,148**	**120,951**	**114,450**	**423,703**	**388,716**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(77,825)	(160,455)	(19,424)	(43,704)	(64,967)	(146,013)
Application of units	7	80,963	68,083	89,429	106,297	78,947	64,759
Redemption of units	7	(481,255)	(553,403)	(122,787)	(221,595)	(298,092)	(326,950)
Reinvestment during the period	7	77,137	159,004	19,126	42,903	64,448	144,734
Closing equity at the end of the period	**7**	**4,697,945**	**4,650,011**	**1,219,033**	**1,131,738**	**3,924,347**	**3,720,308**

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 High Growth		CFS Geared Growth Plus		CFS Real Return	
	Note	30/06/2025 $'000	30/06/2024 $'000	30/06/2025 $'000	30/06/2024 $'000	30/06/2025 $	30/06/2024 $
Opening equity at the beginning of the period	7	1,103,024	1,033,364	18,410	19,757	-	-
Profit/(Loss) for the period		152,629	132,135	3,864	3,352	7,712	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**152,629**	**132,135**	**3,864**	**3,352**	**7,712**	**-**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(48,190)	(28,334)	(534)	(790)	(5,881)	-
Application of units	7	72,493	38,770	3,189	2,629	221,237	-
Redemption of units	7	(101,833)	(101,037)	(4,817)	(7,208)	(83,500)	-
Reinvestment during the period	7	47,833	28,126	453	670	5,881	-
Closing equity at the end of the period	**7**	**1,225,956**	**1,103,024**	**20,565**	**18,410**	**145,449**	**-**

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 Fixed Interest		CFS Australian Share		CFS Australian Small Companies	
	Note	**30/06/2025 $'000**	**30/06/2024 $'000**	**30/06/2025 $'000**	**30/06/2024 $'000**	**30/06/2025 $'000**	**30/06/2024 $'000**
Opening equity at the beginning of the period	7	534,545	4,208,883	3,461,316	3,360,743	365,455	366,528
Profit/(Loss) for the period		30,368	17,369	434,940	327,343	32,537	21,636
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**30,368**	**17,369**	**434,940**	**327,343**	**32,537**	**21,636**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(5,450)	(3,671)	(251,695)	(144,247)	(21,107)	(19,159)
Application of units	7	42,261	50,777	140,252	119,357	18,441	21,499
Redemption of units	7	(94,696)	(3,742,279)	(423,826)	(345,397)	(52,071)	(43,104)
Reinvestment during the period	7	5,153	3,466	250,504	143,517	19,790	18,055
Closing equity at the end of the period	**7**	**512,181**	**534,545**	**3,611,491**	**3,461,316**	**363,045**	**365,455**

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

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		CFS Global Share		CFS Global Share - Hedged		CFS Emerging Markets	
	Note	30/06/2025 $'000	30/06/2024 $'000	30/06/2025 $'000	30/06/2024 $'000	30/06/2025 $'000	30/06/2024 $'000
Opening equity at the beginning of the period	7	3,543,342	4,136,945	1,108,591	1,087,605	572,994	476,584
Profit/(Loss) for the period		611,303	815,137	132,907	222,581	99,137	42,852
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**611,303**	**815,137**	**132,907**	**222,581**	**99,137**	**42,852**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(506,221)	(546,431)	(16,001)	(21,708)	(90,028)	(7,037)
Application of units	7	122,228	386,291	18,827	281,289	16,930	90,742
Redemption of units	7	(559,379)	(1,793,860)	(113,455)	(482,824)	(47,149)	(37,154)
Reinvestment during the period	7	504,996	545,260	15,955	21,648	89,681	7,007
Closing equity at the end of the period	**7**	**3,716,269**	**3,543,342**	**1,146,824**	**1,108,591**	**641,565**	**572,994**

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

	Note	CFS Property Securities		CFS Global Property Securities		CFS Global Infrastructure Securities	
		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	257,601	231,983	532,324	823,163	804,657	1,129,843
Profit/(Loss) for the period		32,820	52,751	31,436	33,578	141,945	5,006
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**32,820**	**52,751**	**31,436**	**33,578**	**141,945**	**5,006**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(6,113)	(5,479)	(10,835)	(14,070)	(18,968)	(23,137)
Application of units	7	16,046	11,248	12,565	13,962	25,885	48,624
Redemption of units	7	(36,235)	(38,185)	(35,978)	(338,319)	(141,821)	(378,411)
Reinvestment during the period	7	5,890	5,283	10,797	14,010	18,587	22,732
Closing equity at the end of the period	**7**	**270,009**	**257,601**	**540,309**	**532,324**	**830,285**	**804,657**

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

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		CFS Geared Australian Share		CFS Enhanced Index Conservative		CFS Enhanced Index Diversified	
	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	33,253	24,484	2,316,737	2,482,526	1,888,347	1,865,696
Profit/(Loss) for the period		5,169	3,370	188,601	160,368	199,164	173,695
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**5,169**	**3,370**	**188,601**	**160,368**	**199,164**	**173,695**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(4,597)	(2,876)	(118,122)	(46,568)	(118,465)	(74,913)
Application of units	7	15,327	16,303	138,475	81,070	144,154	109,903
Redemption of units	7	(25,183)	(10,615)	(299,885)	(406,036)	(230,600)	(258,682)
Reinvestment during the period	7	4,102	2,587	115,221	45,377	114,991	72,648
Closing equity at the end of the period	**7**	**28,071**	**33,253**	**2,341,027**	**2,316,737**	**1,997,591**	**1,888,347**

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

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		CFS Enhanced Index Moderate		CFS Enhanced Index Balanced		CFS Enhanced Index High Growth	
	Note	30/06/2025 $'000	30/06/2024 $'000	30/06/2025 $'000	30/06/2024 $'000	30/06/2025 $'000	30/06/2024 $'000
Opening equity at the beginning of the period	7	182,541	161,146	2,938,997	2,724,283	587,812	525,264
Profit/(Loss) for the period		21,561	18,277	374,694	325,776	98,233	78,492
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**21,561**	**18,277**	**374,694**	**325,776**	**98,233**	**78,492**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(12,653)	(6,899)	(216,720)	(185,489)	(64,106)	(39,715)
Application of units	7	28,691	32,704	246,031	197,306	124,416	53,946
Redemption of units	7	(23,418)	(28,328)	(280,182)	(302,776)	(65,778)	(69,132)
Reinvestment during the period	7	10,678	5,641	210,362	179,897	63,092	38,957
Closing equity at the end of the period	**7**	**207,400**	**182,541**	**3,273,182**	**2,938,997**	**743,669**	**587,812**

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

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		CFS Index Conservative		CFS Index Diversified		CFS Index Moderate	
	Note	30/06/2025 $'000	30/06/2024 $'000	30/06/2025 $'000	30/06/2024 $'000	30/06/2025 $'000	30/06/2024 $'000
Opening equity at the beginning of the period	7	198,247	207,130	196,968	176,937	84,687	79,292
Profit/(Loss) for the period		15,788	11,957	20,201	15,090	10,592	7,085
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**15,788**	**11,957**	**20,201**	**15,090**	**10,592**	**7,085**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(2,911)	(3,610)	(5,925)	(4,129)	(1,967)	(1,703)
Application of units	7	36,694	38,414	41,764	43,473	45,483	23,259
Redemption of units	7	(49,868)	(59,046)	(32,656)	(38,317)	(18,007)	(24,859)
Reinvestment during the period	7	2,748	3,402	5,618	3,914	1,807	1,613
Closing equity at the end of the period	**7**	**200,698**	**198,247**	**225,970**	**196,968**	**122,595**	**84,687**

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

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		CFS Index Balanced		CFS Index Growth		CFS Index High Growth	
	Note	30/06/2025 $'000	30/06/2024 $'000	30/06/2025 $'000	30/06/2024 $'000	30/06/2025 $'000	30/06/2024 $'000
Opening equity at the beginning of the period	7	97,683	81,430	119,798	100,698	52,568	38,997
Profit/(Loss) for the period		12,388	9,036	15,667	11,952	8,133	5,656
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**12,388**	**9,036**	**15,667**	**11,952**	**8,133**	**5,656**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(2,146)	(1,977)	(5,310)	(3,463)	(1,471)	(1,191)
Application of units	7	33,910	28,483	34,072	26,835	22,346	20,024
Redemption of units	7	(18,360)	(21,106)	(23,927)	(19,410)	(11,385)	(12,047)
Reinvestment during the period	7	1,973	1,817	4,977	3,186	1,386	1,129
Closing equity at the end of the period	**7**	**125,448**	**97,683**	**145,277**	**119,798**	**71,577**	**52,568**

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

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		CFS Index Australian Bond		CFS Index Global Share		CFS Index Property Securities	
	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	119,200	109,302	471,811	430,039	121,719	110,082
Profit/(Loss) for the period		8,149	3,608	84,227	78,246	15,890	25,151
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**8,149**	**3,608**	**84,227**	**78,246**	**15,890**	**25,151**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(14)	(25)	(24,969)	(30,023)	(12,262)	(8,833)
Application of units	7	42,185	36,542	90,655	80,391	19,112	18,135
Redemption of units	7	(33,358)	(30,249)	(100,955)	(112,210)	(28,193)	(29,977)
Reinvestment during the period	7	12	22	21,103	25,368	9,983	7,161
Closing equity at the end of the period	**7**	**136,174**	**119,200**	**541,872**	**471,811**	**126,249**	**121,719**

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

		AZ Sestante Conservative		Context Capital Short Term		Perpetual Conservative 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	28,871	35,041	49,454	4,744	167,563	207,111
Profit/(Loss) for the period		1,920	1,987	3,896	1,493	11,689	9,173
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**1,920**	**1,987**	**3,896**	**1,493**	**11,689**	**9,173**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(834)	(781)	(2,487)	(634)	(4,823)	(7,235)
Application of units	7	3,433	4,033	24,068	44,391	5,917	7,971
Redemption of units	7	(6,551)	(12,129)	(5,787)	(1,174)	(37,913)	(56,590)
Reinvestment during the period	7	764	720	2,485	634	4,766	7,133
Closing equity at the end of the period	**7**	**27,603**	**28,871**	**71,629**	**49,454**	**147,199**	**167,563**

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

		AZ Sestante Diversified		Context Capital Medium Term		Evidentia Medium Term	
	Note	**30/06/2025 $'000**	**30/06/2024 $'000**	**30/06/2025 $'000**	**30/06/2024 $'000**	**30/06/2025 $**	**30/06/2024 $**
Opening equity at the beginning of the period	7	79,729	90,573	83,742	8,673	3,178,115	100,658
Profit/(Loss) for the period		6,464	6,229	8,280	4,397	404,245	47,736
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**6,464**	**6,229**	**8,280**	**4,397**	**404,245**	**47,736**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(4,293)	(1,607)	(4,695)	(1,972)	(253,344)	(50,860)
Application of units	7	8,859	5,128	27,081	72,639	4,616,232	3,198,252
Redemption of units	7	(20,978)	(22,124)	(9,139)	(1,965)	(771,166)	(167,343)
Reinvestment during the period	7	4,116	1,530	4,690	1,970	252,846	49,672
Closing equity at the end of the period	**7**	**73,897**	**79,729**	**109,959**	**83,742**	**7,426,928**	**3,178,115**

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

		Perpetual Diversified Growth		Pendal Sustainable Balanced		Perpetual Balanced 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	88,721	95,158	123,514	127,355	331,885	312,128
Profit/(Loss) for the period		6,768	5,335	14,181	12,050	28,701	21,544
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**6,768**	**5,335**	**14,181**	**12,050**	**28,701**	**21,544**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(3,317)	(4,183)	(949)	(670)	(18,376)	(13,950)
Application of units	7	5,703	5,975	7,254	7,016	14,088	34,614
Redemption of units	7	(18,242)	(17,652)	(19,013)	(22,882)	(53,659)	(36,199)
Reinvestment during the period	7	3,238	4,088	912	645	18,092	13,748
Closing equity at the end of the period	**7**	**82,871**	**88,721**	**125,899**	**123,514**	**320,731**	**331,885**

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

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		Schroder Real Return		AZ Sestante Growth		Context Capital Long Term	
	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	55,558	62,726	85,857	88,047	53,904	4,847
Profit/(Loss) for the period		5,119	5,327	8,716	8,305	7,588	4,652
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**5,119**	**5,327**	**8,716**	**8,305**	**7,588**	**4,652**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(4,234)	(834)	(10,449)	(2,616)	(3,977)	(2,603)
Application of units	7	10,209	7,024	11,432	7,945	19,485	46,230
Redemption of units	7	(12,918)	(19,439)	(23,618)	(18,323)	(7,824)	(1,821)
Reinvestment during the period	7	3,765	754	10,116	2,499	3,969	2,599
Closing equity at the end of the period	**7**	**57,499**	**55,558**	**82,054**	**85,857**	**73,145**	**53,904**

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

		Evidentia Long Term		Fortlake Real Income		Aspect Absolute Return	
	Note	30/06/2025 $'000	30/06/2024 $'000	30/06/2025 $'000	30/06/2024 $'000	30/06/2025 $	30/06/2024 $
Opening equity at the beginning of the period	7	2,610	131	-	-	3,035,516	1,950,759
Profit/(Loss) for the period		822	87	157	-	(74,063)	145,499
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**822**	**87**	**157**	**-**	**(74,063)**	**145,499**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(726)	(81)	(440)	-	(1,660)	(272,274)
Application of units	7	20,253	2,657	11,453	-	1,818,245	2,770,219
Redemption of units	7	(1,627)	(265)	(991)	-	(1,473,113)	(1,809,982)
Reinvestment during the period	7	725	81	437	-	1,560	251,295
Closing equity at the end of the period	**7**	**22,057**	**2,610**	**10,616**	**-**	**3,306,485**	**3,035,516**

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		Aspect Diversified Futures		Blackrock Global Liquid Alternatives		AB Managed Volatility Equities	
	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	35,676	43,219	32,447	39,655	300,349	253,480
Profit/(Loss) for the period		(7,028)	2,803	1,889	2,710	41,288	5,245
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**(7,028)**	**2,803**	**1,889**	**2,710**	**41,288**	**5,245**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	-	(5,739)	(172)	(5,344)	(5,661)	(8,066)
Application of units	7	8,792	9,057	16,542	1,193	45,365	79,174
Redemption of units	7	(14,591)	(18,499)	(7,869)	(10,912)	(102,442)	(37,445)
Reinvestment during the period	7	-	4,835	166	5,145	5,569	7,961
Closing equity at the end of the period	**7**	**22,849**	**35,676**	**43,003**	**32,447**	**284,468**	**300,349**

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

		Investors Mutual Future Leaders		Longwave Australian Small Companies		Baillie Gifford Sustainable Growth	
	Note	**30/06/2025 $'000**	**30/06/2024 $'000**	**30/06/2025 $'000**	**30/06/2024 $'000**	**30/06/2025 $**	**30/06/2024 $**
Opening equity at the beginning of the period	7	12,733	14,709	99,963	68,695	1,887,290	2,191,970
Profit/(Loss) for the period		1,206	1,719	7,046	6,437	232,325	148,396
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**1,206**	**1,719**	**7,046**	**6,437**	**232,325**	**148,396**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(159)	(160)	(1,940)	(1,231)	(132)	-
Application of units	7	1,105	871	9,396	77,398	199,255	237,863
Redemption of units	7	(2,674)	(4,535)	(28,597)	(51,674)	(1,134,988)	(690,939)
Reinvestment during the period	7	129	129	1,612	338	101	-
Closing equity at the end of the period	**7**	**12,340**	**12,733**	**87,480**	**99,963**	**1,183,851**	**1,887,290**

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

		Skerryvore Global Emerging Markets All-Cap		CFS Select Conservative		CFS Select Balanced	
	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	83,013	91,331	550,122	591,796	615,182	619,913
Profit/(Loss) for the period		8,612	4,418	43,157	36,960	60,217	51,455
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**8,612**	**4,418**	**43,157**	**36,960**	**60,217**	**51,455**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(11,190)	(1,299)	(33,876)	(25,068)	(47,669)	(59,361)
Application of units	7	12,985	2,395	20,795	24,544	17,729	21,818
Redemption of units	7	(19,318)	(15,096)	(73,112)	(99,430)	(79,719)	(75,022)
Reinvestment during the period	7	10,914	1,264	29,238	21,320	45,443	56,379
Closing equity at the end of the period	**7**	**85,016**	**83,013**	**536,324**	**550,122**	**611,183**	**615,182**

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 Select Diversified		CFS Select High Growth	
	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	1,109,001	1,109,648	484,418	427,655
Profit/(Loss) for the period		127,110	107,418	75,193	65,616
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		**127,110**	**107,418**	**75,193**	**65,616**
Transactions with unitholders in their capacity as owners					
Distribution to unitholders	5,7	(106,675)	(141,668)	(69,100)	(110,484)
Application of units	7	36,722	24,297	32,057	40,599
Redemption of units	7	(109,033)	(118,506)	(64,000)	(44,475)
Reinvestment during the period	7	96,677	127,812	65,992	105,507
Closing equity at the end of the period	**7**	**1,153,802**	**1,109,001**	**524,560**	**484,418**

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

	Note	CFS Defensive		CFS Conservative		CFS Diversified	
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*		88,726	502,522	443,129	1,645,223	100,496	316,056
Payments for purchase of financial instruments at FVTPL*		(63,466)	(384,322)	(187,760)	(1,282,675)	(55,277)	(232,779)
Interest received		116	57	286	180	101	65
Responsible Entity fee received/ (paid)		(3,666)	(3,138)	(12,724)	(9,875)	(2,328)	(1,671)
Interest paid		-	(2)	(2)	(2)	(1)	(6)
Other receipts/(payments)		(1)	1	(96)	4	(25)	1
Net cash (used in)/from operating activities	8(a)	**21,709**	**115,118**	**242,833**	**352,855**	**42,966**	**81,666**
Cash flows from financing activities							
Receipts from issue of units		91,477	31,398	58,429	36,895	52,058	35,735
Payment for redemption of units		(113,307)	(143,768)	(309,172)	(382,586)	(96,127)	(116,707)
Distributions paid		(321)	(217)	(1,283)	(694)	(438)	(270)
Net cash (used in)/from financing activities		**(22,151)**	**(112,587)**	**(252,026)**	**(346,385)**	**(44,507)**	**(81,242)**
Net movement in cash and cash equivalents		(442)	2,531	(9,193)	6,470	(1,541)	424
Effects of exchange rate changes		-	-	(7)	-	-	-
Add opening cash and cash equivalents brought forward		4,457	1,926	14,284	7,814	3,459	3,035
Closing cash and cash equivalents carried forward		**4,015**	**4,457**	**5,084**	**14,284**	**1,918**	**3,459**

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

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

* FVTPL - Fair Value through Profit and Loss

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

		CFS Moderate		CFS Balanced		CFS 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*		808,748	2,342,267	147,607	538,806	512,780	1,398,384
Payments for purchase of financial instruments at FVTPL*		(394,079)	(1,838,236)	(111,897)	(416,929)	(298,682)	(1,110,912)
Interest received		695	426	239	166	643	424
Responsible Entity fee received/ (paid)		(17,840)	(12,723)	(3,990)	(2,737)	(10,483)	(6,571)
Interest paid		(5)	-	(7)	(1)	(4)	-
Other receipts/(payments)		(218)	4	(59)	(1)	(181)	5
Net cash (used in)/from operating activities	8(a)	**397,301**	**491,738**	**31,893**	**119,304**	**204,073**	**281,330**
Cash flows from financing activities							
Receipts from issue of units		81,567	67,821	90,794	105,140	80,013	64,334
Payment for redemption of units		(482,243)	(552,206)	(122,917)	(221,608)	(298,180)	(326,896)
Distributions paid		(1,485)	(824)	(717)	(466)	(1,272)	(732)
Net cash (used in)/from financing activities		**(402,161)**	**(485,209)**	**(32,840)**	**(116,934)**	**(219,439)**	**(263,294)**
Net movement in cash and cash equivalents		(4,860)	6,529	(947)	2,370	(15,366)	18,036
Effects of exchange rate changes		(11)	-	(1)	-	(4)	-
Add opening cash and cash equivalents brought forward		27,000	20,471	8,365	5,995	37,179	19,143
Closing cash and cash equivalents carried forward		**22,129**	**27,000**	**7,417**	**8,365**	**21,809**	**37,179**

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

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* FVTPL - Fair Value through Profit and Loss

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

	Note	CFS High Growth		CFS Geared Growth Plus		CFS Real Return	
Cash flows from operating activities		**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $**	**12/07/2023 - 30/06/2024 $**
Proceeds from sale of financial instruments at FVTPL*		80,694	267,506	4,369	6,869	-	-
Payments for purchase of financial instruments at FVTPL*		(49,553)	(203,515)	(2,367)	(1,723)	(137,215)	-
Interest received		168	97	2	2	6	-
Responsible Entity fee received/(paid)		(485)	174	(415)	(417)	(129)	-
Interest paid		(4)	(1)	-	-	(1)	-
Other receipts/(payments)		(58)	-	(2)	2	(4)	-
Net cash (used in)/from operating activities	8(a)	**30,762**	**64,261**	**1,587**	**4,733**	**(137,343)**	**-**
Cash flows from financing activities							
Receipts from issue of units		72,449	38,788	3,210	2,592	207,629	-
Payment for redemption of units		(102,036)	(100,806)	(4,817)	(7,208)	(70,000)	-
Distributions paid		(235)	(152)	(102)	(190)	-	-
Net cash (used in)/from financing activities		**(29,822)**	**(62,170)**	**(1,709)**	**(4,806)**	**137,629**	**-**
Net movement in cash and cash equivalents		940	2,091	(122)	(73)	286	-
Effects of exchange rate changes		(1)	-	-	-	-	-
Add opening cash and cash equivalents brought forward		6,114	4,023	155	228	-	-
Closing cash and cash equivalents carried forward		**7,053**	**6,114**	**33**	**155**	**286**	**-**

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

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* FVTPL - Fair Value through Profit and Loss

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

	Note	CFS Fixed Interest		CFS Australian Share		CFS Australian Small Companies	
Cash flows from operating activities		**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**
Proceeds from sale of financial instruments at FVTPL*		313,671	3,742,606	560,357	269,000	56,100	28,350
Payments for purchase of financial instruments at FVTPL*		(264,653)	(63,200)	(293,774)	(35,000)	(22,800)	(3,500)
Interest received		111	203	466	307	75	73
Responsible Entity fee received/ (paid)		(473)	(111)	1,917	1,853	100	108
Interest paid		-	(3)	(1)	-	-	-
Other receipts/(payments)		(1)	1	(2)	2	(1)	(1)
Net cash (used in)/from operating activities	8(a)	**48,655**	**3,679,496**	**268,963**	**236,162**	**33,474**	**25,030**
Cash flows from financing activities							
Receipts from issue of units		44,482	48,670	147,308	111,427	18,485	21,398
Payment for redemption of units		(94,952)	(3,742,145)	(423,806)	(345,243)	(51,936)	(43,079)
Distributions paid		(268)	(69)	(1,029)	(958)	(1,034)	(1,051)
Net cash (used in)/from financing activities		**(50,738)**	**(3,693,544)**	**(277,527)**	**(234,774)**	**(34,485)**	**(22,732)**
Net movement in cash and cash equivalents		(2,083)	(14,048)	(8,564)	1,388	(1,011)	2,298
Add opening cash and cash equivalents brought forward		5,390	19,438	14,799	13,411	3,929	1,631
Closing cash and cash equivalents carried forward		**3,307**	**5,390**	**6,235**	**14,799**	**2,918**	**3,929**

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

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

* FVTPL - Fair Value through Profit and Loss

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

	Note	CFS Global Share		CFS Global Share - Hedged		CFS Emerging Markets	
Cash flows from operating activities		**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*		457,533	1,751,073	120,229	510,218	118,000	124,403
Payments for purchase of financial instruments at FVTPL*		(36,000)	(348,000)	(29,000)	(306,969)	(93,000)	(172,103)
Interest received		521	421	207	122	127	77
Dividends/distributions received		-	1	-	-	-	-
Responsible Entity fee received/ (paid)		(677)	(652)	32	(129)	(5,667)	(3,218)
Interest paid		-	-	(23)	-	-	-
Other receipts/(payments)		27	3	(1)	(1)	-	1
Net cash (used in)/from operating activities	8(a)	**421,404**	**1,402,846**	**91,444**	**203,241**	**19,460**	**(50,840)**
Cash flows from financing activities							
Receipts from issue of units		122,267	386,161	18,945	281,234	17,593	90,034
Payment for redemption of units		(537,931)	(1,793,901)	(113,394)	(482,823)	(39,767)	(37,033)
Distributions paid		(349)	(1,070)	(65)	-	(17)	(135)
Net cash (used in)/from financing activities		**(416,013)**	**(1,408,810)**	**(94,514)**	**(201,589)**	**(22,191)**	**52,866**
Net movement in cash and cash equivalents		5,391	(5,964)	(3,070)	1,652	(2,731)	2,026
Add opening cash and cash equivalents brought forward		13,347	19,311	5,381	3,729	4,799	2,773
Closing cash and cash equivalents carried forward		**18,738**	**13,347**	**2,311**	**5,381**	**2,068**	**4,799**

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

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

* FVTPL - Fair Value through Profit and Loss

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

	Note	CFS Property Securities		CFS Global Property Securities		CFS Global Infrastructure Securities	
Cash flows from operating activities		**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'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*		20,400	29,020	23,800	328,953	136,900	340,462
Payments for purchase of financial instruments at FVTPL*		(900)	(500)	(2,000)	(4,500)	(19,500)	(11,000)
Interest received		54	47	88	114	92	141
Responsible Entity fee received/ (paid)		(277)	(248)	(451)	(703)	(1,431)	(1,895)
Interest paid		-	(7)	-	-	-	-
Other receipts/(payments)		(2)	1	(1)	(1)	(2)	1
Net cash (used in)/from operating activities	8(a)	**19,275**	**28,313**	**21,436**	**323,863**	**116,059**	**327,709**
Cash flows from financing activities							
Receipts from issue of units		15,956	11,635	13,185	13,332	25,844	48,637
Payment for redemption of units		(35,996)	(38,193)	(33,961)	(338,349)	(141,992)	(378,298)
Distributions paid		(145)	(196)	(53)	(60)	(374)	(355)
Net cash (used in)/from financing activities		**(20,185)**	**(26,754)**	**(20,829)**	**(325,077)**	**(116,522)**	**(330,016)**
Net movement in cash and cash equivalents		(910)	1,559	607	(1,214)	(463)	(2,307)
Add opening cash and cash equivalents brought forward		2,317	758	2,261	3,475	3,478	5,785
Closing cash and cash equivalents carried forward		**1,407**	**2,317**	**2,868**	**2,261**	**3,015**	**3,478**

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

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

* FVTPL - Fair Value through Profit and Loss

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

	Note	CFS Geared Australian Share		CFS Enhanced Index Conservative		CFS Enhanced Index Diversified	
		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*		22,686	8,805	749,583	542,601	513,831	356,925
Payments for purchase of financial instruments at FVTPL*		(19,182)	(5,370)	(586,225)	(206,117)	(423,408)	(200,544)
Interest received		3	4	362	227	319	219
Responsible Entity fee received/ (paid)		(607)	(522)	(4,226)	(2,736)	(3,103)	(1,933)
Interest paid		-	-	-	(1)	(1)	(1)
Other receipts/(payments)		(1)	35	(51)	5	(45)	4
Net cash (used in)/from operating activities	8(a)	**2,899**	**2,952**	**159,443**	**333,979**	**87,593**	**154,670**
Cash flows from financing activities							
Receipts from issue of units		22,309	8,210	138,293	81,643	143,398	110,002
Payment for redemption of units		(25,188)	(10,608)	(299,183)	(406,809)	(230,557)	(259,842)
Distributions paid		(272)	(971)	(1,931)	(1,033)	(3,063)	(895)
Net cash (used in)/from financing activities		**(3,151)**	**(3,369)**	**(162,821)**	**(326,199)**	**(90,222)**	**(150,735)**
Net movement in cash and cash equivalents		(252)	(417)	(3,378)	7,780	(2,629)	3,935
Effects of exchange rate changes		-	-	(4)	-	(3)	-
Add opening cash and cash equivalents brought forward		312	729	14,388	6,608	12,735	8,800
Closing cash and cash equivalents carried forward		**60**	**312**	**11,006**	**14,388**	**10,103**	**12,735**

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

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* FVTPL - Fair Value through Profit and Loss

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

		CFS Enhanced Index Moderate		CFS Enhanced Index Balanced		CFS Enhanced Index High Growth	
Cash flows from operating activities	**Note**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**
Proceeds from sale of financial instruments at FVTPL*		13,090	19,500	558,556	523,392	29,893	126,936
Payments for purchase of financial instruments at FVTPL*		(17,960)	(21,960)	(514,186)	(405,245)	(86,334)	(108,262)
Interest received		17	11	574	405	148	83
Responsible Entity fee received/ (paid)		(355)	(312)	(4,266)	(2,831)	(1,013)	(824)
Interest paid		-	-	-	-	(3)	-
Other receipts/(payments)		(2)	1	(70)	1	(17)	2
Net cash (used in)/from operating activities	8(a)	**(5,210)**	**(2,760)**	**40,608**	**115,722**	**(57,326)**	**17,935**
Cash flows from financing activities							
Receipts from issue of units		28,794	32,542	244,200	197,684	124,422	53,832
Payment for redemption of units		(23,056)	(28,332)	(280,450)	(302,059)	(65,501)	(69,464)
Distributions paid		(1,690)	(518)	(6,806)	(1,457)	(919)	(404)
Net cash (used in)/from financing activities		**4,048**	**3,692**	**(43,056)**	**(105,832)**	**58,002**	**(16,036)**
Net movement in cash and cash equivalents		(1,162)	932	(2,448)	9,890	676	1,899
Effects of exchange rate changes		-	-	(10)	-	(2)	-
Add opening cash and cash equivalents brought forward		1,404	472	23,464	13,574	3,933	2,034
Closing cash and cash equivalents carried forward		**242**	**1,404**	**21,006**	**23,464**	**4,607**	**3,933**

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

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* FVTPL - Fair Value through Profit and Loss

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

	Note	CFS Index Conservative		CFS Index Diversified		CFS Index Moderate	
Cash flows from operating activities		**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**
Proceeds from sale of financial instruments at FVTPL*		33,380	38,630	17,760	21,640	9,430	19,540
Payments for purchase of financial instruments at FVTPL*		(19,860)	(17,930)	(26,730)	(25,950)	(36,450)	(17,780)
Interest received		16	18	19	16	12	6
Responsible Entity fee received/ (paid)		(201)	(202)	(212)	(187)	(105)	(79)
Other receipts/(payments)		(3)	1	(1)	1	(1)	-
Net cash (used in)/from operating activities	8(a)	**13,332**	**20,517**	**(9,164)**	**(4,480)**	**(27,114)**	**1,687**
Cash flows from financing activities							
Receipts from issue of units		36,669	38,388	41,718	43,328	45,478	23,430
Payment for redemption of units		(50,220)	(58,649)	(32,645)	(38,528)	(17,996)	(24,857)
Distributions paid		(220)	(180)	(250)	(164)	(132)	(87)
Net cash (used in)/from financing activities		**(13,771)**	**(20,441)**	**8,823**	**4,636**	**27,350**	**(1,514)**
Net movement in cash and cash equivalents		(439)	76	(341)	156	236	173
Add opening cash and cash equivalents brought forward		681	605	644	488	205	32
Closing cash and cash equivalents carried forward		**242**	**681**	**303**	**644**	**441**	**205**

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

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* FVTPL - Fair Value through Profit and Loss

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

		CFS Index Balanced		CFS Index Growth		CFS Index High Growth	
Cash flows from operating activities	**Note**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**
Proceeds from sale of financial instruments at FVTPL*		8,810	12,380	12,390	10,650	4,200	7,250
Payments for purchase of financial instruments at FVTPL*		(23,600)	(19,530)	(22,430)	(17,190)	(14,890)	(14,945)
Interest received		18	14	17	8	12	7
Responsible Entity fee received/ (paid)		(112)	(91)	(133)	(110)	(61)	(45)
Other receipts/(payments)		(1)	1	(1)	4	(2)	-
Net cash (used in)/from operating activities	8(a)	**(14,885)**	**(7,226)**	**(10,157)**	**(6,638)**	**(10,741)**	**(7,733)**
Cash flows from financing activities							
Receipts from issue of units		33,528	28,518	34,302	26,874	22,356	19,930
Payment for redemption of units		(18,357)	(21,134)	(23,914)	(19,565)	(11,361)	(12,047)
Distributions paid		(183)	(136)	(263)	(346)	(75)	(53)
Net cash (used in)/from financing activities		**14,988**	**7,248**	**10,125**	**6,963**	**10,920**	**7,830**
Net movement in cash and cash equivalents		103	22	(32)	325	179	97
Add opening cash and cash equivalents brought forward		384	362	476	151	211	114
Closing cash and cash equivalents carried forward		**487**	**384**	**444**	**476**	**390**	**211**

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

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* FVTPL - Fair Value through Profit and Loss

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

		CFS Index Australian Bond		CFS Index Global Share		CFS Index Property Securities	
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*		13,870	10,640	38,810	54,740	15,180	17,890
Payments for purchase of financial instruments at FVTPL*		(22,910)	(16,650)	(26,120)	(18,090)	(5,490)	(4,260)
Interest received		24	14	52	25	9	10
Responsible Entity fee received/ (paid)		2	2	33	30	(1)	(1)
Other receipts/(payments)		(1)	(1)	(2)	15	1	7
Net cash (used in)/from operating activities	8(a)	**(9,015)**	**(5,995)**	**12,773**	**36,720**	**9,699**	**13,646**
Cash flows from financing activities							
Receipts from issue of units		42,229	36,659	90,187	80,375	19,187	18,089
Payment for redemption of units		(33,433)	(30,215)	(101,151)	(112,282)	(28,243)	(30,113)
Distributions paid		(3)	(3)	(4,606)	(3,583)	(1,763)	(2,592)
Net cash (used in)/from financing activities		**8,793**	**6,441**	**(15,570)**	**(35,490)**	**(10,819)**	**(14,616)**
Net movement in cash and cash equivalents		(222)	446	(2,797)	1,230	(1,120)	(970)
Add opening cash and cash equivalents brought forward		536	90	4,732	3,502	1,277	2,247
Closing cash and cash equivalents carried forward		**314**	**536**	**1,935**	**4,732**	**157**	**1,277**

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

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* FVTPL - Fair Value through Profit and Loss

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

		AZ Sestante Conservative		Context Capital Short Term		Perpetual Conservative 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*		16,072	18,689	11,498	561	36,940	65,222
Payments for purchase of financial instruments at FVTPL*		(12,877)	(10,496)	(29,867)	(43,303)	(4,795)	(18,989)
Interest received		7	7	12	6	282	465
Dividends/distributions received		-	-	-	-	513	422
Responsible Entity fee received/ (paid)		(57)	(55)	(142)	(64)	(602)	(678)
Interest paid		-	(2)	-	-	(102)	(158)
Payment for brokerage costs		-	-	-	-	(14)	(35)
Other receipts/(payments)		-	2	(1)	(1)	(8)	(3)
Net cash (used in)/from operating activities	8(a)	**3,145**	**8,145**	**(18,500)**	**(42,801)**	**32,214**	**46,246**
Cash flows from financing activities							
Receipts from issue of units		3,471	4,013	24,227	44,346	5,917	8,111
Payment for redemption of units		(6,548)	(12,146)	(5,666)	(1,175)	(37,262)	(56,549)
Distributions paid		(58)	(60)	(1)	-	(100)	(45)
Net cash (used in)/from financing activities		**(3,135)**	**(8,193)**	**18,560**	**43,171**	**(31,445)**	**(48,483)**
Net movement in cash and cash equivalents		10	(48)	60	370	769	(2,237)
Effects of exchange rate changes		-	-	-	-	(13)	(60)
Add opening cash and cash equivalents brought forward		254	302	209	(161)	3,028	5,325
Closing cash and cash equivalents carried forward		**264**	**254**	**269**	**209**	**3,784**	**3,028**

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

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* FVTPL - Fair Value through Profit and Loss

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

		AZ Sestante Diversified		Context Capital Medium Term		Evidentia Medium Term	
Cash flows from operating activities	**Note**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $**	**1/07/2023 - 30/06/2024 $**
Proceeds from sale of financial instruments at FVTPL*		46,624	52,784	14,350	936	1,988,563	61,838
Payments for purchase of financial instruments at FVTPL*		(34,705)	(35,520)	(32,208)	(70,949)	(5,795,732)	(3,077,244)
Interest received		18	17	18	10	1,058	112
Responsible Entity fee received/ (paid)		(106)	(85)	(252)	(118)	(16,710)	(2,004)
Interest paid		(1)	-	-	-	-	-
Other receipts/(payments)		-	1	(1)	(1)	(148)	-
Net cash (used in)/from operating activities	8(a)	**11,830**	**17,197**	**(18,093)**	**(70,122)**	**(3,822,969)**	**(3,017,298)**
Cash flows from financing activities							
Receipts from issue of units		8,993	4,967	27,327	73,309	4,615,232	3,198,255
Payment for redemption of units		(20,978)	(22,534)	(9,118)	(1,965)	(771,166)	(167,343)
Distributions paid		(65)	(80)	(3)	(1)	(1,671)	1
Net cash (used in)/from financing activities		**(12,050)**	**(17,647)**	**18,206**	**71,343**	**3,842,395**	**3,030,913**
Net movement in cash and cash equivalents		(220)	(450)	113	1,221	19,426	13,615
Add opening cash and cash equivalents brought forward		630	1,080	335	(886)	14,175	560
Closing cash and cash equivalents carried forward		**410**	**630**	**448**	**335**	**33,601**	**14,175**

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

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* FVTPL - Fair Value through Profit and Loss

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

	Note	Perpetual Diversified Growth		Pendal Sustainable Balanced		Perpetual Balanced 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*		18,128	19,006	24,640	18,266	68,416	30,712
Payments for purchase of financial instruments at FVTPL*		(4,082)	(8,062)	(11,802)	(5,552)	(20,230)	(34,296)
Interest received		175	179	155	142	705	735
Dividends/distributions received		407	359	738	650	1,890	1,471
Responsible Entity fee received/ (paid)		(394)	(414)	(358)	(343)	(1,284)	(1,325)
Interest paid		(76)	(67)	(57)	(18)	(413)	(241)
Payment for brokerage costs		(13)	(25)	(4)	(17)	(66)	(91)
Other receipts/(payments)		(6)	-	(2)	1	(23)	(6)
Net cash (used in)/from operating activities	8(a)	**14,139**	**10,976**	**13,310**	**13,129**	**48,995**	**(3,041)**
Cash flows from financing activities							
Receipts from issue of units		5,702	6,244	7,635	6,619	14,005	35,239
Payment for redemption of units		(18,266)	(17,582)	(19,280)	(23,189)	(53,436)	(36,020)
Distributions paid		(101)	(35)	(37)	(22)	(235)	(106)
Net cash (used in)/from financing activities		**(12,665)**	**(11,373)**	**(11,682)**	**(16,592)**	**(39,666)**	**(887)**
Net movement in cash and cash equivalents		1,474	(397)	1,628	(3,463)	9,329	(3,928)
Effects of exchange rate changes		(12)	(33)	5	9	(15)	(104)
Add opening cash and cash equivalents brought forward		2,921	3,351	2,058	5,512	9,313	13,345
Closing cash and cash equivalents carried forward		**4,383**	**2,921**	**3,691**	**2,058**	**18,627**	**9,313**

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

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* FVTPL - Fair Value through Profit and Loss

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

	Note	Schroder Real Return		AZ Sestante Growth		Context Capital Long Term	
Cash flows from operating activities		**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**
Proceeds from sale of financial instruments at FVTPL*		7,970	14,125	52,078	47,226	8,753	7,424
Payments for purchase of financial instruments at FVTPL*		(4,410)	(1,360)	(39,820)	(36,450)	(20,473)	(51,352)
Interest received		5	5	21	18	9	5
Responsible Entity fee received/ (paid)		(281)	(312)	(176)	(74)	(181)	(73)
Other receipts/(payments)		(2)	1	(2)	-	(2)	-
Net cash (used in)/from operating activities	8(a)	**3,282**	**12,459**	**12,101**	**10,720**	**(11,894)**	**(43,996)**
Cash flows from financing activities							
Receipts from issue of units		9,814	7,044	11,433	7,934	19,730	46,357
Payment for redemption of units		(12,905)	(19,501)	(23,534)	(18,472)	(7,794)	(1,820)
Distributions paid		(292)	(39)	(169)	(80)	(5)	(1)
Net cash (used in)/from financing activities		**(3,383)**	**(12,496)**	**(12,270)**	**(10,618)**	**11,931**	**44,536**
Net movement in cash and cash equivalents		(101)	(37)	(169)	102	37	540
Add opening cash and cash equivalents brought forward		189	226	835	733	162	(378)
Closing cash and cash equivalents carried forward		**88**	**189**	**666**	**835**	**199**	**162**

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

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* FVTPL - Fair Value through Profit and Loss

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

	Note	Evidentia Long Term		Fortlake Real Income		Aspect Absolute Return	
Cash flows from operating activities		**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**12/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $**	**1/07/2023 - 30/06/2024 $**
Proceeds from sale of financial instruments at FVTPL*		2,797	143	257	-	1,163,000	1,357,001
Payments for purchase of financial instruments at FVTPL*		(21,318)	(2,520)	(10,610)	-	(1,443,000)	(2,341,001)
Interest received		1	-	1	-	607	484
Responsible Entity fee received/ (paid)		(22)	(2)	(3)	-	(7,101)	(4,964)
Interest paid		-	-	-	-	(2)	-
Other receipts/(payments)		(1)	-	(1)	-	(74)	42
Net cash (used in)/from operating activities	8(a)	**(18,543)**	**(2,379)**	**(10,356)**	**-**	**(286,570)**	**(988,438)**
Cash flows from financing activities							
Receipts from issue of units		20,254	2,655	11,384	-	1,812,886	2,772,451
Payment for redemption of units		(1,618)	(265)	(991)	-	(1,526,603)	(1,756,390)
Distributions paid		-	-	(2)	-	(17,658)	(8,135)
Net cash (used in)/from financing activities		**18,636**	**2,390**	**10,391**	**-**	**268,625**	**1,007,926**
Net movement in cash and cash equivalents		93	11	35	-	(17,945)	19,488
Add opening cash and cash equivalents brought forward		12	1	-	-	27,122	7,634
Closing cash and cash equivalents carried forward		**105**	**12**	**35**	**-**	**9,177**	**27,122**

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

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

* FVTPL - Fair Value through Profit and Loss

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

	Note	Aspect Diversified Futures		Blackrock Global Liquid Alternatives		AB Managed Volatility Equities	
Cash flows from operating activities		**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**
Proceeds from sale of financial instruments at FVTPL*		10,485	13,940	37,154	28,679	88,558	28,306
Payments for purchase of financial instruments at FVTPL*		(4,860)	(3,630)	(45,709)	(18,660)	(31,465)	(69,579)
Interest received		6	6	15	9	44	38
Responsible Entity fee received/ (paid)		(65)	57	(303)	(3)	(11)	37
Other receipts/(payments)		(2)	5	(6)	1	46	-
Net cash (used in)/from operating activities	8(a)	**5,564**	**10,378**	**(8,849)**	**10,026**	**57,172**	**(41,198)**
Cash flows from financing activities							
Receipts from issue of units		8,821	9,140	16,549	1,194	45,388	79,445
Payment for redemption of units		(14,462)	(18,801)	(7,777)	(10,919)	(102,420)	(37,407)
Distributions paid		(892)	(503)	(195)	(26)	(112)	(74)
Net cash (used in)/from financing activities		**(6,533)**	**(10,164)**	**8,577**	**(9,751)**	**(57,144)**	**41,964**
Net movement in cash and cash equivalents		(969)	214	(272)	275	28	766
Add opening cash and cash equivalents brought forward		1,025	811	487	212	1,008	242
Closing cash and cash equivalents carried forward		**56**	**1,025**	**215**	**487**	**1,036**	**1,008**

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

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

* FVTPL - Fair Value through Profit and Loss

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

	Note	Investors Mutual Future Leaders		Longwave Australian Small Companies		Baillie Gifford Sustainable Growth	
Cash flows from operating activities		**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $**	**1/07/2023 - 30/06/2024 $**
Proceeds from sale of financial instruments at FVTPL*		2,327	4,002	66,647	225,699	1,095,499	627,000
Payments for purchase of financial instruments at FVTPL*		(724)	(305)	(51,013)	(246,876)	(155,000)	(176,000)
Interest received		1	1	107	6	172	299
Dividends/distributions received		-	-	2,573	-	-	-
Responsible Entity fee received/ (paid)		-	5	(1,130)	(5)	(1,260)	(1,647)
Interest paid		-	-	(19)	-	-	-
Payment for brokerage costs		-	-	(88)	(63)	-	-
Other receipts/(payments)		1	(1)	(7)	1	(28)	(1)
Net cash (used in)/from operating activities	8(a)	**1,605**	**3,702**	**17,070**	**(21,238)**	**939,383**	**449,651**
Cash flows from financing activities							
Receipts from issue of units		1,090	879	9,606	77,189	196,779	237,900
Payment for redemption of units		(2,674)	(4,536)	(30,475)	(49,605)	(1,134,988)	(690,939)
Distributions paid		(31)	(36)	(217)	(1,405)	-	-
Net cash (used in)/from financing activities		**(1,615)**	**(3,693)**	**(21,086)**	**26,179**	**(938,209)**	**(453,039)**
Net movement in cash and cash equivalents		(10)	9	(4,016)	4,941	1,174	(3,388)
Add opening cash and cash equivalents brought forward		38	29	5,569	628	4,592	7,980
Closing cash and cash equivalents carried forward		**28**	**38**	**1,553**	**5,569**	**5,766**	**4,592**

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

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

* FVTPL - Fair Value through Profit and Loss

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

	Note	Skerryvore Global Emerging Markets All-Cap		CFS Select Conservative		CFS Select Balanced	
Cash flows from operating activities		**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**
Proceeds from sale of financial instruments at FVTPL*		68,110	13,090	278,982	327,203	223,703	344,396
Payments for purchase of financial instruments at FVTPL*		(61,552)	-	(223,625)	(243,234)	(160,654)	(284,133)
Interest received		11	11	91	68	98	73
Responsible Entity fee received/ (paid)		(641)	29	(1,677)	(970)	(1,979)	(1,139)
Interest paid		(1)	(1)	-	(3)	-	(1)
Other receipts/(payments)		1	(2)	(26)	2	(30)	1
Net cash (used in)/from operating activities	8(a)	**5,928**	**13,127**	**53,745**	**83,066**	**61,138**	**59,197**
Cash flows from financing activities							
Receipts from issue of units		13,483	1,895	20,947	24,398	17,777	21,938
Payment for redemption of units		(19,349)	(15,091)	(73,040)	(99,505)	(77,846)	(75,023)
Distributions paid		(285)	(34)	(4,336)	(3,187)	(3,112)	(1,050)
Net cash (used in)/from financing activities		**(6,151)**	**(13,230)**	**(56,429)**	**(78,294)**	**(63,181)**	**(54,135)**
Net movement in cash and cash equivalents		(223)	(103)	(2,684)	4,772	(2,043)	5,062
Effects of exchange rate changes		-	-	(2)	-	-	-
Add opening cash and cash equivalents brought forward		355	458	7,049	2,277	7,657	2,595
Closing cash and cash equivalents carried forward		**132**	**355**	**4,363**	**7,049**	**5,614**	**7,657**

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

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

* FVTPL - Fair Value through Profit and Loss

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

		CFS Select Diversified		CFS Select High Growth	
	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*		312,844	585,496	68,354	215,929
Payments for purchase of financial instruments at FVTPL*		(234,727)	(468,787)	(31,248)	(205,692)
Interest received		222	130	77	49
Responsible Entity fee received/ (paid)		(3,509)	(2,015)	(2,502)	(1,349)
Interest paid		-	(1)	-	-
Other receipts/(payments)		(55)	2	(13)	-
Net cash (used in)/from operating activities	8(a)	**74,775**	**114,825**	**34,668**	**8,937**
Cash flows from financing activities					
Receipts from issue of units		37,103	24,236	32,152	40,646
Payment for redemption of units		(107,482)	(118,458)	(62,922)	(44,532)
Distributions paid		(14,980)	(3,764)	(5,439)	(771)
Net cash (used in)/from financing activities		**(85,359)**	**(97,986)**	**(36,209)**	**(4,657)**
Net movement in cash and cash equivalents		(10,584)	16,839	(1,541)	4,280
Effects of exchange rate changes		(3)	-	(1)	-
Add opening cash and cash equivalents brought forward		22,269	5,430	6,042	1,762
Closing cash and cash equivalents carried forward		**11,682**	**22,269**	**4,500**	**6,042**

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 Multi-Manager Defensive Fund	CFS Defensive	11/03/2002	27/03/2002
Colonial First State Multi-Manager Conservative Fund	CFS Conservative	11/03/2002	27/03/2002
Colonial First State Multi-Manager Diversified Fund	CFS Diversified	26/02/2015	12/03/2015
Colonial First State Multi-Manager Moderate Fund	CFS Moderate	11/03/2002	27/03/2002
Colonial First State Balanced Fund 2	CFS Balanced	19/12/2008	16/01/2009
Colonial First State Multi-Manager Growth Fund	CFS Growth	11/03/2002	27/03/2002
Colonial First State Multi-Manager High Growth Fund	CFS High Growth	11/03/2002	27/03/2002
Colonial First State Multi Manager Geared Growth Fund	CFS Geared Growth Plus	20/12/2007	25/01/2008
Colonial First State Investment Fund 222	CFS Real Return	31/05/2023	12/07/2023
Colonial First State Multi-Manager Fixed Interest Fund	CFS Fixed Interest	11/03/2002	27/03/2002

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

1. GENERAL INFORMATION (continued)

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State Multi-Manager Australian Share Fund	CFS Australian Share	11/03/2002	27/03/2002
Colonial First State Multi-Manager Small Companies Fund	CFS Australian Small Companies	2/10/2002	4/11/2002
Colonial First State Multi-Manager Global Shares Fund	CFS Global Share	11/03/2002	27/03/2002
Colonial First State Global Share Fund 15	CFS Global Share - Hedged	19/04/2005	4/05/2005
Colonial First State Multi Manager Emerging Markets Fund	CFS Emerging Markets	20/12/2007	25/01/2008
Colonial First State Multi-Manager Property Securities Fund	CFS Property Securities	11/03/2002	27/03/2002
Colonial First State Multi Manager Global Property Securities Fund	CFS Global Property Securities	19/04/2005	4/05/2005
Colonial First State Multi Manager Global Infrastructure Securities Fund	CFS Global Infrastructure Securities	17/01/2006	24/01/2006
Colonial First State Multi Manager Geared Australian Boutique Shares Fund	CFS Geared Australian Share	2/02/2007	16/02/2007
Colonial First State Diversified Fund 2	CFS Enhanced Index Conservative	11/03/2002	27/03/2002
Colonial First State Diversified Fund 3	CFS Enhanced Index Diversified	11/03/2002	27/03/2002
Colonial First State Diversified Fund 10	CFS Enhanced Index Moderate	26/02/2015	12/03/2015
Colonial First State Diversified Fund 7	CFS Enhanced Index Balanced	11/03/2002	27/03/2002

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

1. GENERAL INFORMATION (continued)

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State Diversified Fund 8	CFS Enhanced Index High Growth	11/03/2002	27/03/2002
Colonial First State Investment Fund 85	CFS Index Conservative	6/02/2018	5/03/2018
Colonial First State Investment Fund 83	CFS Index Diversified	31/07/2018	10/08/2018
Colonial First State Investment Fund 90	CFS Index Moderate	1/07/2019	6/08/2019
Colonial First State Investment Fund 91	CFS Index Balanced	1/07/2019	6/08/2019
Colonial First State Investment Fund 84	CFS Index Growth	31/07/2018	10/08/2018
Colonial First State Investment Fund 92	CFS Index High Growth	1/07/2019	6/08/2019
Colonial First State - FirstChoice Wholesale Investments - Fixed Interest Fund 8	CFS Index Australian Bond	7/06/2004	15/06/2004
Colonial First State - FirstChoice Wholesale Investments - Global Share Fund 14	CFS Index Global Share	7/06/2004	15/06/2004
Colonial First State - FirstChoice Wholesale Investments - Property Securities Fund 7	CFS Index Property Securities	7/06/2004	15/06/2004
Colonial First State Investment Fund 44	AZ Sestante Conservative	23/08/2016	13/09/2016
Colonial First State Investment Fund 149	Context Capital Short Term	18/08/2022	13/09/2022
Colonial First State Diversified Fund 1	Perpetual Conservative Growth	11/03/2002	27/03/2002

1. GENERAL INFORMATION (continued)

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State Investment Fund 45	AZ Sestante Diversified	23/08/2016	13/09/2016
Colonial First State Investment Fund 150	Context Capital Medium Term	18/08/2022	13/09/2022
Colonial First State Investment Fund 147	Evidentia Medium Term	18/08/2022	13/09/2022
Colonial First State Diversified Fund 4	Perpetual Diversified Growth	11/03/2002	27/03/2002
Colonial First State Diversified Fund 5	Pendal Sustainable Balanced	11/03/2002	27/03/2002
Colonial First State Diversified Fund 6	Perpetual Balanced Growth	11/03/2002	27/03/2002
Colonial First State - FirstChoice Wholesale Investments - Specialist Fund 32	Schroder Real Return	28/02/2014	28/03/2014
Colonial First State Investment Fund 46	AZ Sestante Growth	23/08/2016	13/09/2016
Colonial First State Investment Fund 151	Context Capital Long Term	18/08/2022	13/09/2022
Colonial First State Investment Fund 148	Evidentia Long Term	18/08/2022	13/09/2022
Colonial First State Investment Fund 223	Fortlake Real Income	31/05/2023	12/07/2023
Colonial First State Specialist Fund 46	Aspect Absolute Return	6/12/2019	12/03/2020
Colonial First State - FirstChoice Wholesale Investments - Specialist Fund 23	Aspect Diversified Futures	27/01/2010	10/02/2010

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

1. GENERAL INFORMATION (continued)

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State – FirstChoice Wholesale Investments – Alternatives 1	Blackrock Global Liquid Alternatives (formerly CFS Wholesale Alternatives)	28/02/2014	28/03/2014
Colonial First State Australian Boutique Shares Blended	AB Managed Volatility Equities (formerly Wholesale AB Managed Volatility Equities)	25/02/2004	11/03/2004
Colonial First State Wholesale Future Leaders Fund	Investors Mutual Future Leaders (formerly First Sentier Wholesale Future Leaders)	7/06/2004	15/06/2004
Colonial First State Wholesale Developing Companies Fund	Longwave Australian Small Companies (formerly First Sentier Wholesale Developing Companies)	7/06/2004	15/06/2004
Colonial First State Investment Fund 95	Baillie Gifford Sustainable Growth	6/12/2019	12/03/2020
Colonial First State Multi Manager Asian Share Fund	Skerryvore Global Emerging Markets All-Cap (formerly CFS Wholesale Asian Share)	2/02/2007	16/02/2007
Colonial First State Wholesale Conservative Fund	CFS Select Conservative (formerly First Sentier Wholesale Conservative)	11/05/1999	9/06/1999
Colonial First State Wholesale Balanced Fund	CFS Select Balanced (formerly First Sentier Wholesale Balanced)	11/05/1999	9/06/1999
Colonial First State Wholesale Diversified Fund	CFS Select Diversified (formerly First Sentier Wholesale Diversified)	11/05/1999	9/06/1999
Colonial First State Wholesale High Growth Fund	CFS Select High Growth (formerly First Sentier Wholesale High Growth)	11/05/1999	9/06/1999

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.

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

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 comparative reporting period is from 1 July 2023 (or date of registration of the Fund) to 30 June 2024.

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

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

Where comparative disclosures show "n/a" or are blank, this indicates the fund was not in existence.

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

(i) Compliance with International Financial Reporting Standards

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

(ii) New and Amended Standards adopted by the Funds

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

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

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

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

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

(i) Classification

Assets

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

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

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

Liabilities

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

(ii) Recognition/Derecognition

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

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

(iii) Measurement

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

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

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

(iv) Offsetting financial instruments

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(c) Investment Income

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

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

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

(d) Due from/to Brokers

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

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

(e) Cash and Cash Equivalents

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

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

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

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(f) Receivables

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

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

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

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

(g) Payables

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

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

(h) Taxation

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

(i) Distributions to Unitholders

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(j) Net Assets Attributable to Unitholders

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

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

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

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

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

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

(k) Terms and Conditions on Units

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

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

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

(l) Applications and Redemptions

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

(m) Goods and Services Tax (GST)

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

Receivables and payables are stated inclusive of GST.

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

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(n) Expense Recognition

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

(o) Use of Estimates

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

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.

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

3. AUDITOR'S REMUNERATION

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

30/06/2025 Name of Fund:	Audit and review of financial reports $	Other regulatory services $	Other non-assurance services $	Total services provided by KPMG $
CFS Defensive	5,000	308	-	5,308
CFS Conservative	5,000	308	-	5,308
CFS Diversified	5,000	308	-	5,308
CFS Moderate	5,000	308	-	5,308
CFS Balanced	5,000	308	-	5,308
CFS Growth	5,000	308	-	5,308
CFS High Growth	5,000	308	-	5,308
CFS Geared Growth Plus	5,000	308	-	5,308
CFS Real Return	5,000	308	-	5,308
CFS Fixed Interest	5,000	308	-	5,308
CFS Australian Share	5,000	308	-	5,308
CFS Australian Small Companies	5,000	308	-	5,308
CFS Global Share	5,000	308	-	5,308
CFS Global Share - Hedged	5,000	308	-	5,308
CFS Emerging Markets	5,000	308	-	5,308
CFS Property Securities	5,000	308	-	5,308
CFS Global Property Securities	5,000	308	-	5,308
CFS Global Infrastructure Securities	5,000	308	-	5,308
CFS Geared Australian Share	5,000	308	-	5,308
CFS Enhanced Index Conservative	5,000	308	-	5,308
CFS Enhanced Index Diversified	5,000	308	-	5,308
CFS Enhanced Index Moderate	5,000	308	-	5,308
CFS Enhanced Index Balanced	5,000	308	-	5,308
CFS Enhanced Index High Growth	5,000	308	-	5,308
CFS Index Conservative	5,000	308	-	5,308
CFS Index Diversified	5,000	308	-	5,308
CFS Index Moderate	5,000	308	-	5,308
CFS Index Balanced	5,000	308	-	5,308
CFS Index Growth	5,000	308	-	5,308
CFS Index High Growth	5,000	308	-	5,308
CFS Index Australian Bond	5,000	308	-	5,308
CFS Index Global Share	5,000	308	-	5,308
CFS Index Property Securities	5,000	308	-	5,308
AZ Sestante Conservative	5,000	308	-	5,308
Context Capital Short Term	5,000	308	-	5,308
Perpetual Conservative Growth	5,000	308	-	5,308
AZ Sestante Diversified	5,000	308	-	5,308
Context Capital Medium Term	5,000	308	-	5,308
Evidentia Medium Term	5,000	308	-	5,308
Perpetual Diversified Growth	5,000	308	-	5,308
Pendal Sustainable Balanced	5,000	308	-	5,308
Perpetual Balanced Growth	5,000	308	-	5,308
Schroder Real Return	5,000	308	-	5,308
AZ Sestante Growth	5,000	308	-	5,308
Context Capital Long Term	5,000	308	-	5,308
Evidentia Long Term	5,000	308	-	5,308
Fortlake Real Income	5,000	308	-	5,308

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

3. AUDITOR'S REMUNERATION (continued)

30/06/2025 Name of Fund:	Audit and review of financial reports $	Other regulatory services $	Other non-assurance services $	Total services provided by KPMG $
Aspect Absolute Return	5,000	308	-	5,308
Aspect Diversified Futures	5,000	308	-	5,308
Blackrock Global Liquid Alternatives	5,000	308	-	5,308
AB Managed Volatility Equities	5,000	308	-	5,308
Investors Mutual Future Leaders	5,000	308	-	5,308
Longwave Australian Small Companies	5,000	308	-	5,308
Baillie Gifford Sustainable Growth	5,000	308	-	5,308
Skerryvore Global Emerging Markets All-Cap	5,000	308	-	5,308
CFS Select Conservative	5,000	308	-	5,308
CFS Select Balanced	5,000	308	-	5,308
CFS Select Diversified	5,000	308	-	5,308
CFS Select High Growth	5,000	308	-	5,308

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

3. AUDITOR'S REMUNERATION (continued)

30/06/2024 Name of Fund:	Audit and review of financial reports $	Other regulatory services $	Other non-assurance services $	Total services provided by KPMG $
CFS Index Australian Bond	5,000	308	-	5,308
CFS Index Global Share	5,000	308	-	5,308
CFS Index Property Securities	5,000	308	-	5,308
AZ Sestante Conservative	5,000	308	-	5,308
Context Capital Short Term	5,000	308	-	5,308
Perpetual Conservative Growth	5,000	308	-	5,308
AZ Sestante Diversified	5,000	308	-	5,308
Context Capital Medium Term	5,000	308	-	5,308
Evidentia Medium Term	5,000	308	-	5,308
Perpetual Diversified Growth	5,000	308	-	5,308
Pendal Sustainable Balanced	5,000	308	-	5,308
Perpetual Balanced Growth	5,000	308	-	5,308
Schroder Real Return	5,000	308	-	5,308
AZ Sestante Growth	5,000	308	-	5,308
Context Capital Long Term	5,000	308	-	5,308
Evidentia Long Term	5,000	308	-	5,308
Fortlake Real Income	n/a	n/a	n/a	n/a
Aspect Absolute Return	5,000	308	-	5,308
Aspect Diversified Futures	5,000	308	-	5,308
Blackrock Global Liquid Alternatives	5,000	308	-	5,308
AB Managed Volatility Equities	5,000	308	-	5,308
Investors Mutual Future Leaders	5,000	308	-	5,308
Longwave Australian Small Companies	5,000	308	-	5,308
Baillie Gifford Sustainable Growth	5,000	308	-	5,308
Skerryvore Global Emerging Markets All-Cap	5,000	308	-	5,308
CFS Select Conservative	5,000	308	-	5,308
CFS Select Balanced	5,000	308	-	5,308
CFS Select Diversified	5,000	308	-	5,308
CFS Select High Growth	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.

Perpetual Conservative Growth

	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Cash and cash equivalents	203	285
Debt securities	83	182
Total Interest Income	**286**	**467**

Perpetual Diversified Growth

	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Cash and cash equivalents	131	139
Debt securities	46	44
Total Interest Income	**177**	**183**

Perpetual Balanced Growth

	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Cash and cash equivalents	544	564
Debt securities	185	179
Total Interest Income	**729**	**743**

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, half-yearly and yearly distributing Funds:

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

CFS Defensive				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 30 September	0.49	2,877	0.29	1,963
- 31 December	0.27	1,577	0.28	1,817
- 31 March	0.37	2,165	0.37	2,304
- 30 June	0.84	4,912	1.29	7,652
Distributions to unitholders		**11,531**		**13,736**

CFS Conservative				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 30 September	0.41	9,117	0.23	5,715
- 31 December	0.31	6,761	0.37	8,875
- 31 March	0.30	6,359	0.23	5,336
- 30 June	0.67	13,745	2.22	49,657
Distributions to unitholders		**35,982**		**69,583**

CFS Diversified				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 30 September	0.33	1,965	0.24	1,551
- 31 December	0.32	1,891	0.41	2,561
- 31 March	0.32	1,841	0.16	978
- 30 June	0.60	3,395	2.14	12,745
Distributions to unitholders		**9,092**		**17,835**

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

CFS Moderate				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	0.31	16,284	0.25	14,050
- 31 December	0.35	18,186	0.44	24,237
- 31 March	0.35	17,846	0.14	7,550
- 30 June	0.51	25,509	2.18	114,618
Distributions to unitholders		**77,825**		**160,455**

CFS Balanced				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	0.36	3,678	0.31	3,316
- 31 December	0.45	4,569	0.60	6,435
- 31 March	0.46	4,678	0.13	1,392
- 30 June	0.64	6,499	3.24	32,561
Distributions to unitholders		**19,424**		**43,704**

CFS Growth				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	0.26	11,069	0.27	11,830
- 31 December	0.39	16,479	0.51	22,041
- 31 March	0.41	17,114	0.09	3,856
- 30 June	0.49	20,305	2.57	108,286
Distributions to unitholders		**64,967**		**146,013**

CFS High Growth				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	0.31	3,736	0.35	4,345
- 31 December	0.45	5,406	0.57	6,999
- 31 March	0.65	7,787	0.13	1,577
- 30 June	2.59	31,261	1.28	15,413
Distributions to unitholders		**48,190**		**28,334**

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

CFS Geared Growth Plus				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	-	-	-	-
- 31 December	-	-	0.42	171
- 31 March	-	-	-	-
- 30 June	1.68	534	1.84	619
Distributions to unitholders		**534**		**790**

CFS Real Return				
	1/07/2024 - 30/06/2025		12/07/2023 - 30/06/2024	
Period ended:	cpu	$	cpu	$
- 31 December	0.49	490	-	-
- 30 June	3.92	5,391	-	-
Distributions to unitholders		**5,881**		**-**

CFS Fixed Interest				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	0.35	2,200	0.01	75
- 31 December	-	-	-	-
- 31 March	-	-	0.14	941
- 30 June	0.55	3,250	0.41	2,655
Distributions to unitholders		**5,450**		**3,671**

CFS Australian Share				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	0.90	29,897	1.26	43,463
- 31 December	1.79	58,840	0.59	20,264
- 31 March	2.26	75,244	0.83	27,965
- 30 June	2.65	87,714	1.56	52,555
Distributions to unitholders		**251,695**		**144,247**

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

CFS Australian Small Companies				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	0.68	1,316	0.89	1,764
- 31 December	1.26	2,393	1.78	3,475
- 31 March	2.29	4,252	2.43	4,664
- 30 June	7.10	13,146	4.77	9,256
Distributions to unitholders		**21,107**		**19,159**

CFS Global Share				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 31 December	0.68	30,048	0.94	49,677
- 30 June	11.55	476,173	10.12	496,754
Distributions to unitholders		**506,221**		**546,431**

CFS Global Share - Hedged				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 31 December	0.15	1,911	0.01	147
- 30 June	1.16	14,090	1.67	21,561
Distributions to unitholders		**16,001**		**21,708**

CFS Emerging Markets				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 31 December	0.34	2,527	0.74	4,733
- 30 June	12.25	87,501	0.31	2,304
Distributions to unitholders		**90,028**		**7,037**

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

CFS Property Securities				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	0.60	1,616	0.69	2,023
- 31 December	0.75	2,001	0.91	2,612
- 31 March	0.13	347	0.30	845
- 30 June	0.83	2,149	-	(1)
Distributions to unitholders		**6,113**		**5,479**

CFS Global Property Securities				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 31 December	0.36	3,021	0.42	5,509
- 30 June	0.94	7,814	1.01	8,561
Distributions to unitholders		**10,835**		**14,070**

CFS Global Infrastructure Securities				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 31 December	0.57	5,085	0.68	8,407
- 30 June	1.70	13,883	1.61	14,730
Distributions to unitholders		**18,968**		**23,137**

CFS Geared Australian Share				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	-	-	-	-
- 31 December	0.28	195	0.80	603
- 31 March	0.97	789	0.42	286
- 30 June	4.80	3,613	2.06	1,987
Distributions to unitholders		**4,597**		**2,876**

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

CFS Enhanced Index Conservative

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	0.82	19,676	0.23	6,101
- 31 December	0.80	19,105	0.37	9,443
- 31 March	0.57	13,567	0.29	7,208
- 30 June	2.81	65,774	0.98	23,816
Distributions to unitholders		**118,122**		**46,568**

CFS Enhanced Index Diversified

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	1.36	23,615	0.31	5,524
- 31 December	0.45	7,827	0.54	9,388
- 31 March	0.76	13,125	0.25	4,306
- 30 June	4.31	73,898	3.27	55,695
Distributions to unitholders		**118,465**		**74,913**

CFS Enhanced Index Moderate

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	1.36	2,487	0.30	534
- 31 December	0.30	557	0.57	1,019
- 31 March	0.63	1,179	0.19	337
- 30 June	4.44	8,430	2.82	5,009
Distributions to unitholders		**12,653**		**6,899**

CFS Enhanced Index Balanced

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	1.42	42,993	0.29	8,517
- 31 December	0.34	10,391	0.61	17,718
- 31 March	0.55	16,899	0.13	3,774
- 30 June	4.74	146,437	5.36	155,480
Distributions to unitholders		**216,720**		**185,489**

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

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

CFS Enhanced Index High Growth

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	2.12	10,746	0.45	2,114
- 31 December	0.89	4,686	1.08	5,063
- 31 March	0.79	4,277	0.42	1,995
- 30 June	7.88	44,397	6.42	30,543
Distributions to unitholders		**64,106**		**39,715**

CFS Index Conservative

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	0.50	937	0.32	651
- 31 December	0.38	709	0.38	754
- 31 March	0.27	501	0.28	545
- 30 June	0.42	764	0.87	1,660
Distributions to unitholders		**2,911**		**3,610**

CFS Index Diversified

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	0.50	929	0.40	715
- 31 December	0.76	1,440	0.47	848
- 31 March	0.24	470	0.34	630
- 30 June	1.57	3,086	1.05	1,936
Distributions to unitholders		**5,925**		**4,129**

CFS Index Moderate

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	0.51	424	0.45	337
- 31 December	0.57	528	0.53	407
- 31 March	0.31	308	0.38	287
- 30 June	0.68	707	0.86	672
Distributions to unitholders		**1,967**		**1,703**

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

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

CFS Index Balanced				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 30 September	0.50	465	0.47	388
- 31 December	0.60	587	0.58	503
- 31 March	0.31	308	0.37	326
- 30 June	0.76	786	0.86	760
Distributions to unitholders		**2,146**		**1,977**

CFS Index Growth				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 30 September	0.51	550	0.52	509
- 31 December	1.08	1,188	0.74	752
- 31 March	0.73	829	0.76	792
- 30 June	2.35	2,743	1.34	1,410
Distributions to unitholders		**5,310**		**3,463**

CFS Index High Growth				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 30 September	0.54	249	0.62	246
- 31 December	0.90	426	0.82	329
- 31 March	0.38	194	0.48	202
- 30 June	1.11	602	0.93	414
Distributions to unitholders		**1,471**		**1,191**

CFS Index Australian Bond				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	0.01	14	0.01	12
- 30 June	-	-	0.01	13
Distributions to unitholders		**14**		**25**

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

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

CFS Index Global Share

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 31 December	1.84	4,470	1.96	4,705
- 30 June	8.52	20,499	10.88	25,318
Distributions to unitholders		**24,969**		**30,023**

CFS Index Property Securities

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	-	-	-	-
- 31 December	1.89	3,245	1.66	2,905
- 31 March	0.46	787	0.36	628
- 30 June	4.88	8,230	3.11	5,300
Distributions to unitholders		**12,262**		**8,833**

AZ Sestante Conservative

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	0.59	158	0.57	197
- 31 December	0.61	166	0.59	176
- 31 March	0.57	152	0.57	167
- 30 June	1.39	358	0.86	241
Distributions to unitholders		**834**		**781**

Context Capital Short Term

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	0.55	296	0.24	45
- 31 December	0.88	506	0.39	109
- 31 March	0.61	379	0.48	178
- 30 June	1.96	1,306	0.63	302
Distributions to unitholders		**2,487**		**634**

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

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

Perpetual Conservative Growth				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	0.57	855	0.59	1,103
- 31 December	0.42	610	0.29	501
- 31 March	1.16	1,607	0.66	1,084
- 30 June	1.32	1,751	2.93	4,547
Distributions to unitholders		**4,823**		**7,235**

AZ Sestante Diversified				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	0.45	337	0.44	383
- 31 December	0.61	449	0.51	419
- 31 March	0.35	246	0.38	303
- 30 June	4.85	3,261	0.65	502
Distributions to unitholders		**4,293**		**1,607**

Context Capital Medium Term				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	0.40	344	0.31	97
- 31 December	0.88	793	0.46	215
- 31 March	0.86	811	0.50	307
- 30 June	2.81	2,747	1.73	1,353
Distributions to unitholders		**4,695**		**1,972**

Evidentia Medium Term				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$	cpu	$
- 30 September	0.61	22,112	0.37	372
- 31 December	0.70	29,917	0.26	846
- 31 March	1.63	87,287	0.30	2,883
- 30 June	1.74	114,028	1.60	46,759
Distributions to unitholders		**253,344**		**50,860**

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

Perpetual Diversified Growth

Period ended:	1/07/2024 - 30/06/2025 cpu	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 cpu	1/07/2023 - 30/06/2024 $'000
- 30 September	0.43	343	0.72	638
- 31 December	0.48	374	0.30	260
- 31 March	1.12	843	0.48	398
- 30 June	2.42	1,757	3.61	2,887
Distributions to unitholders		**3,317**		**4,183**

Pendal Sustainable Balanced

Period ended:	1/07/2024 - 30/06/2025 cpu	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 cpu	1/07/2023 - 30/06/2024 $'000
- 30 September	0.24	282	0.01	13
- 31 December	0.28	327	0.46	584
- 31 March	0.24	273	-	-
- 30 June	0.06	67	0.06	73
Distributions to unitholders		**949**		**670**

Perpetual Balanced Growth

Period ended:	1/07/2024 - 30/06/2025 cpu	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 cpu	1/07/2023 - 30/06/2024 $'000
- 30 September	0.52	1,542	0.86	2,558
- 31 December	0.89	2,595	0.52	1,559
- 31 March	1.14	3,258	0.39	1,162
- 30 June	3.98	10,981	2.92	8,671
Distributions to unitholders		**18,376**		**13,950**

Schroder Real Return

Period ended:	1/07/2024 - 30/06/2025 cpu	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 cpu	1/07/2023 - 30/06/2024 $'000
- 31 December	4.21	2,192	0.69	398
- 30 June	3.87	2,042	0.82	436
Distributions to unitholders		**4,234**		**834**

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

AZ Sestante Growth				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	0.39	310	0.46	398
- 31 December	0.99	786	0.53	431
- 31 March	1.86	1,368	0.29	231
- 30 June	11.19	7,985	1.98	1,556
Distributions to unitholders		**10,449**		**2,616**

Context Capital Long Term				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	0.36	189	0.40	77
- 31 December	1.18	651	0.61	171
- 31 March	1.08	636	0.55	206
- 30 June	4.12	2,501	4.54	2,149
Distributions to unitholders		**3,977**		**2,603**

Evidentia Long Term				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	0.80	25	0.55	1
- 31 December	1.83	49	0.51	2
- 31 March	1.37	125	0.59	6
- 30 June	2.86	527	3.18	72
Distributions to unitholders		**726**		**81**

Fortlake Real Income				
	1/07/2024 - 30/06/2025		12/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	-	-	-	-
- 31 December	2.69	77	-	-
- 31 March	2.39	81	-	-
- 30 June	2.60	282	-	-
Distributions to unitholders		**440**		**-**

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

Aspect Absolute Return

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$	cpu	$
- 31 December	0.02	666	2.62	64,162
- 30 June	0.03	994	7.42	208,112
Distributions to unitholders		**1,660**		**272,274**

Aspect Diversified Futures

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 31 December	-	-	0.25	81
- 30 June	-	-	18.45	5,658
Distributions to unitholders		**-**		**5,739**

Blackrock Global Liquid Alternatives

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 31 December	0.53	172	0.83	274
- 30 June	-	-	16.69	5,070
Distributions to unitholders		**172**		**5,344**

AB Managed Volatility Equities

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	1.60	3,179	0.24	432
- 31 December	0.78	1,269	1.12	2,169
- 31 March	-	-	1.26	2,559
- 30 June	0.73	1,213	1.48	2,906
Distributions to unitholders		**5,661**		**8,066**

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

Investors Mutual Future Leaders

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	0.70	87	0.09	15
- 31 December	0.11	14	0.60	92
- 31 March	0.34	42	0.24	34
- 30 June	0.13	16	0.14	19
Distributions to unitholders		**159**		**160**

Longwave Australian Small Companies

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	0.47	425	0.46	343
- 31 December	0.45	397	0.75	563
- 31 March	0.44	373	0.44	325
- 30 June	0.91	745	-	-
Distributions to unitholders		**1,940**		**1,231**

Baillie Gifford Sustainable Growth

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$	cpu	$
- 31 December	-	-	-	-
- 30 June	0.01	132	-	-
Distributions to unitholders		**132**		**-**

Skerryvore Global Emerging Markets All-Cap

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 31 December	11.64	10,562	0.39	420
- 30 June	0.59	628	0.88	879
Distributions to unitholders		**11,190**		**1,299**

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

CFS Select Conservative

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	0.70	3,339	0.54	2,760
- 31 December	0.72	3,402	0.61	3,040
- 31 March	1.93	8,866	1.00	4,827
- 30 June	4.05	18,269	3.05	14,441
Distributions to unitholders		**33,876**		**25,068**

CFS Select Balanced

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	1.11	5,890	0.54	2,846
- 31 December	0.82	4,304	0.85	4,416
- 31 March	1.53	7,838	1.16	5,981
- 30 June	5.88	29,637	9.16	46,118
Distributions to unitholders		**47,669**		**59,361**

CFS Select Diversified

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	1.74	12,265	0.79	5,357
- 31 December	1.52	10,621	1.18	7,901
- 31 March	2.47	17,084	1.64	10,822
- 30 June	9.60	66,705	18.13	117,588
Distributions to unitholders		**106,675**		**141,668**

CFS Select High Growth

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	2.78	10,017	0.73	2,061
- 31 December	1.22	4,441	1.36	3,843
- 31 March	2.26	8,095	1.77	5,016
- 30 June	13.28	46,547	34.66	99,564
Distributions to unitholders		**69,100**		**110,484**

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.

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 Defensive				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	568,794	-	540,388	28,406
Derivatives	48	-	48	-
Total Assets at fair value through profit or loss	**568,842**	**-**	**540,436**	**28,406**
Financial Liabilities at fair value through profit or loss				
Derivatives	(1)	-	(1)	-
Total Liabilities at fair value through profit or loss	**(1)**	**-**	**(1)**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	555,866	-	555,866	-
Total Assets at fair value through profit or loss	**555,866**	**-**	**555,866**	**-**

CFS Conservative				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	2,049,206	-	1,939,052	110,154
Derivatives	1,647	-	1,647	-
Total Assets at fair value through profit or loss	**2,050,853**	**-**	**1,940,699**	**110,154**
Financial Liabilities at fair value through profit or loss				
Derivatives	(2,027)	-	(2,027)	-
Total Liabilities at fair value through profit or loss	**(2,027)**	**-**	**(2,027)**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	2,143,671	-	2,143,154	517
Total Assets at fair value through profit or loss	**2,143,671**	**-**	**2,143,154**	**517**

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

(c) Recognised Fair Value Measurements (continued)

CFS Diversified				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	526,611	-	501,973	24,638
Derivatives	574	-	574	-
Total Assets at fair value through profit or loss	**527,185**	**-**	**502,547**	**24,638**
Financial Liabilities at fair value through profit or loss				
Derivatives	(521)	-	(521)	-
Total Liabilities at fair value through profit or loss	**(521)**	**-**	**(521)**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	522,610	-	522,368	242
Total Assets at fair value through profit or loss	**522,610**	**-**	**522,368**	**242**

CFS Moderate				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	4,663,522	-	4,465,029	198,493
Derivatives	5,438	-	5,438	-
Total Assets at fair value through profit or loss	**4,668,960**	**-**	**4,470,467**	**198,493**
Financial Liabilities at fair value through profit or loss				
Derivatives	(4,614)	-	(4,614)	-
Total Liabilities at fair value through profit or loss	**(4,614)**	**-**	**(4,614)**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	4,624,191	-	4,621,664	2,527
Total Assets at fair value through profit or loss	**4,624,191**	**-**	**4,621,664**	**2,527**

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

(c) Recognised Fair Value Measurements (continued)

CFS Balanced

30/06/2025	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	1,211,099	-	1,167,413	43,686
Derivatives	1,510	-	1,510	-
Total Assets at fair value through profit or loss	**1,212,609**	**-**	**1,168,923**	**43,686**
Financial Liabilities at fair value through profit or loss				
Derivatives	(1,182)	-	(1,182)	-
Total Liabilities at fair value through profit or loss	**(1,182)**	**-**	**(1,182)**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	1,121,646	-	1,120,929	717
Total Assets at fair value through profit or loss	**1,121,646**	**-**	**1,120,929**	**717**

CFS Growth

30/06/2025	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	3,898,107	(1)	3,773,010	125,098
Derivatives	5,149	-	5,149	-
Total Assets at fair value through profit or loss	**3,903,256**	**(1)**	**3,778,159**	**125,098**
Financial Liabilities at fair value through profit or loss				
Derivatives	(3,820)	-	(3,820)	-
Total Liabilities at fair value through profit or loss	**(3,820)**	**-**	**(3,820)**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	3,681,015	-	3,678,747	2,268
Total Assets at fair value through profit or loss	**3,681,015**	**-**	**3,678,747**	**2,268**

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

(c) Recognised Fair Value Measurements (continued)

CFS High Growth

30/06/2025	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	1,217,531	-	1,212,645	4,886
Derivatives	1,807	-	1,807	-
Total Assets at fair value through profit or loss	**1,219,338**	**-**	**1,214,452**	**4,886**
Financial Liabilities at fair value through profit or loss				
Derivatives	(1,162)	-	(1,162)	-
Total Liabilities at fair value through profit or loss	**(1,162)**	**-**	**(1,162)**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	1,096,825	-	1,095,962	863
Total Assets at fair value through profit or loss	**1,096,825**	**-**	**1,095,962**	**863**

CFS Geared Growth Plus

30/06/2025	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	20,558	-	20,558	-
Total Assets at fair value through profit or loss	**20,558**	**-**	**20,558**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	18,381	-	18,381	-
Total Assets at fair value through profit or loss	**18,381**	**-**	**18,381**	**-**

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

(c) Recognised Fair Value Measurements (continued)

CFS Real Return				
30/06/2025	**Total $**	**Level 1 $**	**Level 2 $**	**Level 3 $**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	145,181	-	145,181	-
Total Assets at fair value through profit or loss	**145,181**	**-**	**145,181**	**-**
30/06/2024	**Total $**	**Level 1 $**	**Level 2 $**	**Level 3 $**
Financial Assets at fair value through profit or loss:				
Total Assets at fair value through profit or loss	**-**	**-**	**-**	**-**

CFS 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:				
Managed Investment Schemes	508,886	-	508,886	-
Total Assets at fair value through profit or loss	**508,886**	**-**	**508,886**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	527,341	-	527,341	-
Total Assets at fair value through profit or loss	**527,341**	**-**	**527,341**	**-**

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

(c) Recognised Fair Value Measurements (continued)

CFS Australian Share

30/06/2025	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	3,599,686	-	3,599,686	-
Total Assets at fair value through profit or loss	**3,599,686**	**-**	**3,599,686**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	3,438,686	-	3,438,686	-
Total Assets at fair value through profit or loss	**3,438,686**	**-**	**3,438,686**	**-**

CFS Australian Small Companies

30/06/2025	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	360,260	-	360,260	-
Total Assets at fair value through profit or loss	**360,260**	**-**	**360,260**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	361,996	-	361,996	-
Total Assets at fair value through profit or loss	**361,996**	**-**	**361,996**	**-**

CFS Global Share

30/06/2025	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	3,705,147	-	3,705,147	-
Total Assets at fair value through profit or loss	**3,705,147**	**-**	**3,705,147**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	3,529,918	-	3,529,918	-
Total Assets at fair value through profit or loss	**3,529,918**	**-**	**3,529,918**	**-**

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

(c) Recognised Fair Value Measurements (continued)

CFS Global Share - Hedged

30/06/2025	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	1,141,661	-	1,141,661	-
Derivatives	3,286	-	3,286	-
Total Assets at fair value through profit or loss	**1,144,947**	**-**	**1,144,947**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(374)	-	(374)	-
Total Liabilities at fair value through profit or loss	**(374)**	**-**	**(374)**	**-**

30/06/2024	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	1,096,155	-	1,096,155	-
Derivatives	10,115	-	10,115	-
Total Assets at fair value through profit or loss	**1,106,270**	**-**	**1,106,270**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(3,164)	-	(3,164)	-
Total Liabilities at fair value through profit or loss	**(3,164)**	**-**	**(3,164)**	**-**

CFS Emerging Markets

30/06/2025	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	639,769	-	639,769	-
Total Assets at fair value through profit or loss	**639,769**	**-**	**639,769**	**-**

30/06/2024	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	567,979	-	567,979	-
Total Assets at fair value through profit or loss	**567,979**	**-**	**567,979**	**-**

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

(c) Recognised Fair Value Measurements (continued)

CFS Property Securities

30/06/2025	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	268,047	-	268,047	-
Total Assets at fair value through profit or loss	**268,047**	**-**	**268,047**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	255,303	-	255,303	-
Total Assets at fair value through profit or loss	**255,303**	**-**	**255,303**	**-**

CFS Global Property Securities

30/06/2025	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	538,002	-	538,002	-
Total Assets at fair value through profit or loss	**538,002**	**-**	**538,002**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	529,502	-	529,502	-
Total Assets at fair value through profit or loss	**529,502**	**-**	**529,502**	**-**

CFS Global Infrastructure Securities

30/06/2025	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	827,934	-	827,934	-
Total Assets at fair value through profit or loss	**827,934**	**-**	**827,934**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	801,850	-	801,850	-
Total Assets at fair value through profit or loss	**801,850**	**-**	**801,850**	**-**

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

(c) Recognised Fair Value Measurements (continued)

CFS Geared Australian Share				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	28,100	-	28,100	-
Total Assets at fair value through profit or loss	**28,100**	**-**	**28,100**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	33,122	-	33,122	-
Total Assets at fair value through profit or loss	**33,122**	**-**	**33,122**	**-**

CFS Enhanced Index Conservative				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	2,332,343	-	2,332,343	-
Derivatives	1,248	-	1,248	-
Total Assets at fair value through profit or loss	**2,333,591**	**-**	**2,333,591**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(1,132)	-	(1,132)	-
Total Liabilities at fair value through profit or loss	**(1,132)**	**-**	**(1,132)**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	2,303,250	-	2,303,250	-
Total Assets at fair value through profit or loss	**2,303,250**	**-**	**2,303,250**	**-**

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

(c) Recognised Fair Value Measurements (continued)

CFS Enhanced Index Diversified				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	1,987,655	-	1,987,655	-
Derivatives	1,416	-	1,416	-
Total Assets at fair value through profit or loss	**1,989,071**	**-**	**1,989,071**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(949)	-	(949)	-
Total Liabilities at fair value through profit or loss	**(949)**	**-**	**(949)**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	1,877,038	-	1,877,038	-
Total Assets at fair value through profit or loss	**1,877,038**	**-**	**1,877,038**	**-**

CFS Enhanced Index Moderate				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	206,895	-	206,895	-
Total Assets at fair value through profit or loss	**206,895**	**-**	**206,895**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	182,071	-	182,071	-
Total Assets at fair value through profit or loss	**182,071**	**-**	**182,071**	**-**

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

(c) Recognised Fair Value Measurements (continued)

CFS Enhanced Index Balanced

30/06/2025	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	3,254,365	-	3,254,365	-
Derivatives	3,799	-	3,799	-
Total Assets at fair value through profit or loss	**3,258,164**	**-**	**3,258,164**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(3,012)	-	(3,012)	-
Total Liabilities at fair value through profit or loss	**(3,012)**	**-**	**(3,012)**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	2,921,049	-	2,921,049	-
Total Assets at fair value through profit or loss	**2,921,049**	**-**	**2,921,049**	**-**

CFS Enhanced Index High Growth

30/06/2025	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	739,439	-	739,439	-
Derivatives	975	-	975	-
Total Assets at fair value through profit or loss	**740,414**	**-**	**740,414**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(648)	-	(648)	-
Total Liabilities at fair value through profit or loss	**(648)**	**-**	**(648)**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	584,194	-	584,194	-
Total Assets at fair value through profit or loss	**584,194**	**-**	**584,194**	**-**

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

(c) Recognised Fair Value Measurements (continued)

CFS Index Conservative

30/06/2025	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	200,203	-	200,203	-
Total Assets at fair value through profit or loss	**200,203**	**-**	**200,203**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	197,679	-	197,679	-
Total Assets at fair value through profit or loss	**197,679**	**-**	**197,679**	**-**

CFS Index Diversified

30/06/2025	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	225,442	-	225,442	-
Total Assets at fair value through profit or loss	**225,442**	**-**	**225,442**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	196,436	-	196,436	-
Total Assets at fair value through profit or loss	**196,436**	**-**	**196,436**	**-**

CFS Index Moderate

30/06/2025	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	122,230	-	122,230	-
Total Assets at fair value through profit or loss	**122,230**	**-**	**122,230**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	84,522	-	84,522	-
Total Assets at fair value through profit or loss	**84,522**	**-**	**84,522**	**-**

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

(c) Recognised Fair Value Measurements (continued)

CFS Index Balanced				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	125,022	-	125,022	-
Total Assets at fair value through profit or loss	**125,022**	**-**	**125,022**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	97,367	-	97,367	-
Total Assets at fair value through profit or loss	**97,367**	**-**	**97,367**	**-**

CFS Index Growth				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	145,012	-	145,012	-
Total Assets at fair value through profit or loss	**145,012**	**-**	**145,012**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	119,417	-	119,417	-
Total Assets at fair value through profit or loss	**119,417**	**-**	**119,417**	**-**

CFS Index High Growth				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	71,215	-	71,215	-
Total Assets at fair value through profit or loss	**71,215**	**-**	**71,215**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	52,381	-	52,381	-
Total Assets at fair value through profit or loss	**52,381**	**-**	**52,381**	**-**

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 (continued)

CFS Index Australian Bond

30/06/2025	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	135,852	-	135,852	-
Total Assets at fair value through profit or loss	**135,852**	**-**	**135,852**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	118,657	-	118,657	-
Total Assets at fair value through profit or loss	**118,657**	**-**	**118,657**	**-**

CFS Index Global Share

30/06/2025	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	541,113	-	541,113	-
Total Assets at fair value through profit or loss	**541,113**	**-**	**541,113**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	471,011	-	471,011	-
Total Assets at fair value through profit or loss	**471,011**	**-**	**471,011**	**-**

CFS Index Property Securities

30/06/2025	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	126,012	-	126,012	-
Total Assets at fair value through profit or loss	**126,012**	**-**	**126,012**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	121,450	-	121,450	-
Total Assets at fair value through profit or loss	**121,450**	**-**	**121,450**	**-**

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

(c) Recognised Fair Value Measurements (continued)

AZ Sestante Conservative				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	27,373	-	27,373	-
Total Assets at fair value through profit or loss	**27,373**	**-**	**27,373**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	28,599	-	28,599	-
Total Assets at fair value through profit or loss	**28,599**	**-**	**28,599**	**-**

Context Capital Short Term				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	71,369	-	71,369	-
Total Assets at fair value through profit or loss	**71,369**	**-**	**71,369**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	49,251	-	49,251	-
Total Assets at fair value through profit or loss	**49,251**	**-**	**49,251**	**-**

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

(c) Recognised Fair Value Measurements (continued)

Perpetual Conservative 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	14,944	14,944	-	-
Debt Securities	3,697	-	3,697	-
Managed Investment Schemes	122,938	-	122,938	-
Derivatives	764	174	590	-
Total Assets at fair value through profit or loss	**142,343**	**15,118**	**127,225**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(386)	(91)	(295)	-
Total Liabilities at fair value through profit or loss	**(386)**	**(91)**	**(295)**	**-**
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	16,023	16,023	-	-
Debt Securities	3,609	-	3,609	-
Managed Investment Schemes	140,650	-	140,650	-
Derivatives	974	49	925	-
Total Assets at fair value through profit or loss	**161,256**	**16,072**	**145,184**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(73)	(33)	(40)	-
Total Liabilities at fair value through profit or loss	**(73)**	**(33)**	**(40)**	**-**

AZ Sestante Diversified

30/06/2025	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	73,309	-	73,309	-
Total Assets at fair value through profit or loss	**73,309**	**-**	**73,309**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	78,963	-	78,963	-
Total Assets at fair value through profit or loss	**78,963**	**-**	**78,963**	**-**

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

(c) Recognised Fair Value Measurements (continued)

Context Capital Medium Term

30/06/2025	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	109,524	-	109,524	-
Total Assets at fair value through profit or loss	**109,524**	**-**	**109,524**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	83,420	-	83,420	-
Total Assets at fair value through profit or loss	**83,420**	**-**	**83,420**	**-**

Evidentia Medium Term

30/06/2025	Total $	Level 1 $	Level 2 $	Level 3 $
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	7,394,906	-	7,394,906	-
Total Assets at fair value through profit or loss	**7,394,906**	**-**	**7,394,906**	**-**
30/06/2024	**Total $**	**Level 1 $**	**Level 2 $**	**Level 3 $**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	3,165,828	-	3,165,828	-
Total Assets at fair value through profit or loss	**3,165,828**	**-**	**3,165,828**	**-**

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 (continued)

Perpetual Diversified 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	13,656	13,656	-	-
Debt Securities	1,882	-	1,882	-
Managed Investment Schemes	62,694	-	62,694	-
Derivatives	711	129	582	-
Total Assets at fair value through profit or loss	**78,943**	**13,785**	**65,158**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(344)	(73)	(271)	-
Total Liabilities at fair value through profit or loss	**(344)**	**(73)**	**(271)**	**-**
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	14,192	14,192	-	-
Debt Securities	1,850	-	1,850	-
Managed Investment Schemes	69,123	-	69,123	-
Derivatives	804	37	767	-
Total Assets at fair value through profit or loss	**85,969**	**14,229**	**71,740**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(33)	(14)	(19)	-
Total Liabilities at fair value through profit or loss	**(33)**	**(14)**	**(19)**	**-**

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

(c) Recognised Fair Value Measurements (continued)

Pendal Sustainable Balanced				
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	13,534	13,534	-	-
Managed Investment Schemes	108,490	-	108,490	-
Derivatives	410	106	304	-
Total Assets at fair value through profit or loss	**122,434**	**13,640**	**108,794**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(212)	(13)	(199)	-
Total Liabilities at fair value through profit or loss	**(212)**	**(13)**	**(199)**	**-**
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	12,199	12,199	-	-
Managed Investment Schemes	108,838	-	108,838	-
Derivatives	288	-	288	-
Total Assets at fair value through profit or loss	**121,325**	**12,199**	**109,126**	**-**
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)

Perpetual Balanced 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	63,571	63,571	-	-
Debt Securities	7,230	-	7,230	-
Managed Investment Schemes	229,771	-	229,771	-
Derivatives	3,673	800	2,873	-
Total Assets at fair value through profit or loss	**304,245**	**64,371**	**239,874**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(1,582)	(294)	(1,288)	-
Total Liabilities at fair value through profit or loss	**(1,582)**	**(294)**	**(1,288)**	**-**
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	68,202	68,202	-	-
Debt Securities	7,093	-	7,093	-
Managed Investment Schemes	244,230	-	244,230	-
Derivatives	3,570	135	3,435	-
Total Assets at fair value through profit or loss	**323,095**	**68,337**	**254,758**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(216)	(131)	(85)	-
Total Liabilities at fair value through profit or loss	**(216)**	**(131)**	**(85)**	**-**

Schroder Real Return

30/06/2025	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	57,440	-	57,440	-
Total Assets at fair value through profit or loss	**57,440**	**-**	**57,440**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	55,434	-	55,434	-
Total Assets at fair value through profit or loss	**55,434**	**-**	**55,434**	**-**

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 (continued)

AZ Sestante Growth

30/06/2025	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	81,406	-	81,406	-
Total Assets at fair value through profit or loss	**81,406**	**-**	**81,406**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	85,085	-	85,085	-
Total Assets at fair value through profit or loss	**85,085**	**-**	**85,085**	**-**

Context Capital Long Term

30/06/2025	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	72,961	-	72,961	-
Total Assets at fair value through profit or loss	**72,961**	**-**	**72,961**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	53,754	-	53,754	-
Total Assets at fair value through profit or loss	**53,754**	**-**	**53,754**	**-**

Evidentia Long Term

30/06/2025	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	21,958	-	21,958	-
Total Assets at fair value through profit or loss	**21,958**	**-**	**21,958**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	2,599	-	2,599	-
Total Assets at fair value through profit or loss	**2,599**	**-**	**2,599**	**-**

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

(c) Recognised Fair Value Measurements (continued)

Fortlake Real Income

30/06/2025	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	10,583	-	10,583	-
Total Assets at fair value through profit or loss	**10,583**	**-**	**10,583**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Total Assets at fair value through profit or loss	**-**	**-**	**-**	**-**

Aspect Absolute Return

30/06/2025	Total $	Level 1 $	Level 2 $	Level 3 $
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	3,297,557	-	3,297,557	-
Total Assets at fair value through profit or loss	**3,297,557**	**-**	**3,297,557**	**-**
30/06/2024	**Total $**	**Level 1 $**	**Level 2 $**	**Level 3 $**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	3,027,024	-	3,027,024	-
Total Assets at fair value through profit or loss	**3,027,024**	**-**	**3,027,024**	**-**

Aspect Diversified Futures

30/06/2025	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	22,803	-	22,803	-
Total Assets at fair value through profit or loss	**22,803**	**-**	**22,803**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	35,548	-	35,548	-
Total Assets at fair value through profit or loss	**35,548**	**-**	**35,548**	**-**

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

(c) Recognised Fair Value Measurements (continued)

Blackrock Global Liquid Alternatives				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	2	-	2	-
External Managed Investment Schemes	42,735	-	42,735	-
Total Assets at fair value through profit or loss	**42,737**	**-**	**42,737**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	32,164	-	32,164	-
Total Assets at fair value through profit or loss	**32,164**	**-**	**32,164**	**-**

AB Managed Volatility Equities				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	283,448	-	283,448	-
Total Assets at fair value through profit or loss	**283,448**	**-**	**283,448**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	299,378	-	299,378	-
Total Assets at fair value through profit or loss	**299,378**	**-**	**299,378**	**-**

Investors Mutual Future Leaders				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	12,315	-	12,315	-
Total Assets at fair value through profit or loss	**12,315**	**-**	**12,315**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	12,698	-	12,698	-
Total Assets at fair value through profit or loss	**12,698**	**-**	**12,698**	**-**

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 (continued)

Longwave Australian Small Companies				
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	81,021	81,021	-	-
Listed Property Trusts	4,363	4,363	-	-
Unlisted Equities	782	-	-	782
Debt Securities	527	-	527	-
Total Assets at fair value through profit or loss	**86,693**	**85,384**	**527**	**782**
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	92,588	92,588	-	-
Listed Property Trusts	2,717	2,717	-	-
Unlisted Equities	782	-	-	782
Derivatives	3	-	3	-
Total Assets at fair value through profit or loss	**96,090**	**95,305**	**3**	**782**

Baillie Gifford Sustainable Growth				
30/06/2025	**Total $**	**Level 1 $**	**Level 2 $**	**Level 3 $**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	1,177,681	-	1,177,681	-
Total Assets at fair value through profit or loss	**1,177,681**	**-**	**1,177,681**	**-**
30/06/2024	**Total $**	**Level 1 $**	**Level 2 $**	**Level 3 $**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	1,882,787	-	1,882,787	-
Total Assets at fair value through profit or loss	**1,882,787**	**-**	**1,882,787**	**-**

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

(c) Recognised Fair Value Measurements (continued)

Skerryvore Global Emerging Markets All-Cap				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	84,969	-	84,969	-
Total Assets at fair value through profit or loss	**84,969**	**-**	**84,969**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	82,234	-	82,234	-
Total Assets at fair value through profit or loss	**82,234**	**-**	**82,234**	**-**

CFS Select Conservative				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	531,744	-	531,744	-
Derivatives	574	-	574	-
Total Assets at fair value through profit or loss	**532,318**	**-**	**532,318**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(530)	-	(530)	-
Total Liabilities at fair value through profit or loss	**(530)**	**-**	**(530)**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	545,179	-	545,179	-
Total Assets at fair value through profit or loss	**545,179**	**-**	**545,179**	**-**

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 (continued)

CFS Select Balanced				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	606,657	-	606,657	-
Derivatives	902	-	902	-
Total Assets at fair value through profit or loss	**607,559**	**-**	**607,559**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(610)	-	(610)	-
Total Liabilities at fair value through profit or loss	**(610)**	**-**	**(610)**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	609,884	-	609,884	-
Total Assets at fair value through profit or loss	**609,884**	**-**	**609,884**	**-**

CFS Select Diversified				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	1,143,948	-	1,143,948	-
Derivatives	1,673	-	1,673	-
Total Assets at fair value through profit or loss	**1,145,621**	**-**	**1,145,621**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(1,114)	-	(1,114)	-
Total Liabilities at fair value through profit or loss	**(1,114)**	**-**	**(1,114)**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	1,098,206	-	1,098,206	-
Total Assets at fair value through profit or loss	**1,098,206**	**-**	**1,098,206**	**-**

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

(c) Recognised Fair Value Measurements (continued)

CFS Select High Growth				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	520,809	-	520,809	-
Derivatives	1,108	-	1,108	-
Total Assets at fair value through profit or loss	**521,917**	**-**	**521,917**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(518)	-	(518)	-
Total Liabilities at fair value through profit or loss	**(518)**	**-**	**(518)**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	482,875	-	482,875	-
Total Assets at fair value through profit or loss	**482,875**	**-**	**482,875**	**-**

(d) Transfers between Levels

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

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

(e) Fair Value Measurements using Significant Unobservable Inputs (Level 3)

The following table presents the movement in Level 3 instruments for the following reporting periods:

CFS Defensive	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**
Opening balance	-	-
Gains and losses recognised in profit or loss	220	-
Purchases	28,186	-
Sales	-	-
Gains and losses recognised in profit or loss	28,406	-

CFS Conservative	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**
Opening balance	517	265
Gains and losses recognised in profit or loss	915	(32)
Purchases	108,722	284
Sales	-	-
Gains and losses recognised in profit or loss	110,154	517

CFS Diversified	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**
Opening balance	242	124
Gains and losses recognised in profit or loss	189	(15)
Purchases	24,207	133
Sales	-	-
Gains and losses recognised in profit or loss	24,638	242

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

(e) Fair Value Measurements using Significant Unobservable Inputs (Level 3) (continued)

CFS Moderate		
	1/07/2024 - 30/06/2025 $'000	**1/07/2023 - 30/06/2024 $'000**
Opening balance	2,527	1,296
Gains and losses recognised in profit or loss	1,524	(155)
Purchases	194,442	1,386
Sales	-	-
Gains and losses recognised in profit or loss	198,493	2,527

CFS Balanced		
	1/07/2024 - 30/06/2025 $'000	**1/07/2023 - 30/06/2024 $'000**
Opening balance	717	368
Gains and losses recognised in profit or loss	322	(44)
Purchases	42,647	393
Sales	-	-
Gains and losses recognised in profit or loss	43,686	717

CFS Growth		
	1/07/2024 - 30/06/2025 $'000	**1/07/2023 - 30/06/2024 $'000**
Opening balance	2,268	1,164
Gains and losses recognised in profit or loss	961	(139)
Purchases	121,869	1,243
Sales	-	-
Gains and losses recognised in profit or loss	125,098	2,268

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

(e) Fair Value Measurements using Significant Unobservable Inputs (Level 3) (continued)

CFS High Growth

	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Opening balance	863	-
Gains and losses recognised in profit or loss	24	390
Purchases	3,999	473
Sales	-	-
Gains and losses recognised in profit or loss	4,886	863

Longwave Australian Small Companies

	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Opening balance	782	-
Gains and losses recognised in profit or loss	-	-
Purchases	-	782
Sales	-	-
Gains and losses recognised in profit or loss	782	782

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

(e) Fair Value Measurements using Significant Unobservable Inputs (Level 3) (continued)

(i) Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in Level 3 fair value measurements. See Note 6 (b)(i) and Note 6 (b)(ii) above for the valuation techniques adopted.

CFS Defensive

Description	Fair Value at end of reporting period $'000	Unobservable	Relationship of unobservable inputs to fair value
30/06/2025			
Colonial First State Investment Fund 210 Colonial First State Investment Fund 170	28,406	Value of underlying Fund	Direct exposure to units in related management scheme 10% 2,841 -10% (2,841)

CFS Conservative

Description	Fair Value at end of reporting period $'000	Unobservable	Relationship of unobservable inputs to fair value
30/06/2025			
Colonial First State Investment Fund 169 Colonial First State Investment Fund 170 Colonial First State Investment Fund 207 Colonial First State Investment Fund 210	110,154	Value of underlying Fund	Direct exposure to units in related management scheme 10% 11,015 -10% (11,015)

CFS Diversified

Description	Fair Value at end of reporting period $'000	Unobservable	Relationship of unobservable inputs to fair value
30/06/2025			
Colonial First State Investment Fund 169 Colonial First State Investment Fund 170 Colonial First State Investment Fund 207 Colonial First State Investment Fund 210	24,638	Value of underlying Fund	Direct exposure to units in related management scheme 10% 2,464 -10% (2,464)

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)

(e) Fair Value Measurements using Significant Unobservable Inputs (Level 3) (continued)

(i) Valuation inputs and relationships to fair value (continued)

CFS Moderate					
Description	**Fair Value at end of reporting period $'000**	**Unobservable**	**Relationship of unobservable inputs to fair value**		
30/06/2025					
Colonial First State Investment Fund 169	198,493	Value of underlying	Direct exposure to units in related		
Colonial First State Investment Fund 170		Fund	management scheme		
Colonial First State Investment Fund 207				10%	19,849
Colonial First State Investment Fund 210				-10%	(19,849)

CFS Balanced					
Description	**Fair Value at end of reporting period $'000**	**Unobservable**	**Relationship of unobservable inputs to fair value**		
30/06/2025					
Colonial First State Investment Fund 169	43,686	Value of underlying	Direct exposure to units in related		
Colonial First State Investment Fund 170		Fund	management scheme		
Colonial First State Investment Fund 207				10%	4,369
Colonial First State Investment Fund 210				-10%	(4,369)

CFS Growth					
Description	**Fair Value at end of reporting period $'000**	**Unobservable**	**Relationship of unobservable inputs to fair value**		
30/06/2025					
Colonial First State Investment Fund 169	125,098	Value of underlying	Direct exposure to units in related		
Colonial First State Investment Fund 170		Fund	management scheme		
Colonial First State Investment Fund 207				10%	12,510
Colonial First State Investment Fund 210				-10%	(12,510)

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)

(e) Fair Value Measurements using Significant Unobservable Inputs (Level 3) (continued)

(i) Valuation inputs and relationships to fair value (continued)

CFS High Growth				
Description	**Fair Value at end of reporting period $'000**	**Unobservable**	**Relationship of unobservable inputs to fair value**	
30/06/2025				
Colonial First State Investment Fund 169 Colonial First State Investment Fund 207	4,886	Value of underlying Fund	Direct exposure to units in related management scheme	
			10%	489
			-10%	(489)

Longwave Australian Small Companies				
Description	**Fair Value at end of reporting period $'000**	**Unobservable**	**Relationship of unobservable inputs to fair value**	
30/06/2025				
Unlisted Equities (Kalbar Resources & Salt Lake Potash Ltd)	782	Value of underlying Securities	Direct exposure to Listed Equities and Unlisted Equities	
			20%	156
			-20%	(156)

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

(e) Fair Value Measurements using Significant Unobservable Inputs (Level 3) (continued)

(ii) Valuation process

The Responsible Entity generally values those Level 3 instruments without a current, observable market price by utilising all available information to inform what is deemed a 'fair value'. These valuations may be required where public information is available about the instrument but it is not actively traded and priced on an exchange.

Types of assets subject to this 'fair value' pricing include delisted/suspended/bankrupt equities; debt instruments for which no market data vendor prices are available; and OTC derivatives which are vendor priced, but inputs to the pricing model are less observable than for Level 2 instruments.

A range of valuation methodologies may be applied to Level 3 securities including but not limited to: pricing at zero (in the case of bankruptcy, etc); applying an internal price as determined by management via a Fair Value Pricing Committee, taking into account relevant information; or engaging an external independent valuer to provide a price.

The Funds investing into Level 3 securities presented in this booklet hold units into related managed investment schemes as presented in the "Related Party Disclosures" note. The Level 3 related managed investment schemes are:

Colonial First State Investment Fund 169
Colonial First State Investment Fund 170
Colonial First State Investment Fund 207
Colonial First State Investment Fund 210

Colonial First State Investment Fund 169 - CFS FC WS Inv – Just Climate fund

CFS FC WS Inv – Just Climate fund is directly exposed to Just Climate CAF I (B) SCSp special limited partnership. Just Climate CAF I (B) SCSp special limited partnership is a closed-ended fund and not actively traded in public markets. Just Climate CAF I (B) SCSp special limited partnership invests in impactful companies and projects that can catalyse timely decarbonisation and carbon removal at scale while generating appropriate long-term, risk-adjusted returns, whether by way of investing in the equity and/or debt of such companies or projects.

The General Partner of Just Climate CAF I (B) SCSp special limited partnership is JC Climate Assets Fund I GP S.à.r.l. The General Partner makes estimates and assumptions that affect the reported amounts of assets and liabilities in Just Climate CAF I (B) SCSp special limited partnership. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable at the time of assessment. The main Level 3 inputs used by the General Partner to determine fair values of investments are earnings multiples, discounted cash flows and recent comparable transactions. The models used to determine fair values are validated and periodically reviewed by the General Partner.

The Responsible Entity of the Fund reviews the valuation methodology adopted by the General Partner and makes further enquiries, as appropriate, relating to valuation methodology and key inputs used to determine valuations.

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

(e) Fair Value Measurements using Significant Unobservable Inputs (Level 3) (continued)

(ii) Valuation process(continued)

Colonial First State Investment Fund 170 - CFS Private Debt Fund

CFS Private Debt Fund is directly exposed to KKR European Direct Lending Fund. KKR European Direct Lending (EEA) Feeder SCSp is an open-ended, commingled private fund that acts as a feeder fund for the KKR European Direct Lending Fund SCSp. The KKR European Direct Lending Fund SCSp's primary investment objective is to generate income through private investments in primarily European secured debt, including in particular senior secured and secured loans and bonds.

The General Partner of the KKR European Direct Lending (EEA) Feeder SCSp is KKR European Direct Lending Fund SCSp. The main Level 3 inputs used by the General Partner to determine fair values of investments are market data for similar instruments (e.g recent transactions or broker quotes), comparison to benchmark derivative indices, and valuation models. Valuation models are primarily based on yield analysis techniques, where the key inputs are based on relative value analyses, which incorporate similar instruments from similar issues based on leverage before EBITDA. In addition, an illquidity discount is applied where appropriate.

The Responsible Entity of the Fund reviews the valuation methodology adopted by the relevant investment manager and makes further enquiries, as appropriate, relating to valuation methodology and key inputs used to determine valuations.

Colonial First State Investment Fund 170 - CFS Private Debt Fund

CFS Private Debt Fund is directly exposed to KKR US Direct Lending Fund. KKR US Direct Lending (EEA) Feeder SCSp is an open-ended, commingled private fund that acts as a feeder fund for the KKR US Direct Lending Fund SCSp. The KKR US Direct Lending Fund SCSp primary investment objective is to make private investments in US middle market companies through direct origination and through secondary market transactions in first and second lien corporate loans and securities.

The General Partner of the KKR US Direct Lending (EEA) Feeder SCSp is KKR US Direct Lending Fund SCSp. The main Level 3 inputs used by the General Partner to determine fair values of investments are market data for similar instruments (e.g recent transactions or broker quotes), comparison to benchmark derivative indices, and valuation models. Valuation models are primarily based on yield analysis techniques, where the key inputs are based on relative value analyses, which incorporate similar instruments from similar issues based on leverage before EBITDA. In addition, an illquidity discount is applied where appropriate.

The Responsible Entity of the Fund reviews the valuation methodology adopted by the relevant investment manager and makes further enquiries, as appropriate, relating to valuation methodology and key inputs used to determine valuations.

Colonial First State Investment Fund 170 - CFS Private Debt Fund

CFS Private Debt Fund is directly exposed to MLC Tailored Co-Investment Fund. The MLC Tailored Co-Investment Fund, managed by MLC Asset Management’s Alternative Strategies team, is an open-ended fund that aims to invest in predominantly niche, idiosyncratic, credit investments.

The Fund will invest into co-investments in accordance with appropriate investment structuring determined on an asset by asset basis. The Trust will primarily invest into co-investments via its own or its underlying manager special purpose vehicles (SPVs) in various jurisdictions (predominately Delaware and the Cayman Islands) or it may invest directly into certain co-investment structures. Where the Fund's interest in an SPV is not actively traded in a public market, the valuation provided by the external investment manager is considered unobservable and is therefore classified as a Level 3 investment.

The Responsible Entity of the Fund reviews the valuation methodology adopted by the relevant investment manager and makes further enquiries, as appropriate, relating to valuation methodology and key inputs used to determine valuations.

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

(e) Fair Value Measurements using Significant Unobservable Inputs (Level 3) (continued)

(ii) Valuation process (continued)

Colonial First State Investment Fund 207 - CFS Private Equity Fund

CFS Private Equity Fund is directly exposed to PEG Secondary Portfolio SCSp SICAV-RAIF. The PEG Secondary Portfolio SCSp SICAV-RAIF is an alternative investment fund, managed by J.P. Morgan Investment Management Inc., which holds various private equity investments. The PEG Secondary Portfolio SCSp SICAV-RAIF gains exposure via the PEG Secondary Portfolio (Holding) L.P.

The investments of PEG Secondary Portfolio (Holding) L.P may include interests in corporate finance investments, as well as venture capital investments. The main Level 3 inputs used to determine fair values of these investments include initial transaction price and subsequent rounds of financing, available market data and observations of the trading multiples of comparable public companies. Valuations are also adjusted to give consideration to the financial condition and operating results specific to the issuer, the lack of liquidity inherent in a non-public investment, credit markets and the fact that comparable public companies are not identical to the private companies being valued. The fair value of certain private equity investments may also be assessed using the Black-Scholes pricing model.

The Responsible Entity of the Fund reviews the valuation methodology adopted by the relevant investment manager and makes further enquiries, as appropriate, relating to valuation methodology and key inputs used to determine valuations.

Colonial First State Investment Fund 210 -CFS Insurance Related Investment Fund

CFS Insurance Related Investment Fund is directly exposed to MLC Tailored Co-Investment Fund. The MLC Tailored Co-Investment Fund, managed by MLC Asset Management’s Alternative Strategies team, is an open-ended fund that aims to invest in predominantly niche, idiosyncratic, credit investments.

The Fund will invest into co-investments in accordance with appropriate investment structuring determined on an asset by asset basis. The Trust will primarily invest into co-investments via its own or its underlying manager special purpose vehicles (SPVs)

The Responsible Entity of the Fund reviews the valuation methodology adopted by the relevant investment manager and makes further enquiries, as appropriate, relating to valuation methodology and key inputs used to determine valuations.

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

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

CFS Defensive

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	601,178	560,445	707,839	642,948
Applications	95,256	91,387	34,422	31,858
Redemptions	(118,435)	(113,332)	(155,518)	(143,318)
Units issued upon reinvestment of distributions	11,704	11,277	14,435	13,421
Distribution to unitholders		(11,531)		(13,736)
Profit/(Loss)		34,657		29,272
Closing Balance	**589,703**	**572,903**	**601,178**	**560,445**

CFS Conservative

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	2,288,427	2,158,318	2,583,218	2,364,741
Applications	58,338	57,063	40,811	38,316
Redemptions	(317,571)	(309,805)	(408,117)	(380,782)
Units issued upon reinvestment of distributions	35,912	35,384	72,515	68,289
Distribution to unitholders		(35,982)		(69,583)
Profit/(Loss)		152,855		137,337
Closing Balance	**2,065,106**	**2,057,833**	**2,288,427**	**2,158,318**

CFS Diversified

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	609,946	526,303	686,034	563,141
Applications	57,350	51,348	42,929	36,381
Redemptions	(107,546)	(96,405)	(139,324)	(117,030)
Units issued upon reinvestment of distributions	9,697	8,855	20,307	17,397
Distribution to unitholders		(9,092)		(17,835)
Profit/(Loss)		47,742		44,249
Closing Balance	**569,447**	**528,751**	**609,946**	**526,303**

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

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

CFS Moderate	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	5,389,185	4,650,011	5,782,357	4,711,634
Applications	88,855	80,963	80,785	68,083
Redemptions	(533,297)	(481,255)	(659,999)	(553,403)
Units issued upon reinvestment of distributions	84,144	77,137	186,042	159,004
Distribution to unitholders		(77,825)		(160,455)
Profit/(Loss)		448,914		425,148
Closing Balance	**5,028,887**	**4,697,945**	**5,389,185**	**4,650,011**

CFS Balanced	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	1,034,225	1,131,738	1,100,652	1,133,387
Applications	77,310	89,429	100,126	106,297
Redemptions	(106,977)	(122,787)	(206,138)	(221,595)
Units issued upon reinvestment of distributions	16,349	19,126	39,585	42,903
Distribution to unitholders		(19,424)		(43,704)
Profit/(Loss)		120,951		114,450
Closing Balance	**1,020,907**	**1,219,033**	**1,034,225**	**1,131,738**

CFS Growth	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	4,338,491	3,720,308	4,484,806	3,595,062
Applications	86,562	78,947	77,287	64,759
Redemptions	(329,908)	(298,092)	(394,427)	(326,950)
Units issued upon reinvestment of distributions	69,954	64,448	170,825	144,734
Distribution to unitholders		(64,967)		(146,013)
Profit/(Loss)		423,703		388,716
Closing Balance	**4,165,099**	**3,924,347**	**4,338,491**	**3,720,308**

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

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

CFS High Growth	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	**$'000**	**No.'000**	**$'000**
Opening balance	1,221,047	1,103,024	1,262,585	1,033,364
Applications	74,841	72,493	45,204	38,770
Redemptions	(106,205)	(101,833)	(119,030)	(101,037)
Units issued upon reinvestment of distributions	48,614	47,833	32,288	28,126
Distribution to unitholders		(48,190)		(28,334)
Profit/(Loss)		152,629		132,135
Closing Balance	**1,238,297**	**1,225,956**	**1,221,047**	**1,103,024**

CFS Geared Growth Plus	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	**$'000**	**No.'000**	**$'000**
Opening balance	34,620	18,410	42,090	19,757
Applications	5,377	3,189	5,327	2,629
Redemptions	(8,228)	(4,817)	(14,082)	(7,208)
Units issued upon reinvestment of distributions	714	453	1,285	670
Distribution to unitholders		(534)		(790)
Profit/(Loss)		3,864		3,352
Closing Balance	**32,483**	**20,565**	**34,620**	**18,410**

CFS Real Return	1/07/2024 - 30/06/2025		
	No.	**$**	
Opening balance	-	-	
Applications	218,748	221,237	
Redemptions	(81,706)	(83,500)	
Units issued upon reinvestment of distributions	5,769	5,881	
Distribution to unitholders		(5,881)	
Profit/(Loss)		7,712	
Closing Balance	**142,811**	**145,449**	

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

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

CFS Fixed Interest	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	650,817	534,545	5,242,904	4,208,883
Applications	49,853	42,261	62,385	50,777
Redemptions	(112,307)	(94,696)	(4,658,681)	(3,742,279)
Units issued upon reinvestment of distributions	6,008	5,153	4,209	3,466
Distribution to unitholders		(5,450)		(3,671)
Profit/(Loss)		30,368		17,369
Closing Balance	**594,371**	**512,181**	**650,817**	**534,545**

CFS Australian Share	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	3,420,466	3,461,316	3,506,576	3,360,743
Applications	132,181	140,252	118,849	119,357
Redemptions	(398,267)	(423,826)	(350,736)	(345,397)
Units issued upon reinvestment of distributions	237,489	250,504	145,777	143,517
Distribution to unitholders		(251,695)		(144,247)
Profit/(Loss)		434,940		327,343
Closing Balance	**3,391,869**	**3,611,491**	**3,420,466**	**3,461,316**

CFS Australian Small Companies	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	198,808	365,455	200,919	366,528
Applications	9,607	18,441	11,421	21,499
Redemptions	(27,141)	(52,071)	(23,184)	(43,104)
Units issued upon reinvestment of distributions	10,381	19,790	9,652	18,055
Distribution to unitholders		(21,107)		(19,159)
Profit/(Loss)		32,537		21,636
Closing Balance	**191,655**	**363,045**	**198,808**	**365,455**

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

CFS Global Share

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	4,599,437	3,543,342	5,686,796	4,136,945
Applications	148,333	122,228	460,575	386,291
Redemptions	(659,635)	(559,379)	(2,249,884)	(1,793,860)
Units issued upon reinvestment of distributions	638,230	504,996	701,950	545,260
Distribution to unitholders		(506,221)		(546,431)
Profit/(Loss)		611,303		815,137
Closing Balance	**4,726,365**	**3,716,269**	**4,599,437**	**3,543,342**

CFS Global Share - Hedged

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	1,316,632	1,108,591	1,546,454	1,087,605
Applications	22,113	18,827	336,743	281,289
Redemptions	(126,178)	(113,455)	(592,282)	(482,824)
Units issued upon reinvestment of distributions	17,143	15,955	25,717	21,648
Distribution to unitholders		(16,001)		(21,708)
Profit/(Loss)		132,907		222,581
Closing Balance	**1,229,710**	**1,146,824**	**1,316,632**	**1,108,591**

CFS Emerging Markets

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	746,166	572,994	666,547	476,584
Applications	20,242	16,930	120,261	90,742
Redemptions	(55,137)	(47,149)	(50,278)	(37,154)
Units issued upon reinvestment of distributions	115,110	89,681	9,636	7,007
Distribution to unitholders		(90,028)		(7,037)
Profit/(Loss)		99,137		42,852
Closing Balance	**826,381**	**641,565**	**746,166**	**572,994**

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

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

CFS Property Securities

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	275,300	257,601	300,630	231,983
Applications	16,103	16,046	13,377	11,248
Redemptions	(36,186)	(36,235)	(45,055)	(38,185)
Units issued upon reinvestment of distributions	5,728	5,890	6,348	5,283
Distribution to unitholders		(6,113)		(5,479)
Profit/(Loss)		32,820		52,751
Closing Balance	**260,945**	**270,009**	**275,300**	**257,601**

CFS Global Property Securities

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	861,376	532,324	1,360,847	823,163
Applications	19,302	12,565	23,201	13,962
Redemptions	(53,896)	(35,978)	(544,981)	(338,319)
Units issued upon reinvestment of distributions	16,642	10,797	22,309	14,010
Distribution to unitholders		(10,835)		(14,070)
Profit/(Loss)		31,436		33,578
Closing Balance	**843,424**	**540,309**	**861,376**	**532,324**

CFS Global Infrastructure Securities

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	931,622	804,657	1,280,360	1,129,843
Applications	27,139	25,885	55,313	48,624
Redemptions	(147,473)	(141,821)	(430,104)	(378,411)
Units issued upon reinvestment of distributions	18,898	18,587	26,053	22,732
Distribution to unitholders		(18,968)		(23,137)
Profit/(Loss)		141,945		5,006
Closing Balance	**830,186**	**830,285**	**931,622**	**804,657**

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

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

CFS Geared Australian Share

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	102,035	33,253	78,444	24,484
Applications	44,203	15,327	48,792	16,303
Redemptions	(73,568)	(25,183)	(33,148)	(10,615)
Units issued upon reinvestment of distributions	12,329	4,102	7,947	2,587
Distribution to unitholders		(4,597)		(2,876)
Profit/(Loss)		5,169		3,370
Closing Balance	**84,999**	**28,071**	**102,035**	**33,253**

CFS Enhanced Index Conservative

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	2,454,781	2,316,737	2,761,590	2,482,526
Applications	141,666	138,475	87,446	81,070
Redemptions	(308,024)	(299,885)	(442,791)	(406,036)
Units issued upon reinvestment of distributions	118,258	115,221	48,536	45,377
Distribution to unitholders		(118,122)		(46,568)
Profit/(Loss)		188,601		160,368
Closing Balance	**2,406,681**	**2,341,027**	**2,454,781**	**2,316,737**

CFS Enhanced Index Diversified

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	1,753,264	1,888,347	1,828,449	1,865,696
Applications	127,955	144,154	103,151	109,903
Redemptions	(205,192)	(230,600)	(246,106)	(258,682)
Units issued upon reinvestment of distributions	102,392	114,991	67,770	72,648
Distribution to unitholders		(118,465)		(74,913)
Profit/(Loss)		199,164		173,695
Closing Balance	**1,778,419**	**1,997,591**	**1,753,264**	**1,888,347**

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

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

CFS Enhanced Index Moderate

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	181,668	182,541	171,440	161,146
Applications	27,064	28,691	33,718	32,704
Redemptions	(22,171)	(23,418)	(29,151)	(28,328)
Units issued upon reinvestment of distributions	10,132	10,678	5,661	5,641
Distribution to unitholders		(12,653)		(6,899)
Profit/(Loss)		21,561		18,277
Closing Balance	**196,693**	**207,400**	**181,668**	**182,541**

CFS Enhanced Index Balanced

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	3,057,434	2,938,997	2,983,152	2,724,283
Applications	241,363	246,031	204,843	197,306
Redemptions	(276,980)	(280,182)	(318,090)	(302,776)
Units issued upon reinvestment of distributions	207,715	210,362	187,529	179,897
Distribution to unitholders		(216,720)		(185,489)
Profit/(Loss)		374,694		325,776
Closing Balance	**3,229,532**	**3,273,182**	**3,057,434**	**2,938,997**

CFS Enhanced Index High Growth

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	501,293	587,812	481,786	525,264
Applications	99,250	124,416	46,443	53,946
Redemptions	(52,672)	(65,778)	(60,336)	(69,132)
Units issued upon reinvestment of distributions	50,720	63,092	33,400	38,957
Distribution to unitholders		(64,106)		(39,715)
Profit/(Loss)		98,233		78,492
Closing Balance	**598,591**	**743,669**	**501,293**	**587,812**

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

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

CFS Index Conservative	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	192,382	198,247	209,591	207,130
Applications	34,237	36,694	38,148	38,414
Redemptions	(46,713)	(49,868)	(58,699)	(59,046)
Units issued upon reinvestment of distributions	2,550	2,748	3,342	3,402
Distribution to unitholders		(2,911)		(3,610)
Profit/(Loss)		15,788		11,957
Closing Balance	**182,456**	**200,698**	**192,382**	**198,247**

CFS Index Diversified	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	186,139	196,968	177,371	176,937
Applications	37,657	41,764	42,460	43,473
Redemptions	(29,609)	(32,656)	(37,459)	(38,317)
Units issued upon reinvestment of distributions	5,004	5,618	3,767	3,914
Distribution to unitholders		(5,925)		(4,129)
Profit/(Loss)		20,201		15,090
Closing Balance	**199,191**	**225,970**	**186,139**	**196,968**

CFS Index Moderate	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	78,757	84,687	78,935	79,292
Applications	40,196	45,483	22,506	23,259
Redemptions	(15,972)	(18,007)	(24,222)	(24,859)
Units issued upon reinvestment of distributions	1,574	1,807	1,538	1,613
Distribution to unitholders		(1,967)		(1,703)
Profit/(Loss)		10,592		7,085
Closing Balance	**104,555**	**122,595**	**78,757**	**84,687**

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

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

CFS Index Balanced	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	89,018	97,683	80,138	81,430
Applications	29,214	33,910	27,241	28,483
Redemptions	(15,853)	(18,360)	(20,067)	(21,106)
Units issued upon reinvestment of distributions	1,674	1,973	1,706	1,817
Distribution to unitholders		(2,146)		(1,977)
Profit/(Loss)		12,388		9,036
Closing Balance	**104,053**	**125,448**	**89,018**	**97,683**

CFS Index Growth	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	106,398	119,798	96,544	100,698
Applications	28,629	34,072	24,925	26,835
Redemptions	(20,288)	(23,927)	(17,964)	(19,410)
Units issued upon reinvestment of distributions	4,112	4,977	2,893	3,186
Distribution to unitholders		(5,310)		(3,463)
Profit/(Loss)		15,667		11,952
Closing Balance	**118,851**	**145,277**	**106,398**	**119,798**

CFS Index High Growth	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	44,957	52,568	36,743	38,997
Applications	17,921	22,346	18,146	20,024
Redemptions	(9,205)	(11,385)	(10,939)	(12,047)
Units issued upon reinvestment of distributions	1,085	1,386	1,007	1,129
Distribution to unitholders		(1,471)		(1,191)
Profit/(Loss)		8,133		5,656
Closing Balance	**54,758**	**71,577**	**44,957**	**52,568**

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

CFS Index Australian Bond

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	126,268	119,200	119,676	109,302
Applications	43,311	42,185	39,207	36,542
Redemptions	(34,199)	(33,358)	(32,638)	(30,249)
Units issued upon reinvestment of distributions	12	12	23	22
Distribution to unitholders		(14)		(25)
Profit/(Loss)		8,149		3,608
Closing Balance	**135,392**	**136,174**	**126,268**	**119,200**

CFS Index Global Share

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	243,751	471,811	247,322	430,039
Applications	43,041	90,655	43,127	80,391
Redemptions	(47,932)	(100,955)	(59,947)	(112,210)
Units issued upon reinvestment of distributions	9,670	21,103	13,249	25,368
Distribution to unitholders		(24,969)		(30,023)
Profit/(Loss)		84,227		78,246
Closing Balance	**248,530**	**541,872**	**243,751**	**471,811**

CFS Index Property Securities

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	176,619	121,719	184,260	110,082
Applications	25,829	19,112	27,897	18,135
Redemptions	(38,305)	(28,193)	(46,111)	(29,977)
Units issued upon reinvestment of distributions	13,957	9,983	10,573	7,161
Distribution to unitholders		(12,262)		(8,833)
Profit/(Loss)		15,890		25,151
Closing Balance	**178,100**	**126,249**	**176,619**	**121,719**

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

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

AZ Sestante Conservative	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	28,326	28,871	35,822	35,041
Applications	3,255	3,433	4,011	4,033
Redemptions	(6,254)	(6,551)	(12,224)	(12,129)
Units issued upon reinvestment of distributions	725	764	717	720
Distribution to unitholders		(834)		(781)
Profit/(Loss)		1,920		1,987
Closing Balance	**26,052**	**27,603**	**28,326**	**28,871**

Context Capital Short Term	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	48,170	49,454	4,775	4,744
Applications	22,811	24,068	43,921	44,391
Redemptions	(5,484)	(5,787)	(1,146)	(1,174)
Units issued upon reinvestment of distributions	2,356	2,485	620	634
Distribution to unitholders		(2,487)		(634)
Profit/(Loss)		3,896		1,493
Closing Balance	**67,853**	**71,629**	**48,170**	**49,454**

Perpetual Conservative Growth	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	159,441	167,563	198,861	207,111
Applications	5,454	5,917	7,535	7,971
Redemptions	(35,082)	(37,913)	(53,717)	(56,590)
Units issued upon reinvestment of distributions	4,382	4,766	6,762	7,133
Distribution to unitholders		(4,823)		(7,235)
Profit/(Loss)		11,689		9,173
Closing Balance	**134,195**	**147,199**	**159,441**	**167,563**

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

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

AZ Sestante Diversified

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	77,665	79,729	93,394	90,573
Applications	8,333	8,859	5,161	5,128
Redemptions	(19,685)	(20,978)	(22,414)	(22,124)
Units issued upon reinvestment of distributions	3,889	4,116	1,524	1,530
Distribution to unitholders		(4,293)		(1,607)
Profit/(Loss)		6,464		6,229
Closing Balance	**70,202**	**73,897**	**77,665**	**79,729**

Context Capital Medium Term

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	79,504	83,742	8,709	8,673
Applications	24,825	27,081	70,782	72,639
Redemptions	(8,357)	(9,139)	(1,864)	(1,965)
Units issued upon reinvestment of distributions	4,280	4,690	1,877	1,970
Distribution to unitholders		(4,695)		(1,972)
Profit/(Loss)		8,280		4,397
Closing Balance	**100,252**	**109,959**	**79,504**	**83,742**

Evidentia Medium Term

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.	$	No.	$
Opening balance	2,964,894	3,178,115	100,663	100,658
Applications	4,159,398	4,616,232	2,977,352	3,198,252
Redemptions	(696,612)	(771,166)	(159,447)	(167,343)
Units issued upon reinvestment of distributions	227,719	252,846	46,326	49,672
Distribution to unitholders		(253,344)		(50,860)
Profit/(Loss)		404,245		47,736
Closing Balance	**6,655,399**	**7,426,928**	**2,964,894**	**3,178,115**

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

Perpetual Diversified Growth	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	82,613	88,721	89,638	95,158
Applications	5,096	5,703	5,527	5,975
Redemptions	(16,497)	(18,242)	(16,353)	(17,652)
Units issued upon reinvestment of distributions	2,903	3,238	3,801	4,088
Distribution to unitholders		(3,317)		(4,183)
Profit/(Loss)		6,768		5,335
Closing Balance	**74,115**	**82,871**	**82,613**	**88,721**

Pendal Sustainable Balanced	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	120,943	123,514	136,853	127,355
Applications	6,712	7,254	7,218	7,016
Redemptions	(17,614)	(19,013)	(23,801)	(22,882)
Units issued upon reinvestment of distributions	837	912	673	645
Distribution to unitholders		(949)		(670)
Profit/(Loss)		14,181		12,050
Closing Balance	**110,878**	**125,899**	**120,943**	**123,514**

Perpetual Balanced Growth	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	304,795	331,885	293,580	312,128
Applications	12,418	14,088	31,913	34,614
Redemptions	(47,764)	(53,659)	(33,385)	(36,199)
Units issued upon reinvestment of distributions	16,043	18,092	12,687	13,748
Distribution to unitholders		(18,376)		(13,950)
Profit/(Loss)		28,701		21,544
Closing Balance	**285,492**	**320,731**	**304,795**	**331,885**

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

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

Schroder Real Return	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	53,521	55,558	65,383	62,726
Applications	9,534	10,209	7,001	7,024
Redemptions	(12,112)	(12,918)	(19,605)	(19,439)
Units issued upon reinvestment of distributions	3,551	3,765	742	754
Distribution to unitholders		(4,234)		(834)
Profit/(Loss)		5,119		5,327
Closing Balance	**54,494**	**57,499**	**53,521**	**55,558**

AZ Sestante Growth	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	79,967	85,857	87,766	88,047
Applications	10,209	11,432	7,663	7,945
Redemptions	(20,915)	(23,618)	(17,830)	(18,323)
Units issued upon reinvestment of distributions	9,536	10,116	2,368	2,499
Distribution to unitholders		(10,449)		(2,616)
Profit/(Loss)		8,716		8,305
Closing Balance	**78,797**	**82,054**	**79,967**	**85,857**

Context Capital Long Term	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	49,290	53,904	4,814	4,847
Applications	16,936	19,485	43,741	46,230
Redemptions	(6,793)	(7,824)	(1,648)	(1,821)
Units issued upon reinvestment of distributions	3,414	3,969	2,383	2,599
Distribution to unitholders		(3,977)		(2,603)
Profit/(Loss)		7,588		4,652
Closing Balance	**62,847**	**73,145**	**49,290**	**53,904**

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

Evidentia Long Term	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	2,351	2,610	130	131
Applications	17,294	20,253	2,387	2,657
Redemptions	(1,396)	(1,627)	(239)	(265)
Units issued upon reinvestment of distributions	622	725	73	81
Distribution to unitholders		(726)		(81)
Profit/(Loss)		822		87
Closing Balance	**18,871**	**22,057**	**2,351**	**2,610**

Fortlake Real Income	1/07/2024 - 30/06/2025	
	No.'000	$'000
Opening balance	-	-
Applications	11,691	11,453
Redemptions	(1,005)	(991)
Units issued upon reinvestment of distributions	453	437
Distribution to unitholders		(440)
Profit/(Loss)		157
Closing Balance	**11,139**	**10,616**

Aspect Absolute Return	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.	$	No.	$
Opening balance	2,992,568	3,035,516	1,854,617	1,950,759
Applications	1,764,150	1,818,245	2,564,827	2,770,219
Redemptions	(1,441,609)	(1,473,113)	(1,674,152)	(1,809,982)
Units issued upon reinvestment of distributions	1,537	1,560	247,276	251,295
Distribution to unitholders		(1,660)		(272,274)
Profit/(Loss)		(74,063)		145,499
Closing Balance	**3,316,646**	**3,306,485**	**2,992,568**	**3,035,516**

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

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

Aspect Diversified Futures	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	35,394	35,676	39,129	43,219
Applications	9,529	8,792	7,757	9,057
Redemptions	(16,271)	(14,591)	(16,286)	(18,499)
Units issued upon reinvestment of distributions	-	-	4,794	4,835
Distribution to unitholders		-		(5,739)
Profit/(Loss)		(7,028)		2,803
Closing Balance	**28,652**	**22,849**	**35,394**	**35,676**

Blackrock Global Liquid Alternatives	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	35,744	32,447	39,565	39,655
Applications	17,559	16,542	1,146	1,193
Redemptions	(8,434)	(7,869)	(10,599)	(10,912)
Units issued upon reinvestment of distributions	180	166	5,632	5,145
Distribution to unitholders		(172)		(5,344)
Profit/(Loss)		1,889		2,710
Closing Balance	**45,049**	**43,003**	**35,744**	**32,447**

AB Managed Volatility Equities	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	198,250	300,349	165,273	253,480
Applications	27,930	45,365	52,384	79,174
Redemptions	(62,729)	(102,442)	(24,659)	(37,445)
Units issued upon reinvestment of distributions	3,465	5,569	5,252	7,961
Distribution to unitholders		(5,661)		(8,066)
Profit/(Loss)		41,288		5,245
Closing Balance	**166,916**	**284,468**	**198,250**	**300,349**

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

Investors Mutual Future Leaders	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	13,616	12,733	17,647	14,709
Applications	1,122	1,105	977	871
Redemptions	(2,782)	(2,674)	(5,152)	(4,535)
Units issued upon reinvestment of distributions	131	129	144	129
Distribution to unitholders		(159)		(160)
Profit/(Loss)		1,206		1,719
Closing Balance	**12,087**	**12,340**	**13,616**	**12,733**

Longwave Australian Small Companies	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	99,724	99,963	75,539	68,695
Applications	8,990	9,396	75,439	77,398
Redemptions	(27,872)	(28,597)	(51,602)	(51,674)
Units issued upon reinvestment of distributions	1,535	1,612	348	338
Distribution to unitholders		(1,940)		(1,231)
Profit/(Loss)		7,046		6,437
Closing Balance	**82,377**	**87,480**	**99,724**	**99,963**

Baillie Gifford Sustainable Growth	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.	$	No.	$
Opening balance	2,406,301	1,887,290	3,007,035	2,191,970
Applications	232,958	199,255	316,520	237,863
Redemptions	(1,319,040)	(1,134,988)	(917,254)	(690,939)
Units issued upon reinvestment of distributions	112	101	-	-
Distribution to unitholders		(132)		-
Profit/(Loss)		232,325		148,396
Closing Balance	**1,320,331**	**1,183,851**	**2,406,301**	**1,887,290**

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

Skerryvore Global Emerging Markets All-Cap

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	100,866	83,013	115,278	91,331
Applications	15,920	12,985	2,971	2,395
Redemptions	(23,741)	(19,318)	(18,967)	(15,096)
Units issued upon reinvestment of distributions	14,193	10,914	1,584	1,264
Distribution to unitholders		(11,190)		(1,299)
Profit/(Loss)		8,612		4,418
Closing Balance	**107,238**	**85,016**	**100,866**	**83,013**

CFS Select Conservative

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	484,266	550,122	531,567	591,796
Applications	17,731	20,795	21,443	24,544
Redemptions	(62,388)	(73,112)	(87,442)	(99,430)
Units issued upon reinvestment of distributions	25,185	29,238	18,698	21,320
Distribution to unitholders		(33,876)		(25,068)
Profit/(Loss)		43,157		36,960
Closing Balance	**464,794**	**536,324**	**484,266**	**550,122**

CFS Select Balanced

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	542,061	615,182	537,845	619,913
Applications	15,013	17,729	18,370	21,818
Redemptions	(67,650)	(79,719)	(63,229)	(75,022)
Units issued upon reinvestment of distributions	38,993	45,443	49,075	56,379
Distribution to unitholders		(47,669)		(59,361)
Profit/(Loss)		60,217		51,455
Closing Balance	**528,417**	**611,183**	**542,061**	**615,182**

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

CFS Select Diversified	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	717,165	1,109,001	692,584	1,109,648
Applications	22,618	36,722	14,587	24,297
Redemptions	(67,478)	(109,033)	(71,545)	(118,506)
Units issued upon reinvestment of distributions	60,792	96,677	81,539	127,812
Distribution to unitholders		(106,675)		(141,668)
Profit/(Loss)		127,110		107,418
Closing Balance	**733,097**	**1,153,802**	**717,165**	**1,109,001**

CFS Select High Growth	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	357,320	484,418	283,335	427,655
Applications	22,622	32,057	25,300	40,599
Redemptions	(44,650)	(64,000)	(27,848)	(44,475)
Units issued upon reinvestment of distributions	47,603	65,992	76,533	105,507
Distribution to unitholders		(69,100)		(110,484)
Profit/(Loss)		75,193		65,616
Closing Balance	**382,895**	**524,560**	**357,320**	**484,418**

(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.

8. CASH AND CASH EQUIVALENTS

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

CFS Defensive	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	34,657	29,272
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	88,726	502,522
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(63,466)	(384,322)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(11,295)	(11,521)
Distribution or Dividend income reinvested	(26,940)	(20,982)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(3)	(32)
Change in payables and other liabilities	30	181
Net Cash From/(Used In) Operating Activities	**21,709**	**115,118**

CFS Conservative	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	152,855	137,337
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	443,129	1,645,223
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(187,760)	(1,282,675)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(55,092)	(41,494)
Distribution or Dividend income reinvested	(110,237)	(106,198)
Net foreign exchange gain/(loss)	7	-
Change in receivables and other assets	(14)	(43)
Change in payables and other liabilities	(55)	705
Net Cash From/(Used In) Operating Activities	**242,833**	**352,855**

8. CASH AND CASH EQUIVALENTS (continued)

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

CFS Diversified	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	47,742	44,249
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	100,496	316,056
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(55,277)	(232,779)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(17,540)	(15,791)
Distribution or Dividend income reinvested	(32,447)	(30,178)
Net foreign exchange gain/(loss)	2	-
Change in receivables and other assets	(7)	(22)
Change in payables and other liabilities	(3)	131
Net Cash From/(Used In) Operating Activities	**42,966**	**81,666**

CFS Moderate	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	448,914	425,148
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	808,748	2,342,267
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(394,079)	(1,838,236)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(162,691)	(155,330)
Distribution or Dividend income reinvested	(303,552)	(283,009)
Net foreign exchange gain/(loss)	20	-
Change in receivables and other assets	(38)	(83)
Change in payables and other liabilities	(21)	981
Net Cash From/(Used In) Operating Activities	**397,301**	**491,738**

8. CASH AND CASH EQUIVALENTS (continued)

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

CFS Balanced	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	120,951	114,450
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	147,607	538,806
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(111,897)	(416,929)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(42,562)	(40,697)
Distribution or Dividend income reinvested	(82,190)	(76,506)
Net foreign exchange gain/(loss)	5	-
Change in receivables and other assets	(34)	(34)
Change in payables and other liabilities	13	214
Net Cash From/(Used In) Operating Activities	**31,893**	**119,304**

CFS Growth	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	423,703	388,716
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	512,780	1,398,384
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(298,682)	(1,110,912)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(156,654)	(134,518)
Distribution or Dividend income reinvested	(277,048)	(260,804)
Net foreign exchange gain/(loss)	16	-
Change in receivables and other assets	(58)	(106)
Change in payables and other liabilities	16	570
Net Cash From/(Used In) Operating Activities	**204,073**	**281,330**

8. CASH AND CASH EQUIVALENTS (continued)

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

CFS High Growth	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	152,629	132,135
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	80,694	267,506
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(49,553)	(203,515)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(54,942)	(66,494)
Distribution or Dividend income reinvested	(98,050)	(65,423)
Net foreign exchange gain/(loss)	5	-
Change in receivables and other assets	(24)	8
Change in payables and other liabilities	3	44
Net Cash From/(Used In) Operating Activities	**30,762**	**64,261**

CFS Geared Growth Plus	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	3,864	3,352
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	4,369	6,869
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(2,367)	(1,723)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(2,580)	(2,976)
Distribution or Dividend income reinvested	(1,704)	(788)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(2)	2
Change in payables and other liabilities	7	(3)
Net Cash From/(Used In) Operating Activities	**1,587**	**4,733**

8. CASH AND CASH EQUIVALENTS (continued)

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

CFS Real Return	1/07/2024 - 30/06/2025 $
Profit/(Loss) attributable to unitholders	7,712
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	-
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(137,215)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(1,834)
Distribution or Dividend income reinvested	(6,024)
Net foreign exchange gain/(loss)	-
Change in receivables and other assets	(6)
Change in payables and other liabilities	24
Net Cash From/(Used In) Operating Activities	**(137,343)**

CFS Fixed Interest	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	30,368	17,369
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	313,671	3,742,606
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(264,653)	(63,200)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(24,785)	(13,713)
Distribution or Dividend income reinvested	(5,977)	(3,548)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(10)	5
Change in payables and other liabilities	41	(23)
Net Cash From/(Used In) Operating Activities	**48,655**	**3,679,496**

8. CASH AND CASH EQUIVALENTS (continued)

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

CFS Australian Share	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	434,940	327,343
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	560,357	269,000
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(293,774)	(35,000)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(107,510)	(151,104)
Distribution or Dividend income reinvested	(325,072)	(174,055)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	24	(21)
Change in payables and other liabilities	(2)	(1)
Net Cash From/(Used In) Operating Activities	**268,963**	**236,162**

CFS Australian Small Companies	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	32,537	21,636
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	56,100	28,350
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(22,800)	(3,500)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(18,878)	(5,672)
Distribution or Dividend income reinvested	(13,487)	(15,785)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	2	1
Change in payables and other liabilities	-	-
Net Cash From/(Used In) Operating Activities	**33,474**	**25,030**

8. CASH AND CASH EQUIVALENTS (continued)

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

CFS Global Share		
	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	611,303	815,137
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	457,533	1,751,073
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(36,000)	(348,000)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(237,683)	(155,129)
Distribution or Dividend income reinvested	(373,779)	(660,188)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	26	(41)
Change in payables and other liabilities	4	(6)
Net Cash From/(Used In) Operating Activities	**421,404**	**1,402,846**

CFS Global Share - Hedged		
	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	132,907	222,581
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	120,229	510,218
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(29,000)	(306,969)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	22,867	(53,200)
Distribution or Dividend income reinvested	(155,564)	(169,410)
Net foreign exchange gain/(loss)	-	(10)
Change in receivables and other assets	12	27
Change in payables and other liabilities	(7)	4
Net Cash From/(Used In) Operating Activities	**91,444**	**203,241**

8. CASH AND CASH EQUIVALENTS (continued)

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

CFS Emerging Markets	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	99,137	42,852
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	118,000	124,403
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(93,000)	(172,103)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(27,997)	(19,874)
Distribution or Dividend income reinvested	(76,793)	(26,328)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(31)	(56)
Change in payables and other liabilities	144	266
Net Cash From/(Used In) Operating Activities	**19,460**	**(50,840)**

CFS Property Securities	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	32,820	52,751
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	20,400	29,020
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(900)	(500)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(9,169)	(33,217)
Distribution or Dividend income reinvested	(23,874)	(19,742)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	(2)
Change in payables and other liabilities	(3)	3
Net Cash From/(Used In) Operating Activities	**19,275**	**28,313**

8. CASH AND CASH EQUIVALENTS (continued)

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

CFS Global Property Securities	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	31,436	33,578
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	23,800	328,953
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(2,000)	(4,500)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(20,595)	(19,516)
Distribution or Dividend income reinvested	(11,205)	(14,614)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(1)	5
Change in payables and other liabilities	1	(43)
Net Cash From/(Used In) Operating Activities	**21,436**	**323,863**

CFS Global Infrastructure Securities	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	141,945	5,006
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	136,900	340,462
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(19,500)	(11,000)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(106,944)	25,522
Distribution or Dividend income reinvested	(36,340)	(32,235)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	12	8
Change in payables and other liabilities	(14)	(54)
Net Cash From/(Used In) Operating Activities	**116,059**	**327,709**

8. CASH AND CASH EQUIVALENTS (continued)

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

CFS Geared Australian Share	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	5,169	3,370
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	22,686	8,805
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(19,182)	(5,370)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(2,256)	(835)
Distribution or Dividend income reinvested	(3,521)	(3,055)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(2)	(1)
Change in payables and other liabilities	5	38
Net Cash From/(Used In) Operating Activities	**2,899**	**2,952**

CFS Enhanced Index Conservative	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	188,601	160,368
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	749,583	542,601
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(586,225)	(206,117)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(79,388)	(72,550)
Distribution or Dividend income reinvested	(113,175)	(90,389)
Net foreign exchange gain/(loss)	4	-
Change in receivables and other assets	(5)	(14)
Change in payables and other liabilities	48	80
Net Cash From/(Used In) Operating Activities	**159,443**	**333,979**

8. CASH AND CASH EQUIVALENTS (continued)

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

CFS Enhanced Index Diversified		
	1/07/2024 - 30/06/2025 $'000	**1/07/2023 - 30/06/2024 $'000**
Profit/(Loss) attributable to unitholders	199,164	173,695
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	513,831	356,925
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(423,408)	(200,544)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(83,853)	(77,430)
Distribution or Dividend income reinvested	(118,150)	(98,042)
Net foreign exchange gain/(loss)	3	-
Change in receivables and other assets	(16)	(5)
Change in payables and other liabilities	22	71
Net Cash From/(Used In) Operating Activities	**87,593**	**154,670**

CFS Enhanced Index Moderate		
	1/07/2024 - 30/06/2025 $'000	**1/07/2023 - 30/06/2024 $'000**
Profit/(Loss) attributable to unitholders	21,561	18,277
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	13,090	19,500
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(17,960)	(21,960)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(9,246)	(9,145)
Distribution or Dividend income reinvested	(12,658)	(9,436)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	(1)
Change in payables and other liabilities	3	5
Net Cash From/(Used In) Operating Activities	**(5,210)**	**(2,760)**

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

8. CASH AND CASH EQUIVALENTS (continued)

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

CFS Enhanced Index Balanced		
	1/07/2024 - 30/06/2025 $'000	**1/07/2023 - 30/06/2024 $'000**
Profit/(Loss) attributable to unitholders	374,694	325,776
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	558,556	523,392
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(514,186)	(405,245)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(152,947)	(144,062)
Distribution or Dividend income reinvested	(225,514)	(184,214)
Net foreign exchange gain/(loss)	10	-
Change in receivables and other assets	(39)	(20)
Change in payables and other liabilities	34	95
Net Cash From/(Used In) Operating Activities	**40,608**	**115,722**

CFS Enhanced Index High Growth		
	1/07/2024 - 30/06/2025 $'000	**1/07/2023 - 30/06/2024 $'000**
Profit/(Loss) attributable to unitholders	98,233	78,492
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	29,893	126,936
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(86,334)	(108,262)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(36,549)	(34,396)
Distribution or Dividend income reinvested	(62,581)	(44,841)
Net foreign exchange gain/(loss)	2	-
Change in receivables and other assets	(8)	(5)
Change in payables and other liabilities	18	11
Net Cash From/(Used In) Operating Activities	**(57,326)**	**17,935**

8. CASH AND CASH EQUIVALENTS (continued)

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

CFS Index Conservative	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	15,788	11,957
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	33,380	38,630
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(19,860)	(17,930)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(12,870)	(8,271)
Distribution or Dividend income reinvested	(3,105)	(3,873)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(1)	4
Change in payables and other liabilities	-	-
Net Cash From/(Used In) Operating Activities	**13,332**	**20,517**

CFS Index Diversified	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	20,201	15,090
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	17,760	21,640
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(26,730)	(25,950)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(15,379)	(10,660)
Distribution or Dividend income reinvested	(5,017)	(4,603)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(1)	-
Change in payables and other liabilities	2	3
Net Cash From/(Used In) Operating Activities	**(9,164)**	**(4,480)**

8. CASH AND CASH EQUIVALENTS (continued)

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

CFS Index Moderate	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**
Profit/(Loss) attributable to unitholders	10,592	7,085
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	9,430	19,540
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(36,450)	(17,780)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(8,628)	(5,386)
Distribution or Dividend income reinvested	(2,060)	(1,773)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(1)	1
Change in payables and other liabilities	3	-
Net Cash From/(Used In) Operating Activities	**(27,114)**	**1,687**

CFS Index Balanced	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**
Profit/(Loss) attributable to unitholders	12,388	9,036
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	8,810	12,380
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(23,600)	(19,530)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(10,251)	(7,059)
Distribution or Dividend income reinvested	(2,235)	(2,055)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	(1)
Change in payables and other liabilities	2	3
Net Cash From/(Used In) Operating Activities	**(14,885)**	**(7,226)**

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

8. CASH AND CASH EQUIVALENTS (continued)

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

CFS Index Growth	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	15,667	11,952
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	12,390	10,650
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(22,430)	(17,190)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(11,794)	(9,373)
Distribution or Dividend income reinvested	(3,992)	(2,682)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	(2)
Change in payables and other liabilities	2	7
Net Cash From/(Used In) Operating Activities	**(10,157)**	**(6,638)**

CFS Index High Growth	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	8,133	5,656
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	4,200	7,250
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(14,890)	(14,945)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(6,659)	(4,467)
Distribution or Dividend income reinvested	(1,527)	(1,227)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	(2)
Change in payables and other liabilities	2	2
Net Cash From/(Used In) Operating Activities	**(10,741)**	**(7,733)**

8. CASH AND CASH EQUIVALENTS (continued)

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

CFS Index Australian Bond		
	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	8,149	3,608
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	13,870	10,640
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(22,910)	(16,650)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(8,125)	(3,590)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	(3)
Change in payables and other liabilities	-	-
Net Cash From/(Used In) Operating Activities	**(9,015)**	**(5,995)**

CFS Index Global Share		
	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	84,227	78,246
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	38,810	54,740
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(26,120)	(18,090)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(74,979)	(67,615)
Distribution or Dividend income reinvested	(9,162)	(10,574)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(2)	(1)
Change in payables and other liabilities	(1)	14
Net Cash From/(Used In) Operating Activities	**12,773**	**36,720**

8. CASH AND CASH EQUIVALENTS (continued)

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

CFS Index Property Securities		
	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	15,890	25,151
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	15,180	17,890
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(5,490)	(4,260)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(7,011)	(18,775)
Distribution or Dividend income reinvested	(8,871)	(6,367)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	-
Change in payables and other liabilities	-	7
Net Cash From/(Used In) Operating Activities	**9,699**	**13,646**

AZ Sestante Conservative		
	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	1,920	1,987
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	16,072	18,689
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(12,877)	(10,496)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(817)	(913)
Distribution or Dividend income reinvested	(1,153)	(1,123)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	1
Change in payables and other liabilities	(1)	-
Net Cash From/(Used In) Operating Activities	**3,145**	**8,145**

8. CASH AND CASH EQUIVALENTS (continued)

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

Context Capital Short Term	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	3,896	1,493
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	11,498	561
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(29,867)	(43,303)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(1,682)	(874)
Distribution or Dividend income reinvested	(2,344)	(684)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(2)	(2)
Change in payables and other liabilities	1	8
Net Cash From/(Used In) Operating Activities	**(18,500)**	**(42,801)**

Perpetual Conservative Growth	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	11,689	9,173
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	36,940	65,222
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(4,795)	(18,989)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(7,341)	(3,958)
Distribution or Dividend income reinvested	(4,309)	(5,251)
Net foreign exchange gain/(loss)	18	59
Change in receivables and other assets	12	(2)
Change in payables and other liabilities	-	(8)
Net Cash From/(Used In) Operating Activities	**32,214**	**46,246**

8. CASH AND CASH EQUIVALENTS (continued)

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

AZ Sestante Diversified		
	1/07/2024 - 30/06/2025 $'000	**1/07/2023 - 30/06/2024 $'000**
Profit/(Loss) attributable to unitholders	6,464	6,229
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	46,624	52,784
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(34,705)	(35,520)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(3,103)	(3,340)
Distribution or Dividend income reinvested	(3,451)	(2,956)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(1)	-
Change in payables and other liabilities	2	-
Net Cash From/(Used In) Operating Activities	**11,830**	**17,197**

Context Capital Medium Term		
	1/07/2024 - 30/06/2025 $'000	**1/07/2023 - 30/06/2024 $'000**
Profit/(Loss) attributable to unitholders	8,280	4,397
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	14,350	936
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(32,208)	(70,949)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(4,696)	(2,489)
Distribution or Dividend income reinvested	(3,815)	(2,028)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(2)	(3)
Change in payables and other liabilities	(2)	14
Net Cash From/(Used In) Operating Activities	**(18,093)**	**(70,122)**

8. CASH AND CASH EQUIVALENTS (continued)

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

Evidentia Medium Term	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $
Profit/(Loss) attributable to unitholders	404,245	47,736
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	1,988,563	61,838
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(5,795,732)	(3,077,244)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(233,540)	(922)
Distribution or Dividend income reinvested	(187,374)	(49,382)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(372)	(144)
Change in payables and other liabilities	1,241	820
Net Cash From/(Used In) Operating Activities	**(3,822,969)**	**(3,017,298)**

Perpetual Diversified Growth	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	6,768	5,335
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	18,128	19,006
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(4,082)	(8,062)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(4,163)	(2,106)
Distribution or Dividend income reinvested	(2,551)	(3,218)
Net foreign exchange gain/(loss)	17	27
Change in receivables and other assets	11	(5)
Change in payables and other liabilities	11	(1)
Net Cash From/(Used In) Operating Activities	**14,139**	**10,976**

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8. CASH AND CASH EQUIVALENTS (continued)

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

Pendal Sustainable Balanced	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	14,181	12,050
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	24,640	18,266
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(11,802)	(5,552)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(11,064)	(10,019)
Distribution or Dividend income reinvested	(2,668)	(1,611)
Net foreign exchange gain/(loss)	(17)	2
Change in receivables and other assets	30	(7)
Change in payables and other liabilities	10	-
Net Cash From/(Used In) Operating Activities	**13,310**	**13,129**

Perpetual Balanced Growth	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	28,701	21,544
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	68,416	30,712
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(20,230)	(34,296)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(16,902)	(7,201)
Distribution or Dividend income reinvested	(11,101)	(13,870)
Net foreign exchange gain/(loss)	48	93
Change in receivables and other assets	35	(35)
Change in payables and other liabilities	28	12
Net Cash From/(Used In) Operating Activities	**48,995**	**(3,041)**

8. CASH AND CASH EQUIVALENTS (continued)

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

Schroder Real Return

	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	5,119	5,327
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	7,970	14,125
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(4,410)	(1,360)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(487)	(3,501)
Distribution or Dividend income reinvested	(4,908)	(2,127)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(3)	3
Change in payables and other liabilities	1	(8)
Net Cash From/(Used In) Operating Activities	**3,282**	**12,459**

AZ Sestante Growth

	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	8,716	8,305
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	52,078	47,226
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(39,820)	(36,450)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(4,375)	(4,912)
Distribution or Dividend income reinvested	(4,498)	(3,458)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(2)	(1)
Change in payables and other liabilities	2	10
Net Cash From/(Used In) Operating Activities	**12,101**	**10,720**

8. CASH AND CASH EQUIVALENTS (continued)

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

Context Capital Long Term		
	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	7,588	4,652
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	8,753	7,424
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(20,473)	(51,352)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(4,517)	(2,928)
Distribution or Dividend income reinvested	(3,245)	(1,799)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(2)	(3)
Change in payables and other liabilities	2	10
Net Cash From/(Used In) Operating Activities	**(11,894)**	**(43,996)**

Evidentia Long Term		
	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	822	87
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	2,797	143
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(21,318)	(2,520)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(232)	(23)
Distribution or Dividend income reinvested	(615)	(66)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(3)	(1)
Change in payables and other liabilities	6	1
Net Cash From/(Used In) Operating Activities	**(18,543)**	**(2,379)**

8. CASH AND CASH EQUIVALENTS (continued)

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

Fortlake Real Income	1/07/2024 - 30/06/2025 $'000
Profit/(Loss) attributable to unitholders	157
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	257
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(10,610)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	282
Distribution or Dividend income reinvested	(443)
Net foreign exchange gain/(loss)	-
Change in receivables and other assets	(1)
Change in payables and other liabilities	2
Net Cash From/(Used In) Operating Activities	**(10,356)**

Aspect Absolute Return	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $
Profit/(Loss) attributable to unitholders	(74,063)	145,499
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	1,163,000	1,357,001
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(1,443,000)	(2,341,001)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	70,502	69,586
Distribution or Dividend income reinvested	(3,035)	(220,995)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	2,981
Change in payables and other liabilities	25	(1,509)
Net Cash From/(Used In) Operating Activities	**(286,570)**	**(988,438)**

8. CASH AND CASH EQUIVALENTS (continued)

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

Aspect Diversified Futures	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	(7,028)	2,803
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	10,485	13,940
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(4,860)	(3,630)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	6,972	2,938
Distribution or Dividend income reinvested	(3)	(5,677)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	1
Change in payables and other liabilities	(3)	3
Net Cash From/(Used In) Operating Activities	**5,564**	**10,378**

Blackrock Global Liquid Alternatives	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	1,889	2,710
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	37,154	28,679
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(45,709)	(18,660)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(1,961)	2,633
Distribution or Dividend income reinvested	(243)	(5,347)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(10)	1
Change in payables and other liabilities	31	10
Net Cash From/(Used In) Operating Activities	**(8,849)**	**10,026**

8. CASH AND CASH EQUIVALENTS (continued)

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

AB Managed Volatility Equities	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	41,288	5,245
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	88,558	28,306
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(31,465)	(69,579)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(25,084)	6,605
Distribution or Dividend income reinvested	(16,126)	(11,781)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	6
Change in payables and other liabilities	1	-
Net Cash From/(Used In) Operating Activities	**57,172**	**(41,198)**

Investors Mutual Future Leaders	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	1,206	1,719
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	2,327	4,002
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(724)	(305)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(827)	(1,557)
Distribution or Dividend income reinvested	(377)	(156)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	(1)
Change in payables and other liabilities	-	-
Net Cash From/(Used In) Operating Activities	**1,605**	**3,702**

8. CASH AND CASH EQUIVALENTS (continued)

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

Longwave Australian Small Companies	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	7,046	6,437
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	66,647	225,699
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(51,013)	(246,876)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(5,149)	(5,300)
Distribution or Dividend income reinvested	(377)	(1,227)
Net foreign exchange gain/(loss)	4	3
Change in receivables and other assets	(56)	(95)
Change in payables and other liabilities	(32)	121
Net Cash From/(Used In) Operating Activities	**17,070**	**(21,238)**

Baillie Gifford Sustainable Growth	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $
Profit/(Loss) attributable to unitholders	232,325	148,396
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	1,095,499	627,000
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(155,000)	(176,000)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(233,309)	(149,735)
Distribution or Dividend income reinvested	(84)	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	8	18
Change in payables and other liabilities	(56)	(28)
Net Cash From/(Used In) Operating Activities	**939,383**	**449,651**

8. CASH AND CASH EQUIVALENTS (continued)

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

Skerryvore Global Emerging Markets All-Cap		
	1/07/2024 - 30/06/2025 $'000	**1/07/2023 - 30/06/2024 $'000**
Profit/(Loss) attributable to unitholders	8,612	4,418
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	68,110	13,090
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(61,552)	-
Changes in fair value of financial assets and liabilities at fair value through profit or loss	14,773	(952)
Distribution or Dividend income reinvested	(24,086)	(3,427)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(19)	(2)
Change in payables and other liabilities	90	-
Net Cash From/(Used In) Operating Activities	**5,928**	**13,127**

CFS Select Conservative		
	1/07/2024 - 30/06/2025 $'000	**1/07/2023 - 30/06/2024 $'000**
Profit/(Loss) attributable to unitholders	43,157	36,960
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	278,982	327,203
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(223,625)	(243,234)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(16,029)	(14,436)
Distribution or Dividend income reinvested	(28,736)	(23,480)
Net foreign exchange gain/(loss)	2	-
Change in receivables and other assets	(14)	(5)
Change in payables and other liabilities	8	58
Net Cash From/(Used In) Operating Activities	**53,745**	**83,066**

8. CASH AND CASH EQUIVALENTS (continued)

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

CFS Select Balanced

	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	60,217	51,455
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	223,703	344,396
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(160,654)	(284,133)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(18,570)	(15,514)
Distribution or Dividend income reinvested	(43,544)	(37,081)
Net foreign exchange gain/(loss)	2	-
Change in receivables and other assets	(15)	(6)
Change in payables and other liabilities	(1)	80
Net Cash From/(Used In) Operating Activities	**61,138**	**59,197**

CFS Select Diversified

	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	127,110	107,418
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	312,844	585,496
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(234,727)	(468,787)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(33,564)	(27,952)
Distribution or Dividend income reinvested	(96,851)	(81,483)
Net foreign exchange gain/(loss)	5	-
Change in receivables and other assets	(30)	(18)
Change in payables and other liabilities	(12)	151
Net Cash From/(Used In) Operating Activities	**74,775**	**114,825**

8. CASH AND CASH EQUIVALENTS (continued)

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

CFS Select High Growth	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	75,193	65,616
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	68,354	215,929
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(31,248)	(205,692)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(10,292)	(15,171)
Distribution or Dividend income reinvested	(67,338)	(51,827)
Net foreign exchange gain/(loss)	2	-
Change in receivables and other assets	(14)	(15)
Change in payables and other liabilities	11	97
Net Cash From/(Used In) Operating Activities	**34,668**	**8,937**

(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.

(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 Conservative	300	-
CFS Diversified	270	-
CFS Moderate	1,120	-
CFS Balanced	160	-
CFS Growth	910	-
CFS High Growth	160	-
CFS Enhanced Index Conservative	160	-
CFS Enhanced Index Diversified	140	-
CFS Enhanced Index Balanced	450	-
CFS Enhanced Index High Growth	300	-

8. CASH AND CASH EQUIVALENTS (continued)

(d) Derivative Cash Accounts (continued)

Name of Fund:	30/06/2025 $'000	30/06/2024 $'000
Perpetual Conservative Growth	1,884	787
Perpetual Diversified Growth	1,520	416
Pendal Sustainable Balanced	2,326	569
Perpetual Balanced Growth	6,130	2,082
CFS Select Conservative	150	-
CFS Select Balanced	170	-
CFS Select Diversified	450	-
CFS Select High Growth	210	-

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

(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
Longwave Australian Small Companies	527	-

9. RELATED PARTIES DISCLOSURES

(a) Responsible Entity

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

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

(b) Details of Key Management Personnel

(i) Key Management Personnel

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

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

(ii) Compensation of Key Management Personnel

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

(c) Responsible Entity's Management Fees

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

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

9. RELATED PARTIES DISCLOSURES

(c) Responsible Entity's Management Fees

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

Name of Fund:	Period Ended 30/06/2025 Management Fees %	Period Ended 30/06/2024 Management Fees %
CFS Defensive	0.85	0.85
CFS Conservative	0.90	0.90
CFS Diversified	0.93	0.93
CFS Moderate	0.95	0.95
CFS Balanced	0.98	0.98
CFS Growth	1.00	1.00
CFS High Growth	1.10	1.10
CFS Geared Growth Plus	1.10	1.10
CFS Real Return	1.05	n/a
CFS Fixed Interest	0.75	0.75
CFS Australian Share	1.00	1.00
CFS Australian Small Companies	1.30	1.30
CFS Global Share	1.20	1.20
CFS Global Share - Hedged	1.20	1.20
CFS Emerging Markets	1.50	1.50
CFS Property Securities	0.90	0.90
CFS Global Property Securities	1.20	1.20
CFS Global Infrastructure Securities	1.20	1.20
CFS Geared Australian Share	1.00	1.00
CFS Enhanced Index Conservative	0.60	0.60
CFS Enhanced Index Diversified	0.64	0.64
CFS Enhanced Index Moderate	0.66	0.66
CFS Enhanced Index Balanced	0.68	0.68
CFS Enhanced Index High Growth	0.75	0.75
CFS Index Conservative	0.30	0.30
CFS Index Diversified	0.30	0.30
CFS Index Moderate	0.30	0.30
CFS Index Balanced	0.30	0.30
CFS Index Growth	0.30	0.30
CFS Index High Growth	0.30	0.30
CFS Index Australian Bond	0.30	0.30
CFS Index Global Share	0.30	0.30
CFS Index Property Securities	0.30	0.30
AZ Sestante Conservative	0.68	0.68
Context Capital Short Term	0.74	0.80
Perpetual Conservative Growth	1.10	1.10
AZ Sestante Diversified	0.78	0.78
Context Capital Medium Term	0.87	0.95
Evidentia Medium Term	0.85	0.85
Perpetual Diversified Growth	1.20	1.20
Pendal Sustainable Balanced	1.15	1.15
Perpetual Balanced Growth	1.20	1.20
Schroder Real Return	1.10	1.10
AZ Sestante Growth	0.88	0.88

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

9. RELATED PARTIES DISCLOSURES (continued)

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

Name of Fund:	Period Ended 30/06/2025 Management Fees %	Period Ended 30/06/2024 Management Fees %
Context Capital Long Term	0.88	0.95
Evidentia Long Term	0.95	0.95
Fortlake Real Income	0.85	n/a
Aspect Absolute Return	0.80	0.80
Aspect Diversified Futures	1.40	1.40
Blackrock Global Liquid Alternatives	1.18	1.30
AB Managed Volatility Equities	0.75	0.75
Investors Mutual Future Leaders	1.30	1.30
Longwave Australian Small Companies	1.20	1.30
Baillie Gifford Sustainable Growth	0.95	0.95
Skerryvore Global Emerging Markets All-Cap	1.30	1.50
CFS Select Conservative	0.75	0.75
CFS Select Balanced	0.85	0.85
CFS Select Diversified	0.95	0.95
CFS Select High Growth	1.15	1.15

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.

9. RELATED PARTIES DISCLOSURES (continued)

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

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

Name of Fund:	Period Ended 30/06/2025 $	Period Ended 30/06/2024 $
CFS Defensive	3,691,934	3,286,759
CFS Conservative	12,655,911	10,537,153
CFS Diversified	2,317,656	1,782,464
CFS Moderate	17,788,007	13,646,177
CFS Balanced	3,990,361	2,913,595
CFS Growth	10,433,506	7,070,470
CFS High Growth	474,641	(117,633)
CFS Geared Growth Plus	421,432	413,653
CFS Real Return	148	n/a
CFS Fixed Interest	503,710	94,520
CFS Australian Share	(1,925,348)	(1,862,537)
CFS Australian Small Companies	(101,379)	(103,212)
CFS Global Share	681,950	642,006
CFS Global Share - Hedged	(36,199)	129,379
CFS Emerging Markets	5,769,982	3,437,522
CFS Property Securities	274,256	250,206
CFS Global Property Securities	451,948	662,698
CFS Global Infrastructure Securities	1,422,851	1,849,601
CFS Geared Australian Share	610,529	524,504
CFS Enhanced Index Conservative	4,264,676	2,811,532
CFS Enhanced Index Diversified	3,106,189	2,008,710
CFS Enhanced Index Moderate	358,086	314,786
CFS Enhanced Index Balanced	4,275,093	2,921,286
CFS Enhanced Index High Growth	1,025,931	832,337
CFS Index Conservative	201,188	201,517
CFS Index Diversified	213,955	187,858
CFS Index Moderate	107,080	79,534
CFS Index Balanced	114,335	91,594
CFS Index Growth	134,573	111,155
CFS Index High Growth	62,492	46,127
CFS Index Australian Bond	(2,144)	(1,767)
CFS Index Global Share	(33,568)	(30,398)
CFS Index Property Securities	93	746
AZ Sestante Conservative	56,085	54,715
Context Capital Short Term	141,954	71,173
Perpetual Conservative Growth	595,826	670,335
AZ Sestante Diversified	106,698	83,988
Context Capital Medium Term	248,502	131,189
Evidentia Medium Term	17,641	2,727
Perpetual Diversified Growth	392,572	411,255
Pendal Sustainable Balanced	360,473	341,511
Perpetual Balanced Growth	1,279,458	1,324,569
Schroder Real Return	281,211	305,785
AZ Sestante Growth	177,067	83,213
Context Capital Long Term	180,897	81,777
Evidentia Long Term	26,911	2,316
Fortlake Real Income	4,963	n/a

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

9. RELATED PARTIES DISCLOSURES (continued)

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

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 $
Aspect Absolute Return	7,091	8,430
Aspect Diversified Futures	62,374	69,263
Blackrock Global Liquid Alternatives	323,253	12,833
AB Managed Volatility Equities	11,289	(29,357)
Investors Mutual Future Leaders	(135)	(4,468)
Longwave Australian Small Companies	1,091,991	109,505
Baillie Gifford Sustainable Growth	1,213	1,623
Skerryvore Global Emerging Markets All-Cap	712,357	(29,285)
CFS Select Conservative	1,672,135	1,026,331
CFS Select Balanced	1,965,159	1,214,663
CFS Select Diversified	3,476,589	2,155,464
CFS Select High Growth	2,497,185	1,438,099

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

Name of Fund:	Period Ended 30/06/2025 $	Period Ended 30/06/2024 $
Aspect Absolute Return	-	(1,993)
Aspect Diversified Futures	-	(127,097)

9. RELATED PARTIES DISCLOSURES (continued)

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

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 Defensive	321,509	291,553
CFS Conservative	1,010,553	1,065,886
CFS Diversified	189,865	192,418
CFS Moderate	1,459,142	1,479,959
CFS Balanced	340,350	321,297
CFS Growth	882,783	867,107
CFS High Growth	48,464	42,739
CFS Geared Growth Plus	38,733	32,111
CFS Real Return	24	n/a
CFS Fixed Interest	54,907	13,934
CFS Australian Share	(155,510)	(149,294)
CFS Australian Small Companies	(6,468)	(5,331)
CFS Global Share	136,555	132,771
CFS Global Share - Hedged	5,129	12,004
CFS Emerging Markets	567,931	424,379
CFS Property Securities	19,633	22,572
CFS Global Property Securities	41,083	39,920
CFS Global Infrastructure Securities	118,253	132,266
CFS Geared Australian Share	51,455	46,896
CFS Enhanced Index Conservative	357,057	308,634
CFS Enhanced Index Diversified	256,982	234,773
CFS Enhanced Index Moderate	31,040	27,633
CFS Enhanced Index Balanced	370,039	335,650
CFS Enhanced Index High Growth	96,971	79,183
CFS Index Conservative	16,543	16,403
CFS Index Diversified	18,618	16,241
CFS Index Moderate	10,167	6,987
CFS Index Balanced	10,377	8,085
CFS Index Growth	12,042	9,898
CFS Index High Growth	5,949	4,340
CFS Index Australian Bond	(244)	(223)
CFS Index Global Share	444	1,134
CFS Index Property Securities	31	307
AZ Sestante Conservative	3,623	4,373
Context Capital Short Term	10,304	9,554
Perpetual Conservative Growth	45,547	53,673
AZ Sestante Diversified	7,983	6,400
Context Capital Medium Term	16,120	17,801
Evidentia Medium Term	2,087	846
Perpetual Diversified Growth	32,263	33,893
Pendal Sustainable Balanced	30,662	27,994
Perpetual Balanced Growth	107,169	112,738
Schroder Real Return	23,559	22,923
AZ Sestante Growth	12,957	10,519
Context Capital Long Term	13,713	12,083
Evidentia Long Term	6,341	562
Fortlake Real Income	1,751	n/a

9. RELATED PARTIES DISCLOSURES (continued)

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

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
Aspect Absolute Return	547	522
Aspect Diversified Futures	3,811	6,966
Blackrock Global Liquid Alternatives	41,862	11,306
AB Managed Volatility Equities	2,364	1,862
Investors Mutual Future Leaders	(27)	(29)
Longwave Australian Small Companies	87,597	109,567
Baillie Gifford Sustainable Growth	101	157
Skerryvore Global Emerging Markets All-Cap	91,159	312
CFS Select Conservative	144,823	137,189
CFS Select Balanced	166,721	167,810
CFS Select Diversified	295,122	306,991
CFS Select High Growth	212,146	201,280

(d) Management Expenses Recharged

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

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

(e) Bank and Deposit Accounts

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

9. RELATED PARTIES DISCLOSURES (continued)

(f) Units Held by Related Parties

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

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 Defensive	493,672	493,653
CFS Conservative	1,688,252	1,861,725
CFS Diversified	444,994	474,803
CFS Moderate	4,548,895	4,860,866
CFS Balanced	897,637	909,935
CFS Growth	3,839,101	4,001,297
CFS High Growth	1,145,819	1,123,111
CFS Real Return ^	19,499	n/a
CFS Fixed Interest	496,558	545,935
CFS Australian Share	3,312,412	3,337,762
CFS Australian Small Companies	157,724	163,259
CFS Global Share	4,662,366	4,535,200
CFS Global Share - Hedged	1,215,290	1,301,315
CFS Emerging Markets	800,546	725,286
CFS Property Securities	226,358	237,849
CFS Global Property Securities	828,631	843,605
CFS Global Infrastructure Securities	762,153	856,982
CFS Enhanced Index Conservative	1,926,927	1,962,357
CFS Enhanced Index Diversified	1,490,940	1,472,496
CFS Enhanced Index Balanced	2,817,188	2,675,086
CFS Enhanced Index High Growth	518,374	433,303
CFS Index Global Share	-	2,373
AZ Sestante Conservative	18,655	20,908
Context Capital Short Term	64,116	45,432
Perpetual Conservative Growth	115,133	136,044
AZ Sestante Diversified	56,523	63,026
Context Capital Medium Term	94,476	74,163
Evidentia Medium Term ^	5,111,884	2,378,461
Perpetual Diversified Growth	66,575	74,667
Pendal Sustainable Balanced	92,858	100,927
Perpetual Balanced Growth	254,161	272,024

9. RELATED PARTIES DISCLOSURES (continued)

(f) Units Held by Related Parties (continued)

Name of Fund:	30/06/2025 Number of Units No.'000	30/06/2024 Number of Units No.'000
AZ Sestante Growth	65,533	68,446
Context Capital Long Term	59,736	46,981
Evidentia Long Term	16,556	1,818
Fortlake Real Income	10,638	n/a
Blackrock Global Liquid Alternatives	38,330	30,639
AB Managed Volatility Equities	149,500	179,858
Longwave Australian Small Companies	55,065	60,897
Skerryvore Global Emerging Markets All-Cap	92,930	85,046
CFS Select Conservative	355,071	363,120
CFS Select Balanced	456,690	467,348
CFS Select Diversified	622,247	610,297
CFS Select High Growth	325,189	303,546

^ Amounts are rounded to nearest dollar.

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 Defensive	3,794,786	3,951,375
CFS Conservative	14,578,934	15,331,899
CFS Diversified	3,762,486	3,707,269
CFS Moderate	38,018,114	37,216,064
CFS Balanced	9,815,585	9,306,665
CFS Growth	33,543,353	31,352,875
CFS High Growth	11,263,952	10,031,341
CFS Fixed Interest	3,092,087	3,363,573
CFS Australian Share	5,751,116	5,572,939
CFS Australian Small Companies	3,389,904	3,365,957
CFS Global Share	4,471,563	3,993,579
CFS Global Share - Hedged	584,214	550,049
CFS Emerging Markets	1,246,414	1,138,526
CFS Property Securities	1,891,005	1,724,053
CFS Global Property Securities	677,646	689,122
CFS Global Infrastructure Securities	3,540,955	3,455,778
CFS Enhanced Index Conservative	10,871,602	10,948,013
CFS Enhanced Index Diversified	10,192,891	9,656,402
CFS Enhanced Index Balanced	17,862,410	15,956,026
CFS Enhanced Index High Growth	4,199,851	3,427,374
AZ Sestante Conservative	136,759	150,406
Context Capital Short Term	456,161	228,086
Perpetual Conservative Growth	1,315,909	1,550,043
AZ Sestante Diversified	483,032	507,563
Context Capital Medium Term	864,430	449,980

9. RELATED PARTIES DISCLOSURES (continued)

(g) Related Party Transactions (continued)

Name of Fund:	Period Ended 30/06/2025 $	Period Ended 30/06/2024 $
Evidentia Medium Term	32,401	5,068
Perpetual Diversified Growth	836,765	893,859
Pendal Sustainable Balanced	1,162,985	1,144,898
Perpetual Balanced Growth	3,271,960	3,213,736
AZ Sestante Growth	637,042	624,386
Context Capital Long Term	573,572	291,929
Evidentia Long Term	61,076	6,097
Fortlake Real Income	21,735	n/a
Blackrock Global Liquid Alternatives	355,995	375,001
AB Managed Volatility Equities	1,823,571	1,827,665
Longwave Australian Small Companies	623,502	118,981
Skerryvore Global Emerging Markets All-Cap	818,384	919,307
CFS Select Conservative	2,618,476	2,640,077
CFS Select Balanced	3,577,223	3,552,953
CFS Select Diversified	6,793,075	6,476,826
CFS Select High Growth	3,946,252	3,399,557

(i) Terms and Conditions of Transactions with Related Parties

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

(ii) Guarantees

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

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

9. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities

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

30/06/2025 Name of Fund:	Value of Investment at Period End $'000	Distribution Received $'000	Investments Acquired During Period $'000	Investments Disposed During Period $'000
CFS Defensive	568,794	26,940	90,388	88,708
CFS Conservative	2,049,206	110,237	297,682	452,647
CFS Diversified	526,611	32,447	87,329	102,231
CFS Moderate	4,663,522	303,552	694,009	835,596
CFS Balanced	1,211,099	82,190	192,862	150,638
CFS Growth	3,898,107	277,048	571,599	525,970
CFS High Growth	1,217,531	98,050	146,213	84,700
CFS Geared Growth Plus	20,558	1,704	4,032	4,435
CFS Real Return ^	145,181	6,024	143,347	-
CFS Fixed Interest	508,886	5,977	270,630	313,871
CFS Australian Share	3,599,686	325,072	618,847	565,357
CFS Australian Small Companies	360,260	13,487	36,287	56,900
CFS Global Share	3,705,147	373,779	409,779	472,233
CFS Global Share - Hedged	1,141,661	155,564	184,564	173,500
CFS Emerging Markets	639,769	76,793	169,793	126,000
CFS Property Securities	268,047	23,874	24,774	21,200
CFS Global Property Securities	538,002	11,205	13,205	25,300
CFS Global Infrastructure Securities	827,934	36,340	56,040	136,900
CFS Geared Australian Share	28,100	3,521	15,408	22,686
CFS Enhanced Index Conservative	2,332,343	113,175	699,086	752,061
CFS Enhanced Index Diversified	1,987,655	118,150	541,128	516,228
CFS Enhanced Index Moderate	206,895	12,658	30,468	14,890
CFS Enhanced Index Balanced	3,254,365	225,514	738,516	564,792
CFS Enhanced Index High Growth	739,439	62,581	148,581	31,150
CFS Index Conservative	200,203	3,105	22,965	33,310
CFS Index Diversified	225,442	5,017	31,397	17,770
CFS Index Moderate	122,230	2,060	38,510	9,430
CFS Index Balanced	125,022	2,235	26,215	8,810
CFS Index Growth	145,012	3,992	26,192	12,390
CFS Index High Growth	71,215	1,527	16,377	4,200
CFS Index Australian Bond	135,852	-	22,940	13,870
CFS Index Global Share	541,113	9,162	35,282	40,160
CFS Index Property Securities	126,012	8,871	14,331	16,780
AZ Sestante Conservative	27,373	1,153	14,030	16,072
Context Capital Short Term	71,369	2,344	31,981	11,546
Perpetual Conservative Growth	122,938	4,309	4,309	28,119
AZ Sestante Diversified	73,309	3,451	38,156	46,914
Context Capital Medium Term	109,524	3,815	35,765	14,357
Evidentia Medium Term ^	7,394,904	187,373	6,003,972	2,008,434
Perpetual Diversified Growth	62,694	2,551	2,551	12,121
Pendal Sustainable Balanced	108,490	2,574	10,170	21,743
Perpetual Balanced Growth	229,771	11,101	11,101	37,256
Schroder Real Return	57,440	4,908	9,478	7,960
AZ Sestante Growth	81,406	4,498	44,318	52,373
Context Capital Long Term	72,961	3,245	23,452	8,761
Evidentia Long Term	21,958	615	21,931	2,805

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

9. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

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
Fortlake Real Income	10,583	443	11,123	257
Aspect Absolute Return ^	3,297,557	3,035	1,451,035	1,110,000
Aspect Diversified Futures	22,803	3	4,823	10,595
Blackrock Global Liquid Alternatives	2	243	543	33,071
AB Managed Volatility Equities	283,448	16,126	47,545	88,558
Investors Mutual Future Leaders	12,315	377	1,117	2,327
Longwave Australian Small Companies	-	-	-	-
Baillie Gifford Sustainable Growth ^	1,177,681	84	157,084	1,095,500
Skerryvore Global Emerging Markets All-Cap	84,969	24,086	85,638	68,130
CFS Select Conservative	531,744	28,736	252,252	282,981
CFS Select Balanced	606,657	43,544	203,715	226,867
CFS Select Diversified	1,143,948	96,851	330,681	322,525
CFS Select High Growth	520,809	67,338	97,938	71,864

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

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

9. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

30/06/2024 Name of Fund:	Value of Investment at Period End $'000	Distribution Received $'000	Investments Acquired During Period $'000	Investments Disposed During Period $'000
CFS Defensive	555,866	20,982	405,304	502,522
CFS Conservative	2,143,671	106,198	1,388,873	1,646,410
CFS Diversified	522,610	30,178	262,957	316,341
CFS Moderate	4,624,191	283,009	2,121,245	2,344,840
CFS Balanced	1,121,646	76,506	493,436	539,545
CFS Growth	3,681,015	260,804	1,371,715	1,401,199
CFS High Growth	1,096,825	65,423	268,938	267,506
CFS Geared Growth Plus	18,381	788	2,550	6,869
CFS Real Return ^	n/a	n/a	n/a	n/a
CFS Fixed Interest	527,341	3,548	66,748	3,742,606
CFS Australian Share	3,438,686	174,055	209,055	269,000
CFS Australian Small Companies	361,996	15,785	19,285	28,350
CFS Global Share	3,529,918	660,188	1,008,188	1,751,373
CFS Global Share - Hedged	1,096,155	169,410	476,410	510,497
CFS Emerging Markets	567,979	26,328	198,431	124,403
CFS Property Securities	255,303	19,742	20,242	29,020
CFS Global Property Securities	529,502	14,614	19,114	328,953
CFS Global Infrastructure Securities	801,850	32,235	43,235	340,462
CFS Geared Australian Share	33,122	3,055	16,605	8,805
CFS Enhanced Index Conservative	2,303,250	90,389	296,506	542,601
CFS Enhanced Index Diversified	1,877,038	98,042	298,586	356,925
CFS Enhanced Index Moderate	182,071	9,436	31,546	19,500
CFS Enhanced Index Balanced	2,921,049	184,214	589,459	523,392
CFS Enhanced Index High Growth	584,194	44,841	153,103	126,936
CFS Index Conservative	197,679	3,873	21,803	38,910
CFS Index Diversified	196,436	4,603	30,903	21,640
CFS Index Moderate	84,522	1,773	19,553	19,540
CFS Index Balanced	97,367	2,055	21,585	12,380
CFS Index Growth	119,417	2,682	20,102	10,650
CFS Index High Growth	52,381	1,227	16,272	7,250
CFS Index Australian Bond	118,657	-	16,700	10,640
CFS Index Global Share	471,011	10,574	28,664	54,860
CFS Index Property Securities	121,450	6,367	10,657	17,890
AZ Sestante Conservative	28,599	1,122	11,619	18,689
Context Capital Short Term	49,251	684	44,216	561
Perpetual Conservative Growth	140,650	5,190	18,133	58,653
AZ Sestante Diversified	78,963	2,956	38,476	52,784
Context Capital Medium Term	83,420	2,028	73,234	936
Evidentia Medium Term ^	3,165,828	49,383	3,126,626	61,839
Perpetual Diversified Growth	69,123	3,185	6,540	13,800
Pendal Sustainable Balanced	108,838	1,530	3,530	17,502
Perpetual Balanced Growth	244,230	13,740	27,940	16,350
Schroder Real Return	55,434	2,127	3,487	14,135
AZ Sestante Growth	85,085	3,458	39,908	47,226
Context Capital Long Term	53,754	1,799	53,417	7,424
Evidentia Long Term	2,599	66	2,589	143
Fortlake Real Income	n/a	n/a	n/a	n/a

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

9. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

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
Aspect Absolute Return ^	3,027,024	220,995	2,561,995	1,410,000
Aspect Diversified Futures	35,548	5,677	9,347	13,940
Blackrock Global Liquid Alternatives	32,164	5,347	24,807	29,493
AB Managed Volatility Equities	299,378	11,781	81,506	28,306
Investors Mutual Future Leaders	12,698	156	462	4,002
Longwave Australian Small Companies	-	1,227	76,477	152,095
Baillie Gifford Sustainable Growth ^	1,882,787	-	176,000	627,000
Skerryvore Global Emerging Markets All-Cap	82,234	3,427	3,427	13,090
CFS Select Conservative	545,179	23,480	266,714	327,203
CFS Select Balanced	609,884	37,081	321,213	344,396
CFS Select Diversified	1,098,206	81,483	550,270	585,496
CFS Select High Growth	482,875	51,827	257,519	215,929

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

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.

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 Conservative					
	United States Dollar				**Others**
30/06/2025	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**
Derivatives	1,073	-	-	-	-
Financial liabilities held at FVTPL*					
- Derivatives	(2,019)	-	-	-	-
	(946)	**-**	**-**	**-**	**-**
					Others
30/06/2024	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**
Derivatives	-	-	-	-	-
Financial liabilities held at FVTPL*					
- Derivatives	-	-	-	-	-
	-	**-**	**-**	**-**	**-**

* FVTPL denotes Fair Value through profit and loss

CFS Diversified					
	United States Dollar				**Others**
30/06/2025	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**
Derivatives	310	-	-	-	-
Financial liabilities held at FVTPL*					
- Derivatives	(518)	-	-	-	-
- Repurchase agreement	-	-	-	-	-
	(208)	**-**	**-**	**-**	**-**
					Others
30/06/2024	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**
Derivatives	-	-	-	-	-
Bank overdraft	-	-	-	-	-
Financial liabilities held at FVTPL*					
- Derivatives	-	-	-	-	-
- Repurchase agreement	-	-	-	-	-
	-	**-**	**-**	**-**	**-**

* FVTPL denotes Fair Value through profit and loss

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

CFS Moderate					
	United States Dollar				Others
30/06/2025	AUD $'000	AUD $'000	AUD $'000	AUD $'000	AUD $'000
Derivatives	2,743	-	-	-	-
Bank overdraft	(961)	-	-	-	-
Financial liabilities held at FVTPL*					
- Derivatives	(4,580)	-	-	-	-
- Repurchase agreement	-	-	-	-	-
	(2,798)	**-**	**-**	**-**	**-**
					Others
30/06/2024	AUD $'000	AUD $'000	AUD $'000	AUD $'000	AUD $'000
Derivatives	-	-	-	-	-
	-	**-**	**-**	**-**	**-**

* FVTPL denotes Fair Value through profit and loss

CFS Balanced					
	United States Dollar				Others
30/06/2025	AUD $'000	AUD $'000	AUD $'000	AUD $'000	AUD $'000
Derivatives	741	-	-	-	-
Bank overdraft	(243)	-	-	-	-
Financial liabilities held at FVTPL*					
- Derivatives	(1,172)	-	-	-	-
- Repurchase agreement	-	-	-	-	-
	(674)	**-**	**-**	**-**	**-**
	(674)	**-**	**-**	**-**	**-**
					Others
30/06/2024	AUD $'000	AUD $'000	AUD $'000	AUD $'000	AUD $'000
Derivatives	-	-	-	-	-
	-	**-**	**-**	**-**	**-**

* FVTPL denotes Fair Value through profit and loss

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

CFS Growth					
	United States Dollar				**Others**
30/06/2025	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**
Derivatives	2,394	-	-	-	-
Bank overdraft	(784)	-	-	-	-
Financial liabilities held at FVTPL*					
- Derivatives	(3,785)	-	-	-	-
	(2,175)	**-**	**-**	**-**	**-**
					Others
30/06/2024	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**
Derivatives	-	-	-	-	-
	-	**-**	**-**	**-**	**-**

* FVTPL denotes Fair Value through profit and loss

CFS High Growth					
	United States Dollar				**Others**
30/06/2025	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**
Derivatives	727	-	-	-	-
Bank overdraft	(237)	-	-	-	-
Financial liabilities held at FVTPL*					
- Derivatives	(1,148)	-	-	-	-
	(658)	**-**	**-**	**-**	**-**
					Others
30/06/2024	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**
Derivatives	-	-	-	-	-
	-	**-**	**-**	**-**	**-**

* FVTPL denotes Fair Value through profit and loss

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

CFS Global Share - Hedged

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
Bank overdraft	(3,486)	-	-	-	1
	(3,486)	**-**	**-**	**-**	**1**
Net increase/decrease in exposure from:					
- foreign currency contract	1,233	(70)	14	38	49
	(2,253)	**(70)**	**14**	**38**	**50**
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**
Bank overdraft	-	-	-	-	-
	-	**-**	**-**	**-**	**-**
Net increase/decrease in exposure from:					
- foreign currency contract	904	337	1,822	-	745
	904	**337**	**1,822**	**-**	**745**

* FVTPL denotes Fair Value through profit and loss

CFS Enhanced Index Conservative

30/06/2025	United States Dollar AUD $'000	AUD $'000	AUD $'000	AUD $'000	Others AUD $'000
Derivatives	597	-	-	-	-
Financial liabilities held at FVTPL*					
- Derivatives	(1,123)	-	-	-	-
	(526)	**-**	**-**	**-**	**-**
30/06/2024	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**	**Others AUD $'000**
Derivatives	-	-	-	-	-
	-	**-**	**-**	**-**	**-**

* FVTPL denotes Fair Value through profit and loss

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

CFS Enhanced Index Diversified

	United States Dollar				Others
30/06/2025	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**
Derivatives	498	-	-	-	-
Financial liabilities held at FVTPL*					
- Derivatives	(936)	-	-	-	-
	(438)	**-**	**-**	**-**	**-**
					Others
30/06/2024	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**
Derivatives	-	-	-	-	-
	-	**-**	**-**	**-**	**-**

* FVTPL denotes Fair Value through profit and loss

CFS Enhanced Index Balanced

	United States Dollar				Others
30/06/2025	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**
Derivatives	1,585	-	-	-	-
Financial liabilities held at FVTPL*					
- Derivatives	(2,984)	-	-	-	-
	(1,399)	**-**	**-**	**-**	**-**
					Others
30/06/2024	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**
Derivatives	-	-	-	-	-
	-	**-**	**-**	**-**	**-**

* 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)

CFS Enhanced Index High Growth					
	United States Dollar				**Others**
30/06/2025	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**
Derivatives	340	-	-	-	-
Financial liabilities held at FVTPL*					
- Derivatives	(640)	-	-	-	-
	(300)	**-**	**-**	**-**	**-**
					Others
30/06/2024	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**
Derivatives	-	-	-	-	-
	-	**-**	**-**	**-**	**-**

* FVTPL denotes Fair Value through profit and loss

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Perpetual Conservative Growth

30/06/2025	United States Dollar AUD $'000	European Euro AUD $'000	U K Pound Sterling AUD $'000	Japanese Yen AUD $'000	Others AUD $'000
Cash and cash equivalents	323	8	6	45	12
Receivables	4	-	-	-	-
Financial assets held at FVTPL*	11,007	-	-	-	-
Derivatives	334	-	304	-	-
Bank overdraft	(255)	(101)	-	-	-
Financial liabilities held at FVTPL*					
- Derivatives	(208)	(4)	(61)	-	-
	11,205	**(97)**	**249**	**45**	**12**
Net increase/decrease in exposure from:					
- foreign currency contract	16	-	-	-	(62)
	11,221	**(97)**	**249**	**45**	**(50)**

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	170	8	10	33	-
Receivables	18	-	-	-	-
Financial assets held at FVTPL*	11,528	-	-	-	-
Derivatives	475	-	-	-	-
Bank overdraft	(169)	-	-	-	-
Financial liabilities held at FVTPL*					
- Derivatives	(19)	-	-	-	-
Derivatives	-	-	-	-	-
	12,003	**8**	**10**	**33**	**-**
Net increase/decrease in exposure from:					
- foreign currency contract	-	-	172	-	-
	12,003	**8**	**182**	**33**	**-**

* FVTPL denotes Fair Value through profit and loss

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Perpetual Diversified Growth

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	220	19	37	6	10
Receivables	5	-	-	-	-
Financial assets held at FVTPL*	10,979	-	-	-	-
Derivatives	273	-	-	273	-
Bank overdraft	(167)	-	-	-	-
Financial liabilities held at FVTPL*					
- Derivatives	(178)	(2)	-	(55)	-
	11,132	**17**	**37**	**224**	**10**
Net increase/decrease in exposure from:					
- foreign currency contract	53	-	19	(3)	(54)
	11,185	**17**	**56**	**221**	**(44)**

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	32	24	9	16	-
Receivables	16	-	-	-	-
Financial assets held at FVTPL*	11,244	-	-	-	-
Derivatives	400	-	-	-	-
Bank overdraft	(222)	-	-	-	-
Financial liabilities held at FVTPL*					
- Derivatives	(6)	-	-	-	-
Derivatives	-	-	-	-	-
	11,464	**24**	**9**	**16**	**-**
Net increase/decrease in exposure from:					
- foreign currency contract	217	-	(19)	9	-
	11,681	**24**	**(10)**	**25**	**-**

* 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)

Pendal Sustainable Balanced					
	United States Dollar	**U K Pound Sterling**	**European Euro**	**Mexican Peso**	**Others**
30/06/2025	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**
Cash and cash equivalents	-	397	13	-	-
Receivables	-	28	-	-	-
Financial assets held at FVTPL*	-	11,501	2,032	-	-
Derivatives	375	-	-	-	-
Bank overdraft	(9)	-	-	-	-
Financial liabilities held at FVTPL*					
- Derivatives	(198)	-	-	-	-
	168	**11,926**	**2,045**	**-**	**-**
	168	**11,926**	**2,045**	**-**	**-**
	U K Pound Sterling	**United States Dollar**	**European Euro**	**Mexican Peso**	**Others**
30/06/2024	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**
Cash and cash equivalents	179	46	37	-	-
Receivables	63	-	-	-	-
Financial assets held at FVTPL*	10,185	-	2,014	-	-
Derivatives	-	100	-	-	-
Bank overdraft	-	-	(1)	-	-
Financial liabilities held at FVTPL*					
- Derivatives	-	(9)	-	-	-
Derivatives	-	-	-	-	-
	10,427	**137**	**2,050**	**-**	**-**
Net increase/decrease in exposure from:					
- foreign currency contract	147	-	40	-	-
	10,574	**137**	**2,090**	**-**	**-**

* 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)

Perpetual Balanced Growth

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	635	9	158	6	16
Receivables	30	-	-	-	-
Financial assets held at FVTPL*	50,659	-	-	-	-
Derivatives	1,485	-	-	1,275	-
Bank overdraft	(910)	(684)	-	(1)	-
Financial liabilities held at FVTPL*					
- Derivatives	(788)	(20)	-	(257)	-
	51,111	**(695)**	**158**	**1,023**	**16**
Net increase/decrease in exposure from:					
- foreign currency contract	-	-	-	(11)	(194)
	51,111	**(695)**	**158**	**1,012**	**(178)**

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	204	96	17	13	-
Receivables	88	-	-	-	-
Financial assets held at FVTPL*	54,606	-	-	-	-
Derivatives	1,787	3	-	-	-
Bank overdraft	(623)	-	-	-	(1)
Financial liabilities held at FVTPL*					
- Derivatives	(90)	-	-	-	-
Derivatives	-	-	-	-	-
	55,972	**99**	**17**	**13**	**(1)**
Net increase/decrease in exposure from:					
- foreign currency contract	773	262	626	35	-
	56,745	**361**	**643**	**48**	**(1)**

* FVTPL denotes Fair Value through profit and loss

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Longwave Australian Small Companies					
	New Zealand Dollar				**Others**
30/06/2025	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**
Financial assets held at FVTPL*	2,815	-	-	-	-
	2,815	**-**	**-**	**-**	**-**
	New Zealand Dollar				**Others**
30/06/2024	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**
Financial assets held at FVTPL*	4,958	-	-	-	782
Derivatives	-	-	-	-	-
	4,958	**-**	**-**	**-**	**782**

* FVTPL denotes Fair Value through profit and loss

CFS Select Conservative					
	United States Dollar				**Others**
30/06/2025	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**
Derivatives	279	-	-	-	-
Financial liabilities held at FVTPL*					
- Derivatives	(526)	-	-	-	-
	(247)	**-**	**-**	**-**	**-**
					Others
30/06/2024	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**
Derivatives	-	-	-	-	-
	-	**-**	**-**	**-**	**-**

* FVTPL denotes Fair Value through profit and loss

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

CFS Select Balanced					
	United States Dollar				**Others**
30/06/2025	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**
Derivatives	360	-	-	-	-
Financial liabilities held at FVTPL*					
- Derivatives	(602)	-	-	-	-
	(242)	**-**	**-**	**-**	**-**
					Others
30/06/2024	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**
Derivatives	-	-	-	-	-
	-	**-**	**-**	**-**	**-**

* FVTPL denotes Fair Value through profit and loss

CFS Select Diversified					
	United States Dollar				**Others**
30/06/2025	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**
Derivatives	659	-	-	-	-
Bank overdraft	(239)	-	-	-	7
Financial liabilities held at FVTPL*					
- Derivatives	(1,099)	-	-	-	-
	(679)	**-**	**-**	**-**	**7**
					Others
30/06/2024	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**
Derivatives	-	-	-	-	-
	-	**-**	**-**	**-**	**-**

* FVTPL denotes Fair Value through profit and loss

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

CFS Select High Growth					
	United States Dollar				**Others**
30/06/2025	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**
Derivatives	320	-	-	-	-
Bank overdraft	(109)	-	-	-	3
Financial liabilities held at FVTPL*					
- Derivatives	(506)	-	-	-	-
	(295)	**-**	**-**	**-**	**3**
					Others
30/06/2024	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**
Derivatives	-	-	-	-	-
	-	**-**	**-**	**-**	**-**

* 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.

Perpetual Conservative Growth	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
30/06/2025				
Financial assets				
Cash and cash equivalents	4,140	-	-	4,140
Receivables	-	-	2,233	2,233
Financial assets held at fair value through profit or loss	-	3,697	137,882	141,579
Derivatives	-	34	730	764
Financial liabilities				
Payables	-	-	(775)	(775)
Bank overdraft	(356)	-	-	(356)
Financial liabilities held at fair value through profit or loss				
- Derivatives	-	-	(386)	(386)
	3,784	**3,731**	**139,684**	**147,199**
30/06/2024				
Financial assets				
Cash and cash equivalents	3,349	-	-	3,349
Receivables	-	-	3,518	3,518
Financial assets held at fair value through profit or loss	-	3,609	156,673	160,282
Derivatives	-	-	974	974
Mortgages	-	-	-	-
Financial liabilities				
Payables	-	-	(166)	(166)
Bank overdraft	(321)	-	-	(321)
Loans	-	-	-	-
Financial liabilities held at fair value through profit or loss				
- Securities - Short Sell	-	-	-	-
- Derivatives	-	(12)	(61)	(73)
	3,028	**3,597**	**160,938**	**167,563**

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Perpetual Diversified Growth	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
30/06/2025				
Financial assets				
Cash and cash equivalents	4,551	-	-	4,551
Receivables	-	-	26	26
Financial assets held at fair value through profit or loss	-	1,882	76,350	78,232
Derivatives	-	24	687	711
Financial liabilities				
Payables	-	-	(137)	(137)
Bank overdraft	(168)	-	-	(168)
Financial liabilities held at fair value through profit or loss				
- Derivatives	-	-	(344)	(344)
	4,383	**1,906**	**76,582**	**82,871**
30/06/2024				
Financial assets				
Cash and cash equivalents	3,144	-	-	3,144
Receivables	-	-	35	35
Financial assets held at fair value through profit or loss	-	1,850	83,315	85,165
Derivatives	-	-	804	804
Financial liabilities				
Payables	-	-	(171)	(171)
Bank overdraft	(223)	-	-	(223)
Financial liabilities held at fair value through profit or loss				
- Derivatives	-	(7)	(26)	(33)
	2,921	**1,843**	**83,957**	**88,721**

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Longwave Australian Small Companies				
	Floating interest rate $'000	**Fixed interest rate $'000**	**Non-interest bearing $'000**	**Total $'000**
30/06/2025				
Financial assets				
Cash and cash equivalents	1,553	-	-	1,553
Receivables	-	-	152	152
Financial assets held at fair value through profit or loss	-	-	86,693	86,693
Financial liabilities				
Payables	-	(527)	(391)	(918)
	1,553	**(527)**	**86,454**	**87,480**
30/06/2024				
Financial assets				
Cash and cash equivalents	5,569	-	-	5,569
Receivables	-	-	495	495
Financial assets held at fair value through profit or loss	-	-	96,087	96,087
Derivatives	-	-	3	3
Financial liabilities				
Payables	-	-	(2,191)	(2,191)
	5,569	**-**	**94,394**	**99,963**

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

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis

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

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

CFS Defensive

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2025	(40)	20	-	-	(28,442)	28,442
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2024	(45)	22	-	-	(27,793)	27,793

CFS Conservative

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-7.00% $'000	7.00% $'000
30/06/2025	(57)	29	-	-	(143,485)	143,484
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-7.00% $'000	7.00% $'000
30/06/2024	(143)	71	-	-	(150,057)	150,057

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

CFS Diversified

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-11.00% $'000	11.00% $'000
30/06/2025	(19)	10	-	-	(57,961)	57,959
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-12.00% $'000	12.00% $'000
30/06/2024	(35)	17	-	-	(62,713)	62,713

CFS Moderate

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-11.00% $'000	11.00% $'000
30/06/2025	(255)	127	96	(96)	(513,325)	513,308
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-12.00% $'000	12.00% $'000
30/06/2024	(270)	135	-	-	(554,903)	554,903

CFS Balanced

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2025	(83)	41	24	(24)	(60,600)	60,598
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2024	(84)	42	-	-	(56,082)	56,082

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

CFS Growth

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-13.00% $'000	13.00% $'000
30/06/2025	(246)	123	78	(78)	(507,171)	507,149
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2024	(372)	186	-	-	(552,152)	552,152

CFS High Growth

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	(79)	39	24	(24)	(182,813)	182,804
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-18.00% $'000	18.00% $'000
30/06/2024	(61)	31	-	-	(197,429)	197,429

CFS Geared Growth Plus

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	-	-	-	-	(3,084)	3,084
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-18.00% $'000	18.00% $'000
30/06/2024	(2)	1	-	-	(3,309)	3,309

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

CFS Real Return

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-15.00% $	15.00% $
30/06/2025	(3)	1	-	-	(21,777)	21,777

CFS Fixed Interest

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2025	(33)	17	-	-	(25,444)	25,444
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2024	(54)	27	-	-	(26,367)	26,367

CFS Australian Share

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	(62)	31	-	-	(539,953)	539,953
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	(148)	74	-	-	(687,737)	687,737

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

CFS Australian Small Companies

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2025	(29)	15	-	-	(72,052)	72,052
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	(39)	20	-	-	(72,399)	72,399

CFS Global Share

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	(187)	94	-	-	(555,772)	555,772
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2024	(133)	67	-	-	(529,488)	529,488

CFS Global Share - Hedged

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2025	(58)	29	349	(349)	(228,332)	228,332
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2024	(54)	27	-	-	(164,423)	164,423

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

CFS Emerging Markets

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2025	(21)	10	-	-	(127,954)	127,954
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	(48)	24	-	-	(113,596)	113,596

CFS Property Securities

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	(14)	7	-	-	(40,207)	40,207
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-10.00% $'000	10.00% $'000
30/06/2024	(23)	12	-	-	(25,530)	25,530

CFS Global Property Securities

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2025	(29)	14	-	-	(107,600)	107,600
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2024	(23)	11	-	-	(79,425)	79,425

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

CFS Global Infrastructure Securities

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2025	(30)	15	-	-	(165,587)	165,587
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2024	(35)	17	-	-	(120,278)	120,278

CFS Geared Australian Share

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	(1)	-	-	-	(4,215)	4,215
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	(3)	2	-	-	(6,624)	6,624

CFS Enhanced Index Conservative

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-7.00% $'000	7.00% $'000
30/06/2025	(114)	57	-	-	(163,310)	163,309
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-7.00% $'000	7.00% $'000
30/06/2024	(144)	72	-	-	(161,228)	161,228

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

CFS Enhanced Index Diversified

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-11.00% $'000	11.00% $'000
30/06/2025	(104)	52	-	-	(218,743)	218,742
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-12.00% $'000	12.00% $'000
30/06/2024	(127)	64	-	-	(225,245)	225,245

CFS Enhanced Index Moderate

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-11.00% $'000	11.00% $'000
30/06/2025	(2)	1	-	-	(22,758)	22,758
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-12.00% $'000	12.00% $'000
30/06/2024	(14)	7	-	-	(21,849)	21,849

CFS Enhanced Index Balanced

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2025	(219)	110	-	-	(162,829)	162,828
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2024	(235)	117	-	-	(146,052)	146,052

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

CFS Enhanced Index High Growth						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	(46)	23	-	-	(111,011)	111,010
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-18.00% $'000	18.00% $'000
30/06/2024	(39)	20	-	-	(105,155)	105,155

CFS Index Conservative						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	(2)	1	-	-	(30,030)	30,030
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2024	(7)	3	-	-	(29,652)	29,652

CFS Index Diversified						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	(3)	2	-	-	(33,816)	33,816
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2024	(6)	3	-	-	(29,465)	29,465

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

CFS Index Moderate

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	(4)	2	-	-	(18,335)	18,335
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2024	(2)	1	-	-	(12,678)	12,678

CFS Index Balanced

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	(5)	2	-	-	(18,753)	18,753
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2024	(4)	2	-	-	(14,605)	14,605

CFS Index Growth

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	(4)	2	-	-	(21,752)	21,752
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2024	(5)	2	-	-	(17,913)	17,913

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

CFS Index High Growth

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	(4)	2	-	-	(10,682)	10,682
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2024	(2)	1	-	-	(7,857)	7,857

CFS Index Australian Bond

	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	(3)	2	-	-	(6,793)	6,793
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2024	(5)	3	-	-	(5,933)	5,933

CFS Index Global Share

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	(19)	10	-	-	(81,167)	81,167
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2024	(47)	24	-	-	(70,652)	70,652

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

CFS Index Property Securities

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	(2)	1	-	-	(18,902)	18,902
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-10.00% $'000	10.00% $'000
30/06/2024	(13)	6	-	-	(12,145)	12,145

AZ Sestante Conservative

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	(3)	1	-	-	(4,106)	4,106
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2024	(3)	1	-	-	(4,290)	4,290

Context Capital Short Term

	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	(3)	1	-	-	(3,568)	3,568
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2024	(2)	1	-	-	(2,463)	2,463

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Perpetual Conservative Growth

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-7.00% $'000	7.00% $'000
30/06/2025	146	(166)	(4)	4	(9,697)	9,678
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-7.00% $'000	7.00% $'000
30/06/2024	147	(163)	(7)	7	(11,001)	10,999

AZ Sestante Diversified

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	(4)	2	-	-	(10,996)	10,996
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2024	(6)	3	-	-	(11,844)	11,844

Context Capital Medium Term

	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	(4)	2	-	-	(5,476)	5,476
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2024	(3)	2	-	-	(4,171)	4,171

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Evidentia Medium Term

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-5.00% $	5.00% $
30/06/2025	(336)	168	-	-	(369,745)	369,745
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-5.00% $	5.00% $
30/06/2024	(142)	71	-	-	(158,291)	158,291

Perpetual Diversified Growth

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-11.00% $'000	11.00% $'000
30/06/2025	49	(72)	(13)	13	(8,459)	8,433
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-12.00% $'000	12.00% $'000
30/06/2024	61	(76)	13	(13)	(10,046)	10,045

Pendal Sustainable Balanced

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2025	(37)	19	(43)	43	(6,120)	6,109
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2024	(21)	10	(32)	32	(6,057)	6,056

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Perpetual Balanced Growth

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2025	155	(262)	74	(74)	(14,806)	14,753
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2024	246	(300)	21	(21)	(15,711)	15,706

Schroder Real Return

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-11.00% $'000	11.00% $'000
30/06/2025	(1)	-	-	-	(6,318)	6,318
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-12.00% $'000	12.00% $'000
30/06/2024	(2)	1	-	-	(6,652)	6,652

AZ Sestante Growth

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	(7)	3	-	-	(12,211)	12,211
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2024	(8)	4	-	-	(12,763)	12,763

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Context Capital Long Term

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	(2)	1	-	-	(10,944)	10,944
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2024	(2)	1	-	-	(8,063)	8,063

Evidentia Long Term

	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)	1	-	-	(3,294)	3,294
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2024	-	-	-	-	(390)	390

Fortlake Real Income

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2025	-	-	-	-	(529)	529

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Aspect Absolute Return

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-15.00% $	15.00% $
30/06/2025	(92)	46	-	-	(494,634)	494,634
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-18.00% $	18.00% $
30/06/2024	(271)	136	-	-	(544,864)	544,864

Aspect Diversified Futures

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	(1)	-	-	-	(3,420)	3,420
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2024	(10)	5	-	-	(5,332)	5,332

Blackrock Global Liquid Alternatives

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	(2)	1	-	-	(6,411)	6,411
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-18.00% $'000	18.00% $'000
30/06/2024	(5)	2	-	-	(5,790)	5,790

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

AB Managed Volatility Equities

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	(10)	5	-	-	(42,517)	42,517
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	(10)	5	-	-	(59,876)	59,876

Investors Mutual Future Leaders

	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	-	-	-	-	(1,847)	1,847
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	-	-	-	-	(2,540)	2,540

Longwave Australian Small Companies

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2025	(21)	10	-	-	(16,630)	16,630
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	(56)	28	-	-	(17,898)	17,898

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Baillie Gifford Sustainable Growth

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-15.00% $	15.00% $
30/06/2025	(58)	29	-	-	(176,652)	176,652
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-15.00% $	15.00% $
30/06/2024	(46)	23	-	-	(282,418)	282,418

Skerryvore Global Emerging Markets All-Cap

	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	-30.00% $'000	30.00% $'000
30/06/2025	(1)	1	-	-	(25,491)	25,491
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-35.00% $'000	35.00% $'000
30/06/2024	(4)	2	-	-	(28,782)	28,782

CFS Select Conservative

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-7.00% $'000	7.00% $'000
30/06/2025	(44)	22	-	-	(37,243)	37,242
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-7.00% $'000	7.00% $'000
30/06/2024	(70)	35	-	-	(38,163)	38,163

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

CFS Select Balanced

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2025	(56)	28	-	-	(30,362)	30,361
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2024	(77)	38	-	-	(30,494)	30,494

CFS Select Diversified

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-11.00% $'000	11.00% $'000
30/06/2025	(119)	60	23	(23)	(125,956)	125,951
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-12.00% $'000	12.00% $'000
30/06/2024	(223)	111	-	-	(131,785)	131,785

CFS Select High Growth

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	(46)	23	11	(11)	(78,249)	78,244
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-18.00% $'000	18.00% $'000
30/06/2024	(60)	30	-	-	(86,918)	86,918

10. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk

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

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 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.

Perpetual Diversified Growth		
	30/06/2025 $'000	**30/06/2024 $'000**
Rating		
Non-rated	1,882	1,850
Total	1,882	1,850

Perpetual Balanced Growth		
	30/06/2025 $'000	**30/06/2024 $'000**
Rating		
Non-rated	7,230	7,093
Total	7,230	7,093

Longwave Australian Small Companies		
	30/06/2025 $'000	**30/06/2024 $'000**
Rating		
A+	527	-
Total	527	-

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.

CFS Conservative							
	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	-	870	1,740	-	-	-	2,610
(Outflows)	-	(778)	(1,556)	-	-	-	(2,334)
30/06/2024							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

CFS Diversified

	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	-	218	435	-	-	-	653
(Outflows)	-	(194)	(389)	-	-	-	(583)
30/06/2024							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

CFS Moderate

	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	-	1,925	3,849	-	-	-	5,774
(Outflows)	-	(1,720)	(3,440)	-	-	-	(5,160)
30/06/2024							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

CFS Balanced	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	-	486	972	-	-	-	1,458
(Outflows)	-	(435)	(869)	-	-	-	(1,304)
30/06/2024							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

CFS Growth	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	-	1,571	3,141	-	-	-	4,712
(Outflows)	-	(1,404)	(2,807)	-	-	-	(4,211)
30/06/2024							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

CFS High Growth	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	-	476	952	-	-	-	1,428
(Outflows)	-	(426)	(851)	-	-	-	(1,277)
30/06/2024							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

CFS Global Share - Hedged	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	1,131,655	-	-	-	-	-	1,131,655
(Outflows)	(1,512,405)	-	-	-	-	-	(1,512,405)
30/06/2024							
Derivatives:							
Inflows	3,213,273	1,091,367	-	-	-	-	4,304,640
(Outflows)	(3,206,242)	(1,389,432)	-	-	-	-	(4,595,674)

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

CFS Enhanced Index Conservative	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	-	484	968	-	-	-	1,452
(Outflows)	-	(432)	(865)	-	-	-	(1,297)
30/06/2024							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

CFS Enhanced Index Diversified	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	-	403	807	-	-	-	1,210
(Outflows)	-	(361)	(722)	-	-	-	(1,083)
30/06/2024							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

CFS Enhanced Index Balanced	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	-	1,286	2,572	-	-	-	3,858
(Outflows)	-	(1,149)	(2,299)	-	-	-	(3,448)
30/06/2024							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

CFS Enhanced Index High Growth	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	-	276	551	-	-	-	827
(Outflows)	-	(247)	(493)	-	-	-	(740)
30/06/2024							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

Perpetual Conservative Growth

	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	7,990	5,154	-	-	-	-	13,144
(Outflows)	(9,478)	(7,878)	-	-	-	-	(17,356)
30/06/2024							
Derivatives:							
Inflows	9,510	6,993	1,466	-	-	-	17,969
(Outflows)	(10,555)	(7,576)	(1,466)	-	-	-	(19,597)

Perpetual Diversified Growth

	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	8,894	5,479	-	-	-	-	14,373
(Outflows)	(10,678)	(8,184)	-	-	-	-	(18,862)
30/06/2024							
Derivatives:							
Inflows	8,310	2,016	1,195	-	-	-	11,521
(Outflows)	(10,107)	(3,111)	(1,195)	-	-	-	(14,413)

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

Pendal Sustainable Balanced

	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	13,776	107	-	-	-	-	13,883
(Outflows)	(28,142)	(13)	-	-	-	-	(28,155)
30/06/2024							
Derivatives:							
Inflows	12,342	1	-	-	-	-	12,343
(Outflows)	(22,447)	(9)	-	-	-	-	(22,456)

Perpetual Balanced Growth

	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	41,450	31,661	-	-	-	-	73,111
(Outflows)	(49,544)	(46,983)	-	-	-	-	(96,527)
30/06/2024							
Derivatives:							
Inflows	36,810	4,349	5,683	-	-	-	46,842
(Outflows)	(43,753)	(12,735)	(5,683)	-	-	-	(62,171)

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

CFS Select Conservative	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	-	224	447	-	-	-	671
(Outflows)	-	(202)	(404)	-	-	-	(606)
30/06/2024							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

CFS Select Balanced	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	-	250	500	-	-	-	750
(Outflows)	-	(226)	(452)	-	-	-	(678)
30/06/2024							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

CFS Select Diversified	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	-	456	912	-	-	-	1,368
(Outflows)	-	(413)	(825)	-	-	-	(1,238)
30/06/2024							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

CFS Select High Growth	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	-	207	415	-	-	-	622
(Outflows)	-	(187)	(375)	-	-	-	(562)
30/06/2024							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

(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.

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11. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

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

CFS Defensive						
	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
- Options	-	48	(1)	-	-	-
	-	48	(1)	-	-	-

CFS Conservative						
	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
- Options	-	574	(8)	-	-	-
- Others	-	1,073	(2,019)	-	-	-
	-	1,647	(2,027)	-	-	-

CFS Diversified						
	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
- Options	-	306	(16)	-	-	-
- Others	-	268	(505)	-	-	-
	-	574	(521)	-	-	-

CFS Moderate						
	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
- Options	-	3,065	(147)	-	-	-
- Others	-	2,373	(4,467)	-	-	-
	-	5,438	(4,614)	-	-	-

11. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

CFS Balanced

	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
- Options	-	910	(54)	-	-	-
- Others	-	600	(1,128)	-	-	-
	-	1,510	(1,182)	-	-	-

CFS Growth

	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
- Options	-	3,212	(175)	-	-	-
- Others	-	1,937	(3,645)	-	-	-
	-	5,149	(3,820)	-	-	-

CFS High Growth

	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
- Options	-	1,220	(57)	-	-	-
- Others	-	587	(1,105)	-	-	-
	-	1,807	(1,162)	-	-	-

CFS Global Share - Hedged

	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
- Forward Currency Contracts	1,131,655	3,286	(374)	3,884,375	10,115	(3,164)
	1,131,655	3,286	(374)	3,884,375	10,115	(3,164)

11. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

CFS Enhanced Index Conservative						
	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
- Options	-	651	(9)	-	-	-
- Others	-	597	(1,123)	-	-	-
	-	1,248	(1,132)	-	-	-

CFS Enhanced Index Diversified						
	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
- Options	-	918	(13)	-	-	-
- Others	-	498	(936)	-	-	-
	-	1,416	(949)	-	-	-

CFS Enhanced Index Balanced						
	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
- Options	-	2,214	(28)	-	-	-
- Others	-	1,585	(2,984)	-	-	-
	-	3,799	(3,012)	-	-	-

CFS Enhanced Index High Growth						
	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
- Options	-	635	(8)	-	-	-
- Others	-	340	(640)	-	-	-
	-	975	(648)	-	-	-

11. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Perpetual Conservative Growth

	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	3,498	174	(90)	4,696	49	(33)
- Options	25,696	502	(183)	51,304	427	-
- Forward Currency Contracts	13,931	88	(113)	17,821	498	(40)
	43,125	764	(386)	73,821	974	(73)

Perpetual Diversified Growth

	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	2,498	129	(73)	2,598	37	(14)
- Options	22,989	444	(162)	41,915	363	-
- Forward Currency Contracts	15,083	138	(109)	11,873	404	(19)
	40,570	711	(344)	56,386	804	(33)

Pendal Sustainable Balanced

	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	3	106	(13)	(1)	1	(9)
- Options	(2)	269	(198)	1	100	-
- Forward Currency Contracts	13,776	35	(1)	12,342	187	-
	13,777	410	(212)	12,342	288	(9)

11. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Perpetual Balanced Growth

	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	14,993	800	(294)	14,992	135	(131)
- Options	109,570	2,117	(771)	195,992	1,654	-
- Forward Currency Contracts	76,317	756	(517)	51,973	1,781	(85)
	200,880	3,673	(1,582)	262,957	3,570	(216)

Longwave Australian Small Companies

	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
- Warrants	-	-	-	-	3	-
	-	-	-	-	3	-

CFS Select Conservative

	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
- Options	-	295	(4)	-	-	-
- Others	-	279	(526)	-	-	-
	-	574	(530)	-	-	-

CFS Select Balanced

	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
- Options	-	590	(23)	-	-	-
- Others	-	312	(587)	-	-	-
	-	902	(610)	-	-	-

11. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

CFS Select Diversified	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
- Options	-	1,104	(42)	-	-	-
- Others	-	569	(1,072)	-	-	-
	-	1,673	(1,114)	-	-	-

CFS Select High Growth	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
- Options	-	849	(31)	-	-	-
- Others	-	259	(487)	-	-	-
	-	1,108	(518)	-	-	-

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

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

Perpetual Diversified Growth							
	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	711	-	711	(123)	-	-	588
- Liabilities	(344)	-	(344)	123	-	-	(221)
30/06/2024							
Derivatives:							
- Assets	804	-	804	(18)	-	-	786
- Liabilities	(33)	-	(33)	18	-	-	(15)

12. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Perpetual Balanced Growth							
	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	3,673	-	3,673	(580)	-	-	3,093
- Liabilities	(1,582)	-	(1,582)	580	-	(1,190)	(2,192)
30/06/2024							
Derivatives:							
- Assets	2,673	-	2,673	(79)	-	-	2,594
- Liabilities	(216)	-	(216)	79	-	(360)	(497)

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* %
CFS Defensive	11	568,794	2.80
CFS Conservative	19	2,049,206	8.20
CFS Diversified	19	526,611	2.11
CFS Moderate	19	4,663,522	18.66
CFS Balanced	19	1,211,099	4.85
CFS Growth	19	3,898,107	15.59
CFS High Growth	13	1,217,531	5.88
CFS Geared Growth Plus	1	20,558	13.30
CFS Real Return ^	1	145,181	0.99
CFS Fixed Interest	5	508,886	11.51
CFS Australian Share	5	3,599,686	100.00
CFS Australian Small Companies	5	360,260	100.00
CFS Global Share	6	3,705,147	54.17
CFS Global Share - Hedged	1	1,141,661	30.73
CFS Emerging Markets	4	639,769	37.51
CFS Property Securities	2	268,047	100.00
CFS Global Property Securities	2	538,002	87.25
CFS Global Infrastructure Securities	3	827,934	90.13
CFS Geared Australian Share	1	28,100	23.38
CFS Enhanced Index Conservative	12	2,332,343	10.87
CFS Enhanced Index Diversified	12	1,987,655	9.27
CFS Enhanced Index Moderate	1	206,895	15.60
CFS Enhanced Index Balanced	12	3,254,365	15.17
CFS Enhanced Index High Growth	9	739,439	4.39
CFS Index Conservative	1	200,203	17.98
CFS Index Diversified	1	225,442	14.29
CFS Index Moderate	1	122,230	14.01
CFS Index Balanced	1	125,022	9.72
CFS Index Growth	1	145,012	11.85
CFS Index High Growth	1	71,215	8.58
CFS Index Australian Bond	1	135,852	5.06
CFS Index Global Share	1	541,113	8.64
CFS Index Property Securities	1	126,012	11.66
AZ Sestante Conservative	17	27,373	0.10
Context Capital Short Term	10	71,369	0.31
Perpetual Conservative Growth	6	122,938	5.48

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

13. STRUCTURED ENTITIES (continued)

30/06/2025 Name of Fund:	No. of Investee funds	Fair Value of Investment $'000	Interest Held in Investment at Period End* %
AZ Sestante Diversified	17	73,309	0.27
Context Capital Medium Term	15	109,524	0.38
Evidentia Medium Term ^	13	7,394,904	0.02
Perpetual Diversified Growth	6	62,694	2.79
Pendal Sustainable Balanced	4	108,490	16.37
Perpetual Balanced Growth	6	229,771	10.24
Schroder Real Return	1	57,440	17.83
AZ Sestante Growth	14	81,406	0.32
Context Capital Long Term	12	72,961	0.32
Evidentia Long Term	13	21,958	0.08
Fortlake Real Income	1	10,583	1.54
Aspect Absolute Return ^	1	3,297,557	5.56
Aspect Diversified Futures	1	22,803	4.04
Blackrock Global Liquid Alternatives	1	2	1.39
AB Managed Volatility Equities	2	283,448	99.12
Investors Mutual Future Leaders	1	12,315	3.77
Longwave Australian Small Companies	-	-	-
Baillie Gifford Sustainable Growth ^	1	1,177,681	7.17
Skerryvore Global Emerging Markets All-Cap	1	84,969	100.00
CFS Select Conservative	12	531,744	3.36
CFS Select Balanced	13	606,657	3.84
CFS Select Diversified	13	1,143,948	7.23
CFS Select High Growth	7	520,809	5.25

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

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

13. STRUCTURED ENTITIES (continued)

30/06/2024 Name of Fund:	No. of Investee funds	Fair Value of Investment $'000	Interest Held in Investment at Period End* %
CFS Defensive	10	555,866	2.79
CFS Conservative	17	2,143,671	9.03
CFS Diversified	17	522,610	2.20
CFS Moderate	18	4,624,191	19.47
CFS Balanced	17	1,121,646	4.72
CFS Growth	17	3,681,015	15.50
CFS High Growth	12	1,096,825	5.65
CFS Geared Growth Plus	1	18,381	13.57
CFS Real Return ^	n/a	n/a	n/a
CFS Fixed Interest	6	527,341	7.91
CFS Australian Share	6	3,438,686	99.71
CFS Australian Small Companies	5	361,996	100.00
CFS Global Share	7	3,529,918	64.99
CFS Global Share - Hedged	1	1,096,155	30.94
CFS Emerging Markets	4	567,979	64.04
CFS Property Securities	2	255,303	100.00
CFS Global Property Securities	2	529,502	99.79
CFS Global Infrastructure Securities	3	801,850	99.87
CFS Geared Australian Share	1	33,122	29.91
CFS Enhanced Index Conservative	12	2,303,250	10.74
CFS Enhanced Index Diversified	12	1,877,038	8.75
CFS Enhanced Index Moderate	1	182,071	15.40
CFS Enhanced Index Balanced	12	2,921,049	13.62
CFS Enhanced Index High Growth	9	584,194	4.10
CFS Index Conservative	1	197,679	19.58
CFS Index Diversified	1	196,436	14.20
CFS Index Moderate	1	84,522	11.99
CFS Index Balanced	1	97,367	9.94
CFS Index Growth	1	119,417	12.18
CFS Index High Growth	1	52,381	9.83
CFS Index Australian Bond	1	118,657	5.86
CFS Index Global Share	1	471,011	9.33
CFS Index Property Securities	1	121,450	12.28
AZ Sestante Conservative	19	28,599	0.11
Context Capital Short Term	10	49,251	0.24
Perpetual Conservative Growth	6	140,650	6.76
AZ Sestante Diversified	21	78,963	0.29
Context Capital Medium Term	15	83,420	0.33
Evidentia Medium Term ^	13	3,165,828	0.01
Perpetual Diversified Growth	6	69,123	3.32
Pendal Sustainable Balanced	4	108,838	15.71
Perpetual Balanced Growth	6	244,230	11.74
Schroder Real Return	1	55,434	13.78
AZ Sestante Growth	17	85,085	0.33
Context Capital Long Term	12	53,754	0.29
Evidentia Long Term	13	2,599	0.01
Fortlake Real Income	n/a	n/a	n/a
Aspect Absolute Return ^	1	3,027,024	4.58
Aspect Diversified Futures	1	35,548	5.32
Blackrock Global Liquid Alternatives	7	32,164	2.95

13. STRUCTURED ENTITIES (continued)

30/06/2024 Name of Fund:	No. of Investee funds	Fair Value of Investment $'000	Interest Held in Investment at Period End* %
AB Managed Volatility Equities	2	299,378	99.77
Investors Mutual Future Leaders	1	12,698	4.11
Longwave Australian Small Companies	-	-	-
Baillie Gifford Sustainable Growth ^	1	1,882,787	9.20
Skerryvore Global Emerging Markets All-Cap	3	82,234	100.00
CFS Select Conservative	12	545,179	3.72
CFS Select Balanced	13	609,884	4.28
CFS Select Diversified	13	1,098,206	7.71
CFS Select High Growth	7	482,875	4.86

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

Blackrock Global Liquid Alternatives invests in external unit trusts. The total market value of the external unit trusts at 30 June 2025 is $106.9m (30 June 2024: $19.0m)

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.

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

KPMG

Independent Auditor's Report

To the unitholders of the following Funds:

- Colonial First State Multi-Manager Defensive Fund
- Colonial First State Multi-Manager Conservative Fund
- Colonial First State Multi-Manager Diversified Fund
- Colonial First State Multi-Manager Moderate Fund
- Colonial First State Balanced Fund 2
- Colonial First State Multi-Manager Growth Fund
- Colonial First State Multi-Manager High Growth Fund
- Colonial First State Multi Manager Geared Growth Fund
- Colonial First State Investment Fund 222
- Colonial First State Multi-Manager Fixed Interest Fund
- Colonial First State Multi-Manager Australian Share Fund
- Colonial First State Multi-Manager Small Companies Fund
- Colonial First State Multi-Manager Global Shares Fund
- Colonial First State Global Share Fund 15
- Colonial First State Multi Manager Emerging Markets Fund
- Colonial First State Multi-Manager Property Securities Fund
- Colonial First State Multi Manager Global Property Securities Fund
- Colonial First State Multi Manager Global Infrastructure Securities Fund
- Colonial First State Multi Manager Geared Australian Boutique Shares Fund
- Colonial First State Diversified Fund 2
- Colonial First State Diversified Fund 3
- Colonial First State Diversified Fund 10
- Colonial First State Diversified Fund 7
- Colonial First State Diversified Fund 8
- Colonial First State Investment Fund 85
- Colonial First State Investment Fund 83
- Colonial First State Investment Fund 90
- Colonial First State Investment Fund 91
- Colonial First State Investment Fund 84
- Colonial First State Investment Fund 92
- Colonial First State - FirstChoice Wholesale Investments - Fixed Interest Fund 8
- Colonial First State - FirstChoice Wholesale Investments - Global Share Fund 14
- Colonial First State - FirstChoice Wholesale Investments - Property Securities Fund 7
- Colonial First State Investment Fund 44
- Colonial First State Investment Fund 149

- Colonial First State Diversified Fund 1
- Colonial First State Investment Fund 45
- Colonial First State Investment Fund 150
- Colonial First State Investment Fund 147
- Colonial First State Diversified Fund 4
- Colonial First State Diversified Fund 5
- Colonial First State Diversified Fund 6
- Colonial First State - FirstChoice Wholesale Investments - Specialist Fund 32
- Colonial First State Investment Fund 46
- Colonial First State Investment Fund 151
- Colonial First State Investment Fund 148
- Colonial First State Investment Fund 223
- Colonial First State Specialist Fund 46
- Colonial First State - FirstChoice Wholesale Investments - Specialist Fund 23
- Colonial First State – FirstChoice Wholesale Investments – Alternatives 1
- Colonial First State Australian Boutique Shares Blended
- Colonial First State Wholesale Future Leaders Fund
- Colonial First State Wholesale Developing Companies Fund
- Colonial First State Investment Fund 95
- Colonial First State Multi Manager Asian Share Fund
- Colonial First State Wholesale Conservative Fund
- Colonial First State Wholesale Balanced Fund
- Colonial First State Wholesale Diversified Fund
- Colonial First State Wholesale High Growth Fund

For the purpose of this report, the term Fund and Funds denote the individual and distinct entity for which the financial information is prepared and upon which our audit is performed. Each is to be read as a singular subject matter.

Opinion

We have audited the ***Financial Report*** of the Funds.

In our opinion, the accompanying ***Financial Report*** of the Funds gives a true and fair view, including the Funds' financial position as at 30 June 2025 and of their financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Balance Sheets as at 30 June 2025;
- Statements of Comprehensive Income, Statements of Changes in Equity, and Statements of Cash Flows for the year then ended;
- Notes to the financial statements, including material accounting policies; and
- Directors' Declaration.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audits of the Financial Reports* section of our report.

We are independent of the Funds in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Reports in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Other Information

Other Information is financial and non-financial information in the Funds' annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors of Colonial First State Investments Limited (the Responsible Entity) are responsible for the Other Information.

The Other Information we obtained prior to the date of this Auditor's Report was the Directors' Report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors of the Responsible Entity are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001,* including giving a true and fair view of the financial position and performance of the Funds, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001;*
- implementing necessary internal controls to enable the preparation of a Financial Report in accordance with the *Corporations Act* 2001, including giving a true and fair view of the financial position and performance of the Funds, and that is free from material misstatement, whether due to fraud or error; and
- assessing each Fund's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the respective Fund or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor’s Report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our Auditor’s Report.

KPMG	Joshua Pearse Partner Sydney 17 September 2025

Enquiries

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