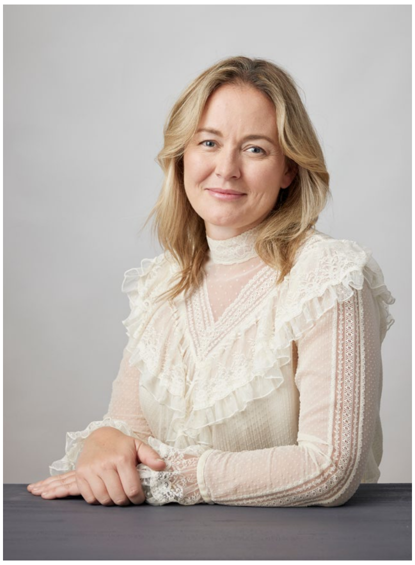
FirstChoice

FirstChoice Wholesale Investments – Part B

2025 Annual financial report

Investments

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



Your Annual Financial Report

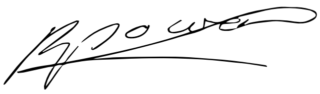
I am pleased to present the reports for the financial year ended 30 June 2025 for the Colonial First State FirstChoice Wholesale Investments.

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

Part A contains the first section of this booklet. Parts 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 Diversified Fund 9	117 954 435
Colonial First State Investment Fund 69	624 512 465
Colonial First State - FirstChoice Wholesale Investments - Australian Share Fund 20	109 434 737
Colonial First State Investment Fund 116	652 576 246
Colonial First State Wholesale Enhanced Yield Fund	112 736 491
Colonial First State Specialist Fund 18	123 809 469
Colonial First State Australian Shares Fund 5	099 919 230
Colonial First State Australian Share Fund 23	116 418 958
Colonial First State Australian Shares Fund 8	099 919 310
Colonial First State Australian Shares Fund 34	610 729 863
Colonial First State Investment Fund 180	669 575 535
Colonial First State Australian Shares Fund 3	099 920 000
Colonial First State Australian Shares Fund 6	099 919 169
Colonial First State Investment Fund 13	604 604 757
Colonial First State Investment Fund 136	662 158 705
Colonial First State Australian Share Fund 12	102 587 404
Colonial First State Australian Share Fund 24	117 954 186
Colonial First State Wholesale Leaders Fund	087 569 640
Colonial First State Wholesale Imputation Fund	087 569 980
Colonial First State Investment Fund 190	669 584 105
Colonial First State Australian Share Fund 14	108 230 155
Colonial First State Australian Share Fund 13	103 333 268
Colonial First State Global Asset Management Equity Trust 2	129 259 552
Colonial First State Australian Shares Fund 10	099 920 493
Colonial First State Australian Share Fund 31	108 730 329
Colonial First State Australian Share Fund 17	108 230 306
Colonial First State Australian Shares Fund 11	099 920 439
Colonial First State Australian Shares Fund 4	099 919 927
Colonial First State Wholesale Australian Share Fund - Core	091 478 956
Colonial First State - FirstChoice Wholesale Investments - Australian Share Fund 26	132 950 862
Colonial First State Australian Shares Fund 9	099 920 635
Colonial First State Australian Share Fund 15	108 230 244
Colonial First State Australian Share Fund 16	108 230 280
Colonial First State Small Companies Fund 8	113 916 984
Colonial First State Small Companies Fund 7	113 917 481
Colonial First State Investment Fund 112	652 568 968
Colonial First State Wholesale Small Companies Fund - Core	089 460 891
Colonial First State Investment Fund 191	669 585 175
Colonial First State Small Companies Fund 12	604 604 739
Colonial First State - FirstChoice Wholesale Investments - Small Companies Fund 10	132 951 725
Colonial First State Specialist Fund 9	117 032 327
Colonial First State Investment Fund 182	669 575 053
Colonial First State Wholesale Property Securities Fund	087 570 429
Colonial First State Property Fund 6	101 476 779
Colonial First State Australian Infrastructure Fund 1	123 987 011
Colonial First State Property Fund 2	099 940 922
Colonial First State Property Securities Fund 8	110 772 579

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

INDEX

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 (or date of registration of the Fund) 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 Diversified Fund 9	CFS Enhanced Index Growth	17/01/2006	24/01/2006
Colonial First State Investment Fund 69	CFS Index Global Bond	6/02/2018	5/03/2018
Colonial First State - FirstChoice Wholesale Investments - Australian Share Fund 20	CFS Index Australian Share	7/06/2004	15/06/2004
Colonial First State Investment Fund 116	CFS Geared Index Australian Share	29/06/2021	13/08/2021
Colonial First State Wholesale Enhanced Yield Fund	Daintree Core Income	4/02/2005	15/02/2005
Colonial First State Specialist Fund 18	Merlon Australian Share Income	2/02/2007	16/02/2007
Colonial First State Australian Shares Fund 5	State Street Australian Equity	11/03/2002	27/03/2002
Colonial First State Australian Share Fund 23	Acadian Core Australian Equity	20/09/2005	11/10/2005
Colonial First State Australian Shares Fund 8	Airlie Australian Share	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 Australian Shares Fund 34	Alphinity Sustainable Share	8/02/2016	26/02/2016
Colonial First State Investment Fund 180	Antares Ex-20 Australian Equities	31/05/2023	12/07/2023
Colonial First State Australian Shares Fund 3	Ausbil Active Sustainable Equity	11/03/2002	27/03/2002
Colonial First State Australian Shares Fund 6	Ausbil Australian Active Equity	11/03/2002	27/03/2002
Colonial First State Investment Fund 13	Bennelong Ex-20 Australian Equities	26/02/2015	12/03/2015
Colonial First State Investment Fund 136	DNR Capital Australian Equities High Conviction	19/08/2022	13/09/2022
Colonial First State Australian Share Fund 12	DNR Capital Australian Equities Income	2/10/2002	4/11/2002
Colonial First State Australian Share Fund 24	Fidelity Australian Equities	17/01/2006	24/01/2006
Colonial First State Wholesale Leaders Fund	First Sentier Concentrated Australian Share	11/05/1999	9/06/1999
Colonial First State Wholesale Imputation Fund	First Sentier Imputation	11/05/1999	9/06/1999
Colonial First State Investment Fund 190	Infinity Core Australian Equity	31/05/2023	12/07/2023
Colonial First State Australian Share Fund 14	Investors Mutual Australian Share	25/02/2004	11/03/2004
Colonial First State Australian Share Fund 13	Lazard Select Australian Equity	17/12/2002	16/01/2003

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 Global Asset Management Equity Trust 2	Martin Currie Australia Equity Income	20/12/2007	25/01/2008
Colonial First State Australian Shares Fund 10	Pendal Australian Share	11/03/2002	27/03/2002
Colonial First State Australian Share Fund 31	Pendal Sustainable Australian Share	15/04/2004	22/04/2004
Colonial First State Australian Share Fund 17	Perennial Value Australian Share	25/02/2004	11/03/2004
Colonial First State Australian Shares Fund 11	Perpetual Australian Share	11/03/2002	27/03/2002
Colonial First State Australian Shares Fund 4	Perpetual Industrial Share	11/03/2002	27/03/2002
Colonial First State Wholesale Australian Share Fund - Core	Platypus Australian Equities (formerly Ausbil Australian Equity)	14/04/1993	2/03/2000
Colonial First State - FirstChoice Wholesale Investments - Australian Share Fund 26	RQI Australian Value (formerly Realindex Australian Share Value)	25/08/2008	8/09/2008
Colonial First State Australian Shares Fund 9	Schroder Australian Equity	11/03/2002	27/03/2002
Colonial First State Australian Share Fund 15	Solaris Core Australian Equity	25/02/2004	11/03/2004
Colonial First State Australian Share Fund 16	WaveStone Australian Share	25/02/2004	11/03/2004
Colonial First State Small Companies Fund 8	Ausbil Australian Emerging Leaders	19/04/2005	4/05/2005
Colonial First State Small Companies Fund 7	Pendal Smaller Companies (formerly Celeste Australian Small Companies)	19/04/2005	4/05/2005

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 112	Eiger Australian Small Companies	29/06/2021	13/08/2021
Colonial First State Wholesale Small Companies Fund - Core	First Sentier Australian Small Companies	24/05/1988	7/10/1999
Colonial First State Investment Fund 191	Infinity SMID Australian Equity	31/05/2023	12/07/2023
Colonial First State Small Companies Fund 12	OC Premium Small Companies	26/02/2015	12/03/2015
Colonial First State - FirstChoice Wholesale Investments - Small Companies Fund 10	RQI Australian Small Cap Value (formerly Realindex Australian Small Companies Value)	25/08/2008	8/09/2008
Colonial First State Specialist Fund 9	Acadian Australian Equity Long Short	7/11/2005	18/11/2005
Colonial First State Investment Fund 182	L1 Capital Catalyst	31/05/2023	12/07/2023
Colonial First State Wholesale Property Securities Fund	First Sentier Property Securities	11/05/1999	9/06/1999
Colonial First State Property Fund 6	Ironbark Property Securities	15/07/2002	29/07/2002
Colonial First State Australian Infrastructure Fund 1	Martin Currie Real Income	14/02/2007	23/02/2007
Colonial First State Property Fund 2	Pendal Property Investment	11/03/2002	27/03/2002
Colonial First State Property Securities Fund 8	Dexus AREIT	30/08/2004	9/09/2004

DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

Principal Activities

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

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

Rounding of amounts to the nearest thousand dollars

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

Comparatives

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

DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

Review of Operations

Income

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

Name of Fund	Profit/(Loss) Attributable to unitholders	
	Period ended 30/06/2025 $'000	Period ended 30/06/2024 $'000
CFS Enhanced Index Growth	106,190	81,004
CFS Index Global Bond	3,182	1,122
CFS Index Australian Share	89,897	71,823
CFS Geared Index Australian Share	12,629	12,704
Daintree Core Income	7,392	6,884
Merlon Australian Share Income	6,279	12,341
State Street Australian Equity	7,583	(174)
Acadian Core Australian Equity	10,983	17,773
Airlie Australian Share	12,140	11,086
Alphinity Sustainable Share	9,922	7,578
Antares Ex-20 Australian Equities	1,235	(198)
Ausbil Active Sustainable Equity	9,836	6,295
Ausbil Australian Active Equity	63,220	66,084
Bennelong Ex-20 Australian Equities	13,098	69,136
DNR Capital Australian Equities High Conviction	7,454	10,254
DNR Capital Australian Equities Income	4,334	6,472
Fidelity Australian Equities	190,714	114,212
First Sentier Concentrated Australian Share	127,700	139,564
First Sentier Imputation	124,122	143,125
Infinity Core Australian Equity ^	379,025	8,477
Investors Mutual Australian Share	93,886	31,768
Lazard Select Australian Equity	(139)	13,238
Martin Currie Australia Equity Income	26,637	28,634
Pendal Australian Share	45,833	34,303
Pendal Sustainable Australian Share	16,884	10,295
Perennial Value Australian Share	17,361	25,195
Perpetual Australian Share	16,539	17,469
Perpetual Industrial Share	117,791	110,187
Platypus Australian Equities	22,699	29,068
RQI Australian Value	19,402	14,381
Schroder Australian Equity	101,810	80,362
Solaris Core Australian Equity	20,947	21,877
WaveStone Australian Share	6,786	11,474
Ausbil Australian Emerging Leaders	28,509	14,104
Pendal Smaller Companies	365	9,186
Eiger Australian Small Companies	4,108	2,669
First Sentier Australian Small Companies	80,888	32,807
Infinity SMID Australian Equity ^	497,588	(21,607)
OC Premium Small Companies	(3,929)	39,084
RQI Australian Small Cap Value	3,652	2,971
Acadian Australian Equity Long Short	34,896	22,440
L1 Capital Catalyst	(48)	359
First Sentier Property Securities	38,852	79,032

Review of Operations (continued)

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
Ironbark Property Securities	21,801	39,353
Martin Currie Real Income	6,418	189
Pendal Property Investment	64,761	98,686
Dexus AREIT	1,814	9,216

^ 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 Enhanced Index Growth	62,671	43,056
CFS Index Global Bond	440	728
CFS Index Australian Share	36,002	31,502
CFS Geared Index Australian Share	8,512	3,646
Daintree Core Income	7,617	20,292
Merlon Australian Share Income	16,829	13,394
State Street Australian Equity	2,677	3,373
Acadian Core Australian Equity	2,407	4,687
Airlie Australian Share	3,077	10,889
Alphinity Sustainable Share	6,471	1,682
Antares Ex-20 Australian Equities	180	2
Ausbil Active Sustainable Equity	4,229	814
Ausbil Australian Active Equity	59,286	30,879
Bennelong Ex-20 Australian Equities	641	4,598
DNR Capital Australian Equities High Conviction	7,189	5,307
DNR Capital Australian Equities Income	2,697	3,664
Fidelity Australian Equities	181,035	112,396
First Sentier Concentrated Australian Share	11,727	14,032
First Sentier Imputation	101,990	77,246
Infinity Core Australian Equity ^	62,423	1,653
Investors Mutual Australian Share	57,361	45,646
Lazard Select Australian Equity	14,032	12,649
Martin Currie Australia Equity Income	8,796	18,397
Pendal Australian Share	24,572	20,286
Pendal Sustainable Australian Share	2,618	2,084
Perennial Value Australian Share	19,126	31,272
Perpetual Australian Share	8,902	18,793
Perpetual Industrial Share	90,964	41,147
Platypus Australian Equities	16,794	36,517
RQI Australian Value	10,973	5,064
Schroder Australian Equity	82,984	70,242
Solaris Core Australian Equity	15,627	11,529
WaveStone Australian Share	2,754	4,564
Ausbil Australian Emerging Leaders	25,788	12,797
Pendal Smaller Companies	1,693	3,955
Eiger Australian Small Companies	639	-
First Sentier Australian Small Companies	23,152	30,005
Infinity SMID Australian Equity ^	149,134	151
OC Premium Small Companies	16,001	5,847
RQI Australian Small Cap Value	2,694	712
Acadian Australian Equity Long Short	6,443	4,962
L1 Capital Catalyst	589	348
First Sentier Property Securities	6,747	7,683
Ironbark Property Securities	3,816	4,589
Martin Currie Real Income	2,161	3,574
Pendal Property Investment	64,185	30,512
Dexus AREIT	507	1,847

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

Review of Operations (continued)

Distribution to unitholders (continued)

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, adjusting for any liabilities and then dividing the net fund value by the total number of units held by unitholders on that day.

The following unit prices represent the ex-distribution exit unit prices as at 30 June 2025, together with comparative unit prices as at 30 June 2024:

Name of Fund	30/06/2025 $	30/06/2024 $
CFS Enhanced Index Growth	1.2549	1.1836
CFS Index Global Bond	0.8908	0.8535
CFS Index Australian Share	1.3435	1.2451
CFS Geared Index Australian Share	1.1560	1.0802
Daintree Core Income	0.7437	0.7445
Merlon Australian Share Income	0.8045	0.8579
State Street Australian Equity	1.3610	1.2607
Acadian Core Australian Equity	1.7823	1.5675
Airlie Australian Share	1.1281	1.0499
Alphinity Sustainable Share	1.2813	1.2121
Antares Ex-20 Australian Equities	1.2152	1.0700
Ausbil Active Sustainable Equity	1.4035	1.2548
Ausbil Australian Active Equity	1.6914	1.6784
Bennelong Ex-20 Australian Equities	1.6605	1.6210
DNR Capital Australian Equities High Conviction	1.1021	1.0891
DNR Capital Australian Equities Income	1.6779	1.6458
Fidelity Australian Equities	1.2330	1.2310
First Sentier Concentrated Australian Share	3.8575	3.4420
First Sentier Imputation	2.1743	2.1265
Infinity Core Australian Equity	1.1096	1.0101
Investors Mutual Australian Share	1.7197	1.6402
Lazard Select Australian Equity	1.5137	1.5737
Martin Currie Australia Equity Income	0.7787	0.7180
Pendal Australian Share	1.4963	1.3950
Pendal Sustainable Australian Share	1.8082	1.5605
Perennial Value Australian Share	1.2756	1.2797
Perpetual Australian Share	1.2609	1.2247
Perpetual Industrial Share	1.5355	1.4759
Platypus Australian Equities	1.2776	1.2527
RQI Australian Value	1.2088	1.1366
Schroder Australian Equity	1.4447	1.4148
Solaris Core Australian Equity	1.8943	1.8316
WaveStone Australian Share	1.7350	1.6666
Ausbil Australian Emerging Leaders	1.0750	1.0494
Pendal Smaller Companies	1.6017	1.6469
Eiger Australian Small Companies	0.9388	0.8537
First Sentier Australian Small Companies	1.9071	1.7470
Infinity SMID Australian Equity	1.1893	0.9915

DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

Review of Operations (continued)

Exit Prices (continued)

Name of Fund	30/06/2025 $	30/06/2024 $
OC Premium Small Companies	1.2975	1.3618
RQI Australian Small Cap Value	1.3954	1.3363
Acadian Australian Equity Long Short	1.9591	1.6538
L1 Capital Catalyst	0.9686	1.0015
First Sentier Property Securities	1.4447	1.3188
Ironbark Property Securities	1.4623	1.3494
Martin Currie Real Income	0.7576	0.7031
Pendal Property Investment	0.7627	0.7668
Dexus AREIT	0.9287	0.8452

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.

DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

Significant Changes in the State of Affairs

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

Matters Subsequent to the End of the Reporting Period

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

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

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

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

Indemnification and Insurance Premiums for Officers and Auditor

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

Likely Developments and Expected Results of Operations

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

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

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

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

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

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

Interests in the Funds

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

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

Environmental Regulation

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

DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

Single Financial Report

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

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

Auditor's Independence Declaration

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

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

JoAnna Fisher
Director
Sydney
17 September 2025

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

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

- Colonial First State Diversified Fund 9
- Colonial First State Investment Fund 69
- Colonial First State - FirstChoice Wholesale Investments - Australian Share Fund 20
- Colonial First State Investment Fund 116
- Colonial First State Wholesale Enhanced Yield Fund
- Colonial First State Specialist Fund 18
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- Colonial First State Wholesale Property Securities Fund
- Colonial First State Property Fund 6
- Colonial First State Australian Infrastructure Fund 1
- Colonial First State Property Fund 2
- Colonial First State Property Securities Fund 8

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 Enhanced Index Growth		CFS Index Global Bond		CFS Index Australian Share	
	Note	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024
Investment Income		**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Interest income	4	195	153	13	10	61	46
Distribution income		65,385	46,896	424	720	23,238	23,293
Net gains/(losses) on financial instruments at fair value through profit or loss		41,788	34,745	2,745	390	66,603	48,487
Other income		1	-	-	1	-	-
Responsible Entity fees rebate	9(c)	-	-	1	1	-	-
Net foreign exchange gain/(loss)		(3)	-	-	-	-	-
Total investment income/(loss)		**107,366**	**81,794**	**3,183**	**1,122**	**89,902**	**71,826**
Expenses							
Responsible Entity's management fees	9(c)	1,155	790	-	-	4	2
Expenses recharged	9(d)	20	-	1	-	1	-
Interest expenses		1	-	-	-	-	-
Other expenses		-	-	-	-	-	1
Total operating expenses		**1,176**	**790**	**1**	**-**	**5**	**3**
Profit/(Loss) for the period		**106,190**	**81,004**	**3,182**	**1,122**	**89,897**	**71,823**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**106,190**	**81,004**	**3,182**	**1,122**	**89,897**	**71,823**

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 Geared Index Australian Share		Daintree Core Income		Merlon Australian Share Income	
	Note	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024
Investment Income		**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Interest income	4	142	64	7,486	409	229	198
Dividend income		5,178	6,774	-	186	6,958	6,815
Distribution income		-	-	-	19,183	-	-
Net gains/(losses) on financial instruments at fair value through profit or loss		12,828	11,829	744	(12,276)	1,206	7,538
Other income		-	1	8	3	-	26
Net foreign exchange gain/(loss)		-	-	10	(1)	-	-
Total investment income/(loss)		**18,148**	**18,668**	**8,248**	**7,504**	**8,393**	**14,577**
Expenses							
Responsible Entity's management fees	9(c)	782	810	754	535	1,860	1,886
Responsible Entity's performance fees	9(c)	-	-	-	63	-	-
Custody fees	9(d)	10	11	8	1	10	11
Expenses recharged	9(d)	17	7	17	-	20	20
Interest expenses		4,523	4,867	13	2	6	16
Brokerage costs		29	17	64	19	217	303
Other expenses		158	252	-	-	1	-
Total operating expenses		**5,519**	**5,964**	**856**	**620**	**2,114**	**2,236**
Profit/(Loss) for the period		**12,629**	**12,704**	**7,392**	**6,884**	**6,279**	**12,341**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**12,629**	**12,704**	**7,392**	**6,884**	**6,279**	**12,341**

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

		State Street Australian Equity		Acadian Core Australian Equity		Airlie Australian Share	
	Note	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024
Investment Income		**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Interest income	4	42	39	53	53	213	278
Dividend income		3,313	4,114	2,359	5,053	4,348	3,719
Net gains/(losses) on financial instruments at fair value through profit or loss		4,941	(3,418)	9,164	13,727	9,208	8,452
Other income		1	2	6	3	2	32
Net foreign exchange gain/(loss)		-	-	1	-	-	-
Total investment income/(loss)		**8,297**	**737**	**11,583**	**18,836**	**13,771**	**12,481**
Expenses							
Responsible Entity's management fees	9(c)	675	856	568	992	1,469	1,192
Custody fees	9(d)	4	6	4	9	9	7
Expenses recharged	9(d)	9	9	11	7	20	16
Interest expenses		1	3	2	4	4	2
Brokerage costs		24	37	15	50	129	178
Other expenses		1	-	-	1	-	-
Total operating expenses		**714**	**911**	**600**	**1,063**	**1,631**	**1,395**
Profit/(Loss) for the period		**7,583**	**(174)**	**10,983**	**17,773**	**12,140**	**11,086**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**7,583**	**(174)**	**10,983**	**17,773**	**12,140**	**11,086**

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

		Alphinity Sustainable Share		Antares Ex-20 Australian Equities		Ausbil Active Sustainable Equity	
	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**	**$'000**	**$'000**
Interest income	4	46	71	13	5	21	10
Dividend income		2,031	2,302	187	12	1,293	1,277
Net gains/(losses) on financial instruments at fair value through profit or loss		8,656	6,057	1,174	(177)	9,111	5,525
Other income		-	5	1	1	1	5
Total investment income/(loss)		**10,733**	**8,435**	**1,375**	**(159)**	**10,426**	**6,817**
Expenses							
Responsible Entity's management fees	9(c)	722	755	98	23	537	463
Responsible Entity's performance fees	9(c)	-	-	18	3	-	-
Custody fees	9(d)	4	4	1	-	3	3
Expenses recharged	9(d)	9	8	1	-	8	6
Interest expenses		1	8	1	-	1	2
Brokerage costs		74	81	21	13	40	48
Other expenses		1	1	-	-	1	-
Total operating expenses		**811**	**857**	**140**	**39**	**590**	**522**
Profit/(Loss) for the period		**9,922**	**7,578**	**1,235**	**(198)**	**9,836**	**6,295**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**9,922**	**7,578**	**1,235**	**(198)**	**9,836**	**6,295**

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

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

		Ausbil Australian Active Equity		Bennelong Ex-20 Australian Equities		DNR Capital Australian Equities High Conviction	
	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	140	260	285	1,046	403	242
Dividend income		21,497	21,504	8,259	12,018	6,822	3,984
Net gains/(losses) on financial instruments at fair value through profit or loss		49,209	51,685	13,907	66,122	2,917	7,534
Other income		90	26	-	77	1	7
Total investment income/(loss)		**70,936**	**73,475**	**22,451**	**79,263**	**10,143**	**11,767**
Expenses							
Responsible Entity's management fees	9(c)	7,219	6,841	7,757	8,508	2,444	1,348
Custody fees	9(d)	47	45	43	52	15	8
Expenses recharged	9(d)	88	90	71	94	34	23
Interest expenses		6	2	7	8	6	3
Brokerage costs		356	413	1,474	1,465	190	131
Other expenses		-	-	1	-	-	-
Total operating expenses		**7,716**	**7,391**	**9,353**	**10,127**	**2,689**	**1,513**
Profit/(Loss) for the period		**63,220**	**66,084**	**13,098**	**69,136**	**7,454**	**10,254**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**63,220**	**66,084**	**13,098**	**69,136**	**7,454**	**10,254**

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

		DNR Capital Australian Equities Income		Fidelity Australian Equities		First Sentier Concentrated Australian Share	
	Note	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024
Investment Income		**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Interest income	4	155	103	1,245	1,398	925	1,081
Dividend income		3,541	3,148	56,388	63,839	22,037	21,781
Net gains/(losses) on financial instruments at fair value through profit or loss		1,798	4,150	151,024	67,921	116,313	125,714
Other income		-	9	257	90	32	251
Net foreign exchange gain/(loss)		-	-	25	75	-	-
Total investment income/(loss)		**5,494**	**7,410**	**208,939**	**133,323**	**139,307**	**148,827**
Expenses							
Responsible Entity's management fees	9(c)	1,001	810	17,543	18,374	10,449	8,606
Custody fees	9(d)	6	5	106	116	67	60
Expenses recharged	9(d)	14	11	188	216	133	122
Interest expenses		3	3	35	14	15	4
Brokerage costs		135	108	353	389	943	470
Other expenses		1	1	-	2	-	1
Total operating expenses		**1,160**	**938**	**18,225**	**19,111**	**11,607**	**9,263**
Profit/(Loss) for the period		**4,334**	**6,472**	**190,714**	**114,212**	**127,700**	**139,564**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**4,334**	**6,472**	**190,714**	**114,212**	**127,700**	**139,564**

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

		First Sentier Imputation		Infinity Core Australian Equity		Investors Mutual Australian Share	
	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	530	487	11,644	1,500	724	1,080
Dividend income		30,812	33,767	100,093	7,697	26,084	32,480
Distribution income		9,151	942	-	-	-	-
Net gains/(losses) on financial instruments at fair value through profit or loss		94,047	118,674	312,431	6,089	76,351	9,137
Other income		357	48	77	-	-	41
Total investment income/(loss)		**134,897**	**153,918**	**424,245**	**15,286**	**103,159**	**42,738**
Expenses							
Responsible Entity's management fees	9(c)	9,731	9,547	33,849	4,290	8,509	10,169
Custody fees	9(d)	59	62	238	30	45	57
Expenses recharged	9(d)	115	124	1,021	191	77	102
Interest expenses		9	4	522	1	16	9
Brokerage costs		861	1,056	9,590	2,296	626	633
Other expenses		-	-	-	1	-	-
Total operating expenses		**10,775**	**10,793**	**45,220**	**6,809**	**9,273**	**10,970**
Profit/(Loss) for the period		**124,122**	**143,125**	**379,025**	**8,477**	**93,886**	**31,768**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**124,122**	**143,125**	**379,025**	**8,477**	**93,886**	**31,768**

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

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

		Lazard Select Australian Equity		Martin Currie Australia Equity Income		Pendal Australian Share	
	Note	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024
Investment Income		**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Interest income	4	71	107	64	308	394	247
Dividend income		17,471	16,677	10,333	11,376	11,295	10,920
Net gains/(losses) on financial instruments at fair value through profit or loss		(13,737)	705	18,680	21,132	38,028	26,554
Other income		-	13	47	6	25	29
Total investment income/(loss)		**3,805**	**17,502**	**29,124**	**32,822**	**49,742**	**37,750**
Expenses							
Responsible Entity's management fees	9(c)	3,550	3,682	2,304	3,757	3,603	3,217
Custody fees	9(d)	22	24	13	20	22	21
Expenses recharged	9(d)	37	48	24	33	46	41
Interest expenses		10	13	7	6	6	1
Brokerage costs		322	497	137	371	230	167
Other expenses		3	-	2	1	2	-
Total operating expenses		**3,944**	**4,264**	**2,487**	**4,188**	**3,909**	**3,447**
Profit/(Loss) for the period		**(139)**	**13,238**	**26,637**	**28,634**	**45,833**	**34,303**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**(139)**	**13,238**	**26,637**	**28,634**	**45,833**	**34,303**

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

		Pendal Sustainable Australian Share		Perennial Value Australian Share		Perpetual Australian Share	
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	130	89	1,374	1,142	528	436
Dividend income		3,073	2,933	9,099	10,802	11,118	10,633
Net gains/(losses) on financial instruments at fair value through profit or loss		14,794	8,265	11,118	17,628	9,007	10,820
Other income		-	42	103	69	-	60
Net foreign exchange gain/(loss)		-	-	-	-	104	(24)
Total investment income/(loss)		**17,997**	**11,329**	**21,694**	**29,641**	**20,757**	**21,925**
Expenses							
Responsible Entity's management fees	9(c)	1,027	949	3,261	3,231	3,557	3,790
Custody fees	9(d)	6	6	20	21	18	21
Expenses recharged	9(d)	15	12	38	40	34	38
Interest expenses		2	1	20	3	7	5
Brokerage costs		63	65	993	1,149	601	599
Other expenses		-	1	1	2	1	3
Total operating expenses		**1,113**	**1,034**	**4,333**	**4,446**	**4,218**	**4,456**
Profit/(Loss) for the period		**16,884**	**10,295**	**17,361**	**25,195**	**16,539**	**17,469**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**16,884**	**10,295**	**17,361**	**25,195**	**16,539**	**17,469**

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 Industrial Share		Platypus Australian Equities		RQI Australian Value	
	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	816	1,223	260	702	12	9
Dividend income		26,449	22,153	9,202	14,332	-	-
Distribution income		-	-	-	-	12,965	8,060
Net gains/(losses) on financial instruments at fair value through profit or loss		100,638	95,732	17,811	19,029	6,788	6,628
Other income		105	109	47	26	-	-
Net foreign exchange gain/(loss)		17	(20)	-	-	-	-
Total investment income/(loss)		**128,025**	**119,197**	**27,320**	**34,089**	**19,765**	**14,697**
Expenses							
Responsible Entity's management fees	9(c)	8,882	8,138	3,940	4,472	360	316
Custody fees	9(d)	45	45	27	31	-	-
Expenses recharged	9(d)	87	87	48	55	1	-
Interest expenses		18	6	4	12	-	-
Brokerage costs		1,201	729	602	450	-	-
Other expenses		1	5	-	1	2	-
Total operating expenses		**10,234**	**9,010**	**4,621**	**5,021**	**363**	**316**
Profit/(Loss) for the period		**117,791**	**110,187**	**22,699**	**29,068**	**19,402**	**14,381**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**117,791**	**110,187**	**22,699**	**29,068**	**19,402**	**14,381**

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 Australian Equity		Solaris Core Australian Equity		WaveStone Australian Share	
	Note	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024
Investment Income		**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Interest income	4	1,418	1,633	236	107	216	164
Dividend income		41,457	38,201	6,217	6,135	3,019	3,607
Net gains/(losses) on financial instruments at fair value through profit or loss		70,800	51,485	16,649	17,562	4,716	8,932
Other income		1	85	-	17	1	7
Total investment income/(loss)		**113,676**	**91,404**	**23,102**	**23,821**	**7,952**	**12,710**
Expenses							
Responsible Entity's management fees	9(c)	11,079	10,217	1,904	1,714	1,078	1,126
Custody fees	9(d)	68	67	12	11	7	8
Expenses recharged	9(d)	127	134	25	22	14	14
Interest expenses		20	-	4	4	1	1
Brokerage costs		572	624	209	193	66	86
Other expenses		-	-	1	-	-	1
Total operating expenses		**11,866**	**11,042**	**2,155**	**1,944**	**1,166**	**1,236**
Profit/(Loss) for the period		**101,810**	**80,362**	**20,947**	**21,877**	**6,786**	**11,474**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**101,810**	**80,362**	**20,947**	**21,877**	**6,786**	**11,474**

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

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

		Ausbil Australian Emerging Leaders		Pendal Smaller Companies		Eiger Australian Small Companies	
	Note	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024
Investment Income		**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Interest income	4	171	209	158	243	105	132
Dividend income		2,513	3,559	2,353	2,620	447	552
Net gains/(losses) on financial instruments at fair value through profit or loss		28,150	12,674	(691)	7,670	4,193	2,842
Other income		196	39	-	24	-	4
Net foreign exchange gain/(loss)		-	-	4	-	3	1
Total investment income/(loss)		**31,030**	**16,481**	**1,824**	**10,557**	**4,748**	**3,531**
Expenses							
Responsible Entity's management fees	9(c)	2,111	2,074	830	1,031	483	473
Responsible Entity's performance fees	9(c)	-	(159)	-	-	-	300
Custody fees	9(d)	12	12	5	7	2	3
Expenses recharged	9(d)	26	22	10	13	6	5
Interest expenses		4	1	13	1	3	1
Brokerage costs		367	427	601	319	146	80
Other expenses		1	-	-	-	-	-
Total operating expenses		**2,521**	**2,377**	**1,459**	**1,371**	**640**	**862**
Profit/(Loss) for the period		**28,509**	**14,104**	**365**	**9,186**	**4,108**	**2,669**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**28,509**	**14,104**	**365**	**9,186**	**4,108**	**2,669**

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

		First Sentier Australian Small Companies		Infinity SMID Australian Equity		OC Premium Small Companies	
	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	1,352	1,192	5,097	1,161	1,314	1,040
Dividend income		22,734	17,220	37,196	5,886	7,201	6,664
Net gains/(losses) on financial instruments at fair value through profit or loss		65,976	22,748	534,850	(14,435)	(6,787)	39,297
Other income		2	61	95	-	54	46
Total investment income/(loss)		**90,064**	**41,221**	**577,238**	**(7,388)**	**1,782**	**47,047**
Expenses							
Responsible Entity's management fees	9(c)	8,236	7,611	21,620	5,199	4,626	4,136
Responsible Entity's performance fees	9(c)	-	-	49,917	6,292	-	3,143
Custody fees	9(d)	46	47	126	30	21	20
Expenses recharged	9(d)	92	91	433	187	52	40
Interest expenses		19	-	743	1	18	2
Brokerage costs		778	663	6,811	2,509	983	621
Other expenses		5	2	-	1	11	1
Total operating expenses		**9,176**	**8,414**	**79,650**	**14,219**	**5,711**	**7,963**
Profit/(Loss) for the period		**80,888**	**32,807**	**497,588**	**(21,607)**	**(3,929)**	**39,084**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**80,888**	**32,807**	**497,588**	**(21,607)**	**(3,929)**	**39,084**

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

		RQI Australian Small Cap Value		Acadian Australian Equity Long Short		L1 Capital Catalyst	
	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**	**$'000**	**$'000**
Interest income	4	2	2	2,411	1,947	10	10
Dividend income		-	-	9,210	6,828	404	153
Distribution income		2,966	1,217	-	-	-	-
Net gains/(losses) on financial instruments at fair value through profit or loss		739	1,802	30,456	18,688	(284)	358
Other income		-	-	-	5	1	1
Total investment income/(loss)		**3,707**	**3,021**	**42,077**	**27,468**	**131**	**522**
Expenses							
Responsible Entity's management fees	9(c)	54	50	2,325	1,539	168	84
Responsible Entity's performance fees	9(c)	-	-	-	-	-	64
Custody fees	9(d)	-	-	-	-	1	-
Expenses recharged	9(d)	1	-	32	19	2	-
Interest expenses		-	-	2,489	2,075	1	2
Short selling expenses		-	-	2,208	1,313	-	-
Brokerage costs		-	-	126	77	7	13
Other expenses		-	-	1	5	-	-
Total operating expenses		**55**	**50**	**7,181**	**5,028**	**179**	**163**
Profit/(Loss) for the period		**3,652**	**2,971**	**34,896**	**22,440**	**(48)**	**359**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**3,652**	**2,971**	**34,896**	**22,440**	**(48)**	**359**

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

		First Sentier Property Securities		Ironbark Property Securities		Martin Currie Real Income	
	Note	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024
Investment Income		**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Interest income	4	95	68	57	44	27	44
Dividend income		10,874	12,317	6,303	8,703	2,515	3,305
Net gains/(losses) on financial instruments at fair value through profit or loss		30,917	69,430	17,170	32,340	4,389	(2,493)
Other income		-	2	-	(8)	-	2
Net foreign exchange gain/(loss)		-	-	322	(5)	(19)	1
Total investment income/(loss)		**41,886**	**81,817**	**23,852**	**41,074**	**6,912**	**859**
Expenses							
Responsible Entity's management fees	9(c)	2,926	2,675	1,854	1,522	455	626
Custody fees	9(d)	22	22	14	12	3	4
Expenses recharged	9(d)	43	45	28	29	6	8
Interest expenses		3	3	3	9	1	-
Brokerage costs		40	39	150	144	28	32
Other expenses		-	1	2	5	1	-
Total operating expenses		**3,034**	**2,785**	**2,051**	**1,721**	**494**	**670**
Profit/(Loss) for the period		**38,852**	**79,032**	**21,801**	**39,353**	**6,418**	**189**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**38,852**	**79,032**	**21,801**	**39,353**	**6,418**	**189**

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

		Pendal Property Investment		Dexus AREIT	
	Note	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024
Investment Income		$'000	$'000	$'000	$'000
Interest income	4	326	264	7	37
Dividend income		15,152	18,025	613	1,375
Net gains/(losses) on financial instruments at fair value through profit or loss		54,944	85,839	1,333	8,303
Other income		-	33	-	5
Total investment income/(loss)		**70,422**	**104,161**	**1,953**	**9,720**
Expenses					
Responsible Entity's management fees	9(c)	5,030	5,030	126	452
Custody fees	9(d)	29	32	1	3
Expenses recharged	9(d)	52	63	2	2
Interest expenses		11	5	-	-
Brokerage costs		538	345	9	47
Other expenses		1	-	1	-
Total operating expenses		**5,661**	**5,475**	**139**	**504**
Profit/(Loss) for the period		**64,761**	**98,686**	**1,814**	**9,216**
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		**64,761**	**98,686**	**1,814**	**9,216**

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

BALANCE SHEETS
AS AT 30 JUNE 2025

		CFS Enhanced Index Growth		CFS Index Global Bond		CFS Index Australian Share	
	Note	**30/06/2025**	**30/06/2024**	**30/06/2025**	**30/06/2024**	**30/06/2025**	**30/06/2024**
Assets		**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Cash and cash equivalents		6,928	7,746	229	237	1,756	2,982
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	-	-	-	2,090	-
- application monies		1,173	458	106	24	284	657
- interest		18	20	1	1	6	4
- others		23	17	-	-	-	1
Financial assets at fair value through profit or loss	6	899,673	724,423	74,769	57,510	749,036	678,686
Total assets		**907,815**	**732,664**	**75,105**	**57,772**	**753,172**	**682,330**
Liabilities							
Bank overdraft & margin account		290	-	-	-	-	-
Trade and other payables:							
- due to brokers - payable for securities purchased		500	1,300	90	10	-	420
- redemptions		558	276	9	9	575	231
- others		2	2	-	-	8	8
Distribution payable		963	1,019	1	62	2,557	1,685
Responsible Entity - fee payable	9(c)	102	89	-	-	-	1
Financial liabilities at fair value through profit or loss	6	804	-	-	-	-	-
Total liabilities		**3,219**	**2,686**	**100**	**81**	**3,140**	**2,345**
Net assets attributable to unitholders - equity	7	**904,596**	**729,978**	**75,005**	**57,691**	**750,032**	**679,985**

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 Geared Index Australian Share		Daintree Core Income		Merlon Australian Share Income	
	Note	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Assets		**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Cash and cash equivalents		2,546	1,902	9,988	19,393	2,934	9,709
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	-	-	-	-	7
- application monies		92	42	36	10	43	18
- dividends		732	664	-	18	329	300
- interest		15	5	29	209	7	27
- others		19	15	15	15	39	40
Financial assets at fair value through profit or loss	6	181,067	137,840	123,280	103,516	155,736	151,836
Total assets		**184,471**	**140,468**	**133,348**	**123,161**	**159,088**	**161,937**
Liabilities							
Bank overdraft & margin account		-	-	82	-	117	-
Trade and other payables:							
- due to brokers - payable for securities purchased		145	-	-	-	47	419
- redemptions		17	159	62	239	180	218
- interest on loans		467	360	-	-	-	-
- others		2	2	3	1	3	3
Loans		102,000	81,000	-	-	-	-
Distribution payable		177	82	217	1,910	229	193
Responsible Entity - fee payable	9(c)	76	58	66	51	149	152
Financial liabilities at fair value through profit or loss	6	-	-	234	57	2,062	1,105
Total liabilities		**102,884**	**81,661**	**664**	**2,258**	**2,787**	**2,090**
Net assets attributable to unitholders - equity	7	**81,587**	**58,807**	**132,684**	**120,903**	**156,301**	**159,847**

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

		State Street Australian Equity		Acadian Core Australian Equity		Airlie Australian Share	
	Note	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Assets		**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Cash and cash equivalents		1,212	989	1,026	856	4,413	6,912
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	618	-	178	1,687	-
- application monies		2	-	42	13	113	235
- dividends		62	22	306	220	454	383
- interest		4	3	3	3	17	27
- others		13	16	12	11	31	27
Financial assets at fair value through profit or loss	6	63,273	71,126	77,699	58,601	151,995	120,029
Total assets		**64,566**	**72,774**	**79,088**	**59,882**	**158,710**	**127,613**
Liabilities							
Trade and other payables:							
- due to brokers - payable for securities purchased		-	-	-	-	3,077	-
- redemptions		90	50	52	9	105	-
- others		2	3	2	2	2	2
Distribution payable		15	2	33	9	20	124
Responsible Entity - fee payable	9(c)	53	60	52	39	131	104
Total liabilities		**160**	**115**	**139**	**59**	**3,335**	**230**
Net assets attributable to unitholders - equity	7	**64,406**	**72,659**	**78,949**	**59,823**	**155,375**	**127,383**

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

BALANCE SHEETS
AS AT 30 JUNE 2025

		Alphinity Sustainable Share		Antares Ex-20 Australian Equities		Ausbil Active Sustainable Equity	
	Note	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Assets		**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Cash and cash equivalents		1,807	2,204	883	339	231	806
Trade and other receivables:							
- due from brokers - receivable for securities sold		309	-	7	36	-	170
- application monies		1	-	67	8	1	2
- dividends		191	184	5	4	202	246
- interest		3	6	1	1	1	1
- others		15	16	3	2	11	10
Financial assets at fair value through profit or loss	6	62,322	58,815	11,153	6,878	58,113	46,458
Total assets		**64,648**	**61,225**	**12,119**	**7,268**	**58,559**	**47,693**
Liabilities							
Bank overdraft & margin account		-	-	37	89	-	-
Trade and other payables:							
- due to brokers - payable for securities purchased		252	-	628	-	-	321
- redemptions		268	25	341	-	150	1
- others		2	1	-	-	1	2
Distribution payable		117	9	-	-	53	3
Responsible Entity - fee payable	9(c)	61	58	10	6	48	39
Total liabilities		**700**	**93**	**1,016**	**95**	**252**	**366**
Net assets attributable to unitholders - equity	7	**63,948**	**61,132**	**11,103**	**7,173**	**58,307**	**47,327**

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

BALANCE SHEETS
AS AT 30 JUNE 2025

		Ausbil Australian Active Equity		Bennelong Ex-20 Australian Equities		DNR Capital Australian Equities High Conviction	
	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		913	2,082	10,587	23,562	12,338	9,950
Trade and other receivables:							
- due from brokers - receivable for securities sold		1,857	-	3,416	-	399	-
- application monies		105	394	96	256	304	213
- dividends		3,036	3,253	509	617	803	661
- interest		6	9	15	45	35	31
- others		141	149	151	197	54	37
Financial assets at fair value through profit or loss	6	766,554	719,014	608,170	708,205	267,432	183,028
Total assets		**772,612**	**724,901**	**622,944**	**732,882**	**281,365**	**193,920**
Liabilities							
Trade and other payables:							
- due to brokers - payable for securities purchased		-	-	-	-	855	1,766
- redemptions		1,125	46	443	712	81	-
- interest on loans		1	-	1	-	-	-
- others		8	8	7	8	3	2
Distribution payable		524	140	5	26	-	27
Responsible Entity - fee payable	9(c)	605	594	569	661	232	159
Total liabilities		**2,263**	**788**	**1,025**	**1,407**	**1,171**	**1,954**
Net assets attributable to unitholders - equity	7	**770,349**	**724,113**	**621,919**	**731,475**	**280,194**	**191,966**

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

BALANCE SHEETS
AS AT 30 JUNE 2025

		DNR Capital Australian Equities Income		Fidelity Australian Equities		First Sentier Concentrated Australian Share	
	Note	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Assets		**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Cash and cash equivalents		4,733	4,420	17,445	34,777	13,906	29,480
Trade and other receivables:							
- due from brokers - receivable for securities sold		307	-	-	5,049	1,193	861
- application monies		50	48	124	309	193	76
- dividends		709	252	3,758	4,215	2,386	1,919
- interest		13	15	44	114	35	99
- others		21	18	319	366	218	182
Financial assets at fair value through profit or loss	6	97,975	87,493	1,616,303	1,675,786	1,152,183	949,662
Total assets		**103,808**	**92,246**	**1,637,993**	**1,720,616**	**1,170,114**	**982,279**
Liabilities							
Trade and other payables:							
- due to brokers - payable for securities purchased		406	-	3,234	-	1,292	2,689
- redemptions		20	-	1,341	1,302	31	434
- interest on loans		1	-	6	2	1	-
- others		1	1	20	21	12	11
Distribution payable		-	20	1,714	744	7	10
Responsible Entity - fee payable	9(c)	86	76	1,351	1,482	916	765
Total liabilities		**514**	**97**	**7,666**	**3,551**	**2,259**	**3,909**
Net assets attributable to unitholders - equity	7	**103,294**	**92,149**	**1,630,327**	**1,717,065**	**1,167,855**	**978,370**

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

		First Sentier Imputation		Infinity Core Australian Equity		Investors Mutual Australian Share	
	Note	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Assets		**$'000**	**$'000**	**$**	**$**	**$'000**	**$'000**
Cash and cash equivalents		13,144	13,053	471,809	49,917	6,661	17,832
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	10,117	-	-	-	-
- application monies		709	238	17,303	19,235	3	50
- dividends		2,095	3,215	32,567	7,579	1,513	1,434
- interest		32	37	1,321	162	25	74
- others		187	203	1,293	265	155	202
Financial assets at fair value through profit or loss	6	1,001,111	964,518	7,241,204	1,461,598	677,125	795,982
Total assets		**1,017,278**	**991,381**	**7,765,497**	**1,538,756**	**685,482**	**815,574**
Liabilities							
Bank overdraft & margin account		-	-	-	-	-	136
Trade and other payables:							
- due to brokers - payable for securities purchased		536	-	-	-	-	-
- redemptions		488	56	32,000	15,000	522	395
- interest on loans		-	-	136	-	1	2
- others		24	24	74	15	8	9
Distribution payable		15,722	11,260	78	-	343	358
Responsible Entity - fee payable	9(c)	796	772	5,364	1,046	650	803
Financial liabilities at fair value through profit or loss	6	-	-	-	-	960	128
Total liabilities		**17,566**	**12,112**	**37,652**	**16,061**	**2,484**	**1,831**
Net assets attributable to unitholders - equity	7	**999,712**	**979,269**	**7,727,845**	**1,522,695**	**682,998**	**813,743**

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

BALANCE SHEETS
AS AT 30 JUNE 2025

		Lazard Select Australian Equity		Martin Currie Australia Equity Income		Pendal Australian Share	
	Note	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Assets		**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Cash and cash equivalents		4,527	1,291	3,248	838	55,924	5,544
Trade and other receivables:							
- due from brokers - receivable for securities sold		491	-	378	-	218	-
- application monies		12	290	30	1	229	36
- dividends		527	850	866	1,774	1,202	859
- interest		11	11	6	11	53	14
- others		66	81	40	80	77	67
Financial assets at fair value through profit or loss	6	308,241	377,361	186,858	256,071	416,819	317,723
Total assets		**313,875**	**379,884**	**191,426**	**258,775**	**474,522**	**324,243**
Liabilities							
Trade and other payables:							
- due to brokers - payable for securities purchased		-	42	950	-	38,329	-
- redemptions		192	22	197	491	128	82
- interest on loans		-	-	1	4	1	-
- others		4	5	4	3	5	4
Distribution payable		180	146	509	1,204	159	171
Responsible Entity - fee payable	9(c)	259	311	166	255	391	266
Total liabilities		**635**	**526**	**1,827**	**1,957**	**39,013**	**523**
Net assets attributable to unitholders - equity	7	**313,240**	**379,358**	**189,599**	**256,818**	**435,509**	**323,720**

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

BALANCE SHEETS
AS AT 30 JUNE 2025

		Pendal Sustainable Australian Share		Perennial Value Australian Share		Perpetual Australian Share	
	Note	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Assets		**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Cash and cash equivalents		4,405	2,154	35,014	18,510	5,402	20,207
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	-	-	11,814	4,818	53
- application monies		10	5	10	122	20	35
- dividends		329	361	773	1,120	966	815
- interest		13	6	102	76	24	83
- others		23	21	78	92	77	78
Financial assets at fair value through profit or loss	6	114,002	94,138	280,917	291,191	257,141	285,574
Total assets		**118,782**	**96,685**	**316,894**	**322,925**	**268,448**	**306,845**
Liabilities							
Trade and other payables:							
- due to brokers - payable for securities purchased		119	-	1,387	-	1,394	929
- redemptions		23	110	171	65	115	268
- others		1	1	5	3	4	3
Distribution payable		14	14	73	205	-	76
Responsible Entity - fee payable	9(c)	98	79	261	265	266	302
Financial liabilities at fair value through profit or loss	6	-	-	-	-	17	-
Total liabilities		**255**	**204**	**1,897**	**538**	**1,796**	**1,578**
Net assets attributable to unitholders - equity	7	**118,527**	**96,481**	**314,997**	**322,387**	**266,652**	**305,267**

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

BALANCE SHEETS
AS AT 30 JUNE 2025

		Perpetual Industrial Share		Platypus Australian Equities		RQI Australian Value	
	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		20,077	20,762	15,128	350	294	390
Trade and other receivables:							
- due from brokers - receivable for securities sold		2,851	3,787	-	1,563	510	-
- application monies		234	105	16	4	122	19
- dividends		2,747	3,234	1,028	902	-	-
- interest		52	81	47	11	1	1
- others		195	178	83	94	7	6
Financial assets at fair value through profit or loss	6	741,586	679,481	393,053	438,758	153,796	130,694
Total assets		**767,742**	**707,628**	**409,355**	**441,682**	**154,730**	**131,110**
Liabilities							
Bank overdraft & margin account		-	112	-	322	-	-
Trade and other payables:							
- due to brokers - payable for securities purchased		5,866	4,309	1,853	-	-	-
- redemptions		720	62	181	419	29	18
- interest on loans		1	-	-	2	-	-
- others		8	7	5	5	1	-
Distribution payable		1,038	350	-	607	630	60
Responsible Entity - fee payable	9(c)	761	697	305	344	32	27
Financial liabilities at fair value through profit or loss	6	-	2	-	-	-	-
Total liabilities		**8,394**	**5,539**	**2,344**	**1,699**	**692**	**105**
Net assets attributable to unitholders - equity	7	**759,348**	**702,089**	**407,011**	**439,983**	**154,038**	**131,005**

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

BALANCE SHEETS
AS AT 30 JUNE 2025

		Schroder Australian Equity		Solaris Core Australian Equity		WaveStone Australian Share	
	Note	**30/06/2025**	**30/06/2024**	**30/06/2025**	**30/06/2024**	**30/06/2025**	**30/06/2024**
Assets		**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Cash and cash equivalents		39,074	57,811	6,890	2,734	4,434	3,363
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	-	57	73	338	-
- application monies		544	602	137	130	-	1
- dividends		3,005	3,264	898	842	532	557
- interest		112	189	18	8	15	12
- others		219	217	44	37	21	23
Financial assets at fair value through profit or loss	6	1,079,247	1,007,593	198,493	170,529	97,250	106,005
Total assets		**1,122,201**	**1,069,676**	**206,537**	**174,353**	**102,590**	**109,961**
Liabilities							
Trade and other payables:							
- due to brokers - payable for securities purchased		-	87	426	-	339	36
- redemptions		946	206	125	71	21	-
- others		12	11	3	3	1	4
Distribution payable		457	281	159	150	5	26
Responsible Entity - fee payable	9(c)	927	877	170	143	85	90
Financial liabilities at fair value through profit or loss	6	6	-	-	-	1	-
Total liabilities		**2,348**	**1,462**	**883**	**367**	**452**	**156**
Net assets attributable to unitholders - equity	7	**1,119,853**	**1,068,214**	**205,654**	**173,986**	**102,138**	**109,805**

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

BALANCE SHEETS
AS AT 30 JUNE 2025

		Ausbil Australian Emerging Leaders		Pendal Smaller Companies		Eiger 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		8,254	2,010	2,601	4,136	2,462	3,168
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	-	284	18	519	96
- application monies		36	60	30	66	27	-
- dividends		157	329	64	46	10	1
- interest		14	13	12	12	6	11
- others		45	46	40	26	11	11
Financial assets at fair value through profit or loss	6	197,797	173,611	65,871	99,055	36,551	35,521
Total assets		**206,303**	**176,069**	**68,902**	**103,359**	**39,586**	**38,808**
Liabilities							
Bank overdraft & margin account		-	-	-	-	19	-
Trade and other payables:							
- due to brokers - payable for securities purchased		-	-	453	120	136	20
- redemptions		131	2	65	10	32	89
- interest on loans		-	-	3	-	1	-
- others		2	2	1	1	-	-
Distribution payable		389	293	8	500	5	-
Responsible Entity - fee payable	9(c)	188	159	57	85	39	38
Total liabilities		**710**	**456**	**587**	**716**	**232**	**147**
Net assets attributable to unitholders - equity	7	**205,593**	**175,613**	**68,315**	**102,643**	**39,354**	**38,661**

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

BALANCE SHEETS
AS AT 30 JUNE 2025

		First Sentier Australian Small Companies		Infinity SMID Australian Equity		OC Premium 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**
Cash and cash equivalents		29,202	34,190	186,227	55,215	30,748	52,016
Trade and other receivables:							
- due from brokers - receivable for securities sold		589	1,125	-	-	6,554	1,046
- application monies		549	479	17,187	7,877	12	290
- dividends		2,504	2,347	1,647	1,798	290	125
- interest		82	128	586	151	71	159
- others		171	170	2,068	782	107	94
Financial assets at fair value through profit or loss	6	738,518	688,237	3,398,818	1,431,676	309,504	267,840
Total assets		**771,615**	**726,676**	**3,606,533**	**1,497,499**	**347,286**	**321,570**
Liabilities							
Trade and other payables:							
- due to brokers - payable for securities purchased		-	-	-	-	3,099	498
- redemptions		95	398	42,000	-	91	116
- interest on loans		-	-	12	-	1	-
- others		9	8	33	15	5	3
- collateral		4,355	1,495	-	-	-	-
Distribution payable		3,711	6,867	105	-	-	50
Responsible Entity - fee payable	9(c)	701	655	11,049	1,247	390	356
Total liabilities		**8,871**	**9,423**	**53,199**	**1,262**	**3,586**	**1,023**
Net assets attributable to unitholders - equity	7	**762,744**	**717,253**	**3,553,334**	**1,496,237**	**343,700**	**320,547**

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

BALANCE SHEETS
AS AT 30 JUNE 2025

		RQI Australian Small Cap Value		Acadian Australian Equity Long Short		L1 Capital Catalyst	
	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		106	67	5,386	2,225	447	91
Trade and other receivables:							
- due from brokers - receivable for securities sold		70	-	-	266	-	-
- application monies		67	3	549	140	-	14
- dividends		-	-	964	653	-	-
- interest		-	-	2	169	1	1
- others		2	1	54	34	4	7
Financial assets at fair value through profit or loss	6	25,999	22,565	337,975	198,005	13,338	9,022
Total assets		**26,244**	**22,636**	**344,930**	**201,492**	**13,790**	**9,135**
Liabilities							
Trade and other payables:							
- due to brokers - payable for securities purchased		-	-	-	-	41	14
- redemptions		6	10	434	112	116	-
- interest on loans		-	-	-	181	-	-
- others		-	-	1	108	-	1
Distribution payable		241	12	389	186	19	11
Responsible Entity - fee payable	9(c)	5	4	241	138	16	10
Financial liabilities at fair value through profit or loss	6	-	-	80,215	48,369	-	-
Total liabilities		**252**	**26**	**81,280**	**49,094**	**192**	**36**
Net assets attributable to unitholders - equity	7	**25,992**	**22,610**	**263,650**	**152,398**	**13,598**	**9,099**

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

BALANCE SHEETS
AS AT 30 JUNE 2025

		First Sentier Property Securities		Ironbark Property Securities		Martin Currie Real Income	
	Note	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Assets		**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Cash and cash equivalents		1,314	1,259	8,430	1,248	292	1,594
Trade and other receivables:							
- application monies		41	184	7	90	10	89
- dividends		3,578	4,312	2,025	3,584	523	782
- interest		4	6	14	3	-	3
- others		54	57	35	40	9	13
Financial assets at fair value through profit or loss	6	356,262	349,207	216,697	224,617	39,978	61,273
Total assets		**361,253**	**355,025**	**227,208**	**229,582**	**40,812**	**63,754**
Liabilities							
Trade and other payables:							
- due to brokers - payable for securities purchased		-	-	7,162	-	-	-
- redemptions		274	81	35	101	27	27
- interest on loans		1	-	-	-	-	-
- others		4	4	4	4	1	1
Distribution payable		417	-	18	13	17	25
Responsible Entity - fee payable	9(c)	239	233	150	151	34	52
Financial liabilities at fair value through profit or loss	6	-	-	73	9	-	-
Total liabilities		**935**	**318**	**7,442**	**278**	**79**	**105**
Net assets attributable to unitholders - equity	7	**360,318**	**354,707**	**219,766**	**229,304**	**40,733**	**63,649**

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

BALANCE SHEETS
AS AT 30 JUNE 2025

		Pendal Property Investment		Dexus AREIT	
	Note	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Assets		$'000	$'000	$'000	$'000
Cash and cash equivalents		2,307	1,632	114	145
Trade and other receivables:					
- due from brokers - receivable for securities sold		18	2,545	35	69
- application monies		18	90	5	-
- dividends		4,952	5,926	179	228
- interest		10	9	-	1
- others		89	112	2	3
Financial assets at fair value through profit or loss	6	435,338	488,307	11,726	13,489
Total assets		**442,732**	**498,621**	**12,061**	**13,935**
Liabilities					
Trade and other payables:					
- due to brokers - payable for securities purchased		-	656	-	48
- redemptions		492	181	9	1
- interest on loans		1	-	-	-
- others		8	8	-	-
Distribution payable		490	238	33	-
Responsible Entity - fee payable	9(c)	384	430	9	11
Total liabilities		**1,375**	**1,513**	**51**	**60**
Net assets attributable to unitholders - equity	7	**441,357**	**497,108**	**12,010**	**13,875**

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

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		CFS Enhanced Index Growth		CFS Index Global Bond		CFS Index Australian Share	
	Note	30/06/2025 $'000	30/06/2024 $'000	30/06/2025 $'000	30/06/2024 $'000	30/06/2025 $'000	30/06/2024 $'000
Opening equity at the beginning of the period	7	729,978	573,486	57,691	44,202	679,985	632,582
Profit/(Loss) for the period		106,190	81,004	3,182	1,122	89,897	71,823
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**106,190**	**81,004**	**3,182**	**1,122**	**89,897**	**71,823**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(62,671)	(43,056)	(440)	(728)	(36,002)	(31,502)
Application of units	7	145,789	135,528	32,076	24,647	115,829	114,297
Redemption of units	7	(75,843)	(58,765)	(17,906)	(12,217)	(128,990)	(132,702)
Reinvestment during the period	7	61,153	41,781	402	665	29,313	25,487
Closing equity at the end of the period	**7**	**904,596**	**729,978**	**75,005**	**57,691**	**750,032**	**679,985**

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 Geared Index Australian Share		Daintree Core Income		Merlon Australian Share Income	
		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	58,807	86,422	120,903	95,567	159,847	166,626
Profit/(Loss) for the period		12,629	12,704	7,392	6,884	6,279	12,341
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**12,629**	**12,704**	**7,392**	**6,884**	**6,279**	**12,341**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(8,512)	(3,646)	(7,617)	(20,292)	(16,829)	(13,394)
Application of units	7	39,233	28,826	44,884	39,806	21,800	18,692
Redemption of units	7	(28,867)	(69,063)	(39,750)	(18,986)	(31,302)	(37,520)
Reinvestment during the period	7	8,297	3,564	6,872	17,924	16,506	13,102
Closing equity at the end of the period	**7**	**81,587**	**58,807**	**132,684**	**120,903**	**156,301**	**159,847**

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

		State Street Australian Equity		Acadian Core Australian Equity		Airlie Australian Share	
	Note	**30/06/2025 $'000**	**30/06/2024 $'000**	**30/06/2025 $'000**	**30/06/2024 $'000**	**30/06/2025 $'000**	**30/06/2024 $'000**
Opening equity at the beginning of the period	7	72,659	102,644	59,823	167,980	127,383	103,195
Profit/(Loss) for the period		7,583	(174)	10,983	17,773	12,140	11,086
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**7,583**	**(174)**	**10,983**	**17,773**	**12,140**	**11,086**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(2,677)	(3,373)	(2,407)	(4,687)	(3,077)	(10,889)
Application of units	7	2,141	2,376	18,148	8,031	38,348	29,406
Redemption of units	7	(17,929)	(32,133)	(9,918)	(133,892)	(22,400)	(16,010)
Reinvestment during the period	7	2,629	3,319	2,320	4,618	2,981	10,595
Closing equity at the end of the period	**7**	**64,406**	**72,659**	**78,949**	**59,823**	**155,375**	**127,383**

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

		Alphinity Sustainable Share		Antares Ex-20 Australian Equities		Ausbil Active Sustainable Equity	
	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	61,132	69,641	7,173	-	47,327	45,948
Profit/(Loss) for the period		9,922	7,578	1,235	(198)	9,836	6,295
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**9,922**	**7,578**	**1,235**	**(198)**	**9,836**	**6,295**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(6,471)	(1,682)	(180)	(2)	(4,229)	(814)
Application of units	7	8,285	6,893	3,952	8,033	6,855	3,321
Redemption of units	7	(15,162)	(22,927)	(1,257)	(662)	(5,600)	(8,213)
Reinvestment during the period	7	6,242	1,629	180	2	4,118	790
Closing equity at the end of the period	**7**	**63,948**	**61,132**	**11,103**	**7,173**	**58,307**	**47,327**

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

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		Ausbil Australian Active Equity		Bennelong Ex-20 Australian Equities		DNR Capital Australian Equities High Conviction	
	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	724,113	630,840	731,475	805,010	191,966	75,105
Profit/(Loss) for the period		63,220	66,084	13,098	69,136	7,454	10,254
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**63,220**	**66,084**	**13,098**	**69,136**	**7,454**	**10,254**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(59,286)	(30,879)	(641)	(4,598)	(7,189)	(5,307)
Application of units	7	67,536	87,275	54,217	26,676	93,480	113,915
Redemption of units	7	(83,521)	(59,521)	(176,853)	(169,212)	(12,627)	(7,267)
Reinvestment during the period	7	58,287	30,314	623	4,463	7,110	5,266
Closing equity at the end of the period	**7**	**770,349**	**724,113**	**621,919**	**731,475**	**280,194**	**191,966**

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

		DNR Capital Australian Equities Income		Fidelity Australian Equities		First Sentier Concentrated Australian Share	
	Note	30/06/2025 $'000	30/06/2024 $'000	30/06/2025 $'000	30/06/2024 $'000	30/06/2025 $'000	30/06/2024 $'000
Opening equity at the beginning of the period	7	92,149	79,774	1,717,065	1,769,321	978,370	899,183
Profit/(Loss) for the period		4,334	6,472	190,714	114,212	127,700	139,564
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**4,334**	**6,472**	**190,714**	**114,212**	**127,700**	**139,564**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(2,697)	(3,664)	(181,035)	(112,396)	(11,727)	(14,032)
Application of units	7	17,749	19,407	119,099	88,751	169,519	61,668
Redemption of units	7	(10,887)	(13,434)	(392,825)	(252,832)	(107,128)	(121,376)
Reinvestment during the period	7	2,646	3,594	177,309	110,009	11,121	13,363
Closing equity at the end of the period	**7**	**103,294**	**92,149**	**1,630,327**	**1,717,065**	**1,167,855**	**978,370**

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

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		First Sentier Imputation		Infinity Core Australian Equity		Investors Mutual Australian Share	
	Note	30/06/2025 $'000	30/06/2024 $'000	30/06/2025 $	30/06/2024 $	30/06/2025 $'000	30/06/2024 $'000
Opening equity at the beginning of the period	7	979,269	977,773	1,522,695	-	813,743	900,289
Profit/(Loss) for the period		124,122	143,125	379,025	8,477	93,886	31,768
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**124,122**	**143,125**	**379,025**	**8,477**	**93,886**	**31,768**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(101,990)	(77,246)	(62,423)	(1,653)	(57,361)	(45,646)
Application of units	7	116,354	81,897	7,887,024	1,789,188	20,871	30,500
Redemption of units	7	(185,983)	(199,346)	(2,060,821)	(274,970)	(243,963)	(147,671)
Reinvestment during the period	7	67,940	53,066	62,345	1,653	55,822	44,503
Closing equity at the end of the period	**7**	**999,712**	**979,269**	**7,727,845**	**1,522,695**	**682,998**	**813,743**

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

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		Lazard Select Australian Equity		Martin Currie Australia Equity Income		Pendal Australian Share	
	Note	30/06/2025 $'000	30/06/2024 $'000	30/06/2025 $'000	30/06/2024 $'000	30/06/2025 $'000	30/06/2024 $'000
Opening equity at the beginning of the period	7	379,358	351,827	256,818	311,387	323,720	313,894
Profit/(Loss) for the period		(139)	13,238	26,637	28,634	45,833	34,303
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**(139)**	**13,238**	**26,637**	**28,634**	**45,833**	**34,303**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(14,032)	(12,649)	(8,796)	(18,397)	(24,572)	(20,286)
Application of units	7	20,205	62,421	10,801	27,798	103,883	21,268
Redemption of units	7	(85,590)	(47,537)	(101,248)	(102,779)	(37,500)	(45,365)
Reinvestment during the period	7	13,438	12,058	5,387	10,175	24,145	19,906
Closing equity at the end of the period	**7**	**313,240**	**379,358**	**189,599**	**256,818**	**435,509**	**323,720**

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

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		Pendal Sustainable Australian Share		Perennial Value Australian Share		Perpetual Australian Share	
	Note	**30/06/2025 $'000**	**30/06/2024 $'000**	**30/06/2025 $'000**	**30/06/2024 $'000**	**30/06/2025 $'000**	**30/06/2024 $'000**
Opening equity at the beginning of the period	7	96,481	93,467	322,387	324,713	305,267	328,834
Profit/(Loss) for the period		16,884	10,295	17,361	25,195	16,539	17,469
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**16,884**	**10,295**	**17,361**	**25,195**	**16,539**	**17,469**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(2,618)	(2,084)	(19,126)	(31,272)	(8,902)	(18,793)
Application of units	7	24,326	5,038	12,826	11,639	7,450	11,779
Redemption of units	7	(19,099)	(12,254)	(37,349)	(38,768)	(62,520)	(52,629)
Reinvestment during the period	7	2,553	2,019	18,898	30,880	8,818	18,607
Closing equity at the end of the period	**7**	**118,527**	**96,481**	**314,997**	**322,387**	**266,652**	**305,267**

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 Industrial Share		Platypus Australian Equities		RQI Australian Value	
	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	702,089	666,272	439,983	481,583	131,005	118,401
Profit/(Loss) for the period		117,791	110,187	22,699	29,068	19,402	14,381
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**117,791**	**110,187**	**22,699**	**29,068**	**19,402**	**14,381**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(90,964)	(41,147)	(16,794)	(36,517)	(10,973)	(5,064)
Application of units	7	26,185	13,842	14,270	7,034	26,625	21,475
Redemption of units	7	(84,724)	(87,263)	(69,473)	(76,318)	(21,734)	(22,675)
Reinvestment during the period	7	88,971	40,198	16,326	35,133	9,713	4,487
Closing equity at the end of the period	**7**	**759,348**	**702,089**	**407,011**	**439,983**	**154,038**	**131,005**

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 Australian Equity		Solaris Core Australian Equity		WaveStone Australian Share	
	Note	30/06/2025 $'000	30/06/2024 $'000	30/06/2025 $'000	30/06/2024 $'000	30/06/2025 $'000	30/06/2024 $'000
Opening equity at the beginning of the period	7	1,068,214	901,740	173,986	166,570	109,805	117,208
Profit/(Loss) for the period		101,810	80,362	20,947	21,877	6,786	11,474
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**101,810**	**80,362**	**20,947**	**21,877**	**6,786**	**11,474**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(82,984)	(70,242)	(15,627)	(11,529)	(2,754)	(4,564)
Application of units	7	82,377	159,095	36,784	14,499	2,528	4,378
Redemption of units	7	(131,471)	(72,012)	(25,694)	(28,660)	(16,912)	(23,137)
Reinvestment during the period	7	81,907	69,271	15,258	11,229	2,685	4,446
Closing equity at the end of the period	**7**	**1,119,853**	**1,068,214**	**205,654**	**173,986**	**102,138**	**109,805**

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

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		Ausbil Australian Emerging Leaders		Pendal Smaller Companies		Eiger 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	175,613	174,229	102,643	98,505	38,661	31,041
Profit/(Loss) for the period		28,509	14,104	365	9,186	4,108	2,669
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**28,509**	**14,104**	**365**	**9,186**	**4,108**	**2,669**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(25,788)	(12,797)	(1,693)	(3,955)	(639)	-
Application of units	7	23,234	12,628	6,184	7,296	6,136	17,139
Redemption of units	7	(21,105)	(24,973)	(40,730)	(11,534)	(9,546)	(12,188)
Reinvestment during the period	7	25,130	12,422	1,546	3,145	634	-
Closing equity at the end of the period	**7**	**205,593**	**175,613**	**68,315**	**102,643**	**39,354**	**38,661**

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

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		First Sentier Australian Small Companies		Infinity SMID Australian Equity		OC Premium Small Companies	
	Note	**30/06/2025 $'000**	**30/06/2024 $'000**	**30/06/2025 $**	**30/06/2024 $**	**30/06/2025 $'000**	**30/06/2024 $'000**
Opening equity at the beginning of the period	7	717,253	648,297	1,496,237	-	320,547	296,538
Profit/(Loss) for the period		80,888	32,807	497,588	(21,607)	(3,929)	39,084
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**80,888**	**32,807**	**497,588**	**(21,607)**	**(3,929)**	**39,084**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(23,152)	(30,005)	(149,134)	(151)	(16,001)	(5,847)
Application of units	7	121,954	165,744	4,452,388	1,625,814	68,108	25,902
Redemption of units	7	(149,758)	(119,125)	(2,892,774)	(107,970)	(40,708)	(40,855)
Reinvestment during the period	7	15,559	19,535	149,029	151	15,683	5,725
Closing equity at the end of the period	**7**	**762,744**	**717,253**	**3,553,334**	**1,496,237**	**343,700**	**320,547**

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

		RQI Australian Small Cap Value		Acadian Australian Equity Long Short		L1 Capital Catalyst	
	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	22,610	23,037	152,398	122,384	9,099	-
Profit/(Loss) for the period		3,652	2,971	34,896	22,440	(48)	359
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**3,652**	**2,971**	**34,896**	**22,440**	**(48)**	**359**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(2,694)	(712)	(6,443)	(4,962)	(589)	(348)
Application of units	7	4,983	2,291	120,877	28,573	7,248	12,526
Redemption of units	7	(4,894)	(5,608)	(43,653)	(20,390)	(2,676)	(3,775)
Reinvestment during the period	7	2,335	631	5,575	4,353	564	337
Closing equity at the end of the period	**7**	**25,992**	**22,610**	**263,650**	**152,398**	**13,598**	**9,099**

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

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		First Sentier Property Securities		Ironbark Property Securities		Martin Currie Real Income	
	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	354,707	313,600	229,304	130,117	63,649	61,666
Profit/(Loss) for the period		38,852	79,032	21,801	39,353	6,418	189
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**38,852**	**79,032**	**21,801**	**39,353**	**6,418**	**189**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(6,747)	(7,683)	(3,816)	(4,589)	(2,161)	(3,574)
Application of units	7	18,341	14,281	12,438	104,741	5,616	11,358
Redemption of units	7	(49,981)	(50,346)	(43,704)	(44,813)	(34,883)	(9,470)
Reinvestment during the period	7	5,146	5,823	3,743	4,495	2,094	3,480
Closing equity at the end of the period	**7**	**360,318**	**354,707**	**219,766**	**229,304**	**40,733**	**63,649**

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

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		Pendal Property Investment		Dexus AREIT	
	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	497,108	438,913	13,875	92,527
Profit/(Loss) for the period		64,761	98,686	1,814	9,216
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		**64,761**	**98,686**	**1,814**	**9,216**
Transactions with unitholders in their capacity as owners					
Distribution to unitholders	5,7	(64,185)	(30,512)	(507)	(1,847)
Application of units	7	28,639	32,481	243	13,833
Redemption of units	7	(148,080)	(72,503)	(3,793)	(101,586)
Reinvestment during the period	7	63,114	30,043	378	1,732
Closing equity at the end of the period	**7**	**441,357**	**497,108**	**12,010**	**13,875**

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

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

		CFS Enhanced Index Growth		CFS Index Global Bond		CFS Index Australian Share	
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*		102,832	106,053	6,660	3,760	49,550	50,610
Payments for purchase of financial instruments at FVTPL*		(170,902)	(176,026)	(20,670)	(16,160)	(32,570)	(25,350)
Interest received		194	143	13	9	60	45
Responsible Entity fee received/ (paid)		(1,148)	(763)	1	1	(4)	(1)
Interest paid		(1)	-	-	-	-	-
Other receipts/(payments)		(19)	2	(2)	1	(1)	7
Net cash (used in)/from operating activities	8(a)	**(69,044)**	**(70,591)**	**(13,998)**	**(12,389)**	**17,035**	**25,311**
Cash flows from financing activities							
Receipts from issue of units		145,075	135,324	31,995	24,883	116,202	114,017
Payment for redemption of units		(75,561)	(58,885)	(17,905)	(12,234)	(128,645)	(132,821)
Distributions paid		(1,575)	(393)	(100)	(1)	(5,818)	(6,229)
Net cash (used in)/from financing activities		**67,939**	**76,046**	**13,990**	**12,648**	**(18,261)**	**(25,033)**
Net movement in cash and cash equivalents		(1,105)	5,455	(8)	259	(1,226)	278
Effects of exchange rate changes		(3)	-	-	-	-	-
Add opening cash and cash equivalents brought forward		7,746	2,291	237	(22)	2,982	2,704
Closing cash and cash equivalents carried forward		**6,638**	**7,746**	**229**	**237**	**1,756**	**2,982**

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 Index Australian Share		Daintree Core Income		Merlon Australian Share Income	
Cash flows from operating activities		**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'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*		51,912	71,067	75,471	140,332	77,839	107,876
Payments for purchase of financial instruments at FVTPL*		(82,087)	(11,053)	(94,054)	(144,517)	(79,941)	(91,032)
Interest received		132	63	7,406	(252)	249	189
Dividends/distributions received		5,029	6,957	18	190	6,929	6,903
Responsible Entity fee received/ (paid)		(766)	(826)	(738)	(593)	(1,862)	(1,890)
Interest paid		(4,418)	(4,981)	(60)	(2)	(6)	(16)
Payment for brokerage costs		(28)	(17)	(18)	(19)	(217)	(303)
Other receipts/(payments)		(183)	(267)	(16)	1	(30)	(4)
Net cash (used in)/from operating activities	8(a)	**(30,409)**	**60,943**	**(11,991)**	**(4,860)**	**2,961**	**21,723**
Cash flows from financing activities							
Receipts from issue of units		39,182	28,959	44,858	39,795	21,774	18,771
Payment for redemption of units		(29,010)	(69,233)	(39,925)	(18,761)	(31,340)	(37,342)
Distributions paid		(119)	(35)	(2,439)	(687)	(287)	(148)
Additional loan/ (loan repaid)		21,000	(20,000)	-	-	-	-
Net cash (used in)/from financing activities		**31,053**	**(60,309)**	**2,494**	**20,347**	**(9,853)**	**(18,719)**
Net movement in cash and cash equivalents		644	634	(9,497)	15,487	(6,892)	3,004
Effects of exchange rate changes		-	-	10	1	-	-
Add opening cash and cash equivalents brought forward		1,902	1,268	19,393	3,905	9,709	6,705
Closing cash and cash equivalents carried forward		**2,546**	**1,902**	**9,906**	**19,393**	**2,817**	**9,709**

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

		State Street Australian Equity		Acadian Core Australian Equity		Airlie Australian Share	
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*		47,137	72,142	24,350	164,950	40,810	122,080
Payments for purchase of financial instruments at FVTPL*		(33,726)	(45,659)	(34,059)	(44,381)	(61,422)	(134,181)
Interest received		41	39	54	55	223	277
Dividends/distributions received		3,273	4,402	2,225	5,774	3,522	3,884
Responsible Entity fee received/ (paid)		(678)	(875)	(556)	(1,047)	(1,446)	(1,192)
Interest paid		(2)	(2)	(3)	(3)	(4)	(2)
Payment for brokerage costs		(24)	(37)	(15)	(50)	(129)	(178)
Other receipts/(payments)		(12)	(14)	(8)	(15)	(28)	12
Net cash (used in)/from operating activities	8(a)	**16,009**	**29,996**	**(8,012)**	**125,283**	**(18,474)**	**(9,300)**
Cash flows from financing activities							
Receipts from issue of units		2,139	2,375	18,119	8,193	38,470	29,172
Payment for redemption of units		(17,889)	(32,373)	(9,874)	(133,882)	(22,295)	(16,034)
Distributions paid		(36)	(63)	(64)	(65)	(200)	(192)
Net cash (used in)/from financing activities		**(15,786)**	**(30,061)**	**8,181**	**(125,754)**	**15,975**	**12,946**
Net movement in cash and cash equivalents		223	(65)	169	(471)	(2,499)	3,646
Effects of exchange rate changes		-	-	1	-	-	-
Add opening cash and cash equivalents brought forward		989	1,054	856	1,327	6,912	3,266
Closing cash and cash equivalents carried forward		**1,212**	**989**	**1,026**	**856**	**4,413**	**6,912**

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	Alphinity Sustainable Share		Antares Ex-20 Australian Equities		Ausbil Active Sustainable Equity	
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 $'000**	**1/07/2023 - 30/06/2024 $'000**
Proceeds from sale of financial instruments at FVTPL*		38,282	41,343	5,684	981	26,075	28,750
Payments for purchase of financial instruments at FVTPL*		(33,190)	(28,091)	(8,128)	(8,072)	(28,770)	(24,036)
Interest received		49	80	13	4	20	10
Dividends/distributions received		2,025	2,391	186	8	1,337	1,294
Responsible Entity fee received/ (paid)		(719)	(762)	(113)	(21)	(529)	(462)
Interest paid		(1)	(8)	(1)	-	(1)	(2)
Payment for brokerage costs		(73)	(81)	(21)	(13)	(40)	(48)
Other receipts/(payments)		(13)	(8)	(1)	-	(11)	(5)
Net cash (used in)/from operating activities	8(a)	**6,360**	**14,864**	**(2,381)**	**(7,113)**	**(1,919)**	**5,501**
Cash flows from financing activities							
Receipts from issue of units		8,284	6,913	3,892	8,025	6,856	3,334
Payment for redemption of units		(14,919)	(22,902)	(915)	(662)	(5,450)	(8,214)
Distributions paid		(122)	(47)	-	-	(62)	(24)
Net cash (used in)/from financing activities		**(6,757)**	**(16,036)**	**2,977**	**7,363**	**1,344**	**(4,904)**
Net movement in cash and cash equivalents		(397)	(1,172)	596	250	(575)	597
Add opening cash and cash equivalents brought forward		2,204	3,376	250	-	806	209
Closing cash and cash equivalents carried forward		**1,807**	**2,204**	**846**	**250**	**231**	**806**

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

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

* FVTPL - Fair Value through Profit and Loss

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

	Note	Ausbil Australian Active Equity		Bennelong Ex-20 Australian Equities		DNR Capital Australian Equities High Conviction	
		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*		146,874	139,965	422,297	426,074	77,353	42,493
Payments for purchase of financial instruments at FVTPL*		(147,061)	(183,541)	(311,743)	(292,570)	(160,150)	(145,520)
Interest received		143	260	315	1,070	400	221
Dividends/distributions received		21,715	20,830	8,340	12,459	6,680	3,503
Responsible Entity fee received/ (paid)		(7,200)	(6,795)	(7,804)	(8,570)	(2,388)	(1,274)
Interest paid		(5)	(2)	(6)	(8)	(6)	(3)
Payment for brokerage costs		(356)	(413)	(1,474)	(1,465)	(190)	(131)
Other receipts/(payments)		(46)	(106)	(117)	(65)	(49)	(24)
Net cash (used in)/from operating activities	8(a)	**14,064**	**(29,802)**	**109,808**	**136,925**	**(78,350)**	**(100,735)**
Cash flows from financing activities							
Receipts from issue of units		67,824	86,982	54,378	26,954	93,389	114,357
Payment for redemption of units		(82,442)	(59,709)	(177,122)	(168,648)	(12,546)	(7,267)
Distributions paid		(615)	(699)	(39)	(140)	(105)	(14)
Net cash (used in)/from financing activities		**(15,233)**	**26,574**	**(122,783)**	**(141,834)**	**80,738**	**107,076**
Net movement in cash and cash equivalents		(1,169)	(3,228)	(12,975)	(4,909)	2,388	6,341
Add opening cash and cash equivalents brought forward		2,082	5,310	23,562	28,471	9,950	3,609
Closing cash and cash equivalents carried forward		**913**	**2,082**	**10,587**	**23,562**	**12,338**	**9,950**

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

		DNR Capital Australian Equities Income		Fidelity Australian Equities		First Sentier Concentrated Australian Share	
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*		78,054	87,394	382,222	302,362	311,188	213,839
Payments for purchase of financial instruments at FVTPL*		(86,639)	(92,785)	(163,431)	(187,475)	(399,096)	(163,682)
Interest received		157	91	1,315	1,389	990	1,055
Dividends/distributions received		3,084	3,464	56,845	63,547	21,540	22,104
Responsible Entity fee received/ (paid)		(994)	(801)	(17,626)	(18,426)	(10,333)	(8,561)
Interest paid		(3)	(3)	(31)	(12)	(15)	(3)
Payment for brokerage costs		(135)	(108)	(353)	(389)	(943)	(470)
Other receipts/(payments)		(18)	(7)	(40)	(232)	(167)	73
Net cash (used in)/from operating activities	8(a)	**(6,494)**	**(2,755)**	**258,901**	**160,764**	**(76,836)**	**64,355**
Cash flows from financing activities							
Receipts from issue of units		17,745	19,368	119,283	89,000	169,402	61,616
Payment for redemption of units		(10,867)	(13,434)	(392,785)	(251,901)	(107,531)	(121,283)
Distributions paid		(71)	(68)	(2,756)	(2,503)	(609)	(721)
Net cash (used in)/from financing activities		**6,807**	**5,866**	**(276,258)**	**(165,404)**	**61,262**	**(60,388)**
Net movement in cash and cash equivalents		313	3,111	(17,357)	(4,640)	(15,574)	3,967
Effects of exchange rate changes		-	-	25	(8)	-	-
Add opening cash and cash equivalents brought forward		4,420	1,309	34,777	39,425	29,480	25,513
Closing cash and cash equivalents carried forward		**4,733**	**4,420**	**17,445**	**34,777**	**13,906**	**29,480**

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

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* FVTPL - Fair Value through Profit and Loss

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

	Note	First Sentier Imputation		Infinity Core Australian Equity		Investors Mutual Australian Share	
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 $**	**12/07/2023 - 30/06/2024 $**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**
Proceeds from sale of financial instruments at FVTPL*		395,626	390,025	385,517	34,253	250,205	207,604
Payments for purchase of financial instruments at FVTPL*		(318,368)	(272,280)	(5,852,692)	(1,489,762)	(54,164)	(111,662)
Interest received		535	484	10,485	1,338	773	1,051
Dividends/distributions received		31,933	33,829	75,105	118	26,005	32,288
Responsible Entity fee received/ (paid)		(9,690)	(9,525)	(30,559)	(3,509)	(8,614)	(10,231)
Interest paid		(8)	(4)	(386)	(1)	(18)	(7)
Payment for brokerage costs		(861)	(1,056)	(9,590)	(2,296)	(624)	(633)
Other receipts/(payments)		183	(120)	(1,123)	(207)	(124)	(115)
Net cash (used in)/from operating activities	8(a)	**99,350**	**141,353**	**(5,423,243)**	**(1,460,066)**	**213,439**	**118,295**
Cash flows from financing activities							
Receipts from issue of units		115,882	81,887	7,888,956	1,769,953	20,918	30,556
Payment for redemption of units		(185,552)	(199,444)	(2,043,821)	(259,970)	(243,837)	(147,671)
Distributions paid		(29,589)	(27,427)	-	-	(1,555)	(864)
Net cash (used in)/from financing activities		**(99,259)**	**(144,984)**	**5,845,135**	**1,509,983**	**(224,474)**	**(117,979)**
Net movement in cash and cash equivalents		91	(3,631)	421,892	49,917	(11,035)	316
Add opening cash and cash equivalents brought forward		13,053	16,684	49,917	-	17,696	17,380
Closing cash and cash equivalents carried forward		**13,144**	**13,053**	**471,809**	**49,917**	**6,661**	**17,696**

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	Lazard Select Australian Equity		Martin Currie Australia Equity Income		Pendal Australian Share	
Cash flows from operating activities		**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**
Proceeds from sale of financial instruments at FVTPL*		176,915	176,015	141,452	540,806	84,165	73,419
Payments for purchase of financial instruments at FVTPL*		(118,779)	(199,798)	(52,987)	(476,420)	(107,066)	(61,582)
Interest received		71	99	69	339	355	260
Dividends/distributions received		14,508	13,738	11,242	10,936	10,896	10,992
Responsible Entity fee received/ (paid)		(3,588)	(3,674)	(2,354)	(3,817)	(3,489)	(3,215)
Interest paid		(10)	(13)	(10)	(2)	(7)	(1)
Payment for brokerage costs		(322)	(497)	(137)	(371)	(230)	(167)
Other receipts/(payments)		(63)	(56)	7	(47)	(42)	(30)
Net cash (used in)/from operating activities	8(a)	**68,732**	**(14,186)**	**97,282**	**71,424**	**(15,418)**	**19,676**
Cash flows from financing activities							
Receipts from issue of units		20,482	62,261	10,772	27,880	103,690	21,352
Payment for redemption of units		(85,419)	(47,619)	(101,541)	(102,476)	(37,454)	(45,443)
Distributions paid		(559)	(654)	(4,103)	(8,898)	(438)	(341)
Net cash (used in)/from financing activities		**(65,496)**	**13,988**	**(94,872)**	**(83,494)**	**65,798**	**(24,432)**
Net movement in cash and cash equivalents		3,236	(198)	2,410	(12,070)	50,380	(4,756)
Add opening cash and cash equivalents brought forward		1,291	1,489	838	12,908	5,544	10,300
Closing cash and cash equivalents carried forward		**4,527**	**1,291**	**3,248**	**838**	**55,924**	**5,544**

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

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

		Pendal Sustainable Australian Share		Perennial Value Australian Share		Perpetual Australian Share	
	Note	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Cash flows from operating activities							
Proceeds from sale of financial instruments at FVTPL*		39,463	35,369	270,637	321,417	256,768	254,042
Payments for purchase of financial instruments at FVTPL*		(44,406)	(31,192)	(236,045)	(307,637)	(221,436)	(203,399)
Interest received		124	90	1,349	1,137	587	379
Dividends/distributions received		3,097	3,004	9,446	10,785	8,880	10,908
Responsible Entity fee received/ (paid)		(1,009)	(948)	(3,250)	(3,246)	(3,592)	(3,807)
Interest paid		(3)	(1)	(22)	(3)	(7)	(5)
Payment for brokerage costs		(62)	(65)	(991)	(1,149)	(601)	(599)
Other receipts/(payments)		(23)	23	45	9	(53)	(2)
Net cash (used in)/from operating activities	8(a)	**(2,819)**	**6,280**	**41,169**	**21,313**	**40,546**	**57,517**
Cash flows from financing activities							
Receipts from issue of units		24,321	5,043	12,938	11,527	7,464	11,764
Payment for redemption of units		(19,186)	(12,146)	(37,243)	(38,813)	(62,672)	(52,471)
Distributions paid		(65)	(64)	(360)	(242)	(159)	(140)
Net cash (used in)/from financing activities		**5,070**	**(7,167)**	**(24,665)**	**(27,528)**	**(55,367)**	**(40,847)**
Net movement in cash and cash equivalents		2,251	(887)	16,504	(6,215)	(14,821)	16,670
Effects of exchange rate changes		-	-	-	-	16	5
Add opening cash and cash equivalents brought forward		2,154	3,041	18,510	24,725	20,207	3,532
Closing cash and cash equivalents carried forward		**4,405**	**2,154**	**35,014**	**18,510**	**5,402**	**20,207**

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

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

	Note	Perpetual Industrial Share		Platypus Australian Equities		RQI Australian Value	
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*		523,267	346,914	510,410	435,866	8,360	9,770
Payments for purchase of financial instruments at FVTPL*		(476,406)	(310,624)	(443,480)	(389,974)	(12,220)	(7,680)
Interest received		846	1,317	224	760	12	9
Dividends/distributions received		21,114	21,485	9,077	15,536	-	-
Responsible Entity fee received/ (paid)		(8,835)	(8,097)	(3,967)	(4,501)	(356)	(314)
Interest paid		(17)	(6)	(6)	(10)	-	-
Payment for brokerage costs		(1,201)	(729)	(602)	(450)	-	-
Other receipts/(payments)		(26)	(24)	(28)	(59)	(1)	1
Net cash (used in)/from operating activities	8(a)	**58,742**	**50,236**	**71,628**	**57,168**	**(4,205)**	**1,786**
Cash flows from financing activities							
Receipts from issue of units		26,056	13,952	14,258	7,061	26,522	21,627
Payment for redemption of units		(84,066)	(87,266)	(69,711)	(76,104)	(21,723)	(22,761)
Distributions paid		(1,306)	(1,207)	(1,075)	(1,181)	(690)	(579)
Net cash (used in)/from financing activities		**(59,316)**	**(74,521)**	**(56,528)**	**(70,224)**	**4,109**	**(1,713)**
Net movement in cash and cash equivalents		(574)	(24,285)	15,100	(13,056)	(96)	73
Effects of exchange rate changes		1	1	-	-	-	-
Add opening cash and cash equivalents brought forward		20,650	44,934	28	13,084	390	317
Closing cash and cash equivalents carried forward		**20,077**	**20,650**	**15,128**	**28**	**294**	**390**

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

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

	Note	Schroder Australian Equity		Solaris Core Australian Equity		WaveStone Australian Share	
Cash flows from operating activities		**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**
Proceeds from sale of financial instruments at FVTPL*		197,880	161,120	69,010	72,557	32,129	30,529
Payments for purchase of financial instruments at FVTPL*		(198,618)	(237,986)	(79,884)	(62,872)	(18,647)	(15,254)
Interest received		1,495	1,502	226	111	212	165
Dividends/distributions received		41,520	38,216	6,161	6,272	2,997	3,660
Responsible Entity fee received/ (paid)		(11,031)	(10,123)	(1,882)	(1,710)	(1,082)	(1,132)
Interest paid		(23)	-	(6)	(4)	(1)	(1)
Payment for brokerage costs		(568)	(624)	(206)	(193)	(65)	(86)
Other receipts/(payments)		(194)	(110)	(39)	(15)	(21)	(14)
Net cash (used in)/from operating activities	8(a)	**30,461**	**(48,005)**	**(6,620)**	**14,146**	**15,522**	**17,867**
Cash flows from financing activities							
Receipts from issue of units		82,435	158,687	36,777	14,418	2,529	4,407
Payment for redemption of units		(130,731)	(71,824)	(25,640)	(28,779)	(16,891)	(23,157)
Distributions paid		(902)	(867)	(361)	(272)	(89)	(161)
Net cash (used in)/from financing activities		**(49,198)**	**85,996**	**10,776**	**(14,633)**	**(14,451)**	**(18,911)**
Net movement in cash and cash equivalents		(18,737)	37,991	4,156	(487)	1,071	(1,044)
Add opening cash and cash equivalents brought forward		57,811	19,820	2,734	3,221	3,363	4,407
Closing cash and cash equivalents carried forward		**39,074**	**57,811**	**6,890**	**2,734**	**4,434**	**3,363**

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

		Ausbil Australian Emerging Leaders		Pendal Smaller Companies		Eiger Australian Small Companies	
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*		154,950	178,182	172,706	51,619	58,262	22,615
Payments for purchase of financial instruments at FVTPL*		(150,987)	(171,702)	(140,144)	(53,256)	(55,404)	(26,935)
Interest received		169	207	157	254	110	132
Dividends/distributions received		2,685	3,681	2,335	2,574	439	550
Responsible Entity fee received/ (paid)		(2,081)	(1,914)	(874)	(1,029)	(481)	(766)
Interest paid		(4)	(1)	(10)	(1)	(2)	(1)
Payment for brokerage costs		(367)	(427)	(600)	(319)	(146)	(80)
Other receipts/(payments)		159	5	(14)	5	(8)	(5)
Net cash (used in)/from operating activities	8(a)	**4,524**	**8,031**	**33,556**	**(153)**	**2,770**	**(4,490)**
Cash flows from financing activities							
Receipts from issue of units		23,259	12,568	6,221	7,301	6,108	17,239
Payment for redemption of units		(20,977)	(25,092)	(40,675)	(11,594)	(9,603)	(12,099)
Distributions paid		(562)	(142)	(640)	(451)	-	-
Net cash (used in)/from financing activities		**1,720**	**(12,666)**	**(35,094)**	**(4,744)**	**(3,495)**	**5,140**
Net movement in cash and cash equivalents		6,244	(4,635)	(1,538)	(4,897)	(725)	650
Effects of exchange rate changes		-	-	3	-	-	-
Add opening cash and cash equivalents brought forward		2,010	6,645	4,136	9,033	3,168	2,518
Closing cash and cash equivalents carried forward		**8,254**	**2,010**	**2,601**	**4,136**	**2,443**	**3,168**

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

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

	Note	First Sentier Australian Small Companies		Infinity SMID Australian Equity		OC Premium Small Companies	
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 $**	**12/07/2023 - 30/06/2024 $**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**
Proceeds from sale of financial instruments at FVTPL*		266,169	169,307	1,503,651	92,907	221,635	167,713
Payments for purchase of financial instruments at FVTPL*		(243,391)	(215,385)	(2,935,943)	(1,539,018)	(272,993)	(127,875)
Interest received		1,398	1,221	4,662	1,010	1,402	970
Dividends/distributions received		18,890	18,204	37,347	4,088	7,036	6,702
Responsible Entity fee received/ (paid)		(8,190)	(7,510)	(63,021)	(11,026)	(4,605)	(8,335)
Interest paid		(21)	-	(731)	(1)	(17)	(2)
Payment for brokerage costs		(776)	(663)	(6,811)	(2,509)	(983)	(621)
Other receipts/(payments)		(140)	(72)	(446)	(203)	(30)	(12)
Net cash (used in)/from operating activities	8(a)	**33,939**	**(34,898)**	**(1,461,292)**	**(1,454,752)**	**(48,555)**	**38,540**
Cash flows from financing activities							
Receipts from issue of units		121,884	165,674	4,443,078	1,617,937	68,386	25,652
Payment for redemption of units		(150,063)	(118,875)	(2,850,774)	(107,970)	(40,732)	(40,891)
Distributions paid		(10,748)	(3,605)	-	-	(367)	(72)
Net cash (used in)/from financing activities		**(38,927)**	**43,194**	**1,592,304**	**1,509,967**	**27,287**	**(15,311)**
Net movement in cash and cash equivalents		(4,988)	8,296	131,012	55,215	(21,268)	23,229
Add opening cash and cash equivalents brought forward		34,190	25,894	55,215	-	52,016	28,787
Closing cash and cash equivalents carried forward		**29,202**	**34,190**	**186,227**	**55,215**	**30,748**	**52,016**

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

		RQI Australian Small Cap Value		Acadian Australian Equity Long Short		L1 Capital Catalyst	
	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	12/07/2023 - 30/06/2024 $'000
Cash flows from operating activities							
Proceeds from sale of financial instruments at FVTPL*		2,810	4,265	207,641	149,499	3,132	4,626
Payments for purchase of financial instruments at FVTPL*		(2,610)	(805)	(284,934)	(159,458)	(7,706)	(13,276)
Interest received		2	2	2,578	1,778	9	10
Dividends/distributions received		-	-	8,786	5,816	404	153
Responsible Entity fee received/ (paid)		(54)	(50)	(2,241)	(1,519)	(160)	(144)
Interest paid		-	-	(2,674)	(1,894)	(1)	(2)
Payment for brokerage costs		-	-	(123)	(77)	(7)	(13)
Other receipts/(payments)		(1)	(1)	(2,345)	(1,308)	(1)	-
Net cash (used in)/from operating activities	8(a)	**147**	**3,411**	**(73,312)**	**(7,163)**	**(4,330)**	**(8,646)**
Cash flows from financing activities							
Receipts from issue of units		4,919	2,291	120,467	28,482	7,262	12,512
Payment for redemption of units		(4,897)	(5,629)	(43,332)	(20,372)	(2,560)	(3,775)
Distributions paid		(130)	(93)	(665)	(689)	(16)	-
Net cash (used in)/from financing activities		**(108)**	**(3,431)**	**76,470**	**7,421**	**4,686**	**8,737**
Net movement in cash and cash equivalents		39	(20)	3,158	258	356	91
Effects of exchange rate changes		-	-	3	-	-	-
Add opening cash and cash equivalents brought forward		67	87	2,225	1,967	91	-
Closing cash and cash equivalents carried forward		**106**	**67**	**5,386**	**2,225**	**447**	**91**

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	First Sentier Property Securities		Ironbark Property Securities		Martin Currie Real Income	
		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*		43,132	42,578	182,310	155,049	35,913	12,400
Payments for purchase of financial instruments at FVTPL*		(19,241)	(14,817)	(149,307)	(219,321)	(10,237)	(16,748)
Interest received		97	68	45	43	29	45
Dividends/distributions received		11,578	13,048	7,452	7,046	2,761	3,480
Responsible Entity fee received/ (paid)		(2,917)	(2,656)	(1,850)	(1,474)	(469)	(627)
Interest paid		(2)	(3)	(3)	(9)	(1)	-
Payment for brokerage costs		(40)	(39)	(150)	(144)	(28)	(32)
Other receipts/(payments)		(66)	(63)	(42)	(54)	(8)	(10)
Net cash (used in)/from operating activities	8(a)	**32,541**	**38,116**	**38,455**	**(58,864)**	**27,960**	**(1,492)**
Cash flows from financing activities							
Receipts from issue of units		18,485	14,175	12,520	104,651	5,695	11,269
Payment for redemption of units		(49,788)	(50,378)	(43,770)	(44,950)	(34,883)	(9,513)
Distributions paid		(1,183)	(1,860)	(67)	(87)	(75)	(97)
Net cash (used in)/from financing activities		**(32,486)**	**(38,063)**	**(31,317)**	**59,614**	**(29,263)**	**1,659**
Net movement in cash and cash equivalents		55	53	7,138	750	(1,303)	167
Effects of exchange rate changes		-	-	44	(2)	1	2
Add opening cash and cash equivalents brought forward		1,259	1,206	1,248	500	1,594	1,425
Closing cash and cash equivalents carried forward		**1,314**	**1,259**	**8,430**	**1,248**	**292**	**1,594**

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	Pendal Property Investment		Dexus AREIT	
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**
Proceeds from sale of financial instruments at FVTPL*		259,295	125,258	5,441	106,077
Payments for purchase of financial instruments at FVTPL*		(149,123)	(97,969)	(2,360)	(21,727)
Interest received		325	264	7	41
Dividends/distributions received		15,739	17,947	662	2,775
Responsible Entity fee received/ (paid)		(5,054)	(4,996)	(126)	(499)
Interest paid		(17)	(4)	-	-
Payment for brokerage costs		(531)	(345)	(9)	(47)
Other receipts/(payments)		(82)	(58)	(4)	-
Net cash (used in)/from operating activities	8(a)	**120,552**	**40,097**	**3,611**	**86,620**
Cash flows from financing activities					
Receipts from issue of units		28,711	32,608	238	13,859
Payment for redemption of units		(147,768)	(72,393)	(3,784)	(101,588)
Distributions paid		(820)	(381)	(96)	(116)
Net cash (used in)/from financing activities		**(119,877)**	**(40,166)**	**(3,642)**	**(87,845)**
Net movement in cash and cash equivalents		675	(69)	(31)	(1,225)
Add opening cash and cash equivalents brought forward		1,632	1,701	145	1,370
Closing cash and cash equivalents carried forward		**2,307**	**1,632**	**114**	**145**

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 Diversified Fund 9	CFS Enhanced Index Growth	17/01/2006	24/01/2006
Colonial First State Investment Fund 69	CFS Index Global Bond	6/02/2018	5/03/2018
Colonial First State - FirstChoice Wholesale Investments - Australian Share Fund 20	CFS Index Australian Share	7/06/2004	15/06/2004
Colonial First State Investment Fund 116	CFS Geared Index Australian Share	29/06/2021	13/08/2021
Colonial First State Wholesale Enhanced Yield Fund	Daintree Core Income	4/02/2005	15/02/2005
Colonial First State Specialist Fund 18	Merlon Australian Share Income	2/02/2007	16/02/2007
Colonial First State Australian Shares Fund 5	State Street Australian Equity	11/03/2002	27/03/2002
Colonial First State Australian Share Fund 23	Acadian Core Australian Equity	20/09/2005	11/10/2005
Colonial First State Australian Shares Fund 8	Airlie Australian Share	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 Australian Shares Fund 34	Alphinity Sustainable Share	8/02/2016	26/02/2016
Colonial First State Investment Fund 180	Antares Ex-20 Australian Equities	31/05/2023	12/07/2023
Colonial First State Australian Shares Fund 3	Ausbil Active Sustainable Equity	11/03/2002	27/03/2002
Colonial First State Australian Shares Fund 6	Ausbil Australian Active Equity	11/03/2002	27/03/2002
Colonial First State Investment Fund 13	Bennelong Ex-20 Australian Equities	26/02/2015	12/03/2015
Colonial First State Investment Fund 136	DNR Capital Australian Equities High Conviction	19/08/2022	13/09/2022
Colonial First State Australian Share Fund 12	DNR Capital Australian Equities Income	2/10/2002	4/11/2002
Colonial First State Australian Share Fund 24	Fidelity Australian Equities	17/01/2006	24/01/2006
Colonial First State Wholesale Leaders Fund	First Sentier Concentrated Australian Share	11/05/1999	9/06/1999
Colonial First State Wholesale Imputation Fund	First Sentier Imputation	11/05/1999	9/06/1999
Colonial First State Investment Fund 190	Infinity Core Australian Equity	31/05/2023	12/07/2023
Colonial First State Australian Share Fund 14	Investors Mutual Australian Share	25/02/2004	11/03/2004
Colonial First State Australian Share Fund 13	Lazard Select Australian Equity	17/12/2002	16/01/2003

1. GENERAL INFORMATION (continued)

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State Global Asset Management Equity Trust 2	Martin Currie Australia Equity Income	20/12/2007	25/01/2008
Colonial First State Australian Shares Fund 10	Pendal Australian Share	11/03/2002	27/03/2002
Colonial First State Australian Share Fund 31	Pendal Sustainable Australian Share	15/04/2004	22/04/2004
Colonial First State Australian Share Fund 17	Perennial Value Australian Share	25/02/2004	11/03/2004
Colonial First State Australian Shares Fund 11	Perpetual Australian Share	11/03/2002	27/03/2002
Colonial First State Australian Shares Fund 4	Perpetual Industrial Share	11/03/2002	27/03/2002
Colonial First State Wholesale Australian Share Fund - Core	Platypus Australian Equities (formerly Ausbil Australian Equity)	14/04/1993	2/03/2000
Colonial First State - FirstChoice Wholesale Investments - Australian Share Fund 26	RQI Australian Value (formerly Realindex Australian Share Value)	25/08/2008	8/09/2008
Colonial First State Australian Shares Fund 9	Schroder Australian Equity	11/03/2002	27/03/2002
Colonial First State Australian Share Fund 15	Solaris Core Australian Equity	25/02/2004	11/03/2004
Colonial First State Australian Share Fund 16	WaveStone Australian Share	25/02/2004	11/03/2004
Colonial First State Small Companies Fund 8	Ausbil Australian Emerging Leaders	19/04/2005	4/05/2005
Colonial First State Small Companies Fund 7	Pendal Smaller Companies (formerly Celeste Australian Small Companies)	19/04/2005	4/05/2005

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 112	Eiger Australian Small Companies	29/06/2021	13/08/2021
Colonial First State Wholesale Small Companies Fund - Core	First Sentier Australian Small Companies	24/05/1988	7/10/1999
Colonial First State Investment Fund 191	Infinity SMID Australian Equity	31/05/2023	12/07/2023
Colonial First State Small Companies Fund 12	OC Premium Small Companies	26/02/2015	12/03/2015
Colonial First State - FirstChoice Wholesale Investments - Small Companies Fund 10	RQI Australian Small Cap Value (formerly Realindex Australian Small Companies Value)	25/08/2008	8/09/2008
Colonial First State Specialist Fund 9	Acadian Australian Equity Long Short	7/11/2005	18/11/2005
Colonial First State Investment Fund 182	L1 Capital Catalyst	31/05/2023	12/07/2023
Colonial First State Wholesale Property Securities Fund	First Sentier Property Securities	11/05/1999	9/06/1999
Colonial First State Property Fund 6	Ironbark Property Securities	15/07/2002	29/07/2002
Colonial First State Australian Infrastructure Fund 1	Martin Currie Real Income	14/02/2007	23/02/2007
Colonial First State Property Fund 2	Pendal Property Investment	11/03/2002	27/03/2002
Colonial First State Property Securities Fund 8	Dexus AREIT	30/08/2004	9/09/2004

1. GENERAL INFORMATION (continued)

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

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

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

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

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

(a) Basis of Preparation

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

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

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

The current reporting period is from 1 July 2024 to 30 June 2025. 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.

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

The Funds make short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or they may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

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.

Dividend expenses on shares sold short are recognised when the Funds have an obligation to pay the dividend. This is generally when the dividend is declared by the company whose shares have been sold short.

(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) Loans

Loans are as initially recognised at fair value being the amount of the consideration received.

After initial recognition, loans are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any issue costs, and any discount or premium on settlement.

Interest expenses are recognised in the Income Statements on an accruals basis.

(u) 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 Enhanced Index Growth	5,000	308	-	5,308
CFS Index Global Bond	5,000	308	-	5,308
CFS Index Australian Share	5,000	308	-	5,308
CFS Geared Index Australian Share	5,000	308	-	5,308
Daintree Core Income	5,000	308	-	5,308
Merlon Australian Share Income	5,000	308	-	5,308
State Street Australian Equity	5,000	308	-	5,308
Acadian Core Australian Equity	5,000	308	-	5,308
Airlie Australian Share	5,000	308	-	5,308
Alphinity Sustainable Share	5,000	308	-	5,308
Antares Ex-20 Australian Equities	5,000	308	-	5,308
Ausbil Active Sustainable Equity	5,000	308	-	5,308
Ausbil Australian Active Equity	5,000	308	-	5,308
Bennelong Ex-20 Australian Equities	5,000	308	-	5,308
DNR Capital Australian Equities High Conviction	5,000	308	-	5,308
DNR Capital Australian Equities Income	5,000	308	-	5,308
Fidelity Australian Equities	5,000	308	-	5,308
First Sentier Concentrated Australian Share	5,000	308	-	5,308
First Sentier Imputation	5,000	308	-	5,308
Infinity Core Australian Equity	5,000	308	-	5,308
Investors Mutual Australian Share	5,000	308	-	5,308
Lazard Select Australian Equity	5,000	308	-	5,308
Martin Currie Australia Equity Income	5,000	308	-	5,308
Pendal Australian Share	5,000	308	-	5,308
Pendal Sustainable Australian Share	5,000	308	-	5,308
Perennial Value Australian Share	5,000	308	-	5,308
Perpetual Australian Share	5,000	308	-	5,308
Perpetual Industrial Share	5,000	308	-	5,308
Platypus Australian Equities	5,000	308	-	5,308
RQI Australian Value	5,000	308	-	5,308
Schroder Australian Equity	5,000	308	-	5,308
Solaris Core Australian Equity	5,000	308	-	5,308
WaveStone Australian Share	5,000	308	-	5,308
Ausbil Australian Emerging Leaders	5,000	308	-	5,308
Pendal Smaller Companies	5,000	308	-	5,308
Eiger Australian Small Companies	5,000	308	-	5,308
First Sentier Australian Small Companies	5,000	308	-	5,308
Infinity SMID Australian Equity	5,000	308	-	5,308
OC Premium Small Companies	5,000	308	-	5,308
RQI Australian Small Cap Value	5,000	308	-	5,308
Acadian Australian Equity Long Short	5,000	308	-	5,308
L1 Capital Catalyst	5,000	308	-	5,308
First Sentier Property Securities	5,000	308	-	5,308
Ironbark Property Securities	5,000	308	-	5,308
Martin Currie Real Income	5,000	308	-	5,308
Pendal Property Investment	5,000	308	-	5,308
Dexus AREIT	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 Enhanced Index Growth	5,000	308	-	5,308
CFS Index Global Bond	5,000	308	-	5,308
CFS Index Australian Share	5,000	308	-	5,308
CFS Geared Index Australian Share	5,000	308	-	5,308
Daintree Core Income	5,000	308	-	5,308
Merlon Australian Share Income	5,000	308	-	5,308
State Street Australian Equity	5,000	308	-	5,308
Acadian Core Australian Equity	5,000	308	-	5,308
Airlie Australian Share	5,000	308	-	5,308
Alphinity Sustainable Share	5,000	308	-	5,308
Antares Ex-20 Australian Equities	5,000	308	-	5,308
Ausbil Active Sustainable Equity	5,000	308	-	5,308
Ausbil Australian Active Equity	5,000	308	-	5,308
Bennelong Ex-20 Australian Equities	5,000	308	-	5,308
DNR Capital Australian Equities High Conviction	5,000	308	-	5,308
DNR Capital Australian Equities Income	5,000	308	-	5,308
Fidelity Australian Equities	5,000	308	-	5,308
First Sentier Concentrated Australian Share	5,000	308	-	5,308
First Sentier Imputation	5,000	308	-	5,308
Infinity Core Australian Equity	5,000	308	-	5,308
Investors Mutual Australian Share	5,000	308	-	5,308
Lazard Select Australian Equity	5,000	308	-	5,308
Martin Currie Australia Equity Income	5,000	308	-	5,308
Pendal Australian Share	5,000	308	-	5,308
Pendal Sustainable Australian Share	5,000	308	-	5,308
Perennial Value Australian Share	5,000	308	-	5,308
Perpetual Australian Share	5,000	308	-	5,308
Perpetual Industrial Share	5,000	308	-	5,308
Platypus Australian Equities	5,000	308	-	5,308
RQI Australian Value	5,000	308	-	5,308
Schroder Australian Equity	5,000	308	-	5,308
Solaris Core Australian Equity	5,000	308	-	5,308
WaveStone Australian Share	5,000	308	-	5,308
Ausbil Australian Emerging Leaders	5,000	308	-	5,308
Pendal Smaller Companies	5,000	308	-	5,308
Eiger Australian Small Companies	5,000	308	-	5,308
First Sentier Australian Small Companies	5,000	308	-	5,308
Infinity SMID Australian Equity	5,000	308	-	5,308
OC Premium Small Companies	5,000	308	-	5,308
RQI Australian Small Cap Value	5,000	308	-	5,308
Acadian Australian Equity Long Short	5,000	308	-	5,308
L1 Capital Catalyst	5,000	308	-	5,308
First Sentier Property Securities	5,000	308	-	5,308
Ironbark Property Securities	5,000	308	-	5,308
Martin Currie Real Income	5,000	308	-	5,308
Pendal Property Investment	5,000	308	-	5,308
Dexus AREIT	5,000	308	-	5,308

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

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.

Daintree Core Income	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Cash and cash equivalents	395	278
Debt securities	7,091	131
Total Interest Income	**7,486**	**409**

Airlie Australian Share	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Cash and cash equivalents	213	201
Debt securities	-	77
Total Interest Income	**213**	**278**

Investors Mutual Australian Share	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Cash and cash equivalents	676	1,022
Debt securities	48	58
Total Interest Income	**724**	**1,080**

5. DISTRIBUTIONS TO UNITHOLDERS

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

Quarterly and half-yearly distributing Funds:

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

CFS Enhanced Index Growth				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 30 September	1.83	11,472	0.40	2,104
- 31 December	0.67	4,371	0.82	4,431
- 31 March	0.57	3,806	0.38	2,152
- 30 June	6.26	43,022	5.84	34,369
Distributions to unitholders		**62,671**		**43,056**

CFS Index Global Bond				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 30 September	0.60	424	-	-
- 31 December	0.01	8	-	-
- 31 March	-	-	0.01	6
- 30 June	0.01	8	1.08	722
Distributions to unitholders		**440**		**728**

CFS Index Australian Share				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 30 September	1.27	6,904	1.64	8,824
- 31 December	1.56	8,501	1.08	5,859
- 31 March	1.25	6,849	1.43	7,744
- 30 June	2.50	13,748	1.68	9,075
Distributions to unitholders		**36,002**		**31,502**

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

CFS Geared Index Australian Share

Period ended:	1/07/2024 - 30/06/2025 cpu	$'000	1/07/2023 - 30/06/2024 cpu	$'000
- 30 September	-	-	-	-
- 31 December	1.44	820	-	-
- 31 March	1.36	858	-	-
- 30 June	10.48	6,834	7.13	3,646
Distributions to unitholders		**8,512**		**3,646**

State Street Australian Equity

Period ended:	1/07/2024 - 30/06/2025 cpu	$'000	1/07/2023 - 30/06/2024 cpu	$'000
- 30 September	1.89	1,009	1.75	1,293
- 31 December	0.83	424	1.26	858
- 31 March	0.82	403	1.72	1,095
- 30 June	1.79	841	0.22	127
Distributions to unitholders		**2,677**		**3,373**

Acadian Core Australian Equity

Period ended:	1/07/2024 - 30/06/2025 cpu	$'000	1/07/2023 - 30/06/2024 cpu	$'000
- 30 September	1.51	586	1.99	2,331
- 31 December	1.79	728	1.15	1,261
- 31 March	0.45	191	1.54	839
- 30 June	2.05	902	0.67	256
Distributions to unitholders		**2,407**		**4,687**

Airlie Australian Share

Period ended:	1/07/2024 - 30/06/2025 cpu	$'000	1/07/2023 - 30/06/2024 cpu	$'000
- 30 September	0.67	858	1.65	1,632
- 31 December	0.94	1,234	0.96	954
- 31 March	0.24	323	3.74	3,841
- 30 June	0.48	662	3.81	4,462
Distributions to unitholders		**3,077**		**10,889**

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

Alphinity Sustainable Share				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 30 September	0.85	404	1.09	673
- 31 December	1.07	500	0.73	431
- 31 March	5.11	2,382	0.56	292
- 30 June	6.69	3,185	0.57	286
Distributions to unitholders		**6,471**		**1,682**

Antares Ex-20 Australian Equities				
	1/07/2024 - 30/06/2025		**12/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 30 September	0.11	8	-	-
- 31 December	0.18	13	-	-
- 31 March	0.16	13	0.12	2
- 30 June	1.61	146	-	-
Distributions to unitholders		**180**		**2**

Ausbil Active Sustainable Equity				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 30 September	0.96	357	1.02	412
- 31 December	0.93	354	0.52	209
- 31 March	3.77	1,459	0.24	92
- 30 June	5.12	2,059	0.27	101
Distributions to unitholders		**4,229**		**814**

Ausbil Australian Active Equity				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 30 September	1.27	5,476	1.73	6,899
- 31 December	2.33	10,051	1.31	5,421
- 31 March	2.73	11,891	2.54	10,670
- 30 June	7.28	31,868	1.85	7,889
Distributions to unitholders		**59,286**		**30,879**

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

Bennelong Ex-20 Australian Equities				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	-	-	0.15	742
- 31 December	0.11	452	0.61	2,911
- 31 March	-	-	-	-
- 30 June	0.05	189	0.21	945
Distributions to unitholders		**641**		**4,598**

DNR Capital Australian Equities High Conviction				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	0.65	1,255	0.94	887
- 31 December	1.11	2,313	0.38	434
- 31 March	1.58	3,620	0.63	886
- 30 June	-	1	1.79	3,100
Distributions to unitholders		**7,189**		**5,307**

DNR Capital Australian Equities Income				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	1.46	828	2.81	1,378
- 31 December	1.56	918	1.31	622
- 31 March	1.56	951	0.75	357
- 30 June	-	-	2.37	1,307
Distributions to unitholders		**2,697**		**3,664**

Fidelity Australian Equities				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	1.10	15,276	1.47	20,889
- 31 December	1.54	20,294	1.37	19,437
- 31 March	4.91	63,248	2.54	35,203
- 30 June	6.52	82,217	2.70	36,867
Distributions to unitholders		**181,035**		**112,396**

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

First Sentier Concentrated Australian Share				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	1.95	5,510	3.00	8,468
- 31 December	1.03	3,129	0.52	1,464
- 31 March	0.96	2,966	1.41	3,901
- 30 June	0.04	122	0.07	199
Distributions to unitholders		**11,727**		**14,032**

First Sentier Imputation				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	1.71	7,851	2.56	12,478
- 31 December	2.97	13,679	2.36	11,313
- 31 March	7.66	33,458	3.98	18,742
- 30 June	10.54	47,002	7.73	34,713
Distributions to unitholders		**101,990**		**77,246**

Infinity Core Australian Equity				
	1/07/2024 - 30/06/2025		12/07/2023 - 30/06/2024	
Period ended:	cpu	$	cpu	$
- 30 September	0.54	8,700	-	-
- 31 December	0.51	13,371	-	-
- 31 March	0.51	25,744	-	-
- 30 June	0.21	14,608	0.11	1,653
Distributions to unitholders		**62,423**		**1,653**

Investors Mutual Australian Share				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	1.60	7,462	1.76	9,175
- 31 December	2.49	10,375	1.83	9,384
- 31 March	6.69	26,854	2.50	12,574
- 30 June	3.24	12,670	2.98	14,513
Distributions to unitholders		**57,361**		**45,646**

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

Lazard Select Australian Equity				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 30 September	2.26	5,366	2.39	5,307
- 31 December	0.63	1,487	0.41	948
- 31 March	1.35	2,852	1.38	3,049
- 30 June	2.11	4,327	1.40	3,345
Distributions to unitholders		**14,032**		**12,649**

Martin Currie Australia Equity Income				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 30 September	1.06	3,384	1.07	4,758
- 31 December	0.68	2,031	1.34	5,910
- 31 March	0.76	1,995	1.12	4,920
- 30 June	0.57	1,386	0.79	2,809
Distributions to unitholders		**8,796**		**18,397**

Pendal Australian Share				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 30 September	1.10	2,451	1.49	3,457
- 31 December	2.20	4,907	1.05	2,455
- 31 March	2.84	7,039	2.18	4,981
- 30 June	3.57	10,175	4.17	9,393
Distributions to unitholders		**24,572**		**20,286**

Pendal Sustainable Australian Share				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 30 September	1.67	979	1.25	797
- 31 December	0.95	553	0.88	556
- 31 March	0.65	367	0.48	301
- 30 June	1.10	719	0.70	430
Distributions to unitholders		**2,618**		**2,084**

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

Perennial Value Australian Share				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 30 September	1.31	3,224	1.38	3,358
- 31 December	2.02	4,931	1.08	2,602
- 31 March	1.94	4,716	3.74	8,897
- 30 June	2.58	6,255	6.87	16,415
Distributions to unitholders		**19,126**		**31,272**

Perpetual Australian Share				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 30 September	0.84	2,034	0.75	1,988
- 31 December	1.10	2,600	1.74	4,503
- 31 March	1.81	4,204	1.82	4,530
- 30 June	0.03	64	3.20	7,772
Distributions to unitholders		**8,902**		**18,793**

Perpetual Industrial Share				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 30 September	1.36	6,301	0.92	4,492
- 31 December	2.14	9,852	1.59	7,632
- 31 March	5.80	26,621	2.99	14,029
- 30 June	10.35	48,190	3.22	14,994
Distributions to unitholders		**90,964**		**41,147**

Platypus Australian Equities				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 30 September	0.64	2,147	1.46	5,390
- 31 December	2.38	7,779	1.43	5,183
- 31 March	2.12	6,868	2.02	7,078
- 30 June	-	-	5.61	18,866
Distributions to unitholders		**16,794**		**36,517**

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

RQI Australian Value				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	1.43	1,652	1.82	2,031
- 31 December	1.24	1,446	0.85	966
- 31 March	1.91	2,276	1.35	1,539
- 30 June	4.54	5,599	0.46	528
Distributions to unitholders		**10,973**		**5,064**

Schroder Australian Equity				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	1.70	12,680	1.62	11,131
- 31 December	1.79	13,158	1.82	12,869
- 31 March	2.85	21,208	3.54	25,450
- 30 June	4.77	35,938	2.81	20,792
Distributions to unitholders		**82,984**		**70,242**

Solaris Core Australian Equity				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	1.88	1,775	2.12	2,041
- 31 December	3.22	3,069	1.54	1,444
- 31 March	3.62	3,594	2.49	2,311
- 30 June	6.84	7,189	6.24	5,733
Distributions to unitholders		**15,627**		**11,529**

WaveStone Australian Share				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	1.20	762	1.70	1,222
- 31 December	1.88	1,171	1.43	1,003
- 31 March	1.02	621	1.78	1,212
- 30 June	0.34	200	1.73	1,127
Distributions to unitholders		**2,754**		**4,564**

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

Ausbil Australian Emerging Leaders				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	0.31	515	0.63	1,015
- 31 December	2.11	3,515	0.57	920
- 31 March	3.64	6,241	0.51	814
- 30 June	8.70	15,517	6.36	10,048
Distributions to unitholders		**25,788**		**12,797**

Pendal Smaller Companies				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	1.00	613	0.53	328
- 31 December	0.77	343	1.09	680
- 31 March	0.95	412	0.75	460
- 30 June	0.76	325	4.07	2,487
Distributions to unitholders		**1,693**		**3,955**

Eiger Australian Small Companies				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	0.02	9	-	-
- 31 December	0.04	18	-	-
- 31 March	-	-	-	-
- 30 June	1.47	612	-	-
Distributions to unitholders		**639**		**-**

First Sentier Australian Small Companies				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	0.60	2,396	0.61	2,394
- 31 December	1.04	4,178	1.47	5,621
- 31 March	1.29	5,146	0.59	2,293
- 30 June	2.86	11,432	4.88	19,697
Distributions to unitholders		**23,152**		**30,005**

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

Infinity SMID Australian Equity				
	1/07/2024 - 30/06/2025		12/07/2023 - 30/06/2024	
Period ended:	cpu	$	cpu	$
- 30 September	0.15	2,280	-	-
- 31 December	-	-	-	-
- 31 March	4.30	89,336	-	-
- 30 June	1.94	57,518	0.01	151
Distributions to unitholders		**149,134**		**151**

OC Premium Small Companies				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	0.42	1,007	-	-
- 31 December	1.09	2,713	0.89	2,075
- 31 March	4.84	12,280	0.57	1,318
- 30 June	-	1	1.05	2,454
Distributions to unitholders		**16,001**		**5,847**

RQI Australian Small Cap Value				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	1.03	175	1.07	195
- 31 December	1.48	251	1.08	195
- 31 March	2.79	476	1.22	214
- 30 June	10.24	1,792	0.64	108
Distributions to unitholders		**2,694**		**712**

Acadian Australian Equity Long Short				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 31 December	3.43	3,608	3.87	3,417
- 30 June	2.11	2,835	1.69	1,545
Distributions to unitholders		**6,443**		**4,962**

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

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

L1 Capital Catalyst				
	1/07/2024 - 30/06/2025		12/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 31 December	1.13	135	-	-
- 30 June	3.32	454	3.98	348
Distributions to unitholders		**589**		**348**

First Sentier Property Securities				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	0.66	1,731	0.61	1,752
- 31 December	1.04	2,704	0.80	2,261
- 31 March	0.21	541	1.34	3,670
- 30 June	0.71	1,771	-	-
Distributions to unitholders		**6,747**		**7,683**

Ironbark Property Securities				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	0.68	1,126	0.53	618
- 31 December	1.09	1,759	0.84	970
- 31 March	-	-	1.35	2,323
- 30 June	0.62	931	0.40	678
Distributions to unitholders		**3,816**		**4,589**

Martin Currie Real Income				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	1.29	771	0.93	803
- 31 December	0.98	586	0.94	803
- 31 March	0.44	240	1.01	855
- 30 June	1.06	564	1.25	1,113
Distributions to unitholders		**2,161**		**3,574**

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

Pendal Property Investment				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 30 September	0.70	4,428	0.56	3,694
- 31 December	5.38	33,363	0.73	4,756
- 31 March	-	-	0.99	6,362
- 30 June	4.83	26,394	2.50	15,700
Distributions to unitholders		**64,185**		**30,512**

Monthly distributing Funds:

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

Daintree Core Income				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 31 July	0.20	345	-	-
- 31 August	0.30	509	-	-
- 30 September	0.30	498	0.19	214
- 31 October	0.30	492	-	-
- 30 November	0.30	486	-	-
- 31 December	0.30	492	1.11	1,217
- 31 January	0.30	501	-	-
- 28 February	0.30	479	-	-
- 31 March	0.30	504	1.42	2,061
- 30 April	0.30	496	-	-
- 31 May	0.30	501	-	-
- 30 June	1.32	2,314	11.79	16,800
Distributions to unitholders		**7,617**		**20,292**

Merlon Australian Share Income				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 31 July	0.23	425	0.22	420
- 31 August	0.23	423	0.22	413
- 30 September	0.22	405	0.21	399
- 31 October	0.23	423	0.21	401
- 30 November	0.22	406	0.21	404
- 31 December	0.23	425	0.21	405
- 31 January	0.23	428	0.21	406
- 28 February	0.21	404	0.21	406
- 31 March	0.22	408	0.23	412
- 30 April	0.21	387	0.22	396
- 31 May	0.22	400	0.23	407
- 30 June	6.82	12,295	5.07	8,925
Distributions to unitholders		**16,829**		**13,394**

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

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

Monthly distributing Funds(continued):

Dexus AREIT				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 31 July	0.23	37	0.23	277
- 31 August	0.23	36	0.23	278
- 30 September	0.24	36	0.22	266
- 31 October	0.24	36	0.21	252
- 30 November	0.23	34	0.20	266
- 31 December	0.24	35	0.22	293
- 31 January	0.24	34	0.24	44
- 28 February	0.23	32	0.23	41
- 31 March	0.23	31	0.26	46
- 30 April	0.22	30	0.24	42
- 31 May	0.24	32	0.25	42
- 30 June	1.04	134	-	-
Distributions to unitholders		**507**		**1,847**

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 Enhanced 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	898,604	-	898,604	-
Derivatives	1,069	-	1,069	-
Total Assets at fair value through profit or loss	**899,673**	**-**	**899,673**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(804)	-	(804)	-
Total Liabilities at fair value through profit or loss	**(804)**	**-**	**(804)**	**-**
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	724,423	-	724,423	-
Total Assets at fair value through profit or loss	**724,423**	**-**	**724,423**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	-	-	-	-
Total Liabilities at fair value through profit or loss	**-**	**-**	**-**	**-**

CFS Index Global 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	74,769	-	74,769	-
Total Assets at fair value through profit or loss	**74,769**	**-**	**74,769**	**-**
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	57,510	-	57,510	-
Total Assets at fair value through profit or loss	**57,510**	**-**	**57,510**	**-**

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)

(c) Recognised Fair Value Measurements (continued)

CFS Index 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	749,036	-	749,036	-
Total Assets at fair value through profit or loss	**749,036**	**-**	**749,036**	**-**
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	678,686	-	678,686	-
Total Assets at fair value through profit or loss	**678,686**	**-**	**678,686**	**-**

CFS Geared Index 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:				
Listed Equities	171,449	171,449	-	-
Listed Property Trusts	9,614	9,614	-	-
Derivatives	4	4	-	-
Total Assets at fair value through profit or loss	**181,067**	**181,067**	**-**	**-**
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	130,963	130,963	-	-
Listed Property Trusts	6,874	6,874	-	-
Derivatives	3	3	-	-
Total Assets at fair value through profit or loss	**137,840**	**137,840**	**-**	**-**

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

(c) Recognised Fair Value Measurements (continued)

Daintree Core Income				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Debt Securities	123,099	-	123,099	-
Derivatives	181	74	107	-
Total Assets at fair value through profit or loss	**123,280**	**74**	**123,206**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(234)	(155)	(79)	-
Total Liabilities at fair value through profit or loss	**(234)**	**(155)**	**(79)**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Debt Securities	103,356	-	103,356	-
Derivatives	160	123	37	-
Total Assets at fair value through profit or loss	**103,516**	**123**	**103,393**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(57)	(42)	(15)	-
Total Liabilities at fair value through profit or loss	**(57)**	**(42)**	**(15)**	**-**

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

(c) Recognised Fair Value Measurements (continued)

Merlon Australian Share Income

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	151,643	151,643	-	-
Listed Property Trusts	3,826	3,826	-	-
Derivatives	267	-	71	196
Total Assets at fair value through profit or loss	**155,736**	**155,469**	**71**	**196**
Financial Liabilities at fair value through profit or loss				
Derivatives	(2,062)	-	(1,401)	(661)
Total Liabilities at fair value through profit or loss	**(2,062)**	**-**	**(1,401)**	**(661)**

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	148,280	148,280	-	-
Listed Property Trusts	3,456	3,456	-	-
Derivatives	100	3	4	93
Total Assets at fair value through profit or loss	**151,836**	**151,739**	**4**	**93**
Financial Liabilities at fair value through profit or loss				
Derivatives	(1,105)	-	(511)	(594)
Total Liabilities at fair value through profit or loss	**(1,105)**	**-**	**(511)**	**(594)**

State Street Australian Equity

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	62,206	62,206	-	-
Listed Property Trusts	1,066	1,066	-	-
Derivatives	1	1	-	-
Total Assets at fair value through profit or loss	**63,273**	**63,273**	**-**	**-**

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	70,531	70,531	-	-
Listed Property Trusts	590	590	-	-
Derivatives	5	5	-	-
Total Assets at fair value through profit or loss	**71,126**	**71,126**	**-**	**-**

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

(c) Recognised Fair Value Measurements (continued)

Acadian Core Australian Equity				
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	74,572	74,572	-	-
Listed Property Trusts	3,123	3,123	-	-
Derivatives	2	2	-	-
External Managed Investment Schemes	2	-	2	-
Total Assets at fair value through profit or loss	**77,699**	**77,697**	**2**	**-**
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	56,040	56,040	-	-
Listed Property Trusts	2,557	2,557	-	-
Derivatives	4	4	-	-
Total Assets at fair value through profit or loss	**58,601**	**58,601**	**-**	**-**

Airlie 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:				
Listed Equities	139,486	139,486	-	-
Listed Property Trusts	12,509	12,509	-	-
Total Assets at fair value through profit or loss	**151,995**	**151,995**	**-**	**-**
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	116,711	116,711	-	-
Listed Property Trusts	3,318	3,318	-	-
Total Assets at fair value through profit or loss	**120,029**	**120,029**	**-**	**-**

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)

Alphinity Sustainable Share

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	58,842	58,842	-	-
Listed Property Trusts	3,479	3,479	-	-
Derivatives	1	1	-	-
Total Assets at fair value through profit or loss	**62,322**	**62,322**	**-**	**-**
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	55,342	55,342	-	-
Listed Property Trusts	3,462	3,462	-	-
Derivatives	11	11	-	-
Total Assets at fair value through profit or loss	**58,815**	**58,815**	**-**	**-**

Antares Ex-20 Australian Equities

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	10,880	10,880	-	-
Listed Property Trusts	273	273	-	-
Total Assets at fair value through profit or loss	**11,153**	**11,153**	**-**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Listed Equities	6,684	6,684	-	-
Listed Property Trusts	194	194	-	-
Total Assets at fair value through profit or loss	**6,878**	**6,878**	**-**	**-**

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

(c) Recognised Fair Value Measurements (continued)

Ausbil Active Sustainable Equity				
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	54,101	54,101	-	-
Listed Property Trusts	4,012	4,012	-	-
Total Assets at fair value through profit or loss	**58,113**	**58,113**	**-**	**-**
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	43,230	43,230	-	-
Listed Property Trusts	3,228	3,228	-	-
Total Assets at fair value through profit or loss	**46,458**	**46,458**	**-**	**-**

Ausbil Australian Active Equity				
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	722,815	722,815	-	-
Listed Property Trusts	43,739	43,739	-	-
Total Assets at fair value through profit or loss	**766,554**	**766,554**	**-**	**-**
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	681,875	681,875	-	-
Listed Property Trusts	37,139	37,139	-	-
Total Assets at fair value through profit or loss	**719,014**	**719,014**	**-**	**-**

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

(c) Recognised Fair Value Measurements (continued)

Bennelong Ex-20 Australian Equities				
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	601,616	601,616	-	-
Listed Property Trusts	6,554	6,554	-	-
Total Assets at fair value through profit or loss	**608,170**	**608,170**	**-**	**-**
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	687,171	687,171	-	-
Listed Property Trusts	21,034	21,034	-	-
Total Assets at fair value through profit or loss	**708,205**	**708,205**	**-**	**-**

DNR Capital Australian Equities High Conviction				
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	254,979	254,979	-	-
Listed Property Trusts	12,453	12,453	-	-
Total Assets at fair value through profit or loss	**267,432**	**267,432**	**-**	**-**
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	176,172	176,172	-	-
Listed Property Trusts	6,856	6,856	-	-
Total Assets at fair value through profit or loss	**183,028**	**183,028**	**-**	**-**

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

(c) Recognised Fair Value Measurements (continued)

DNR Capital Australian Equities Income				
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	88,132	88,132	-	-
Listed Property Trusts	9,843	9,843	-	-
Total Assets at fair value through profit or loss	**97,975**	**97,975**	**-**	**-**
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	84,341	84,341	-	-
Listed Property Trusts	3,152	3,152	-	-
Total Assets at fair value through profit or loss	**87,493**	**87,493**	**-**	**-**

Fidelity Australian Equities				
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	1,521,473	1,518,048	3,425	-
Listed Property Trusts	91,596	91,596	-	-
Unlisted Equities	3,234	-	3,234	-
Total Assets at fair value through profit or loss	**1,616,303**	**1,609,644**	**6,659**	**-**
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	1,566,164	1,565,879	285	-
Listed Property Trusts	109,622	109,622	-	-
Total Assets at fair value through profit or loss	**1,675,786**	**1,675,501**	**285**	**-**

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)

First Sentier Concentrated 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:				
Listed Equities	1,095,811	1,095,811	-	-
Listed Property Trusts	56,372	56,372	-	-
Total Assets at fair value through profit or loss	**1,152,183**	**1,152,183**	**-**	**-**
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	888,230	888,230	-	-
Listed Property Trusts	61,432	61,432	-	-
Total Assets at fair value through profit or loss	**949,662**	**949,662**	**-**	**-**

First Sentier Imputation				
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	902,147	902,147	-	-
Listed Property Trusts	42,447	42,447	-	-
Managed Investment Schemes	56,517	-	56,517	-
Total Assets at fair value through profit or loss	**1,001,111**	**944,594**	**56,517**	**-**
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	875,923	875,923	-	-
Listed Property Trusts	34,296	34,296	-	-
Managed Investment Schemes	54,299	-	54,299	-
Total Assets at fair value through profit or loss	**964,518**	**910,219**	**54,299**	**-**

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)

Infinity Core Australian Equity

30/06/2025	Total $	Level 1 $	Level 2 $	Level 3 $
Financial Assets at fair value through profit or loss:				
Listed Equities	6,445,720	6,445,720	-	-
Listed Property Trusts	795,484	795,484	-	-
Total Assets at fair value through profit or loss	**7,241,204**	**7,241,204**	**-**	**-**

30/06/2024	Total $	Level 1 $	Level 2 $	Level 3 $
Financial Assets at fair value through profit or loss:				
Listed Equities	1,343,438	1,343,438	-	-
Listed Property Trusts	118,160	118,160	-	-
Total Assets at fair value through profit or loss	**1,461,598**	**1,461,598**	**-**	**-**

Investors Mutual 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:				
Listed Equities	660,837	660,837	-	-
Listed Property Trusts	15,493	15,493	-	-
Debt Securities	780	-	780	-
Derivatives	15	-	15	-
Total Assets at fair value through profit or loss	**677,125**	**676,330**	**795**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(960)	(36)	(924)	-
Total Liabilities at fair value through profit or loss	**(960)**	**(36)**	**(924)**	**-**

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	778,808	778,808	-	-
Listed Property Trusts	16,402	16,402	-	-
Debt Securities	772	-	772	-
Total Assets at fair value through profit or loss	**795,982**	**795,210**	**772**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(128)	(128)	-	-
Total Liabilities at fair value through profit or loss	**(128)**	**(128)**	**-**	**-**

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

(c) Recognised Fair Value Measurements (continued)

Lazard Select Australian Equity				
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	308,241	308,241	-	-
Total Assets at fair value through profit or loss	**308,241**	**308,241**	**-**	**-**
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	372,473	372,473	-	-
Listed Property Trusts	4,888	4,888	-	-
Total Assets at fair value through profit or loss	**377,361**	**377,361**	**-**	**-**

Martin Currie Australia Equity Income				
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	178,827	178,827	-	-
Listed Property Trusts	8,031	8,031	-	-
Total Assets at fair value through profit or loss	**186,858**	**186,858**	**-**	**-**
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	244,790	244,790	-	-
Listed Property Trusts	11,281	11,281	-	-
Total Assets at fair value through profit or loss	**256,071**	**256,071**	**-**	**-**

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

(c) Recognised Fair Value Measurements (continued)

Pendal 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:				
Listed Equities	394,896	394,896	-	-
Listed Property Trusts	21,901	21,901	-	-
Derivatives	22	22	-	-
Total Assets at fair value through profit or loss	**416,819**	**416,819**	**-**	**-**
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	300,409	300,409	-	-
Listed Property Trusts	17,312	17,312	-	-
Derivatives	2	2	-	-
Total Assets at fair value through profit or loss	**317,723**	**317,723**	**-**	**-**

Pendal Sustainable 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:				
Listed Equities	103,987	103,987	-	-
Listed Property Trusts	10,012	10,012	-	-
Derivatives	3	3	-	-
Total Assets at fair value through profit or loss	**114,002**	**114,002**	**-**	**-**
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	88,469	88,469	-	-
Listed Property Trusts	5,658	5,658	-	-
Derivatives	11	11	-	-
Total Assets at fair value through profit or loss	**94,138**	**94,138**	**-**	**-**

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)

Perennial Value 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:				
Listed Equities	267,048	267,048	-	-
Listed Property Trusts	13,851	13,851	-	-
Derivatives	18	18	-	-
Total Assets at fair value through profit or loss	**280,917**	**280,917**	**-**	**-**
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	278,231	278,231	-	-
Listed Property Trusts	12,942	12,942	-	-
Derivatives	18	18	-	-
Total Assets at fair value through profit or loss	**291,191**	**291,191**	**-**	**-**

Perpetual 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:				
Listed Equities	245,081	245,081	-	-
Listed Property Trusts	11,855	11,855	-	-
Derivatives	205	-	205	-
Total Assets at fair value through profit or loss	**257,141**	**256,936**	**205**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(17)	-	(17)	-
Total Liabilities at fair value through profit or loss	**(17)**	**-**	**(17)**	**-**
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	270,672	270,672	-	-
Listed Property Trusts	14,725	14,725	-	-
Derivatives	177	-	177	-
Total Assets at fair value through profit or loss	**285,574**	**285,397**	**177**	**-**

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 Industrial Share				
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	635,935	635,935	-	-
Listed Property Trusts	105,276	105,276	-	-
Derivatives	375	-	375	-
Total Assets at fair value through profit or loss	**741,586**	**741,211**	**375**	**-**
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	605,307	605,307	-	-
Listed Property Trusts	74,134	74,134	-	-
Derivatives	40	-	40	-
Total Assets at fair value through profit or loss	**679,481**	**679,441**	**40**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(2)	-	(2)	-
Total Liabilities at fair value through profit or loss	**(2)**	**-**	**(2)**	**-**

Platypus Australian Equities				
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	349,456	349,456	-	-
Listed Property Trusts	43,597	43,597	-	-
Total Assets at fair value through profit or loss	**393,053**	**393,053**	**-**	**-**
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	416,265	416,265	-	-
Listed Property Trusts	22,493	22,493	-	-
Total Assets at fair value through profit or loss	**438,758**	**438,758**	**-**	**-**

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)

RQI Australian Value

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	153,796	-	153,796	-
Total Assets at fair value through profit or loss	**153,796**	**-**	**153,796**	**-**

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	130,694	-	130,694	-
Total Assets at fair value through profit or loss	**130,694**	**-**	**130,694**	**-**

Schroder Australian Equity

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	1,079,247	1,079,247	-	-
Total Assets at fair value through profit or loss	**1,079,247**	**1,079,247**	**-**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(6)	(6)	-	-
Total Liabilities at fair value through profit or loss	**(6)**	**(6)**	**-**	**-**

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	1,007,525	1,007,525	-	-
Derivatives	68	68	-	-
Total Assets at fair value through profit or loss	**1,007,593**	**1,007,593**	**-**	**-**

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

(c) Recognised Fair Value Measurements (continued)

Solaris Core Australian Equity				
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	187,511	187,511	-	-
Listed Property Trusts	10,694	10,694	-	-
Unlisted Equities	279	-	279	-
Derivatives	9	9	-	-
Total Assets at fair value through profit or loss	**198,493**	**198,214**	**279**	**-**
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	163,399	163,399	-	-
Listed Property Trusts	7,107	7,107	-	-
Derivatives	23	23	-	-
Total Assets at fair value through profit or loss	**170,529**	**170,529**	**-**	**-**

WaveStone 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:				
Listed Equities	89,857	89,857	-	-
Listed Property Trusts	7,164	7,164	-	-
Unlisted Equities	229	-	229	-
Total Assets at fair value through profit or loss	**97,250**	**97,021**	**229**	**-**
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:				
Listed Equities	100,039	100,039	-	-
Listed Property Trusts	5,966	5,966	-	-
Total Assets at fair value through profit or loss	**106,005**	**106,005**	**-**	**-**

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

(c) Recognised Fair Value Measurements (continued)

Ausbil Australian Emerging Leaders				
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	186,627	186,627	-	-
Listed Property Trusts	11,170	11,170	-	-
Total Assets at fair value through profit or loss	**197,797**	**197,797**	**-**	**-**
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	168,689	168,689	-	-
Listed Property Trusts	4,922	4,922	-	-
Total Assets at fair value through profit or loss	**173,611**	**173,611**	**-**	**-**

Pendal Smaller 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	63,797	63,465	332	-
Listed Property Trusts	2,074	2,074	-	-
Total Assets at fair value through profit or loss	**65,871**	**65,539**	**332**	**-**
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	99,055	99,055	-	-
Total Assets at fair value through profit or loss	**99,055**	**99,055**	**-**	**-**

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)

Eiger 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	34,591	34,591	-	-
Listed Property Trusts	1,960	1,960	-	-
Total Assets at fair value through profit or loss	**36,551**	**36,551**	**-**	**-**

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	35,521	35,521	-	-
Total Assets at fair value through profit or loss	**35,521**	**35,521**	**-**	**-**

First Sentier 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	655,021	655,021	-	-
Listed Property Trusts	79,135	79,135	-	-
Debt Securities	4,355	-	4,355	-
Derivatives	7	7	-	-
Total Assets at fair value through profit or loss	**738,518**	**734,163**	**4,355**	**-**

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	635,062	635,062	-	-
Listed Property Trusts	51,678	51,678	-	-
Debt Securities	1,495	-	1,495	-
Derivatives	2	2	-	-
Total Assets at fair value through profit or loss	**688,237**	**686,742**	**1,495**	**-**

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

(c) Recognised Fair Value Measurements (continued)

Infinity SMID Australian Equity

30/06/2025	Total $	Level 1 $	Level 2 $	Level 3 $
Financial Assets at fair value through profit or loss:				
Listed Equities	3,276,447	3,276,447	-	-
Listed Property Trusts	122,371	122,371	-	-
Total Assets at fair value through profit or loss	**3,398,818**	**3,398,818**	**-**	**-**

30/06/2024	Total $	Level 1 $	Level 2 $	Level 3 $
Financial Assets at fair value through profit or loss:				
Listed Equities	1,385,473	1,385,473	-	-
Listed Property Trusts	46,203	46,203	-	-
Total Assets at fair value through profit or loss	**1,431,676**	**1,431,676**	**-**	**-**

OC Premium 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	279,906	279,906	-	-
Listed Property Trusts	26,499	26,499	-	-
Unlisted Equities	3,099	-	3,099	-
Total Assets at fair value through profit or loss	**309,504**	**306,405**	**3,099**	**-**

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	252,686	252,686	-	-
Listed Property Trusts	15,154	15,154	-	-
Total Assets at fair value through profit or loss	**267,840**	**267,840**	**-**	**-**

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

(c) Recognised Fair Value Measurements (continued)

RQI Australian Small Cap Value

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	25,999	-	25,999	-
Total Assets at fair value through profit or loss	**25,999**	**-**	**25,999**	**-**
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	22,565	-	22,565	-
Total Assets at fair value through profit or loss	**22,565**	**-**	**22,565**	**-**

Acadian Australian Equity Long Short

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	326,781	326,781	-	-
Listed Property Trusts	11,184	11,184	-	-
Derivatives	10	10	-	-
Total Assets at fair value through profit or loss	**337,975**	**337,975**	**-**	**-**
Financial Liabilities at fair value through profit or loss				
Securities - short sell	(80,215)	(80,215)	-	-
Total Liabilities at fair value through profit or loss	**(80,215)**	**(80,215)**	**-**	**-**
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	190,408	190,373	35	-
Listed Property Trusts	7,586	7,586	-	-
Derivatives	11	11	-	-
Total Assets at fair value through profit or loss	**198,005**	**197,970**	**35**	**-**
Financial Liabilities at fair value through profit or loss				
Securities - short sell	(48,369)	(48,369)	-	-
Total Liabilities at fair value through profit or loss	**(48,369)**	**(48,369)**	**-**	**-**

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

(c) Recognised Fair Value Measurements (continued)

L1 Capital Catalyst				
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	13,338	13,338	-	-
Total Assets at fair value through profit or loss	**13,338**	**13,338**	**-**	**-**
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	9,022	9,022	-	-
Total Assets at fair value through profit or loss	**9,022**	**9,022**	**-**	**-**

First Sentier 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:				
Listed Equities	44,545	44,545	-	-
Listed Property Trusts	311,717	311,717	-	-
Total Assets at fair value through profit or loss	**356,262**	**356,262**	**-**	**-**
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	36,989	36,989	-	-
Listed Property Trusts	312,218	312,218	-	-
Total Assets at fair value through profit or loss	**349,207**	**349,207**	**-**	**-**

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

(c) Recognised Fair Value Measurements (continued)

Ironbark 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:				
Listed Equities	25,293	25,293	-	-
Listed Property Trusts	184,220	184,220	-	-
Unlisted Equities	7,162	-	7,162	-
Derivatives	22	-	22	-
Total Assets at fair value through profit or loss	**216,697**	**209,513**	**7,184**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(73)	-	(73)	-
Total Liabilities at fair value through profit or loss	**(73)**	**-**	**(73)**	**-**
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	17,880	17,880	-	-
Listed Property Trusts	206,620	206,620	-	-
Derivatives	117	-	117	-
Total Assets at fair value through profit or loss	**224,617**	**224,500**	**117**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(9)	-	(9)	-
Total Liabilities at fair value through profit or loss	**(9)**	**-**	**(9)**	**-**

Martin Currie 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:				
Listed Equities	17,682	17,682	-	-
Listed Property Trusts	22,296	22,296	-	-
Total Assets at fair value through profit or loss	**39,978**	**39,978**	**-**	**-**
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	29,531	29,531	-	-
Listed Property Trusts	31,742	31,742	-	-
Total Assets at fair value through profit or loss	**61,273**	**61,273**	**-**	**-**

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

(c) Recognised Fair Value Measurements (continued)

Pendal Property Investment				
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	61,516	61,516	-	-
Listed Property Trusts	373,822	373,822	-	-
Total Assets at fair value through profit or loss	**435,338**	**435,338**	**-**	**-**
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	66,661	66,661	-	-
Listed Property Trusts	421,646	421,646	-	-
Total Assets at fair value through profit or loss	**488,307**	**488,307**	**-**	**-**

Dexus AREIT				
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	2,083	2,083	-	-
Listed Property Trusts	9,643	9,643	-	-
Total Assets at fair value through profit or loss	**11,726**	**11,726**	**-**	**-**
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	2,037	2,037	-	-
Listed Property Trusts	11,452	11,452	-	-
Total Assets at fair value through profit or loss	**13,489**	**13,489**	**-**	**-**

(d) Transfers between Levels

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

(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:

Merlon Australian Share Income		
	1/07/2024 - 30/06/2025 $'000	**1/07/2023 - 30/06/2024 $'000**
Opening balance	(501)	(971)
Gains and losses recognised in profit or loss	132	650
Purchases	168	68
Sales	(264)	(247)
Closing balance	(465)	(501)

(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.

Merlon Australian Share Income			
Description	**Fair Value at end of reporting period $'000**	**Unobservable**	**Relationship of unobservable inputs to fair value**
30/06/2025			
OTC options	(465)	Value of Securities	Direct exposure to value of OTC options 20% (93) -20% 93

(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.

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 Enhanced Index Growth	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	616,665	729,978	516,169	573,486
Applications	115,880	145,789	115,526	135,528
Redemptions	(60,558)	(75,843)	(50,433)	(58,765)
Units issued upon reinvestment of distributions	48,756	61,153	35,403	41,781
Distribution to unitholders		(62,671)		(43,056)
Profit/(Loss)		106,190		81,004
Closing Balance	**720,743**	**904,596**	**616,665**	**729,978**

CFS Index Global Bond	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	67,593	57,691	52,323	44,202
Applications	36,570	32,076	28,901	24,647
Redemptions	(20,416)	(17,906)	(14,409)	(12,217)
Units issued upon reinvestment of distributions	456	402	778	665
Distribution to unitholders		(440)		(728)
Profit/(Loss)		3,182		1,122
Closing Balance	**84,203**	**75,005**	**67,593**	**57,691**

CFS Index Australian Share	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	546,140	679,985	540,135	632,582
Applications	88,505	115,829	95,031	114,297
Redemptions	(98,566)	(128,990)	(110,084)	(132,702)
Units issued upon reinvestment of distributions	22,195	29,313	21,058	25,487
Distribution to unitholders		(36,002)		(31,502)
Profit/(Loss)		89,897		71,823
Closing Balance	**558,274**	**750,032**	**546,140**	**679,985**

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

CFS Geared Index Australian Share	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	54,437	58,807	89,888	86,422
Applications	33,776	39,233	28,094	28,826
Redemptions	(24,407)	(28,867)	(66,841)	(69,063)
Units issued upon reinvestment of distributions	7,155	8,297	3,296	3,564
Distribution to unitholders		(8,512)		(3,646)
Profit/(Loss)		12,629		12,704
Closing Balance	**70,961**	**81,587**	**54,437**	**58,807**

Daintree Core Income	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	162,466	120,903	115,063	95,567
Applications	59,389	44,884	46,153	39,806
Redemptions	(52,722)	(39,750)	(22,282)	(18,986)
Units issued upon reinvestment of distributions	9,154	6,872	23,532	17,924
Distribution to unitholders		(7,617)		(20,292)
Profit/(Loss)		7,392		6,884
Closing Balance	**178,287**	**132,684**	**162,466**	**120,903**

Merlon Australian Share Income	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	186,219	159,847	192,002	166,626
Applications	24,953	21,800	21,462	18,692
Redemptions	(35,999)	(31,302)	(42,443)	(37,520)
Units issued upon reinvestment of distributions	20,082	16,506	15,198	13,102
Distribution to unitholders		(16,829)		(13,394)
Profit/(Loss)		6,279		12,341
Closing Balance	**195,255**	**156,301**	**186,219**	**159,847**

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)

State Street Australian Equity

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	57,706	72,659	78,684	102,644
Applications	1,615	2,141	1,890	2,376
Redemptions	(13,723)	(17,929)	(25,536)	(32,133)
Units issued upon reinvestment of distributions	1,987	2,629	2,668	3,319
Distribution to unitholders		(2,677)		(3,373)
Profit/(Loss)		7,583		(174)
Closing Balance	**47,585**	**64,406**	**57,706**	**72,659**

Acadian Core Australian Equity

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	38,178	59,823	118,794	167,980
Applications	10,755	18,148	5,467	8,031
Redemptions	(5,815)	(9,918)	(89,287)	(133,892)
Units issued upon reinvestment of distributions	1,345	2,320	3,204	4,618
Distribution to unitholders		(2,407)		(4,687)
Profit/(Loss)		10,983		17,773
Closing Balance	**44,463**	**78,949**	**38,178**	**59,823**

Airlie Australian Share

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	121,253	127,383	99,634	103,195
Applications	34,959	38,348	26,606	29,406
Redemptions	(20,467)	(22,400)	(14,836)	(16,010)
Units issued upon reinvestment of distributions	2,692	2,981	9,849	10,595
Distribution to unitholders		(3,077)		(10,889)
Profit/(Loss)		12,140		11,086
Closing Balance	**138,437**	**155,375**	**121,253**	**127,383**

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)

Alphinity Sustainable Share

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	50,429	61,132	62,912	69,641
Applications	6,434	8,285	6,006	6,893
Redemptions	(11,771)	(15,162)	(19,920)	(22,927)
Units issued upon reinvestment of distributions	4,914	6,242	1,431	1,629
Distribution to unitholders		(6,471)		(1,682)
Profit/(Loss)		9,922		7,578
Closing Balance	**50,006**	**63,948**	**50,429**	**61,132**

Antares Ex-20 Australian Equities

	1/07/2024 - 30/06/2025		12/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	6,699	7,173	-	-
Applications	3,384	3,952	7,323	8,033
Redemptions	(1,058)	(1,257)	(626)	(662)
Units issued upon reinvestment of distributions	149	180	2	2
Distribution to unitholders		(180)		(2)
Profit/(Loss)		1,235		(198)
Closing Balance	**9,174**	**11,103**	**6,699**	**7,173**

Ausbil Active Sustainable Equity

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	37,726	47,327	41,239	45,948
Applications	5,012	6,855	2,938	3,321
Redemptions	(4,079)	(5,600)	(7,149)	(8,213)
Units issued upon reinvestment of distributions	3,007	4,118	698	790
Distribution to unitholders		(4,229)		(814)
Profit/(Loss)		9,836		6,295
Closing Balance	**41,666**	**58,307**	**37,726**	**47,327**

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

Ausbil Australian Active Equity

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	430,994	724,113	395,050	630,840
Applications	39,256	67,536	53,722	87,275
Redemptions	(48,243)	(83,521)	(36,197)	(59,521)
Units issued upon reinvestment of distributions	34,254	58,287	18,419	30,314
Distribution to unitholders		(59,286)		(30,879)
Profit/(Loss)		63,220		66,084
Closing Balance	**456,261**	**770,349**	**430,994**	**724,113**

Bennelong Ex-20 Australian Equities

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	450,716	731,475	538,526	805,010
Applications	31,469	54,217	16,458	26,676
Redemptions	(104,679)	(176,853)	(107,065)	(169,212)
Units issued upon reinvestment of distributions	356	623	2,797	4,463
Distribution to unitholders		(641)		(4,598)
Profit/(Loss)		13,098		69,136
Closing Balance	**377,862**	**621,919**	**450,716**	**731,475**

DNR Capital Australian Equities High Conviction

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	175,973	191,966	72,367	75,105
Applications	83,613	93,480	105,444	113,915
Redemptions	(11,262)	(12,627)	(6,694)	(7,267)
Units issued upon reinvestment of distributions	6,401	7,110	4,856	5,266
Distribution to unitholders		(7,189)		(5,307)
Profit/(Loss)		7,454		10,254
Closing Balance	**254,725**	**280,194**	**175,973**	**191,966**

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

DNR Capital Australian Equities Income

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	55,941	92,149	50,347	79,774
Applications	10,632	17,749	11,739	19,407
Redemptions	(6,540)	(10,887)	(8,384)	(13,434)
Units issued upon reinvestment of distributions	1,593	2,646	2,239	3,594
Distribution to unitholders		(2,697)		(3,664)
Profit/(Loss)		4,334		6,472
Closing Balance	**61,626**	**103,294**	**55,941**	**92,149**

Fidelity Australian Equities

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	1,394,730	1,717,065	1,437,563	1,769,321
Applications	93,068	119,099	72,197	88,751
Redemptions	(304,396)	(392,825)	(204,331)	(252,832)
Units issued upon reinvestment of distributions	142,832	177,309	89,301	110,009
Distribution to unitholders		(181,035)		(112,396)
Profit/(Loss)		190,714		114,212
Closing Balance	**1,326,234**	**1,630,327**	**1,394,730**	**1,717,065**

First Sentier Concentrated Australian Share

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	284,110	978,370	299,712	899,183
Applications	45,039	169,519	18,307	61,668
Redemptions	(28,905)	(107,128)	(38,218)	(121,376)
Units issued upon reinvestment of distributions	3,060	11,121	4,309	13,363
Distribution to unitholders		(11,727)		(14,032)
Profit/(Loss)		127,700		139,564
Closing Balance	**303,304**	**1,167,855**	**284,110**	**978,370**

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

First Sentier Imputation	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	460,067	979,269	490,320	977,773
Applications	52,276	116,354	39,333	81,897
Redemptions	(83,348)	(185,983)	(94,816)	(199,346)
Units issued upon reinvestment of distributions	31,304	67,940	25,230	53,066
Distribution to unitholders		(101,990)		(77,246)
Profit/(Loss)		124,122		143,125
Closing Balance	**460,299**	**999,712**	**460,067**	**979,269**

Infinity Core Australian Equity	1/07/2024 - 30/06/2025		12/07/2023 - 30/06/2024	
	No.	$	No.	$
Opening balance	1,504,696	1,522,695	-	-
Applications	7,326,105	7,887,024	1,774,299	1,789,188
Redemptions	(1,919,709)	(2,060,821)	(271,237)	(274,970)
Units issued upon reinvestment of distributions	58,351	62,345	1,634	1,653
Distribution to unitholders		(62,423)		(1,653)
Profit/(Loss)		379,025		8,477
Closing Balance	**6,969,443**	**7,727,845**	**1,504,696**	**1,522,695**

Investors Mutual Australian Share	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	495,606	813,743	539,767	900,289
Applications	12,278	20,871	18,515	30,500
Redemptions	(143,127)	(243,963)	(89,764)	(147,671)
Units issued upon reinvestment of distributions	33,432	55,822	27,088	44,503
Distribution to unitholders		(57,361)		(45,646)
Profit/(Loss)		93,886		31,768
Closing Balance	**398,189**	**682,998**	**495,606**	**813,743**

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)

Lazard Select Australian Equity

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	240,938	379,358	224,074	351,827
Applications	12,975	20,205	38,754	62,421
Redemptions	(54,779)	(85,590)	(29,449)	(47,537)
Units issued upon reinvestment of distributions	8,631	13,438	7,559	12,058
Distribution to unitholders		(14,032)		(12,649)
Profit/(Loss)		(139)		13,238
Closing Balance	**207,765**	**313,240**	**240,938**	**379,358**

Martin Currie Australia Equity Income

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	357,863	256,818	447,384	311,387
Applications	14,403	10,801	39,332	27,798
Redemptions	(135,106)	(101,248)	(143,283)	(102,779)
Units issued upon reinvestment of distributions	7,137	5,387	14,430	10,175
Distribution to unitholders		(8,796)		(18,397)
Profit/(Loss)		26,637		28,634
Closing Balance	**244,297**	**189,599**	**357,863**	**256,818**

Pendal Australian Share

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	231,823	323,720	234,614	313,894
Applications	69,090	103,883	15,579	21,268
Redemptions	(25,558)	(37,500)	(32,757)	(45,365)
Units issued upon reinvestment of distributions	16,361	24,145	14,387	19,906
Distribution to unitholders		(24,572)		(20,286)
Profit/(Loss)		45,833		34,303
Closing Balance	**291,716**	**435,509**	**231,823**	**323,720**

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

Pendal Sustainable Australian Share

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	61,798	96,481	65,273	93,467
Applications	13,769	24,326	3,382	5,038
Redemptions	(11,344)	(19,099)	(8,234)	(12,254)
Units issued upon reinvestment of distributions	1,482	2,553	1,377	2,019
Distribution to unitholders		(2,618)		(2,084)
Profit/(Loss)		16,884		10,295
Closing Balance	**65,705**	**118,527**	**61,798**	**96,481**

Perennial Value Australian Share

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	251,579	322,387	248,482	324,713
Applications	9,793	12,826	8,828	11,639
Redemptions	(28,592)	(37,349)	(29,478)	(38,768)
Units issued upon reinvestment of distributions	14,533	18,898	23,747	30,880
Distribution to unitholders		(19,126)		(31,272)
Profit/(Loss)		17,361		25,195
Closing Balance	**247,313**	**314,997**	**251,579**	**322,387**

Perpetual Australian Share

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	249,150	305,267	267,488	328,834
Applications	5,992	7,450	9,682	11,779
Redemptions	(50,072)	(62,520)	(43,277)	(52,629)
Units issued upon reinvestment of distributions	7,158	8,818	15,257	18,607
Distribution to unitholders		(8,902)		(18,793)
Profit/(Loss)		16,539		17,469
Closing Balance	**212,228**	**266,652**	**249,150**	**305,267**

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

Perpetual Industrial Share	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	475,530	702,089	500,257	666,272
Applications	16,638	26,185	9,876	13,842
Redemptions	(53,965)	(84,724)	(62,538)	(87,263)
Units issued upon reinvestment of distributions	58,051	88,971	27,935	40,198
Distribution to unitholders		(90,964)		(41,147)
Profit/(Loss)		117,791		110,187
Closing Balance	**496,254**	**759,348**	**475,530**	**702,089**

Platypus Australian Equities	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	350,858	439,983	376,696	481,583
Applications	11,443	14,270	5,488	7,034
Redemptions	(54,242)	(69,473)	(58,971)	(76,318)
Units issued upon reinvestment of distributions	12,775	16,326	27,645	35,133
Distribution to unitholders		(16,794)		(36,517)
Profit/(Loss)		22,699		29,068
Closing Balance	**320,834**	**407,011**	**350,858**	**439,983**

RQI Australian Value	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	115,255	131,005	112,199	118,401
Applications	22,147	26,625	19,538	21,475
Redemptions	(18,043)	(21,734)	(20,598)	(22,675)
Units issued upon reinvestment of distributions	8,069	9,713	4,116	4,487
Distribution to unitholders		(10,973)		(5,064)
Profit/(Loss)		19,402		14,381
Closing Balance	**127,428**	**154,038**	**115,255**	**131,005**

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 Australian Equity	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	754,412	1,068,214	642,893	901,740
Applications	56,411	82,377	113,167	159,095
Redemptions	(89,231)	(131,471)	(50,406)	(72,012)
Units issued upon reinvestment of distributions	56,353	81,907	48,758	69,271
Distribution to unitholders		(82,984)		(70,242)
Profit/(Loss)		101,810		80,362
Closing Balance	**777,945**	**1,119,853**	**754,412**	**1,068,214**

Solaris Core Australian Equity	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	94,914	173,986	96,666	166,570
Applications	19,277	36,784	8,062	14,499
Redemptions	(13,424)	(25,694)	(16,016)	(28,660)
Units issued upon reinvestment of distributions	8,030	15,258	6,202	11,229
Distribution to unitholders		(15,627)		(11,529)
Profit/(Loss)		20,947		21,877
Closing Balance	**108,797**	**205,654**	**94,914**	**173,986**

WaveStone Australian Share	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	65,818	109,805	74,695	117,208
Applications	1,497	2,528	2,736	4,378
Redemptions	(9,847)	(16,912)	(14,357)	(23,137)
Units issued upon reinvestment of distributions	1,550	2,685	2,744	4,446
Distribution to unitholders		(2,754)		(4,564)
Profit/(Loss)		6,786		11,474
Closing Balance	**59,018**	**102,138**	**65,818**	**109,805**

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)

Ausbil Australian Emerging Leaders	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	167,267	175,613	166,884	174,229
Applications	20,937	23,234	11,950	12,628
Redemptions	(19,127)	(21,105)	(23,368)	(24,973)
Units issued upon reinvestment of distributions	23,334	25,130	11,801	12,422
Distribution to unitholders		(25,788)		(12,797)
Profit/(Loss)		28,509		14,104
Closing Balance	**192,411**	**205,593**	**167,267**	**175,613**

Pendal Smaller Companies	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	62,308	102,643	62,995	98,505
Applications	3,736	6,184	4,453	7,296
Redemptions	(23,928)	(40,730)	(7,037)	(11,534)
Units issued upon reinvestment of distributions	932	1,546	1,897	3,145
Distribution to unitholders		(1,693)		(3,955)
Profit/(Loss)		365		9,186
Closing Balance	**43,048**	**68,315**	**62,308**	**102,643**

Eiger Australian Small Companies	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	45,268	38,661	38,814	31,041
Applications	7,003	6,136	20,825	17,139
Redemptions	(10,713)	(9,546)	(14,371)	(12,188)
Units issued upon reinvestment of distributions	675	634	-	-
Distribution to unitholders		(639)		-
Profit/(Loss)		4,108		2,669
Closing Balance	**42,233**	**39,354**	**45,268**	**38,661**

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

First Sentier Australian Small Companies	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	410,951	717,253	374,733	648,297
Applications	65,992	121,954	93,803	165,744
Redemptions	(81,429)	(149,758)	(68,727)	(119,125)
Units issued upon reinvestment of distributions	8,283	15,559	11,142	19,535
Distribution to unitholders		(23,152)		(30,005)
Profit/(Loss)		80,888		32,807
Closing Balance	**403,797**	**762,744**	**410,951**	**717,253**

Infinity SMID Australian Equity	1/07/2024 - 30/06/2025		12/07/2023 - 30/06/2024	
	No.	$	No.	$
Opening balance	1,507,970	1,496,237	-	-
Applications	4,083,292	4,452,388	1,614,447	1,625,814
Redemptions	(2,708,922)	(2,892,774)	(106,629)	(107,970)
Units issued upon reinvestment of distributions	130,660	149,029	152	151
Distribution to unitholders		(149,134)		(151)
Profit/(Loss)		497,588		(21,607)
Closing Balance	**3,013,000**	**3,553,334**	**1,507,970**	**1,496,237**

OC Premium Small Companies	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	235,487	320,547	243,227	296,538
Applications	50,404	68,108	19,745	25,902
Redemptions	(30,723)	(40,708)	(31,793)	(40,855)
Units issued upon reinvestment of distributions	12,462	15,683	4,308	5,725
Distribution to unitholders		(16,001)		(5,847)
Profit/(Loss)		(3,929)		39,084
Closing Balance	**267,630**	**343,700**	**235,487**	**320,547**

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)

RQI Australian Small Cap Value

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	16,920	22,610	19,028	23,037
Applications	3,436	4,983	1,817	2,291
Redemptions	(3,387)	(4,894)	(4,420)	(5,608)
Units issued upon reinvestment of distributions	1,657	2,335	495	631
Distribution to unitholders		(2,694)		(712)
Profit/(Loss)		3,652		2,971
Closing Balance	**18,626**	**25,992**	**16,920**	**22,610**

Acadian Australian Equity Long Short

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	92,233	152,398	83,937	122,384
Applications	64,442	120,877	18,530	28,573
Redemptions	(24,017)	(43,653)	(13,044)	(20,390)
Units issued upon reinvestment of distributions	2,928	5,575	2,810	4,353
Distribution to unitholders		(6,443)		(4,962)
Profit/(Loss)		34,896		22,440
Closing Balance	**135,586**	**263,650**	**92,233**	**152,398**

L1 Capital Catalyst

	1/07/2024 - 30/06/2025		12/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	9,073	9,099	-	-
Applications	7,237	7,248	12,343	12,526
Redemptions	(2,776)	(2,676)	(3,606)	(3,775)
Units issued upon reinvestment of distributions	576	564	336	337
Distribution to unitholders		(589)		(348)
Profit/(Loss)		(48)		359
Closing Balance	**14,110**	**13,598**	**9,073**	**9,099**

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

First Sentier Property Securities	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	269,007	354,707	294,468	313,600
Applications	13,129	18,341	12,166	14,281
Redemptions	(35,516)	(49,981)	(42,427)	(50,346)
Units issued upon reinvestment of distributions	3,599	5,146	4,800	5,823
Distribution to unitholders		(6,747)		(7,683)
Profit/(Loss)		38,852		79,032
Closing Balance	**250,219**	**360,318**	**269,007**	**354,707**

Ironbark Property Securities	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	170,040	229,304	117,565	130,117
Applications	8,766	12,438	84,749	104,741
Redemptions	(30,579)	(43,704)	(35,714)	(44,813)
Units issued upon reinvestment of distributions	2,547	3,743	3,440	4,495
Distribution to unitholders		(3,816)		(4,589)
Profit/(Loss)		21,801		39,353
Closing Balance	**150,774**	**219,766**	**170,040**	**229,304**

Martin Currie Real Income	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	90,521	63,649	83,238	61,666
Applications	7,546	5,616	15,559	11,358
Redemptions	(46,884)	(34,883)	(13,100)	(9,470)
Units issued upon reinvestment of distributions	2,777	2,094	4,824	3,480
Distribution to unitholders		(2,161)		(3,574)
Profit/(Loss)		6,418		189
Closing Balance	**53,960**	**40,733**	**90,521**	**63,649**

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

Pendal Property Investment	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	648,104	497,108	660,777	438,913
Applications	36,015	28,639	45,089	32,481
Redemptions	(183,781)	(148,080)	(97,570)	(72,503)
Units issued upon reinvestment of distributions	80,019	63,114	39,808	30,043
Distribution to unitholders		(64,185)		(30,512)
Profit/(Loss)		64,761		98,686
Closing Balance	**580,357**	**441,357**	**648,104**	**497,108**

Dexus AREIT	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	16,414	13,875	121,113	92,527
Applications	261	243	17,962	13,833
Redemptions	(4,130)	(3,793)	(124,911)	(101,586)
Units issued upon reinvestment of distributions	410	378	2,250	1,732
Distribution to unitholders		(507)		(1,847)
Profit/(Loss)		1,814		9,216
Closing Balance	**12,955**	**12,010**	**16,414**	**13,875**

(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 Enhanced Index Growth

	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	106,190	81,004
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	102,832	106,053
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(170,902)	(176,026)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(41,788)	(34,745)
Distribution or Dividend income reinvested	(65,385)	(46,896)
Net foreign exchange gain/(loss)	3	-
Change in receivables and other assets	(7)	(12)
Change in payables and other liabilities	13	31
Net Cash From/(Used In) Operating Activities	**(69,044)**	**(70,591)**

CFS Index Global Bond

	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	3,182	1,122
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	6,660	3,760
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(20,670)	(16,160)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(2,745)	(390)
Distribution or Dividend income reinvested	(424)	(720)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(1)	(1)
Change in payables and other liabilities	-	-
Net Cash From/(Used In) Operating Activities	**(13,998)**	**(12,389)**

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

8. CASH AND CASH EQUIVALENTS (continued)

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

CFS Index Australian Share	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	89,897	71,823
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	49,550	50,610
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(32,570)	(25,350)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(66,603)	(48,487)
Distribution or Dividend income reinvested	(23,238)	(23,293)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(1)	(1)
Change in payables and other liabilities	-	9
Net Cash From/(Used In) Operating Activities	**17,035**	**25,311**

CFS Geared Index Australian Share	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	12,629	12,704
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	51,912	71,067
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(82,087)	(11,053)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(12,828)	(11,829)
Distribution or Dividend income reinvested	(80)	(108)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(79)	295
Change in payables and other liabilities	124	(133)
Net Cash From/(Used In) Operating Activities	**(30,409)**	**60,943**

8. CASH AND CASH EQUIVALENTS (continued)

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

Daintree Core Income

	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	7,392	6,884
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	75,471	140,332
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(94,054)	(144,517)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(744)	12,276
Distribution or Dividend income reinvested	-	(19,183)
Net foreign exchange gain/(loss)	(10)	1
Change in receivables and other assets	(62)	(665)
Change in payables and other liabilities	16	12
Net Cash From/(Used In) Operating Activities	**(11,991)**	**(4,860)**

Merlon Australian Share Income

	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	6,279	12,341
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	77,839	107,876
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(79,941)	(91,032)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(1,206)	(7,538)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(7)	81
Change in payables and other liabilities	(3)	(5)
Net Cash From/(Used In) Operating Activities	**2,961**	**21,723**

8. CASH AND CASH EQUIVALENTS (continued)

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

State Street Australian Equity	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	7,583	(174)
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	47,137	72,142
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(33,726)	(45,659)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(4,941)	3,418
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(38)	294
Change in payables and other liabilities	(6)	(25)
Net Cash From/(Used In) Operating Activities	**16,009**	**29,996**

Acadian Core Australian Equity	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	10,983	17,773
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	24,350	164,950
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(34,059)	(44,381)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(9,164)	(13,727)
Distribution or Dividend income reinvested	(48)	(32)
Net foreign exchange gain/(loss)	(1)	-
Change in receivables and other assets	(86)	771
Change in payables and other liabilities	13	(71)
Net Cash From/(Used In) Operating Activities	**(8,012)**	**125,283**

8. CASH AND CASH EQUIVALENTS (continued)

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

Airlie Australian Share		
	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	12,140	11,086
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	40,810	122,080
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(61,422)	(134,181)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(9,208)	(8,452)
Distribution or Dividend income reinvested	(756)	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(65)	164
Change in payables and other liabilities	27	3
Net Cash From/(Used In) Operating Activities	**(18,474)**	**(9,300)**

Alphinity Sustainable Share		
	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	9,922	7,578
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	38,282	41,343
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(33,190)	(28,091)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(8,656)	(6,057)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(2)	99
Change in payables and other liabilities	4	(8)
Net Cash From/(Used In) Operating Activities	**6,360**	**14,864**

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)

Antares Ex-20 Australian Equities	1/07/2024 - 30/06/2025 $'000	12/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	1,235	(198)
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	5,684	981
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(8,128)	(8,072)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(1,174)	177
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(2)	(7)
Change in payables and other liabilities	4	6
Net Cash From/(Used In) Operating Activities	**(2,381)**	**(7,113)**

Ausbil Active Sustainable Equity	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	9,836	6,295
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	26,075	28,750
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(28,770)	(24,036)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(9,111)	(5,525)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	42	16
Change in payables and other liabilities	9	1
Net Cash From/(Used In) Operating Activities	**(1,919)**	**5,501**

8. CASH AND CASH EQUIVALENTS (continued)

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

Ausbil Australian Active Equity	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	63,220	66,084
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	146,874	139,965
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(147,061)	(183,541)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(49,209)	(51,685)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	227	(703)
Change in payables and other liabilities	13	78
Net Cash From/(Used In) Operating Activities	**14,064**	**(29,802)**

Bennelong Ex-20 Australian Equities	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	13,098	69,136
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	422,297	426,074
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(311,743)	(292,570)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(13,907)	(66,122)
Distribution or Dividend income reinvested	(27)	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	182	471
Change in payables and other liabilities	(92)	(64)
Net Cash From/(Used In) Operating Activities	**109,808**	**136,925**

8. CASH AND CASH EQUIVALENTS (continued)

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

DNR Capital Australian Equities High Conviction	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	7,454	10,254
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	77,353	42,493
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(160,150)	(145,520)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(2,917)	(7,534)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(164)	(527)
Change in payables and other liabilities	74	99
Net Cash From/(Used In) Operating Activities	**(78,350)**	**(100,735)**

DNR Capital Australian Equities Income	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	4,334	6,472
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	78,054	87,394
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(86,639)	(92,785)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(1,798)	(4,150)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(455)	303
Change in payables and other liabilities	10	11
Net Cash From/(Used In) Operating Activities	**(6,494)**	**(2,755)**

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)

Fidelity Australian Equities

	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	190,714	114,212
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	382,222	302,362
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(163,431)	(187,475)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(151,024)	(67,921)
Distribution or Dividend income reinvested	-	(964)
Net foreign exchange gain/(loss)	(25)	(75)
Change in receivables and other assets	571	661
Change in payables and other liabilities	(126)	(36)
Net Cash From/(Used In) Operating Activities	**258,901**	**160,764**

First Sentier Concentrated Australian Share

	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	127,700	139,564
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	311,188	213,839
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(399,096)	(163,682)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(116,313)	(125,714)
Distribution or Dividend income reinvested	(30)	(30)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(439)	311
Change in payables and other liabilities	154	67
Net Cash From/(Used In) Operating Activities	**(76,836)**	**64,355**

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)

First Sentier Imputation		
	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	124,122	143,125
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	395,626	390,025
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(318,368)	(272,280)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(94,047)	(118,674)
Distribution or Dividend income reinvested	(9,151)	(1,002)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1,144	108
Change in payables and other liabilities	24	51
Net Cash From/(Used In) Operating Activities	**99,350**	**141,353**

Infinity Core Australian Equity		
	1/07/2024 - 30/06/2025 $	12/07/2023 - 30/06/2024 $
Profit/(Loss) attributable to unitholders	379,025	8,477
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	385,517	34,253
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(5,852,692)	(1,489,762)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(312,431)	(6,089)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(27,175)	(8,006)
Change in payables and other liabilities	4,513	1,061
Net Cash From/(Used In) Operating Activities	**(5,423,243)**	**(1,460,066)**

8. CASH AND CASH EQUIVALENTS (continued)

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

Investors Mutual Australian Share		
	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	93,886	31,768
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	250,205	207,604
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(54,164)	(111,662)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(76,351)	(9,137)
Distribution or Dividend income reinvested	-	(864)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	18	667
Change in payables and other liabilities	(155)	(81)
Net Cash From/(Used In) Operating Activities	**213,439**	**118,295**

Lazard Select Australian Equity		
	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	(139)	13,238
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	176,915	176,015
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(118,779)	(199,798)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	13,737	(705)
Distribution or Dividend income reinvested	(3,286)	(2,858)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	337	(103)
Change in payables and other liabilities	(53)	25
Net Cash From/(Used In) Operating Activities	**68,732**	**(14,186)**

8. CASH AND CASH EQUIVALENTS (continued)

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

Martin Currie Australia Equity Income	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	26,637	28,634
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	141,452	540,806
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(52,987)	(476,420)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(18,680)	(21,132)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	953	(414)
Change in payables and other liabilities	(93)	(50)
Net Cash From/(Used In) Operating Activities	**97,282**	**71,424**

Pendal Australian Share	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	45,833	34,303
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	84,165	73,419
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(107,066)	(61,582)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(38,028)	(26,554)
Distribution or Dividend income reinvested	(56)	(217)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(392)	297
Change in payables and other liabilities	126	10
Net Cash From/(Used In) Operating Activities	**(15,418)**	**19,676**

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

8. CASH AND CASH EQUIVALENTS (continued)

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

Pendal Sustainable Australian Share	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	16,884	10,295
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	39,463	35,369
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(44,406)	(31,192)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(14,794)	(8,265)
Distribution or Dividend income reinvested	(7)	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	22	70
Change in payables and other liabilities	19	3
Net Cash From/(Used In) Operating Activities	**(2,819)**	**6,280**

Perennial Value Australian Share	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	17,361	25,195
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	270,637	321,417
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(236,045)	(307,637)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(11,118)	(17,628)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	337	(33)
Change in payables and other liabilities	(3)	(1)
Net Cash From/(Used In) Operating Activities	**41,169**	**21,313**

8. CASH AND CASH EQUIVALENTS (continued)

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

Perpetual Australian Share	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	16,539	17,469
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	256,768	254,042
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(221,436)	(203,399)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(9,007)	(10,820)
Distribution or Dividend income reinvested	(2,087)	-
Net foreign exchange gain/(loss)	(104)	24
Change in receivables and other assets	(91)	223
Change in payables and other liabilities	(36)	(22)
Net Cash From/(Used In) Operating Activities	**40,546**	**57,517**

Perpetual Industrial Share	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	117,791	110,187
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	523,267	346,914
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(476,406)	(310,624)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(100,638)	(95,732)
Distribution or Dividend income reinvested	(5,822)	(30)
Net foreign exchange gain/(loss)	(17)	20
Change in receivables and other assets	501	(537)
Change in payables and other liabilities	66	38
Net Cash From/(Used In) Operating Activities	**58,742**	**50,236**

8. CASH AND CASH EQUIVALENTS (continued)

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

Platypus Australian Equities		
	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	22,699	29,068
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	510,410	435,866
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(443,480)	(389,974)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(17,811)	(19,029)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(150)	1,266
Change in payables and other liabilities	(40)	(29)
Net Cash From/(Used In) Operating Activities	**71,628**	**57,168**

RQI Australian Value		
	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	19,402	14,381
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	8,360	9,770
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(12,220)	(7,680)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(6,788)	(6,628)
Distribution or Dividend income reinvested	(12,965)	(8,060)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	-
Change in payables and other liabilities	5	3
Net Cash From/(Used In) Operating Activities	**(4,205)**	**1,786**

8. CASH AND CASH EQUIVALENTS (continued)

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

Schroder Australian Equity	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	101,810	80,362
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	197,880	161,120
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(198,618)	(237,986)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(70,800)	(51,485)
Distribution or Dividend income reinvested	(196)	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	334	(156)
Change in payables and other liabilities	51	140
Net Cash From/(Used In) Operating Activities	**30,461**	**(48,005)**

Solaris Core Australian Equity	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	20,947	21,877
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	69,010	72,557
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(79,884)	(62,872)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(16,649)	(17,562)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(71)	139
Change in payables and other liabilities	27	7
Net Cash From/(Used In) Operating Activities	**(6,620)**	**14,146**

8. CASH AND CASH EQUIVALENTS (continued)

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

WaveStone Australian Share		
	1/07/2024 - 30/06/2025 $'000	**1/07/2023 - 30/06/2024 $'000**
Profit/(Loss) attributable to unitholders	6,786	11,474
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	32,129	30,529
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(18,647)	(15,254)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(4,716)	(8,932)
Distribution or Dividend income reinvested	(47)	(57)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	23	112
Change in payables and other liabilities	(6)	(5)
Net Cash From/(Used In) Operating Activities	**15,522**	**17,867**

Ausbil Australian Emerging Leaders		
	1/07/2024 - 30/06/2025 $'000	**1/07/2023 - 30/06/2024 $'000**
Profit/(Loss) attributable to unitholders	28,509	14,104
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	154,950	178,182
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(150,987)	(171,702)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(28,150)	(12,674)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	173	120
Change in payables and other liabilities	29	1
Net Cash From/(Used In) Operating Activities	**4,524**	**8,031**

8. CASH AND CASH EQUIVALENTS (continued)

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

Pendal Smaller Companies	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	365	9,186
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	172,706	51,619
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(140,144)	(53,256)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	691	(7,670)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	(4)	-
Change in receivables and other assets	(33)	(34)
Change in payables and other liabilities	(25)	2
Net Cash From/(Used In) Operating Activities	**33,556**	**(153)**

Eiger Australian Small Companies	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	4,108	2,669
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	58,262	22,615
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(55,404)	(26,935)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(4,193)	(2,842)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	(3)	(1)
Change in receivables and other assets	(1)	(3)
Change in payables and other liabilities	1	7
Net Cash From/(Used In) Operating Activities	**2,770**	**(4,490)**

8. CASH AND CASH EQUIVALENTS (continued)

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

First Sentier Australian Small Companies		
	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	80,888	32,807
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	266,169	169,307
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(243,391)	(215,385)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(65,976)	(22,748)
Distribution or Dividend income reinvested	(3,687)	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(110)	1,049
Change in payables and other liabilities	46	72
Net Cash From/(Used In) Operating Activities	**33,939**	**(34,898)**

Infinity SMID Australian Equity		
	1/07/2024 - 30/06/2025 $	12/07/2023 - 30/06/2024 $
Profit/(Loss) attributable to unitholders	497,588	(21,607)
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	1,503,651	92,907
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(2,935,943)	(1,539,018)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(534,850)	14,435
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(1,570)	(2,731)
Change in payables and other liabilities	9,832	1,262
Net Cash From/(Used In) Operating Activities	**(1,461,292)**	**(1,454,752)**

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)

OC Premium Small Companies	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	(3,929)	39,084
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	221,635	167,713
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(272,993)	(127,875)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	6,787	(39,297)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(90)	(41)
Change in payables and other liabilities	35	(1,044)
Net Cash From/(Used In) Operating Activities	**(48,555)**	**38,540**

RQI Australian Small Cap Value	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	3,652	2,971
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	2,810	4,265
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(2,610)	(805)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(739)	(1,802)
Distribution or Dividend income reinvested	(2,966)	(1,217)
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	**147**	**3,411**

8. CASH AND CASH EQUIVALENTS (continued)

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

Acadian Australian Equity Long Short	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	34,896	22,440
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	207,641	149,499
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(284,934)	(159,458)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(30,456)	(18,688)
Distribution or Dividend income reinvested	(112)	(1,205)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(164)	18
Change in payables and other liabilities	(183)	231
Net Cash From/(Used In) Operating Activities	**(73,312)**	**(7,163)**

L1 Capital Catalyst	1/07/2024 - 30/06/2025 $'000	12/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	(48)	359
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	3,132	4,626
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(7,706)	(13,276)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	284	(358)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	3	(7)
Change in payables and other liabilities	5	10
Net Cash From/(Used In) Operating Activities	**(4,330)**	**(8,646)**

8. CASH AND CASH EQUIVALENTS (continued)

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

First Sentier Property Securities	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	38,852	79,032
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	43,132	42,578
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(19,241)	(14,817)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(30,917)	(69,430)
Distribution or Dividend income reinvested	(30)	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	738	725
Change in payables and other liabilities	7	28
Net Cash From/(Used In) Operating Activities	**32,541**	**38,116**

Ironbark Property Securities	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	21,801	39,353
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	182,310	155,049
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(149,307)	(219,321)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(17,170)	(32,340)
Distribution or Dividend income reinvested	(409)	(216)
Net foreign exchange gain/(loss)	(322)	5
Change in receivables and other assets	1,553	(1,462)
Change in payables and other liabilities	(1)	68
Net Cash From/(Used In) Operating Activities	**38,455**	**(58,864)**

8. CASH AND CASH EQUIVALENTS (continued)

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

Martin Currie Real Income	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	6,418	189
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	35,913	12,400
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(10,237)	(16,748)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(4,389)	2,493
Distribution or Dividend income reinvested	(12)	-
Net foreign exchange gain/(loss)	19	(1)
Change in receivables and other assets	267	174
Change in payables and other liabilities	(19)	1
Net Cash From/(Used In) Operating Activities	**27,960**	**(1,492)**

Pendal Property Investment	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	64,761	98,686
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	259,295	125,258
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(149,123)	(97,969)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(54,944)	(85,839)
Distribution or Dividend income reinvested	(388)	(525)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	997	430
Change in payables and other liabilities	(46)	56
Net Cash From/(Used In) Operating Activities	**120,552**	**40,097**

8. CASH AND CASH EQUIVALENTS (continued)

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

Dexus AREIT		
	1/07/2024 - 30/06/2025 $'000	**1/07/2023 - 30/06/2024 $'000**
Profit/(Loss) attributable to unitholders	1,814	9,216
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	5,441	106,077
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(2,360)	(21,727)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(1,333)	(8,303)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	50	1,419
Change in payables and other liabilities	(1)	(62)
Net Cash From/(Used In) Operating Activities	**3,611**	**86,620**

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

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

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

(c) Terms and Conditions on Cash

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

8. CASH AND CASH EQUIVALENTS (continued)

(d) Derivative Cash Accounts

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

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

Name of Fund:	30/06/2025 $'000	30/06/2024 $'000
CFS Enhanced Index Growth	80	-
CFS Geared Index Australian Share	164	145
Daintree Core Income	3,926	350
Merlon Australian Share Income	318	538
State Street Australian Equity	199	151
Acadian Core Australian Equity	50	45
Alphinity Sustainable Share	16	104
Investors Mutual Australian Share	3,793	5,052
Pendal Australian Share	824	176
Pendal Sustainable Australian Share	281	134
Perennial Value Australian Share	3,396	616
Schroder Australian Equity	2,025	3,379
Solaris Core Australian Equity	510	223
WaveStone Australian Share	34	-
Pendal Smaller Companies	50	-
First Sentier Australian Small Companies	928	1,343
Acadian Australian Equity Long Short	309	152
Pendal Property Investment	131	-

(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
First Sentier Australian Small Companies	4,355	1,495
OC Premium Small Companies	-	-

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

The key management personnel of Colonial First State Investments Limited held units in the Funds as follows.

Investment Name	Units Held At The End of the Period No.	Value of Investment At Period End $	Interest held in Investment at Period End %	Units Acquired During Period No.	Units Disposed During Period No.	Distribution Received $
Colonial First State Wholesale Geared Index Australian Share						
Key Management Personnel						
- 2025	203,029	234,702	0.31	143,746	-	24,006
- 2024	59,283	64,038	0.12	3,678	-	3,965

Other than disclosed above, no amounts are paid by the Funds directly to the Directors of the Responsible Entity of the Funds.

9. RELATED PARTIES DISCLOSURES (continued)

(c) Responsible Entity's Management Fees

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

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

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

Name of Fund:	Period Ended 30/06/2025 Management Fees %	Period Ended 30/06/2024 Management Fees %
CFS Enhanced Index Growth	0.71	0.71
CFS Index Global Bond	0.30	0.30
CFS Index Australian Share	0.30	0.30
CFS Geared Index Australian Share	0.50	0.50
Daintree Core Income	0.60	0.50
Merlon Australian Share Income	1.15	1.15
State Street Australian Equity	1.00	1.00
Acadian Core Australian Equity	0.80	0.80
Airlie Australian Share	1.00	1.00
Alphinity Sustainable Share	1.15	1.15
Antares Ex-20 Australian Equities	1.05	1.05
Ausbil Active Sustainable Equity	1.00	1.00
Ausbil Australian Active Equity	0.95	1.00
Bennelong Ex-20 Australian Equities	1.10	1.10
DNR Capital Australian Equities High Conviction	1.00	1.00
DNR Capital Australian Equities Income	1.00	1.00
Fidelity Australian Equities	1.00	1.05
First Sentier Concentrated Australian Share	0.95	0.95
First Sentier Imputation	0.95	0.95
Infinity Core Australian Equity	0.84	0.84
Investors Mutual Australian Share	1.15	1.20
Lazard Select Australian Equity	1.00	1.00
Martin Currie Australia Equity Income	1.05	1.20
Pendal Australian Share	1.00	1.00
Pendal Sustainable Australian Share	1.00	1.00
Perennial Value Australian Share	1.00	1.00
Perpetual Australian Share	1.20	1.20
Perpetual Industrial Share	1.20	1.20
Platypus Australian Equities	0.90	0.95
RQI Australian Value	0.60	0.60
Schroder Australian Equity	1.00	1.00
Solaris Core Australian Equity	1.00	1.00
WaveStone Australian Share	1.00	1.00
Ausbil Australian Emerging Leaders	1.10	1.10
Pendal Smaller Companies	1.00	1.00

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 %
Eiger Australian Small Companies	1.20	1.20
First Sentier Australian Small Companies	1.10	1.10
Infinity SMID Australian Equity	1.02	1.02
OC Premium Small Companies	1.35	1.35
RQI Australian Small Cap Value	0.80	0.80
Acadian Australian Equity Long Short	1.10	1.10
L1 Capital Catalyst	1.39	1.39
First Sentier Property Securities	0.80	0.80
Ironbark Property Securities	0.80	0.80
Martin Currie Real Income	1.00	1.00
Pendal Property Investment	1.05	1.05
Dexus AREIT	0.95	0.95

In addition to the management fee stated above a performance fee may also be payable for certain funds. Performance fees are payable if the Funds' performance outperform a specified benchmark. The performance fee is normally in the region of 10-25% as a percentage of the total assets of each fund. Performance fees charged for the reporting periods are disclosed below. Refer to the Product Disclosure Statement/Information Memorandum for more details.

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 Enhanced Index Growth	1,154,947	789,827
CFS Index Global Bond	(1,166)	(1,305)
CFS Index Australian Share	3,693	1,929
CFS Geared Index Australian Share	782,265	809,824
Daintree Core Income	753,780	534,860
Merlon Australian Share Income	1,860,412	1,885,697
State Street Australian Equity	674,734	856,305
Acadian Core Australian Equity	568,163	991,604
Airlie Australian Share	1,469,338	1,192,181
Alphinity Sustainable Share	722,218	755,355
Antares Ex-20 Australian Equities	97,955	22,516
Ausbil Active Sustainable Equity	536,698	462,811
Ausbil Australian Active Equity	7,219,014	6,840,565
Bennelong Ex-20 Australian Equities	7,757,089	8,507,807
DNR Capital Australian Equities High Conviction	2,443,802	1,347,594
DNR Capital Australian Equities Income	1,000,831	809,837
Fidelity Australian Equities	17,543,036	18,374,482
First Sentier Concentrated Australian Share	10,449,411	8,605,879
First Sentier Imputation	9,730,653	9,546,839
Infinity Core Australian Equity	33,849	4,290
Investors Mutual Australian Share	8,508,598	10,168,542
Lazard Select Australian Equity	3,549,770	3,682,110
Martin Currie Australia Equity Income	2,303,827	3,756,776
Pendal Australian Share	3,603,224	3,216,638
Pendal Sustainable Australian Share	1,026,752	949,158
Perennial Value Australian Share	3,260,766	3,231,134
Perpetual Australian Share	3,557,325	3,790,088
Perpetual Industrial Share	8,882,277	8,138,402
Platypus Australian Equities	3,939,665	4,472,343
RQI Australian Value	359,949	316,138
Schroder Australian Equity	11,079,120	10,217,357
Solaris Core Australian Equity	1,904,470	1,713,802
WaveStone Australian Share	1,078,122	1,126,388
Ausbil Australian Emerging Leaders	2,111,322	2,074,144
Pendal Smaller Companies	829,555	1,030,979
Eiger Australian Small Companies	483,089	472,721
First Sentier Australian Small Companies	8,235,747	7,610,767
Infinity SMID Australian Equity	21,620	5,199
OC Premium Small Companies	4,626,134	4,136,327
RQI Australian Small Cap Value	54,320	50,126
Acadian Australian Equity Long Short	2,324,886	1,539,114
L1 Capital Catalyst	168,466	83,686
First Sentier Property Securities	2,925,903	2,674,660
Ironbark Property Securities	1,854,254	1,521,735
Martin Currie Real Income	455,207	626,364
Pendal Property Investment	5,030,406	5,029,876
Dexus AREIT	125,765	451,877

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 performance fees charged/(refunded) for the reporting periods are as follows:

Name of Fund:	Period Ended 30/06/2025 $	Period Ended 30/06/2024 $
Daintree Core Income	-	63,042
Antares Ex-20 Australian Equities	18,225	2,814
Ausbil Australian Emerging Leaders	-	(158,702)
Eiger Australian Small Companies	-	299,795
Infinity SMID Australian Equity	49,917	6,292
OC Premium Small Companies	-	3,143,180
L1 Capital Catalyst	-	63,754

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 Enhanced Index Growth	101,988	88,874
CFS Index Global Bond	(260)	50
CFS Index Australian Share	211	692
CFS Geared Index Australian Share	75,991	57,578
Daintree Core Income	65,639	50,544
Merlon Australian Share Income	149,222	151,733
State Street Australian Equity	53,388	59,752
Acadian Core Australian Equity	52,199	39,292
Airlie Australian Share	131,128	104,454
Alphinity Sustainable Share	61,285	57,764
Antares Ex-20 Australian Equities	10,430	6,177
Ausbil Active Sustainable Equity	48,319	39,141
Ausbil Australian Active Equity	605,160	594,126
Bennelong Ex-20 Australian Equities	569,252	661,096
DNR Capital Australian Equities High Conviction	231,675	158,829
DNR Capital Australian Equities Income	85,537	75,656
Fidelity Australian Equities	1,351,489	1,481,882
First Sentier Concentrated Australian Share	916,101	765,223
First Sentier Imputation	795,819	772,222
Infinity Core Australian Equity	5,364	1,046
Investors Mutual Australian Share	649,943	802,687
Lazard Select Australian Equity	259,249	311,298
Martin Currie Australia Equity Income	165,817	254,803
Pendal Australian Share	391,174	265,878
Pendal Sustainable Australian Share	97,951	79,290
Perennial Value Australian Share	261,365	264,775
Perpetual Australian Share	266,061	302,089
Perpetual Industrial Share	760,737	696,613
Platypus Australian Equities	305,382	343,831
RQI Australian Value	31,857	26,979
Schroder Australian Equity	926,664	876,843

9. RELATED PARTIES DISCLOSURES (continued)

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

Name of Fund:	Period Ended 30/06/2025 $	Period Ended 30/06/2024 $
Solaris Core Australian Equity	170,260	142,911
WaveStone Australian Share	84,659	90,168
Ausbil Australian Emerging Leaders	187,891	158,870
Pendal Smaller Companies	57,300	84,901
Eiger Australian Small Companies	39,368	38,233
First Sentier Australian Small Companies	700,869	654,987
Infinity SMID Australian Equity	11,049	1,247
OC Premium Small Companies	390,046	356,365
RQI Australian Small Cap Value	4,699	4,111
Acadian Australian Equity Long Short	241,050	138,103
L1 Capital Catalyst	15,858	10,393
First Sentier Property Securities	238,508	232,946
Ironbark Property Securities	149,885	150,659
Martin Currie Real Income	33,692	52,233
Pendal Property Investment	383,718	429,593
Dexus AREIT	9,447	10,866

(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.

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

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 Enhanced Index Growth	612,516	521,754
CFS Geared Index Australian Share	51,243	39,098
Daintree Core Income	142,931	127,625
Merlon Australian Share Income	169,155	162,020
State Street Australian Equity	41,061	49,383
Acadian Core Australian Equity	35,755	30,819
Airlie Australian Share	120,912	102,444
Alphinity Sustainable Share	40,105	39,969
Antares Ex-20 Australian Equities	9,029	6,679
Ausbil Active Sustainable Equity	34,966	31,861
Ausbil Australian Active Equity	405,490	381,809
Bennelong Ex-20 Australian Equities	318,630	378,041
DNR Capital Australian Equities High Conviction	233,108	160,091
DNR Capital Australian Equities Income	53,321	49,623
Fidelity Australian Equities	1,135,581	1,192,993
First Sentier Concentrated Australian Share	269,376	252,668
First Sentier Imputation	191,997	203,779
Infinity Core Australian Equity ^	6,851,789	1,504,693
Investors Mutual Australian Share	325,121	415,875
Lazard Select Australian Equity	180,137	208,767
Martin Currie Australia Equity Income	134,317	179,067
Pendal Australian Share	261,462	203,258
Pendal Sustainable Australian Share	60,878	55,389
Perennial Value Australian Share	221,058	225,974
Perpetual Australian Share	194,796	230,033
Perpetual Industrial Share	440,235	422,772
Platypus Australian Equities	173,683	192,412
Schroder Australian Equity	708,724	687,125
Solaris Core Australian Equity	95,276	81,242
WaveStone Australian Share	49,501	55,793
Ausbil Australian Emerging Leaders	159,811	137,241
Pendal Smaller Companies	35,527	42,674
Eiger Australian Small Companies	37,880	40,982
First Sentier Australian Small Companies	187,763	176,946
Infinity SMID Australian Equity ^	2,965,206	1,507,967
OC Premium Small Companies	228,711	198,692

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

9. RELATED PARTIES DISCLOSURES (continued)

(f) Units Held by Related Parties

Name of Fund:	30/06/2025 Number of Units No.'000	30/06/2024 Number of Units No.'000
Acadian Australian Equity Long Short	101,508	69,682
L1 Capital Catalyst	8,624	3,416
First Sentier Property Securities	158,434	168,099
Ironbark Property Securities	139,686	158,592
Martin Currie Real Income	46,212	81,476
Pendal Property Investment	503,775	572,465
Dexus AREIT	1,952	2,076

^ Amounts are rounded to nearest unit.

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

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 Enhanced Index Growth	4,819,463	3,761,493
Daintree Core Income	481,704	358,958
Merlon Australian Share Income	1,544,358	1,566,638
State Street Australian Equity	533,417	673,511
Acadian Core Australian Equity	419,951	332,490
Airlie Australian Share	1,082,560	796,469
Alphinity Sustainable Share	559,061	596,596
Antares Ex-20 Australian Equities	11,269	1,138
Ausbil Active Sustainable Equity	395,292	334,456
Ausbil Australian Active Equity	5,768,458	5,425,290
Bennelong Ex-20 Australian Equities	6,260,026	6,799,333
DNR Capital Australian Equities High Conviction	2,145,880	1,198,735
DNR Capital Australian Equities Income	771,358	599,724
Fidelity Australian Equities	14,061,738	14,724,676
First Sentier Concentrated Australian Share	8,992,368	7,468,539
First Sentier Imputation	3,004,192	2,863,729
Infinity Core Australian Equity	13,343	1
Investors Mutual Australian Share	6,525,728	7,976,148
Lazard Select Australian Equity	2,680,895	2,707,020
Martin Currie Australia Equity Income	1,153,820	1,626,000
Pendal Australian Share	2,348,566	2,049,742
Pendal Sustainable Australian Share	449,493	406,544
Perennial Value Australian Share	2,613,033	2,596,860
Perpetual Australian Share	1,531,639	1,719,604
Perpetual Industrial Share	6,767,491	6,204,711
Platypus Australian Equities	1,970,935	2,244,645
Schroder Australian Equity	9,268,431	8,606,223
Solaris Core Australian Equity	1,513,170	1,352,752
WaveStone Australian Share	851,110	881,429
Ausbil Australian Emerging Leaders	1,632,653	1,461,505
Pendal Smaller Companies	581,660	636,975
Eiger Australian Small Companies	423,698	421,398
First Sentier Australian Small Companies	3,594,050	3,001,005

9. RELATED PARTIES DISCLOSURES (continued)

(g) Related Party Transactions (continued)

Name of Fund:	Period Ended 30/06/2025 $	Period Ended 30/06/2024 $
Infinity SMID Australian Equity	9,876	-
OC Premium Small Companies	3,775,349	3,333,395
Acadian Australian Equity Long Short	1,518,331	1,082,328
L1 Capital Catalyst	83,239	23,283
First Sentier Property Securities	1,285,065	1,162,262
Ironbark Property Securities	1,623,898	1,322,008
Martin Currie Real Income	352,004	451,392
Pendal Property Investment	4,122,043	4,171,541
Dexus AREIT	-	300,278

(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.

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 Enhanced Index Growth	898,604	65,385	235,154	104,479
CFS Index Global Bond	74,769	424	21,174	6,660
CFS Index Australian Share	749,036	23,238	55,388	51,640
First Sentier Imputation	56,517	9,151	11,119	10,918
RQI Australian Value	153,796	12,965	25,185	8,870
RQI Australian Small Cap Value	25,999	2,966	5,576	2,880

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 Enhanced Index Growth	724,423	46,896	224,221	106,053
CFS Index Global Bond	57,510	720	16,890	3,760
CFS Index Australian Share	678,686	23,293	49,063	50,610
Daintree Core Income	-	19,183	45,683	121,261
First Sentier Imputation	54,299	942	942	5,399
RQI Australian Value	130,694	8,060	15,740	9,770
RQI Australian Small Cap Value	22,565	1,217	2,022	4,265

10. FINANCIAL RISK MANAGEMENT

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

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

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

(a) Market Risk

(i) Price Risk

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

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

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

(ii) Foreign Exchange Risk

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

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

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

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

10. FINANCIAL RISK MANAGEMENT

(a) Market Risk (continued)

(ii) Foreign Exchange Risk

CFS Enhanced Index Growth					
	United States Dollar				**Others**
30/06/2025	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**
Derivatives	423	-	-	-	-
Financial liabilities held at FVTPL*					
- Derivatives	(796)	-	-	-	-
	(373)	**-**	**-**	**-**	**-**
					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)

Daintree Core Income					
	Canadian Dollar	**United States Dollar**	**U K Pound Sterling**	**Swiss Franc**	**Others**
30/06/2025	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**
Cash and cash equivalents	78	3,047	12	3	565
Financial assets held at FVTPL*	1,176	1,815	-	-	-
Derivatives	-	106	-	-	-
Financial liabilities held at FVTPL*					
- Derivatives	-	(92)	-	-	-
	1,254	**4,876**	**12**	**3**	**565**
	Swedish Kroner	**Norwegian Kroner**	**United States Dollar**	**European Euro**	**Others**
30/06/2024	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**
Cash and cash equivalents	-	-	131	149	-
Derivatives	-	-	55	9	-
Financial liabilities held at FVTPL*					
- Derivatives	-	-	(33)	-	-
	-	**-**	**153**	**158**	**-**
Net increase/decrease in exposure from:					
- foreign currency contract	(2)	-	-	-	-
- cross currency swap	-	-	-	-	-
	(2)	**-**	**153**	**158**	**-**

* 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)

Fidelity Australian Equities					
	United States Dollar				**Others**
30/06/2025	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**
Cash and cash equivalents	1,424	-	-	-	-
Financial assets held at FVTPL*	-	-	-	-	291
	1,424	**-**	**-**	**-**	**291**
	United States Dollar				**Others**
30/06/2024	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**
Cash and cash equivalents	1,335	-	-	-	-
Financial assets held at FVTPL*	-	-	-	-	285
Financial liabilities held at FVTPL*					
	1,335	**-**	**-**	**-**	**285**

* 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 Australian Share					
	United States Dollar	U K Pound Sterling	New Zealand Dollar	European Euro	Others
30/06/2025	AUD $'000	AUD $'000	AUD $'000	AUD $'000	AUD $'000
Receivables	7	162	-	-	-
Financial assets held at FVTPL*	25,636	12,266	-	-	-
	25,643	**12,428**	**-**	**-**	**-**
Net increase/decrease in exposure from:					
- foreign currency contract	-	(17)	-	-	-
- cross currency swap	-	-	-	-	-
	25,643	**12,411**	**-**	**-**	**-**
	U K Pound Sterling	United States Dollar	European Euro	New Zealand Dollar	Others
30/06/2024	AUD $'000	AUD $'000	AUD $'000	AUD $'000	AUD $'000
Cash and cash equivalents	1	-	-	-	-
Receivables	-	-	53	-	-
Financial assets held at FVTPL*	5,266	14,457	3,784	-	-
	5,267	**14,457**	**3,837**	**-**	**-**
Net increase/decrease in exposure from:					
- foreign currency contract	-	-	-	-	-
- cross currency swap	-	-	-	-	-
	5,267	**14,457**	**3,837**	**-**	**-**

* FVTPL denotes Fair Value through profit and loss

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Perpetual Industrial Share					
	United States Dollar	**New Zealand Dollar**	**U K Pound Sterling**	**Hong Kong Dollar**	**Others**
30/06/2025	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**
Receivables	35	-	-	-	-
Financial assets held at FVTPL*	56,731	8,507	7,361	-	-
	56,766	**8,507**	**7,361**	**-**	**-**
Net increase/decrease in exposure from:					
- foreign currency contract	375	-	-	-	-
- cross currency swap	-	-	-	-	-
	57,141	**8,507**	**7,361**	**-**	**-**
	United States Dollar	**New Zealand Dollar**	**European Euro**	**Hong Kong Dollar**	**Others**
30/06/2024	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**
Receivables	-	-	122	-	-
Financial assets held at FVTPL*	48,037	6,875	5,075	-	-
	48,037	**6,875**	**5,197**	**-**	**-**
Net increase/decrease in exposure from:					
- foreign currency contract	-	-	-	-	-
- cross currency swap	-	-	-	-	-
	48,037	**6,875**	**5,197**	**-**	**-**

* 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 Smaller Companies					
	New Zealand Dollar				Others
30/06/2025	AUD $'000	AUD $'000	AUD $'000	AUD $'000	AUD $'000
Cash and cash equivalents	8	-	-	-	-
Financial assets held at FVTPL*	2,376	-	-	-	-
Payables	(105)	-	-	-	-
	2,279	**-**	**-**	**-**	**-**
Net increase/decrease in exposure from:					
- foreign currency contract	-	-	-	-	-
- cross currency swap	-	-	-	-	-
	2,279	**-**	**-**	**-**	**-**
					Others
30/06/2024	AUD $'000	AUD $'000	AUD $'000	AUD $'000	AUD $'000
Cash and cash equivalents	-	-	-	-	-
	-	**-**	**-**	**-**	**-**
Net increase/decrease in exposure from:					
- foreign currency contract	-	-	-	-	-
- cross currency swap	-	-	-	-	-
	-	**-**	**-**	**-**	**-**

* FVTPL denotes Fair Value through profit and loss

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Eiger Australian Small Companies

30/06/2025	New Zealand Dollar AUD $'000	AUD $'000	AUD $'000	AUD $'000	Others AUD $'000
Receivables	-	-	-	-	-
	-	**-**	**-**	**-**	**-**
Net increase/decrease in exposure from:					
- foreign currency contract	-	-	-	-	-
- cross currency swap	-	-	-	-	-
	-	**-**	**-**	**-**	**-**

30/06/2024	New Zealand Dollar AUD $'000	AUD $'000	AUD $'000	AUD $'000	Others AUD $'000
Receivables	-	-	-	-	96
Financial assets held at FVTPL*	566	-	-	-	-
	566	**-**	**-**	**-**	**96**
Net increase/decrease in exposure from:					
- foreign currency contract	-	-	-	-	-
- cross currency swap	-	-	-	-	-
	566	**-**	**-**	**-**	**96**

* FVTPL denotes Fair Value through profit and loss

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Ironbark Property Securities

30/06/2025	European Euro AUD $'000	Japanese Yen AUD $'000	United States Dollar AUD $'000	U K Pound Sterling AUD $'000	Others AUD $'000
Cash and cash equivalents	11	4	489	-	1
Financial assets held at FVTPL*	4,191	-	-	-	-
Derivatives	-	-	1	-	-
	4,202	**4**	**490**	**-**	**1**
Net increase/decrease in exposure from:					
- foreign currency contract	(50)	-	4	-	-
- cross currency swap	-	-	-	-	-
	4,152	**4**	**494**	**-**	**1**

30/06/2024	European Euro AUD $'000	United States Dollar AUD $'000	New Zealand Dollar AUD $'000	Japanese Yen AUD $'000	Others AUD $'000
Cash and cash equivalents	11	12	11	11	-
Financial assets held at FVTPL*	6,140	-	-	-	-
	6,151	**12**	**11**	**11**	**-**
Net increase/decrease in exposure from:					
- foreign currency contract	109	-	-	-	-
- cross currency swap	-	-	-	-	-
	6,260	**12**	**11**	**11**	**-**

* 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)

Martin Currie Real Income					
	United States Dollar	**Canadian Dollar**	**European Euro**	**Hong Kong Dollar**	**Others**
30/06/2025	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**
Cash and cash equivalents	22	4	-	-	-
Receivables	-	5	-	-	-
Financial assets held at FVTPL*	3,752	2,470	710	392	-
	3,774	**2,479**	**710**	**392**	**-**
Net increase/decrease in exposure from:					
- foreign currency contract	-	-	-	-	-
- cross currency swap	-	-	-	-	-
	3,774	**2,479**	**710**	**392**	**-**
	United States Dollar	**Canadian Dollar**	**Hong Kong Dollar**	**European Euro**	**Others**
30/06/2024	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**
Cash and cash equivalents	28	-	-	-	-
Receivables	-	14	35	-	37
Financial assets held at FVTPL*	4,789	2,675	2,485	919	834
	4,817	**2,689**	**2,520**	**919**	**871**
Net increase/decrease in exposure from:					
- foreign currency contract	-	-	-	-	-
- cross currency swap	-	-	-	-	-
	4,817	**2,689**	**2,520**	**919**	**871**

* FVTPL denotes Fair Value through profit and loss

(ii) Foreign Exchange Risk (continued)

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk

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

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

CFS Geared Index Australian Share				
	Floating interest rate $'000	**Fixed interest rate $'000**	**Non-interest bearing $'000**	**Total $'000**
30/06/2025				
Financial assets				
Cash and cash equivalents	2,546	-	-	2,546
Receivables	-	-	858	858
Financial assets held at fair value through profit or loss	-	-	181,063	181,063
Derivatives	-	-	4	4
Financial liabilities				
Payables	-	-	(884)	(884)
Loans	-	(102,000)	-	(102,000)
	2,546	**(102,000)**	**181,041**	**81,587**
30/06/2024				
Financial assets				
Cash and cash equivalents	1,902	-	-	1,902
Receivables	-	-	726	726
Financial assets held at fair value through profit or loss	-	-	137,837	137,837
Derivatives	-	-	3	3
Financial liabilities				
Payables	-	-	(661)	(661)
Loans	-	(81,000)	-	(81,000)
	1,902	**(81,000)**	**137,905**	**58,807**

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Daintree Core Income				
	Floating interest rate $'000	**Fixed interest rate $'000**	**Non-interest bearing $'000**	**Total $'000**
30/06/2025				
Financial assets				
Cash and cash equivalents	9,988	-	-	9,988
Receivables	-	-	80	80
Financial assets held at fair value through profit or loss	-	123,099	-	123,099
Derivatives	-	75	106	181
Financial liabilities				
Payables	-	-	(348)	(348)
Bank overdraft	(82)	-	-	(82)
Financial liabilities held at fair value through profit or loss				
- Derivatives	-	(156)	(78)	(234)
	9,906	**123,018**	**(240)**	**132,684**
30/06/2024				
Financial assets				
Cash and cash equivalents	19,393	-	-	19,393
Receivables	-	-	252	252
Financial assets held at fair value through profit or loss	-	103,356	-	103,356
Derivatives	-	112	48	160
Financial liabilities				
Payables	-	-	(2,201)	(2,201)
Financial liabilities held at fair value through profit or loss				
- Derivatives	-	(21)	(36)	(57)
	19,393	**103,447**	**(1,937)**	**120,903**

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Investors Mutual Australian Share	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
30/06/2025				
Financial assets				
Cash and cash equivalents	6,661	-	-	6,661
Receivables	-	-	1,696	1,696
Financial assets held at fair value through profit or loss	-	780	676,330	677,110
Derivatives	-	-	15	15
Financial liabilities				
Payables	-	-	(1,524)	(1,524)
Financial liabilities held at fair value through profit or loss				
- Derivatives	-	-	(960)	(960)
	6,661	**780**	**675,557**	**682,998**
30/06/2024				
Financial assets				
Cash and cash equivalents	17,832	-	-	17,832
Receivables	-	-	1,760	1,760
Financial assets held at fair value through profit or loss	-	772	795,210	795,982
Financial liabilities				
Payables	-	-	(1,567)	(1,567)
Bank overdraft	(136)	-	-	(136)
Financial liabilities held at fair value through profit or loss				
- Derivatives	-	-	(128)	(128)
	17,696	**772**	**795,275**	**813,743**

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

First Sentier 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	29,202	-	-	29,202
Receivables	-	-	3,895	3,895
Financial assets held at fair value through profit or loss	-	-	738,511	738,511
Derivatives	-	-	7	7
Financial liabilities				
Payables	-	(4,355)	(4,516)	(8,871)
	29,202	**(4,355)**	**737,897**	**762,744**
30/06/2024				
Financial assets				
Cash and cash equivalents	34,190	-	-	34,190
Receivables	-	-	4,249	4,249
Financial assets held at fair value through profit or loss	-	1,495	686,740	688,235
Derivatives	-	-	2	2
Financial liabilities				
Payables	-	-	(7,928)	(7,928)
Financial liabilities held at fair value through profit or loss				
- Repurchase agreement	-	-	(1,495)	(1,495)
	34,190	**1,495**	**683,063**	**718,748**

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 Enhanced Index Growth

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-11.00% $'000	11.00% $'000
30/06/2025	(69)	35	-	-	(98,918)	98,917
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-12.00% $'000	12.00% $'000
30/06/2024	(77)	39	-	-	(86,931)	86,931

CFS Index Global 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	(2)	1	-	-	(3,738)	3,738
	-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	-	-	(2,876)	2,876

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

CFS Index Australian Share

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	(18)	9	-	-	(112,355)	112,355
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	(30)	15	-	-	(135,737)	135,737

CFS Geared Index Australian Share

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	(25)	13	-	-	(25,172)	25,172
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	(19)	10	-	-	(25,654)	25,654

Daintree Core Income

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2025	2,643	(2,977)	(371)	371	(2)	(2)
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2024	2,027	(2,370)	(28)	28	(2)	1

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Merlon Australian Share Income

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	(29)	15	-	-	(21,343)	21,033
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	(97)	49	42	(42)	(27,116)	26,895

State Street Australian Equity

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	(12)	6	-	-	(8,066)	8,066
	-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	-	-	(12,954)	12,954

Acadian Core Australian Equity

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	(10)	5	-	-	(10,799)	10,799
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	(9)	4	(18)	18	(10,901)	10,901

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Airlie Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	(44)	22	-	-	(19,450)	19,450
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	(69)	35	-	-	(20,358)	20,358

Alphinity Sustainable 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	(18)	9	-	-	(8,382)	8,382
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	(22)	11	-	-	(10,551)	10,551

Antares Ex-20 Australian Equities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	(9)	4	(1)	1	(1,598)	1,598
	-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	(1)	1	(1,323)	1,323

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Ausbil Active Sustainable Equity

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	(2)	1	-	-	(8,228)	8,228
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	(8)	4	-	-	(8,796)	8,796

Ausbil Australian Active Equity

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	(9)	5	-	-	(111,345)	111,345
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	(21)	10	-	-	(137,010)	137,010

Bennelong Ex-20 Australian Equities

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	(106)	53	-	-	(75,799)	75,799
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	(236)	118	-	-	(110,790)	110,790

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

DNR Capital Australian Equities High Conviction						
	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	(123)	62	-	-	(37,958)	37,958
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	(100)	50	-	-	(35,093)	35,093

DNR Capital Australian Equities Income						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	(47)	24	-	-	(13,974)	13,974
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	(44)	22	-	-	(16,415)	16,415

Fidelity Australian Equities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	(174)	87	(142)	142	(220,836)	220,836
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	(348)	174	(134)	134	(307,230)	307,230

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

First Sentier Concentrated 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	(139)	70	-	-	(161,960)	161,960
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	(295)	147	-	-	(180,888)	180,888

First Sentier Imputation

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	(131)	66	-	-	(139,062)	139,062
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	(131)	65	-	-	(176,973)	176,973

Infinity Core Australian Equity

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-15.00% $	15.00% $
30/06/2025	(4,718)	2,359	-	-	(1,006,242)	1,006,242
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-20.00% $	20.00% $
30/06/2024	(499)	250	-	-	(272,140)	272,140

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

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Investors Mutual Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	(28)	(6)	-	-	(94,679)	94,535
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	(139)	50	-	-	(144,510)	144,484

Lazard Select Australian Equity						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	(45)	23	-	-	(41,868)	41,868
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	(13)	6	-	-	(70,578)	70,578

Martin Currie Australia Equity 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	-15.00% $'000	15.00% $'000
30/06/2025	(32)	16	-	-	(26,857)	26,857
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	(8)	4	-	-	(48,959)	48,959

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Pendal Australian Share	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	(559)	280	-	-	(59,565)	59,565
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	(55)	28	-	-	(58,426)	58,426

Pendal Sustainable Australian Share	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	(44)	22	-	-	(15,942)	15,942
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	(22)	11	-	-	(17,034)	17,034

Perennial Value Australian Share	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	(350)	175	-	-	(38,418)	38,418
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	(185)	93	-	-	(55,200)	55,200

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Perpetual 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	(54)	27	(17)	17	(35,219)	35,219
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	(202)	101	(5)	5	(52,607)	52,607

Perpetual Industrial 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	(201)	100	(4)	4	(102,264)	102,264
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	(208)	104	(12)	12	(124,986)	124,986

Platypus Australian Equities

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	(151)	76	-	-	(51,933)	51,933
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	(4)	2	-	-	(83,444)	83,444

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

RQI Australian Value

	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	-	-	(23,069)	23,069
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	(4)	2	-	-	(26,139)	26,139

Schroder Australian Equity

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	(391)	195	-	-	(139,753)	139,752
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	(578)	289	-	-	(179,935)	179,935

Solaris Core Australian Equity

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	(69)	34	-	-	(28,757)	28,757
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	(27)	14	-	-	(32,411)	32,411

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

WaveStone 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	(44)	22	-	-	(13,639)	13,639
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	(34)	17	-	-	(19,931)	19,931

Ausbil Australian Emerging 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	-20.00% $'000	20.00% $'000
30/06/2025	(83)	41	-	-	(36,415)	36,415
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	(20)	10	-	-	(34,722)	34,722

Pendal Smaller 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	(26)	13	10	(10)	(12,921)	12,921
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	(41)	21	-	-	(18,465)	18,465

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Eiger 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	-15.00% $'000	15.00% $'000
30/06/2025	(25)	12	-	-	(4,807)	4,807
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	(32)	16	(10)	10	(6,569)	6,569

First Sentier 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	(336)	168	-	-	(122,047)	122,047
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	(357)	178	-	-	(111,986)	111,986

Infinity SMID Australian Equity

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-15.00% $	15.00% $
30/06/2025	(1,862)	931	-	-	(488,584)	488,584
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-20.00% $	20.00% $
30/06/2024	(552)	276	-	-	(276,412)	276,412

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

OC Premium 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	(307)	154	-	-	(50,817)	50,817
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	(520)	260	-	-	(48,369)	48,369

RQI Australian Small Cap Value

	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	(1)	1	-	-	(5,200)	5,200
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	(1)	-	-	-	(4,513)	4,513

Acadian Australian Equity Long Short

	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	(54)	27	-	-	(47,910)	35,878
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	(22)	11	(27)	27	(37,113)	27,439

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

L1 Capital Catalyst

	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	-	-	(1,802)	1,802
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	(1)	-	-	-	(1,642)	1,642

First Sentier 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	(13)	7	-	-	(53,439)	53,439
	-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	-	-	(34,921)	34,921

Ironbark 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	(84)	42	(51)	51	(32,501)	32,501
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-10.00% $'000	10.00% $'000
30/06/2024	(12)	6	(5)	5	(22,450)	22,450

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Martin Currie 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	-15.00% $'000	15.00% $'000
30/06/2025	(3)	1	(3)	3	(5,457)	5,457
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2024	(16)	8	(11)	11	(8,052)	8,052

Pendal Property Investment	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	(23)	12	-	-	(65,301)	65,301
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-10.00% $'000	10.00% $'000
30/06/2024	(16)	8	-	-	(48,831)	48,831

Dexus AREIT	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	-	-	(1,759)	1,759
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-10.00% $'000	10.00% $'000
30/06/2024	(1)	1	-	-	(1,349)	1,349

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

10. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk

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

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

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

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

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

Daintree Core Income		
	30/06/2025 $'000	**30/06/2024 $'000**
Rating		
AAA	-	5,018
AA-	488	7,035
A	12,921	3,987
A-	1,387	2,175
B	26,892	17,005
Non-rated	81,411	68,136
Total	123,099	103,356

Investors Mutual Australian Share		
	30/06/2025 $'000	**30/06/2024 $'000**
Rating		
Non-rated	780	772
Total	780	772

First Sentier Australian Small Companies		
	30/06/2025 $'000	**30/06/2024 $'000**
Rating		
AA	-	1,495
A+	4,355	-
Total	4,355	1,495

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 Enhanced Index 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	-	343	686	-	-	-	1,029
(Outflows)	-	(307)	(613)	-	-	-	(920)
30/06/2024							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

CFS Geared Index Australian Share	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	-	4	-	-	-	-	4
(Outflows)	-	-	-	-	-	-	-
30/06/2024							
Derivatives:							
Inflows	-	3	-	-	-	-	3
(Outflows)	-	-	-	-	-	-	-

Daintree Core Income	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	-	6,811	-	-	-	-	6,811
(Outflows)	-	(9,982)	(22)	-	-	-	(10,004)
30/06/2024							
Derivatives:							
Inflows	-	1,398	-	-	-	-	1,398
(Outflows)	-	(1,468)	-	(22)	-	-	(1,490)

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

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

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

State Street Australian Equity	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	-	-	-	-	1
(Outflows)	-	-	-	-	-	-	-
30/06/2024							
Derivatives:							
Inflows	-	5	-	-	-	-	5
(Outflows)	-	-	-	-	-	-	-

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

Acadian Core Australian Equity							
	Less than 1 month $'000	**1 - 3 months $'000**	**3 - 12 months $'000**	**1 - 2 years $'000**	**2 - 3 years $'000**	**More than 3 years $'000**	**Total $'000**
30/06/2025							
Derivatives:							
Inflows	-	2	-	-	-	-	2
(Outflows)	-	-	-	-	-	-	-
30/06/2024							
Derivatives:							
Inflows	-	4	-	-	-	-	4
(Outflows)	-	-	-	-	-	-	-

Alphinity Sustainable Share							
	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	-	-	-	-	1
(Outflows)	-	-	-	-	-	-	-
30/06/2024							
Derivatives:							
Inflows	-	11	-	-	-	-	11
(Outflows)	-	-	-	-	-	-	-

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

Investors Mutual Australian Share							
	Less than 1 month $'000	**1 - 3 months $'000**	**3 - 12 months $'000**	**1 - 2 years $'000**	**2 - 3 years $'000**	**More than 3 years $'000**	**Total $'000**
30/06/2025							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(36)	-	-	-	-	(36)
30/06/2024							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(128)	-	-	-	-	(128)

Pendal Australian Share							
	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	-	22	-	-	-	-	22
(Outflows)	-	-	-	-	-	-	-
30/06/2024							
Derivatives:							
Inflows	-	2	-	-	-	-	2
(Outflows)	-	-	-	-	-	-	-

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

Pendal Sustainable Australian Share

	Less than 1 month $'000	1 - 3 months $'000	3 - 12 months $'000	1 - 2 years $'000	2 - 3 years $'000	More than 3 years $'000	Total $'000
30/06/2025							
Derivatives:							
Inflows	-	3	-	-	-	-	3
(Outflows)	-	-	-	-	-	-	-
30/06/2024							
Derivatives:							
Inflows	-	11	-	-	-	-	11
(Outflows)	-	-	-	-	-	-	-

Perennial Value Australian Share

	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	-	18	-	-	-	-	18
(Outflows)	-	-	-	-	-	-	-
30/06/2024							
Derivatives:							
Inflows	-	18	-	-	-	-	18
(Outflows)	-	-	-	-	-	-	-

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

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

Perpetual Australian Share

	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	-	28,022	-	-	-	-	28,022
(Outflows)	-	(47,293)	-	-	-	-	(47,293)
30/06/2024							
Derivatives:							
Inflows	-	18,252	-	-	-	-	18,252
(Outflows)	-	(26,472)	-	-	-	-	(26,472)

Perpetual Industrial Share

	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	-	39,983	-	-	-	-	39,983
(Outflows)	-	(60,538)	-	-	-	-	(60,538)
30/06/2024							
Derivatives:							
Inflows	-	10,498	-	-	-	-	10,498
(Outflows)	-	(10,460)	-	-	-	-	(10,460)

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

Schroder Australian Equity

	Less than 1 month $'000	1 - 3 months $'000	3 - 12 months $'000	1 - 2 years $'000	2 - 3 years $'000	More than 3 years $'000	Total $'000
30/06/2025							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(6)	-	-	-	-	(6)
30/06/2024							
Derivatives:							
Inflows	-	68	-	-	-	-	68
(Outflows)	-	-	-	-	-	-	-

Solaris Core Australian Equity

	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	-	9	-	-	-	-	9
(Outflows)	-	-	-	-	-	-	-
30/06/2024							
Derivatives:							
Inflows	-	23	-	-	-	-	23
(Outflows)	-	-	-	-	-	-	-

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

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

WaveStone Australian Share

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

Acadian Australian Equity Long Short

	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	-	10	-	-	-	-	10
(Outflows)	-	-	-	-	-	-	-
30/06/2024							
Derivatives:							
Inflows	-	11	-	-	-	-	11
(Outflows)	-	-	-	-	-	-	-

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

Ironbark Property Securities	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	7,800	4,200	-	-	-	-	12,000
(Outflows)	(11,515)	(7,498)	-	-	-	-	(19,013)
30/06/2024							
Derivatives:							
Inflows	7,826	6,190	-	-	-	-	14,016
(Outflows)	(11,400)	(9,929)	-	-	-	-	(21,329)

(e) Listed Securities on Loan

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

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

11. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

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

Derivative instruments used by the Funds may include the following:

- **Futures**

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

- **Options**

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

11. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

- Forward Currency Contracts

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

- Interest Rate Swaps

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

- Cross Currency Swaps

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

- Credit Default Swaps

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

- Warrants

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

11. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

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

CFS Enhanced Index 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	-	646	(8)	-	-	-
- Others	-	423	(796)	-	-	-
	-	1,069	(804)	-	-	-

CFS Geared Index Australian Share

	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	-	4	-	-	3	-
	-	4	-	-	3	-

Daintree Core Income

	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	(28,616)	75	(155)	(22,053)	123	(43)
- Options	(53)	31	(70)	173	36	(12)
- Forward Currency Contracts	6,736	75	(9)	2,155	1	(2)
	(21,933)	181	(234)	(19,725)	160	(57)

Merlon Australian Share Income

	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	-
- Options	(156)	267	(2,062)	-	97	(1,105)
	(156)	267	(2,062)	-	100	(1,105)

11. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

State Street Australian Equity

	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	-	1	-	-	5	-
	-	1	-	-	5	-

Acadian Core Australian Equity

	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	-	-	4	-
	-	2	-	-	4	-

Alphinity Sustainable Share

	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	-	1	-	-	11	-
	-	1	-	-	11	-

Investors Mutual Australian Share

	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)	-	(36)	(2)	-	(128)
- Options	96	15	(924)	-	-	-
	93	15	(960)	(2)	-	(128)

11. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Pendal Australian Share

	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	1	22	-	-	2	-
	1	22	-	-	2	-

Pendal Sustainable Australian Share

	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	-	-	11	-
	-	3	-	-	11	-

Perennial Value Australian Share

	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	18	-	1	18	-
	2	18	-	1	18	-

Perpetual Australian Share

	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	21	-	-	-	-
- Forward Currency Contracts	28,022	184	(17)	17,816	177	-
- Others	-	-	-	53	-	-
	28,023	205	(17)	17,869	177	-

11. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Perpetual Industrial Share						
	Contract/ Notional	Fair Values Assets	Fair Values Liabilities	Contract/ Notional	Fair Values Assets	Fair Values Liabilities
	30/06/2025 $'000	$'000	$'000	30/06/2024 $'000	$'000	$'000
- Forward Currency Contracts	39,983	375	-	8,071	40	(2)
- Others	-	-	-	123	-	-
	39,983	375	-	8,194	40	(2)

Schroder Australian Equity						
	Contract/ Notional	Fair Values Assets	Fair Values Liabilities	Contract/ Notional	Fair Values Assets	Fair Values Liabilities
	30/06/2025 $'000	$'000	$'000	30/06/2024 $'000	$'000	$'000
- Futures	3	-	(6)	6	68	-
	3	-	(6)	6	68	-

Solaris Core Australian Equity						
	Contract/ Notional	Fair Values Assets	Fair Values Liabilities	Contract/ Notional	Fair Values Assets	Fair Values Liabilities
	30/06/2025 $'000	$'000	$'000	30/06/2024 $'000	$'000	$'000
- Futures	1	9	-	-	23	-
	1	9	-	-	23	-

WaveStone Australian Share						
	Contract/ Notional	Fair Values Assets	Fair Values Liabilities	Contract/ Notional	Fair Values Assets	Fair Values Liabilities
	30/06/2025 $'000	$'000	$'000	30/06/2024 $'000	$'000	$'000
- Futures	-	-	(1)	-	-	-
	-	-	(1)	-	-	-

11. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Pendal Smaller 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
- Others	105	-	-	-	-	-
	105	-	-	-	-	-

First Sentier 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
- Futures	1	7	-	2	2	-
	1	7	-	2	2	-

Acadian Australian Equity Long Short

	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	-	10	-	-	11	-
- Options	-	-	-	(6)	-	-
	-	10	-	(6)	11	-

Ironbark Property Securities

	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	11,209	21	(67)	13,639	116	(9)
- Others	5,276	1	(6)	6,088	1	-
	16,485	22	(73)	19,727	117	(9)

11. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Martin Currie Real Income						
	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
- Others	22	-	-	28	-	-
	22	-	-	28	-	-

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

Merlon Australian Share Income							
	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	267	-	267	(267)	-	318	318
- Liabilities	(2,062)	-	(2,062)	267	-	-	(1,796)
30/06/2024							
Derivatives:							
- Assets	100	-	100	(97)	-	410	413
- Liabilities	(1,105)	-	(1,105)	97	-	-	(1,008)

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 Fund 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 Enhanced Index Growth	12	898,604	4.19
CFS Index Global Bond	1	74,769	4.26
CFS Index Australian Share	1	749,036	9.48
First Sentier Imputation	1	56,517	29.08
RQI Australian Value	1	153,796	9.17
RQI Australian Small Cap Value	1	25,999	2.39

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

30/06/2024 Name of Fund:	No. of Investee funds	Fair Value of Investment $'000	Interest Held in Investment at Period End* %
CFS Enhanced Index Growth	12	724,423	3.38
CFS Index Global Bond	1	57,510	2.12
CFS Index Australian Share	1	678,686	10.15
First Sentier Imputation	1	54,299	29.73
RQI Australian Value	1	130,694	9.99
RQI Australian Small Cap Value	1	22,565	2.33

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

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

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

14. CONTINGENT LIABILITIES AND COMMITMENTS

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

15. EVENTS AFTER BALANCE SHEET

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' DECLARATION
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

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

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

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

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

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

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

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

JoAnna Fisher
Director
Sydney
17 September 2025

KPMG

Independent Auditor's Report

To the unitholders of the following Funds:

- Colonial First State Diversified Fund 9
- Colonial First State Investment Fund 69
- Colonial First State - FirstChoice Wholesale Investments - Australian Share Fund 20
- Colonial First State Investment Fund 116
- Colonial First State Wholesale Enhanced Yield Fund
- Colonial First State Specialist Fund 18
- Colonial First State Australian Shares Fund 5
- Colonial First State Australian Share Fund 23
- Colonial First State Australian Shares Fund 8
- Colonial First State Australian Shares Fund 34
- Colonial First State Investment Fund 180
- Colonial First State Australian Shares Fund 3
- Colonial First State Australian Shares Fund 6
- Colonial First State Investment Fund 13
- Colonial First State Investment Fund 136
- Colonial First State Australian Share Fund 12
- Colonial First State Australian Share Fund 24
- Colonial First State Wholesale Leaders Fund
- Colonial First State Wholesale Imputation Fund
- Colonial First State Investment Fund 190
- Colonial First State Australian Share Fund 14
- Colonial First State Australian Share Fund 13
- Colonial First State Global Asset Management Equity Trust 2
- Colonial First State Australian Shares Fund 10
- Colonial First State Australian Share Fund 31
- Colonial First State Australian Share Fund 17
- Colonial First State Australian Shares Fund 11
- Colonial First State Australian Shares Fund 4
- Colonial First State Wholesale Australian Share Fund - Core
- Colonial First State - FirstChoice Wholesale Investments - Australian Share Fund 26
- Colonial First State Australian Shares Fund 9
- Colonial First State Australian Share Fund 15
- Colonial First State Australian Share Fund 16
- Colonial First State Small Companies Fund 8
- Colonial First State Small Companies Fund 7
- Colonial First State Investment Fund 112
- Colonial First State Wholesale Small Companies Fund - Core
- Colonial First State Investment Fund 191

- Colonial First State Small Companies Fund 12
- Colonial First State - FirstChoice Wholesale Investments - Small Companies Fund 10
- Colonial First State Specialist Fund 9
- Colonial First State Investment Fund 182
- Colonial First State Wholesale Property Securities Fund
- Colonial First State Property Fund 6
- Colonial First State Australian Infrastructure Fund 1
- Colonial First State Property Fund 2
- Colonial First State Property Securities Fund 8

For the purpose of this report, the term Fund and Funds denote the individual and distinct entity for which the financial information is prepared and upon which our audit is performed. Each is to be read as a singular subject matter.

Opinion

We have audited the ***Financial Report*** of the Funds.

In our opinion, the accompanying ***Financial Report*** of the Funds gives a true and fair view, including the Funds' financial position as at 30 June 2025 and of their financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Balance Sheets as at 30 June 2025;
- Statements of Comprehensive Income, Statements of Changes in Equity, and Statements of Cash Flows for the year then ended;
- Notes to the financial statements, including material accounting policies; and
- Directors' Declaration.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audits of the Financial Reports* section of our report.

We are independent of the Funds in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Reports in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Other Information

Other Information is financial and non-financial information in the Funds' annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors of Colonial First State Investments Limited (the Responsible Entity) are responsible for the Other Information.

The Other Information we obtained prior to the date of this Auditor's Report was the Directors' Report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors of the Responsible Entity are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001,* including giving a true and fair view of the financial position and performance of the Funds, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001;*
- implementing necessary internal controls to enable the preparation of a Financial Report in accordance with the *Corporations Act* 2001, including giving a true and fair view of the financial position and performance of the Funds, and that is free from material misstatement, whether due to fraud or error; and
- assessing each Fund's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the respective Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our Auditor's Report.

KPMG

KPMG

Joshua Pearse
Partner
Sydney
17 September 2025

Enquiries

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