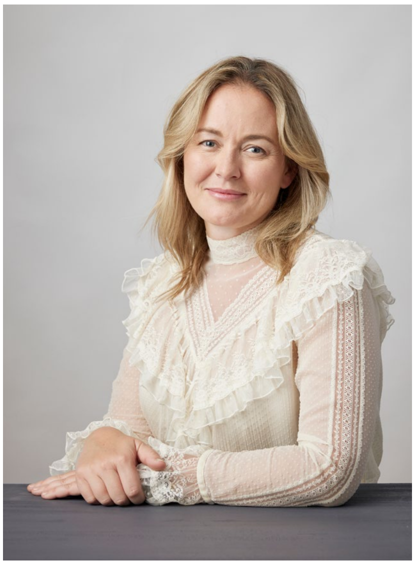
Managed Investment Funds

2025 Annual financial report

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



Your Annual Financial Report

I am pleased to present the reports for the financial year ended 30 June 2025 for the Colonial First State Managed Investment Funds.

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

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

Yours sincerely,

Kelly Power
Chief Executive Officer of CFS Superannuation

COLONIAL FIRST STATE MANAGED 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 MANAGED INVESTMENT FUNDS

Represented by:

	ARSN
Colonial First State Conservative Fund	087 553 517
Colonial First State Balanced Fund	087 553 839
Colonial First State Diversified Fund	087 554 069
Colonial First State High Growth Fund	087 554 256
Colonial First State Australian Share Fund	087 554 372
Colonial First State Imputation Fund	087 554 443
Colonial First State Future Leaders Fund	087 554 578
Colonial First State Developing Companies Fund	087 554 676
Colonial First State Geared Share Fund	087 562 641
Colonial First State Global Share Fund	087 554 827
Colonial First State Global Resources Fund	087 554 872
Colonial First State Global Health & Biotechnology Fund	092 203 668
Colonial First State Global Technology & Communications Fund	089 744 856
Colonial First State Geared Global Share Fund	096 391 927
Colonial First State Property Securities Fund	087 554 292
Colonial First State Cash Fund	087 553 384
Colonial First State Conservative Fund - Nil Entry Fee Option	098 596 662
Colonial First State Balanced Fund - Nil Entry Fee Option	098 594 873
Colonial First State Diversified Fund - Nil Entry Fee Option	098 594 855
Colonial First State Imputation Fund - Nil Entry Fee Option	098 597 025
Colonial First State Geared Share Fund - Nil Entry Fee Option	098 589 470
Colonial First State Property Securities Fund - Nil Entry Fee Option	098 596 877

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

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

Reporting Period

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

Date of Constitutions and Date of Registration of the Funds

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State Conservative Fund	CFS MIF Conservative	11/05/1999	9/06/1999
Colonial First State Balanced Fund	CFS MIF Balanced	11/05/1999	9/06/1999
Colonial First State Diversified Fund	CFS MIF Diversified	11/05/1999	9/06/1999
Colonial First State High Growth Fund	CFS MIF High Growth	11/05/1999	9/06/1999
Colonial First State Australian Share Fund	CFS MIF Australian Share	11/05/1999	9/06/1999
Colonial First State Imputation Fund	CFS MIF Imputation	11/05/1999	9/06/1999
Colonial First State Future Leaders Fund	Investors Mutual Future Leaders	11/05/1999	9/06/1999
Colonial First State Developing Companies Fund	Macquarie Australian Emerging Companies	11/05/1999	9/06/1999
Colonial First State Geared Share Fund	CFS MIF Geared Share	11/05/1999	9/06/1999
Colonial First State Global Share Fund	Stewart Investors MIF Worldwide Leaders Sustainability	11/05/1999	9/06/1999
Colonial First State Global Resources Fund	CFS MIF Janus Henderson Global Natural Resources Fund	11/05/1999	9/06/1999
Colonial First State Global Health & Biotechnology Fund	CFS MIF Global Health & Biotechnology	22/03/2000	3/04/2000
Colonial First State Global Technology & Communications Fund	CFS MIF Global Technology & Communications	27/09/1999	7/10/1999

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 Geared Global Share Fund	CFS MIF Geared Global Share	27/03/2001	6/04/2001
Colonial First State Property Securities Fund	CFS MIF Property Securities	11/05/1999	9/06/1999
Colonial First State Cash Fund	CFS MIF Strategic Cash	11/05/1999	9/06/1999
Colonial First State Conservative Fund - Nil Entry Fee Option	CFS MIF Conservative Nil Entry	24/10/2001	12/11/2001
Colonial First State Balanced Fund - Nil Entry Fee Option	CFS MIF Balanced Nil Entry	24/10/2001	12/11/2001
Colonial First State Diversified Fund - Nil Entry Fee Option	CFS MIF Diversified Nil Entry	24/10/2001	12/11/2001
Colonial First State Imputation Fund - Nil Entry Fee Option	CFS MIF Imputation Nil Entry	24/10/2001	12/11/2001
Colonial First State Geared Share Fund - Nil Entry Fee Option	CFS MIF Geared Share Nil Entry	24/10/2001	12/11/2001
Colonial First State Property Securities Fund - Nil Entry Fee Option	CFS MIF Property Securities Nil Entry	24/10/2001	12/11/2001

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.

DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

Comparatives

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

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 MIF Conservative	3,311	2,830
CFS MIF Balanced	8,573	7,277
CFS MIF Diversified	24,585	20,597
CFS MIF High Growth	11,729	10,516
CFS MIF Australian Share	17,346	19,724
CFS MIF Imputation	195,375	214,990
Investors Mutual Future Leaders	29,715	39,539
Macquarie Australian Emerging Companies	6,733	55,029
CFS MIF Geared Share	88,615	75,961
Stewart Investors MIF Worldwide Leaders Sustainability	10,652	8,571
CFS MIF Janus Henderson Global Natural Resources Fund	1,269	926
CFS MIF Global Health & Biotechnology	(3,334)	3,646
CFS MIF Global Technology & Communications	14,367	21,523
CFS MIF Geared Global Share	18,285	18,071
CFS MIF Property Securities	5,796	11,439
CFS MIF Strategic Cash	875	798
CFS MIF Conservative Nil Entry	826	671
CFS MIF Balanced Nil Entry ^	663,391	547,045
CFS MIF Diversified Nil Entry ^	969,084	856,336
CFS MIF Imputation Nil Entry	2,480	2,713
CFS MIF Geared Share Nil Entry	2,091	1,754
CFS MIF Property Securities Nil Entry ^	267,001	502,829

^ 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 MIF Conservative	2,724	2,258
CFS MIF Balanced	8,335	10,068
CFS MIF Diversified	24,590	33,505
CFS MIF High Growth	12,996	19,470
CFS MIF Australian Share	8,527	3,603
CFS MIF Imputation	166,280	94,681
Investors Mutual Future Leaders	9,894	3,622
Macquarie Australian Emerging Companies	5,240	8,986
CFS MIF Geared Share	56,137	20,464
Stewart Investors MIF Worldwide Leaders Sustainability	118	-
CFS MIF Janus Henderson Global Natural Resources Fund	362	283
CFS MIF Global Health & Biotechnology	1	1
CFS MIF Global Technology & Communications	-	-
CFS MIF Geared Global Share	20,768	15,882
CFS MIF Property Securities	961	1,108
CFS MIF Strategic Cash	851	784
CFS MIF Conservative Nil Entry	238	184
CFS MIF Balanced Nil Entry ^	565,839	106,037
CFS MIF Diversified Nil Entry ^	944,143	1,423,854
CFS MIF Imputation Nil Entry	1,773	1,162
CFS MIF Geared Share Nil Entry	8	44
CFS MIF Property Securities Nil Entry ^	39,553	48,511

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

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

Review of Operations (continued)

Exit Prices

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

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

Name of Fund	30/06/2025 $	30/06/2024 $
CFS MIF Conservative	1.3529	1.3354
CFS MIF Balanced	1.6044	1.6012
CFS MIF Diversified	1.7195	1.7209
CFS MIF High Growth	1.3563	1.3772
CFS MIF Australian Share	2.5350	2.3738
CFS MIF Imputation	3.4859	3.4202
Investors Mutual Future Leaders	3.3180	3.0938
Macquarie Australian Emerging Companies	1.8333	1.8124
CFS MIF Geared Share	2.6589	2.4630
Stewart Investors MIF Worldwide Leaders Sustainability	4.1876	3.7174
CFS MIF Janus Henderson Global Natural Resources Fund	1.6202	1.5664
CFS MIF Global Health & Biotechnology	3.9936	4.4318
CFS MIF Global Technology & Communications	6.3628	5.2554
CFS MIF Geared Global Share	1.2710	1.3140
CFS MIF Property Securities	1.2941	1.1812
CFS MIF Strategic Cash	1.0095	1.0081
CFS MIF Conservative Nil Entry	1.2047	1.1396
CFS MIF Balanced Nil Entry	1.2301	1.2160
CFS MIF Diversified Nil Entry	0.8721	0.8691
CFS MIF Imputation Nil Entry	1.2574	1.2156
CFS MIF Geared Share Nil Entry	1.5772	1.2777
CFS MIF Property Securities Nil Entry	0.8023	0.7327

DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

Responsible Entity and Directors

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

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

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

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

Scheme Information

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

Unit Pricing Adjustments Policy

There are a number of factors used to calculate unit prices. The key factors include asset valuations, liabilities, debtors, the number of units on issue and where relevant, transaction costs. When the factors used to calculate the unit price are incorrect an adjustment to the unit price may be required. The Responsible Entity uses a tolerance level of 0.30% (0.05% for a cash investment option) in the unit price to assess corrections.

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

- compensate unitholders' accounts balance if they have transacted on the incorrect unit price or make other adjustments as the Responsible Entity may consider appropriate, or
- where unitholders' accounts are closed the Responsible Entity will send them a payment if the amount of the adjustment is more than $20.

These tolerance levels are consistent with regulatory practice guidelines and industry standards. In some cases the Responsible Entity may compensate where the unit pricing error is less than the tolerance levels.

Significant Changes in the State of Affairs

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

DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

Matters Subsequent to the End of the Reporting Period

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

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

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

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

Indemnification and Insurance Premiums for Officers and Auditor

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

Likely Developments and Expected Results of Operations

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

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

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

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

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

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

Interests in the Funds

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

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

Environmental Regulation

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

DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

Single Financial Report

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

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

Auditor's Independence Declaration

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

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

JoAnna Fisher
Director
Sydney
17 September 2025

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

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

- Colonial First State Conservative Fund
- Colonial First State Balanced Fund
- Colonial First State Diversified Fund
- Colonial First State High Growth Fund
- Colonial First State Australian Share Fund
- Colonial First State Imputation Fund
- Colonial First State Future Leaders Fund
- Colonial First State Developing Companies Fund
- Colonial First State Geared Share Fund
- Colonial First State Global Share Fund
- Colonial First State Global Resources Fund
- Colonial First State Global Health & Biotechnology Fund
- Colonial First State Global Technology & Communications Fund
- Colonial First State Geared Global Share Fund
- Colonial First State Property Securities Fund
- Colonial First State Cash Fund
- Colonial First State Conservative Fund - Nil Entry Fee Option
- Colonial First State Balanced Fund - Nil Entry Fee Option
- Colonial First State Diversified Fund - Nil Entry Fee Option
- Colonial First State Imputation Fund - Nil Entry Fee Option
- Colonial First State Geared Share Fund - Nil Entry Fee Option
- Colonial First State Property Securities Fund - Nil Entry Fee Option

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

Rachel Gatt

Rachel Gatt
Partner
Sydney
17 September 2025

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

		CFS MIF Conservative		CFS MIF Balanced		CFS MIF Diversified	
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	3	3	6	6	17	15
Distribution income		2,620	1,915	6,859	8,384	20,539	27,077
Net gains/(losses) on financial instruments at fair value through profit or loss		702	925	1,737	(1,085)	4,100	(6,426)
Other income		-	1	-	-	-	-
Total investment income/(loss)		**3,325**	**2,844**	**8,602**	**7,305**	**24,656**	**20,666**
Expenses							
Responsible Entity's management fees	9(c)	13	14	27	28	69	69
Expenses recharged	9(d)	1	-	1	-	1	-
Other expenses		-	-	1	-	1	-
Total operating expenses		**14**	**14**	**29**	**28**	**71**	**69**
Profit/(Loss) for the period		**3,311**	**2,830**	**8,573**	**7,277**	**24,585**	**20,597**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**3,311**	**2,830**	**8,573**	**7,277**	**24,585**	**20,597**

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

		CFS MIF High Growth		CFS MIF Australian Share		CFS MIF Imputation	
	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	6	5	110	139	724	655
Dividend income		-	-	2,756	3,033	48,705	50,662
Distribution income		10,960	17,239	1,178	100	14,637	1,403
Net gains/(losses) on financial instruments at fair value through profit or loss		790	(6,704)	14,742	17,761	148,425	178,507
Other income		-	-	49	10	317	179
Total investment income/(loss)		**11,756**	**10,540**	**18,835**	**21,043**	**212,808**	**231,406**
Expenses							
Responsible Entity's management fees	9(c)	25	24	1,363	1,266	15,817	14,875
Custody fees	9(d)	-	-	8	8	94	94
Expenses recharged	9(d)	1	-	18	-	189	-
Interest expenses		-	-	2	1	10	-
Brokerage costs		-	-	97	43	1,323	1,445
Other expenses		1	-	1	1	-	2
Total operating expenses		**27**	**24**	**1,489**	**1,319**	**17,433**	**16,416**
Profit/(Loss) for the period		**11,729**	**10,516**	**17,346**	**19,724**	**195,375**	**214,990**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**11,729**	**10,516**	**17,346**	**19,724**	**195,375**	**214,990**

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

		Investors Mutual Future Leaders		Macquarie Australian Emerging Companies		CFS MIF Geared 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	576	622	922	1,377	30	19
Dividend income		7,874	7,077	5,007	11,818	-	-
Distribution income		-	-	-	-	47,684	17,818
Net gains/(losses) on financial instruments at fair value through profit or loss		26,015	36,649	3,728	47,302	40,950	58,164
Other income		-	168	2	22	-	-
Net foreign exchange gain/(loss)		-	15	-	5	-	-
Total investment income/(loss)		**34,465**	**44,531**	**9,659**	**60,524**	**88,664**	**76,001**
Expenses							
Responsible Entity's management fees	9(c)	4,113	4,182	2,472	4,745	47	40
Custody fees	9(d)	19	21	12	25	-	-
Expenses recharged	9(d)	48	2	69	22	1	-
Interest expenses		6	2	8	12	-	-
Brokerage costs		553	785	319	641	-	-
Other expenses		11	-	46	50	1	-
Total operating expenses		**4,750**	**4,992**	**2,926**	**5,495**	**49**	**40**
Profit/(Loss) for the period		**29,715**	**39,539**	**6,733**	**55,029**	**88,615**	**75,961**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**29,715**	**39,539**	**6,733**	**55,029**	**88,615**	**75,961**

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

	Note	Stewart Investors MIF Worldwide Leaders Sustainability		CFS MIF Janus Henderson Global Natural Resources Fund		CFS MIF Global Health & Biotechnology	
Investment 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**
Interest income	4	6	6	2	2	2	3
Distribution income		13,189	9,633	360	282	79	1
Net gains/(losses) on financial instruments at fair value through profit or loss		(2,539)	(1,065)	908	642	(3,414)	3,643
Other income		-	-	-	-	1	-
Responsible Entity fees rebate	9(c)	-	-	1	1	-	-
Total investment income/(loss)		**10,656**	**8,574**	**1,271**	**927**	**(3,332)**	**3,647**
Expenses							
Responsible Entity's management fees	9(c)	3	3	1	1	1	1
Expenses recharged	9(d)	1	-	1	-	1	-
Total operating expenses		**4**	**3**	**2**	**1**	**2**	**1**
Profit/(Loss) for the period		**10,652**	**8,571**	**1,269**	**926**	**(3,334)**	**3,646**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**10,652**	**8,571**	**1,269**	**926**	**(3,334)**	**3,646**

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 MIF Global Technology & Communications		CFS MIF Geared Global Share		CFS MIF Property Securities	
	Note	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024
Investment Income		**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Interest income	4	6	5	5	6	5	3
Distribution income		-	-	18,470	13,018	973	1,115
Net gains/(losses) on financial instruments at fair value through profit or loss		14,364	21,518	(180)	5,054	4,836	10,335
Other income		-	-	1	-	-	1
Responsible Entity fees rebate	9(c)	1	2	-	1	-	-
Total investment income/(loss)		**14,371**	**21,525**	**18,296**	**18,079**	**5,814**	**11,454**
Expenses							
Responsible Entity's management fees	9(c)	2	1	10	7	16	15
Expenses recharged	9(d)	1	-	1	-	1	-
Other expenses		1	1	-	1	1	-
Total operating expenses		**4**	**2**	**11**	**8**	**18**	**15**
Profit/(Loss) for the period		**14,367**	**21,523**	**18,285**	**18,071**	**5,796**	**11,439**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**14,367**	**21,523**	**18,285**	**18,071**	**5,796**	**11,439**

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

		CFS MIF Strategic Cash		CFS MIF Conservative Nil Entry		CFS MIF Balanced Nil Entry	
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 $**	**1/07/2023 - 30/06/2024 $**
Interest income	4	2	1	1	1	578	461
Distribution income		856	788	654	467	524,788	643,097
Net gains/(losses) on financial instruments at fair value through profit or loss		24	14	175	207	140,331	(94,444)
Total investment income/(loss)		**882**	**803**	**830**	**675**	**665,697**	**549,114**
Expenses							
Responsible Entity's management fees	9(c)	6	5	3	3	2,169	2,069
Expenses recharged	9(d)	-	-	-	-	135	-
Interest expenses		-	-	-	-	2	-
Other expenses		1	-	1	1	-	-
Total operating expenses		**7**	**5**	**4**	**4**	**2,306**	**2,069**
Profit/(Loss) for the period		**875**	**798**	**826**	**671**	**663,391**	**547,045**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**875**	**798**	**826**	**671**	**663,391**	**547,045**

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 MIF Diversified Nil Entry		CFS MIF Imputation Nil Entry		CFS MIF Geared Share Nil Entry	
	Note	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024
Investment Income		**$**	**$**	**$'000**	**$'000**	**$'000**	**$'000**
Interest income	4	830	659	2	1	2	1
Distribution income		819,460	1,078,525	2,000	1,473	1,145	413
Net gains/(losses) on financial instruments at fair value through profit or loss		151,788	(220,064)	485	1,245	946	1,341
Other income		-	1	-	-	-	-
Total investment income/(loss)		**972,078**	**859,121**	**2,487**	**2,719**	**2,093**	**1,755**
Expenses							
Responsible Entity's management fees	9(c)	2,817	2,785	6	5	1	1
Expenses recharged	9(d)	177	-	-	-	-	-
Other expenses		-	-	1	1	1	-
Total operating expenses		**2,994**	**2,785**	**7**	**6**	**2**	**1**
Profit/(Loss) for the period		**969,084**	**856,336**	**2,480**	**2,713**	**2,091**	**1,754**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**969,084**	**856,336**	**2,480**	**2,713**	**2,091**	**1,754**

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

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

		CFS MIF Property Securities Nil Entry	
	Note	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024
Investment Income		**$**	**$**
Interest income	4	195	140
Distribution income		39,846	48,954
Net gains/(losses) on financial instruments at fair value through profit or loss		227,679	454,389
Other income		-	1
Total investment income/(loss)		**267,720**	**503,484**
Expenses			
Responsible Entity's management fees	9(c)	677	654
Expenses recharged	9(d)	42	-
Interest expenses		-	1
Total operating expenses		**719**	**655**
Profit/(Loss) for the period		**267,001**	**502,829**
Other comprehensive income for the period		-	-
Total comprehensive income for the period		**267,001**	**502,829**

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

BALANCE SHEETS
AS AT 30 JUNE 2025

		CFS MIF Conservative		CFS MIF Balanced		CFS MIF Diversified	
	Note	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Assets		**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Cash and cash equivalents		72	301	117	1,234	251	2,682
Trade and other receivables:							
- due from brokers - receivable for securities sold		200	-	690	-	1,470	80
- application monies		-	-	10	-	10	6
- interest		-	-	-	1	1	3
- others		1	1	1	1	2	1
Financial assets at fair value through profit or loss	6	41,699	42,087	88,868	87,162	223,117	213,758
Total assets		**41,972**	**42,389**	**89,686**	**88,398**	**224,851**	**216,530**
Liabilities							
Trade and other payables:							
- redemptions		-	1	-	3	232	88
- others		1	1	3	3	3	4
Distribution payable		193	204	675	1,024	1,147	2,292
Responsible Entity - fee payable	9(c)	1	1	2	3	6	7
Total liabilities		**195**	**207**	**680**	**1,033**	**1,388**	**2,391**
Net assets attributable to unitholders - equity	7	**41,777**	**42,182**	**89,006**	**87,365**	**223,463**	**214,139**

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

BALANCE SHEETS
AS AT 30 JUNE 2025

		CFS MIF High Growth		CFS MIF Australian Share		CFS MIF Imputation	
	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		125	1,204	1,741	3,713	19,264	20,729
Trade and other receivables:							
- due from brokers - receivable for securities sold		460	-	140	79	1,808	3,684
- application monies		-	7	1	1	54	12
- dividends		-	-	280	271	3,394	4,857
- interest		-	1	5	12	45	52
- others		1	-	28	25	113	100
Financial assets at fair value through profit or loss	6	84,586	76,017	139,029	130,360	1,603,385	1,531,826
Total assets		**85,172**	**77,229**	**141,224**	**134,461**	**1,628,063**	**1,561,260**
Liabilities							
Trade and other payables:							
- due to brokers - payable for securities purchased		-	-	163	167	860	-
- redemptions		19	6	51	12	285	185
- others		3	4	5	6	58	57
Distribution payable		460	1,037	641	143	10,015	4,116
Responsible Entity - fee payable	9(c)	2	3	114	108	1,315	1,255
Total liabilities		**484**	**1,050**	**974**	**436**	**12,533**	**5,613**
Net assets attributable to unitholders - equity	7	**84,688**	**76,179**	**140,250**	**134,025**	**1,615,530**	**1,555,647**

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

BALANCE SHEETS
AS AT 30 JUNE 2025

		Investors Mutual Future Leaders		Macquarie Australian Emerging Companies		CFS MIF Geared 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		13,458	27,348	7,743	88,351	845	2,447
Trade and other receivables:							
- due from brokers - receivable for securities sold		37	2,424	368	269	3,700	390
- application monies		42	22	6	-	42	2
- dividends		321	97	147	-	-	-
- interest		38	77	24	217	3	2
- others		87	102	54	115	1	3
Financial assets at fair value through profit or loss	6	314,389	279,156	175,450	106,204	438,891	386,877
Total assets		**328,372**	**309,226**	**183,792**	**195,156**	**443,482**	**389,721**
Liabilities							
Bank overdraft & margin account		-	-	34	-	-	-
Trade and other payables:							
- due to brokers - payable for securities purchased		1,066	1,267	697	3,487	-	-
- redemptions		20	30	34	-	49	396
- interest on loans		-	-	1	-	-	-
- others		4	5	3	3	12	11
- collateral received		3,046	-	5,721	-	-	-
Distribution payable		535	34	202	312	4,144	1,717
Responsible Entity - fee payable	9(c)	352	332	193	210	6	6
Total liabilities		**5,023**	**1,668**	**6,885**	**4,012**	**4,211**	**2,130**
Net assets attributable to unitholders - equity	7	**323,349**	**307,558**	**176,907**	**191,144**	**439,271**	**387,591**

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

BALANCE SHEETS
AS AT 30 JUNE 2025

		Stewart Investors MIF Worldwide Leaders Sustainability		CFS MIF Janus Henderson Global Natural Resources Fund		CFS MIF Global Health & Biotechnology	
	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		137	196	65	92	57	76
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	-	40	10	-	-
- application monies		-	-	5	-	-	-
- interest		-	1	-	-	-	-
- others		-	-	-	1	-	1
Financial assets at fair value through profit or loss	6	90,809	85,429	26,939	28,326	29,886	35,721
Total assets		**90,946**	**85,626**	**27,049**	**28,429**	**29,943**	**35,798**
Liabilities							
Trade and other payables:							
- redemptions		9	3	8	12	-	-
- others		-	1	1	1	-	-
Distribution payable		-	-	48	24	-	-
Responsible Entity - fee payable	9(c)	2	2	1	1	1	1
Total liabilities		**11**	**6**	**58**	**38**	**1**	**1**
Net assets attributable to unitholders - equity	7	**90,935**	**85,620**	**26,991**	**28,391**	**29,942**	**35,797**

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

BALANCE SHEETS
AS AT 30 JUNE 2025

		CFS MIF Global Technology & Communications		CFS MIF Geared Global Share		CFS MIF Property Securities	
	Note	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Assets		**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Cash and cash equivalents		226	129	108	1,412	83	120
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	20	1,500	50	110	-
- application monies		117	-	-	-	5	-
- interest		1	-	-	1	-	-
- others		-	1	1	-	1	-
Financial assets at fair value through profit or loss	6	81,855	70,231	91,472	76,572	52,609	51,740
Total assets		**82,199**	**70,381**	**93,081**	**78,035**	**52,808**	**51,860**
Liabilities							
Trade and other payables:							
- due to brokers - payable for securities purchased		110	-	-	-	-	-
- redemptions		-	30	2	53	27	10
- others		-	-	4	4	-	-
Distribution payable		-	-	1,569	1,325	57	-
Responsible Entity - fee payable	9(c)	2	2	1	2	1	1
Total liabilities		**112**	**32**	**1,576**	**1,384**	**85**	**11**
Net assets attributable to unitholders - equity	7	**82,087**	**70,349**	**91,505**	**76,651**	**52,723**	**51,849**

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

BALANCE SHEETS
AS AT 30 JUNE 2025

		CFS MIF Strategic Cash		CFS MIF Conservative Nil Entry		CFS MIF Balanced Nil Entry	
	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		33	33	18	26	14,825	21,257
Trade and other receivables:							
- due from brokers - receivable for securities sold		2	1	10	-	55,000	4,000
- application monies		-	-	-	-	50	50
- interest		-	-	-	-	48	51
- others		-	-	-	-	39	39
Financial assets at fair value through profit or loss	6	21,041	17,174	10,501	10,422	6,666,691	6,726,572
Total assets		**21,076**	**17,208**	**10,529**	**10,448**	**6,736,653**	**6,751,969**
Liabilities							
Trade and other payables:							
- redemptions		3	1	-	-	-	5,000
- others		-	1	-	1	87	87
Distribution payable		3	3	11	5	62,272	4,327
Responsible Entity - fee payable	9(c)	1	-	-	-	176	180
Total liabilities		**7**	**5**	**11**	**6**	**62,535**	**9,594**
Net assets attributable to unitholders - equity	7	**21,069**	**17,203**	**10,518**	**10,442**	**6,674,118**	**6,742,375**

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

BALANCE SHEETS
AS AT 30 JUNE 2025

	Note	CFS MIF Diversified Nil Entry		CFS MIF Imputation Nil Entry		CFS MIF Geared Share Nil Entry	
		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		22,272	54,011	33	95	43	33
Trade and other receivables:							
- due from brokers - receivable for securities sold		30,000	-	65	-	-	-
- application monies		240	50	-	-	-	1
- interest		72	75	-	-	-	-
- others		51	51	-	1	-	-
Financial assets at fair value through profit or loss	6	8,861,177	8,468,929	20,108	19,083	10,632	8,974
Total assets		**8,913,812**	**8,523,116**	**20,206**	**19,179**	**10,675**	**9,008**
Liabilities							
Trade and other payables:							
- others		695	695	3	3	-	1
Distribution payable		38,330	41,822	71	42	1	4
Responsible Entity - fee payable	9(c)	236	250	1	1	-	-
Total liabilities		**39,261**	**42,767**	**75**	**46**	**1**	**5**
Net assets attributable to unitholders - equity	7	**8,874,551**	**8,480,349**	**20,131**	**19,133**	**10,674**	**9,003**

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

BALANCE SHEETS
AS AT 30 JUNE 2025

		CFS MIF Property Securities Nil Entry	
	Note	**30/06/2025**	**30/06/2024**
Assets		**$**	**$**
Cash and cash equivalents		4,671	5,141
Trade and other receivables:			
- interest		12	9
- others		11	13
Financial assets at fair value through profit or loss	6	2,072,835	2,295,310
Total assets		**2,077,529**	**2,300,473**
Liabilities			
Trade and other payables:			
Distribution payable		1,158	-
Responsible Entity - fee payable	9(c)	53	59
Total liabilities		**1,211**	**59**
Net assets attributable to unitholders - equity	7	**2,076,318**	**2,300,414**

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

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		CFS MIF Conservative		CFS MIF Balanced		CFS MIF Diversified	
	Note	**30/06/2025 $'000**	**30/06/2024 $'000**	**30/06/2025 $'000**	**30/06/2024 $'000**	**30/06/2025 $'000**	**30/06/2024 $'000**
Opening equity at the beginning of the period	7	42,182	44,704	87,365	87,526	214,139	213,819
Profit/(Loss) for the period		3,311	2,830	8,573	7,277	24,585	20,597
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**3,311**	**2,830**	**8,573**	**7,277**	**24,585**	**20,597**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(2,724)	(2,258)	(8,335)	(10,068)	(24,590)	(33,505)
Application of units	7	2,589	1,960	3,548	3,331	5,076	4,627
Redemption of units	7	(5,936)	(6,960)	(9,374)	(9,408)	(18,450)	(21,976)
Reinvestment during the period	7	2,355	1,906	7,229	8,707	22,703	30,577
Closing equity at the end of the period	**7**	**41,777**	**42,182**	**89,006**	**87,365**	**223,463**	**214,139**

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 MIF High Growth		CFS MIF Australian Share		CFS MIF Imputation	
		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	76,179	69,282	134,025	123,440	1,555,647	1,459,875
Profit/(Loss) for the period		11,729	10,516	17,346	19,724	195,375	214,990
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**11,729**	**10,516**	**17,346**	**19,724**	**195,375**	**214,990**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(12,996)	(19,470)	(8,527)	(3,603)	(166,280)	(94,681)
Application of units	7	3,753	2,948	3,673	2,958	25,021	23,308
Redemption of units	7	(6,288)	(5,387)	(13,648)	(11,638)	(140,026)	(130,452)
Reinvestment during the period	7	12,311	18,290	7,381	3,144	145,793	82,607
Closing equity at the end of the period	**7**	**84,688**	**76,179**	**140,250**	**134,025**	**1,615,530**	**1,555,647**

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		Investors Mutual Future Leaders		Macquarie Australian Emerging Companies		CFS MIF Geared 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	307,558	307,190	191,144	364,553	387,591	339,583
Profit/(Loss) for the period		29,715	39,539	6,733	55,029	88,615	75,961
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**29,715**	**39,539**	**6,733**	**55,029**	**88,615**	**75,961**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(9,894)	(3,622)	(5,240)	(8,986)	(56,137)	(20,464)
Application of units	7	19,803	4,369	1,856	81,404	17,205	11,510
Redemption of units	7	(32,839)	(43,191)	(22,198)	(309,147)	(47,617)	(37,018)
Reinvestment during the period	7	9,006	3,273	4,612	8,291	49,614	18,019
Closing equity at the end of the period	**7**	**323,349**	**307,558**	**176,907**	**191,144**	**439,271**	**387,591**

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

		Stewart Investors MIF Worldwide Leaders Sustainability		CFS MIF Janus Henderson Global Natural Resources Fund		CFS MIF Global Health & Biotechnology	
	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	85,620	82,861	28,391	30,722	35,797	34,148
Profit/(Loss) for the period		10,652	8,571	1,269	926	(3,334)	3,646
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**10,652**	**8,571**	**1,269**	**926**	**(3,334)**	**3,646**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(118)	-	(362)	(283)	(1)	(1)
Application of units	7	1,457	1,329	616	753	931	1,155
Redemption of units	7	(6,780)	(7,141)	(3,205)	(3,949)	(3,452)	(3,152)
Reinvestment during the period	7	104	-	282	222	1	1
Closing equity at the end of the period	**7**	**90,935**	**85,620**	**26,991**	**28,391**	**29,942**	**35,797**

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		CFS MIF Global Technology & Communications		CFS MIF Geared Global Share		CFS MIF Property Securities	
	Note	30/06/2025 $'000	30/06/2024 $'000	30/06/2025 $'000	30/06/2024 $'000	30/06/2025 $'000	30/06/2024 $'000
Opening equity at the beginning of the period	7	70,349	50,026	76,651	62,349	51,849	45,041
Profit/(Loss) for the period		14,367	21,523	18,285	18,071	5,796	11,439
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**14,367**	**21,523**	**18,285**	**18,071**	**5,796**	**11,439**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	-	-	(20,768)	(15,882)	(961)	(1,108)
Application of units	7	4,981	2,870	3,837	3,111	496	523
Redemption of units	7	(7,610)	(4,070)	(5,674)	(5,528)	(5,208)	(4,896)
Reinvestment during the period	7	-	-	19,174	14,530	751	850
Closing equity at the end of the period	**7**	**82,087**	**70,349**	**91,505**	**76,651**	**52,723**	**51,849**

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		CFS MIF Strategic Cash		CFS MIF Conservative Nil Entry		CFS MIF Balanced Nil Entry	
	Note	**30/06/2025 $'000**	**30/06/2024 $'000**	**30/06/2025 $'000**	**30/06/2024 $'000**	**30/06/2025 $**	**30/06/2024 $**
Opening equity at the beginning of the period	7	17,203	16,572	10,442	10,405	6,742,375	6,742,365
Profit/(Loss) for the period		875	798	826	671	663,391	547,045
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**875**	**798**	**826**	**671**	**663,391**	**547,045**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(851)	(784)	(238)	(184)	(565,839)	(106,037)
Application of units	7	13,060	9,239	76	94	66,936	87,516
Redemption of units	7	(10,038)	(9,371)	(808)	(712)	(720,898)	(623,159)
Reinvestment during the period	7	820	749	220	168	488,153	94,645
Closing equity at the end of the period	**7**	**21,069**	**17,203**	**10,518**	**10,442**	**6,674,118**	**6,742,375**

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		CFS MIF Diversified Nil Entry		CFS MIF Imputation Nil Entry		CFS MIF Geared Share Nil Entry	
	Note	**30/06/2025 $**	**30/06/2024 $**	**30/06/2025 $'000**	**30/06/2024 $'000**	**30/06/2025 $'000**	**30/06/2024 $'000**
Opening equity at the beginning of the period	7	8,480,349	8,570,188	19,133	18,270	9,003	7,945
Profit/(Loss) for the period		969,084	856,336	2,480	2,713	2,091	1,754
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**969,084**	**856,336**	**2,480**	**2,713**	**2,091**	**1,754**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(944,143)	(1,423,854)	(1,773)	(1,162)	(8)	(44)
Application of units	7	205,620	332,090	330	235	320	299
Redemption of units	7	(723,744)	(1,226,434)	(1,658)	(1,986)	(739)	(991)
Reinvestment during the period	7	887,385	1,372,023	1,619	1,063	7	40
Closing equity at the end of the period	**7**	**8,874,551**	**8,480,349**	**20,131**	**19,133**	**10,674**	**9,003**

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		CFS MIF Property Securities Nil Entry	
	Note	**30/06/2025 $**	**30/06/2024 $**
Opening equity at the beginning of the period	7	2,300,414	1,971,408
Profit/(Loss) for the period		267,001	502,829
Other comprehensive income for the period		-	-
Total comprehensive income for the period		**267,001**	**502,829**
Transactions with unitholders in their capacity as owners			
Distribution to unitholders	5,7	(39,553)	(48,511)
Application of units	7	11,876	10,095
Redemption of units	7	(498,956)	(178,695)
Reinvestment during the period	7	35,536	43,288
Closing equity at the end of the period	**7**	**2,076,318**	**2,300,414**

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

COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

	Note	CFS MIF Conservative		CFS MIF Balanced		CFS MIF Diversified	
Cash flows from operating activities	**Note**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**
Proceeds from sale of financial instruments at FVTPL*		5,290	6,710	8,130	9,000	16,330	21,860
Payments for purchase of financial instruments at FVTPL*		(1,780)	(1,320)	(1,930)	(1,440)	(2,440)	(1,460)
Interest received		3	3	6	6	19	13
Responsible Entity fee received/ (paid)		(13)	(14)	(28)	(27)	(71)	(67)
Other receipts/(payments)		-	1	-	3	(2)	3
Net cash (used in)/from operating activities	8(a)	**3,500**	**5,380**	**6,178**	**7,542**	**13,836**	**20,349**
Cash flows from financing activities							
Receipts from issue of units		2,589	1,960	3,538	3,331	5,072	4,621
Payment for redemption of units		(5,938)	(6,959)	(9,378)	(9,427)	(18,306)	(22,046)
Distributions paid		(380)	(309)	(1,455)	(503)	(3,033)	(1,143)
Net cash (used in)/from financing activities		**(3,729)**	**(5,308)**	**(7,295)**	**(6,599)**	**(16,267)**	**(18,568)**
Net movement in cash and cash equivalents		(229)	72	(1,117)	943	(2,431)	1,781
Add opening cash and cash equivalents brought forward		301	229	1,234	291	2,682	901
Closing cash and cash equivalents carried forward		**72**	**301**	**117**	**1,234**	**251**	**2,682**

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 MIF High Growth		CFS MIF Australian Share		CFS MIF Imputation	
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*		4,850	5,490	39,760	20,340	534,049	496,319
Payments for purchase of financial instruments at FVTPL*		(2,130)	(1,780)	(32,546)	(12,591)	(439,811)	(409,795)
Interest received		6	5	117	136	731	662
Dividends/distributions received		-	-	2,716	3,038	50,168	50,676
Responsible Entity fee received/ (paid)		(26)	(23)	(1,359)	(1,255)	(15,770)	(14,746)
Interest paid		-	-	(2)	(1)	(10)	-
Payment for brokerage costs		-	-	(97)	(43)	(1,323)	(1,445)
Other receipts/(payments)		(1)	3	24	6	36	133
Net cash (used in)/from operating activities	8(a)	**2,699**	**3,695**	**8,613**	**9,630**	**128,070**	**121,804**
Cash flows from financing activities							
Receipts from issue of units		3,759	2,942	3,673	2,957	24,980	23,355
Payment for redemption of units		(6,275)	(5,392)	(13,609)	(11,626)	(139,927)	(130,402)
Distributions paid		(1,262)	(280)	(649)	(651)	(14,588)	(18,551)
Net cash (used in)/from financing activities		**(3,778)**	**(2,730)**	**(10,585)**	**(9,320)**	**(129,535)**	**(125,598)**
Net movement in cash and cash equivalents		(1,079)	965	(1,972)	310	(1,465)	(3,794)
Add opening cash and cash equivalents brought forward		1,204	239	3,713	3,403	20,729	24,523
Closing cash and cash equivalents carried forward		**125**	**1,204**	**1,741**	**3,713**	**19,264**	**20,729**

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 MANAGED INVESTMENT FUNDS

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

		Investors Mutual Future Leaders		Macquarie Australian Emerging Companies		CFS MIF Geared 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*		151,574	457,505	156,432	407,566	41,740	33,380
Payments for purchase of financial instruments at FVTPL*		(155,065)	(413,565)	(218,972)	(110,021)	(8,430)	(5,590)
Interest received		615	597	1,115	1,182	30	19
Dividends/distributions received		7,156	7,308	4,717	12,038	-	-
Responsible Entity fee received/ (paid)		(4,077)	(4,184)	(2,428)	(4,943)	(47)	(38)
Interest paid		(7)	(2)	(11)	(12)	-	-
Payment for brokerage costs		(553)	(785)	(315)	(641)	-	-
Other receipts/(payments)		(79)	149	(128)	(76)	(2)	11
Net cash (used in)/from operating activities	8(a)	**(436)**	**47,023**	**(59,590)**	**305,093**	**33,291**	**27,782**
Cash flows from financing activities							
Receipts from issue of units		19,782	4,359	1,851	81,404	17,165	11,507
Payment for redemption of units		(32,849)	(43,206)	(22,165)	(309,272)	(47,963)	(36,625)
Distributions paid		(387)	(395)	(738)	(383)	(4,095)	(2,124)
Net cash (used in)/from financing activities		**(13,454)**	**(39,242)**	**(21,052)**	**(228,251)**	**(34,893)**	**(27,242)**
Net movement in cash and cash equivalents		(13,890)	7,781	(80,642)	76,842	(1,602)	540
Effects of exchange rate changes		-	5	-	1	-	-
Add opening cash and cash equivalents brought forward		27,348	19,562	88,351	11,508	2,447	1,907
Closing cash and cash equivalents carried forward		**13,458**	**27,348**	**7,709**	**88,351**	**845**	**2,447**

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 MANAGED INVESTMENT FUNDS

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

		Stewart Investors MIF Worldwide Leaders Sustainability		CFS MIF Janus Henderson Global Natural Resources Fund		CFS MIF Global Health & Biotechnology	
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*		6,000	6,640	2,855	3,610	3,070	2,700
Payments for purchase of financial instruments at FVTPL*		(730)	(730)	(230)	(340)	(570)	(670)
Interest received		7	6	2	2	2	3
Responsible Entity fee received/ (paid)		(3)	(3)	(1)	-	(1)	(1)
Other receipts/(payments)		(2)	-	(1)	-	-	-
Net cash (used in)/from operating activities	8(a)	**5,272**	**5,913**	**2,625**	**3,272**	**2,501**	**2,032**
Cash flows from financing activities							
Receipts from issue of units		1,457	1,328	611	753	932	1,154
Payment for redemption of units		(6,774)	(7,141)	(3,207)	(3,938)	(3,452)	(3,151)
Distributions paid		(14)	-	(56)	(149)	-	-
Net cash (used in)/from financing activities		**(5,331)**	**(5,813)**	**(2,652)**	**(3,334)**	**(2,520)**	**(1,997)**
Net movement in cash and cash equivalents		(59)	100	(27)	(62)	(19)	35
Add opening cash and cash equivalents brought forward		196	96	92	154	76	41
Closing cash and cash equivalents carried forward		**137**	**196**	**65**	**92**	**57**	**76**

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

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COLONIAL FIRST STATE MANAGED INVESTMENT FUNDS

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

		CFS MIF Global Technology & Communications		CFS MIF Geared Global Share		CFS MIF Property Securities	
Cash flows from operating activities	**Note**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**
Proceeds from sale of financial instruments at FVTPL*		6,100	2,950	4,500	5,850	5,000	4,810
Payments for purchase of financial instruments at FVTPL*		(3,230)	(1,720)	(2,560)	(2,110)	(170)	(100)
Interest received		5	4	6	5	5	3
Responsible Entity fee received/(paid)		(1)	1	(11)	(5)	(16)	(15)
Other receipts/(payments)		(2)	-	(2)	3	(2)	1
Net cash (used in)/from operating activities	8(a)	**2,872**	**1,235**	**1,933**	**3,743**	**4,817**	**4,699**
Cash flows from financing activities							
Receipts from issue of units		4,864	2,871	3,836	3,110	489	524
Payment for redemption of units		(7,639)	(4,104)	(5,725)	(5,474)	(5,190)	(4,889)
Distributions paid		-	-	(1,348)	(212)	(153)	(258)
Net cash (used in)/from financing activities		**(2,775)**	**(1,233)**	**(3,237)**	**(2,576)**	**(4,854)**	**(4,623)**
Net movement in cash and cash equivalents		97	2	(1,304)	1,167	(37)	76
Add opening cash and cash equivalents brought forward		129	127	1,412	245	120	44
Closing cash and cash equivalents carried forward		**226**	**129**	**108**	**1,412**	**83**	**120**

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 MANAGED INVESTMENT FUNDS

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

		CFS MIF Strategic Cash		CFS MIF Conservative Nil Entry		CFS MIF Balanced Nil Entry	
Cash flows from operating activities	**Note**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $**	**1/07/2023 - 30/06/2024 $**
Proceeds from sale of financial instruments at FVTPL*		8,724	8,222	799	722	726,000	610,000
Payments for purchase of financial instruments at FVTPL*		(11,713)	(8,048)	(60)	(79)	(52,000)	(59,000)
Interest received		2	1	1	1	581	445
Responsible Entity fee received/ (paid)		(6)	(5)	(3)	(3)	(2,173)	(2,066)
Interest paid		-	-	-	-	(2)	-
Other receipts/(payments)		-	1	-	1	(135)	87
Net cash (used in)/from operating activities	8(a)	**(2,993)**	**171**	**737**	**642**	**672,271**	**549,466**
Cash flows from financing activities							
Receipts from issue of units		13,060	9,300	75	93	66,936	87,466
Payment for redemption of units		(10,036)	(9,369)	(808)	(712)	(725,898)	(618,159)
Distributions paid		(31)	(35)	(12)	(16)	(19,741)	(12,996)
Net cash (used in)/from financing activities		**2,993**	**(104)**	**(745)**	**(635)**	**(678,703)**	**(543,689)**
Net movement in cash and cash equivalents		-	67	(8)	7	(6,432)	5,777
Add opening cash and cash equivalents brought forward		33	(34)	26	19	21,257	15,480
Closing cash and cash equivalents carried forward		**33**	**33**	**18**	**26**	**14,825**	**21,257**

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 MANAGED INVESTMENT FUNDS

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

		CFS MIF Diversified Nil Entry		CFS MIF Imputation Nil Entry		CFS MIF Geared Share Nil Entry	
Cash flows from operating activities	**Note**	**1/07/2024 - 30/06/2025 $**	**1/07/2023 - 30/06/2024 $**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**
Proceeds from sale of financial instruments at FVTPL*		718,000	1,225,999	1,668	2,046	687	948
Payments for purchase of financial instruments at FVTPL*		(169,000)	(278,000)	(273)	(163)	(255)	(239)
Interest received		833	647	2	1	2	1
Responsible Entity fee received/ (paid)		(2,831)	(2,763)	(6)	(5)	(1)	(1)
Other receipts/(payments)		(177)	696	-	2	(1)	-
Net cash (used in)/from operating activities	8(a)	**546,825**	**946,579**	**1,391**	**1,881**	**432**	**709**
Cash flows from financing activities							
Receipts from issue of units		205,430	335,180	329	235	321	299
Payment for redemption of units		(723,744)	(1,272,098)	(1,658)	(1,985)	(739)	(991)
Distributions paid		(60,250)	(17,027)	(124)	(138)	(4)	(31)
Net cash (used in)/from financing activities		**(578,564)**	**(953,945)**	**(1,453)**	**(1,888)**	**(422)**	**(723)**
Net movement in cash and cash equivalents		(31,739)	(7,366)	(62)	(7)	10	(14)
Add opening cash and cash equivalents brought forward		54,011	61,377	95	102	33	47
Closing cash and cash equivalents carried forward		**22,272**	**54,011**	**33**	**95**	**43**	**33**

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 MIF Property Securities Nil Entry	
Cash flows from operating activities		**1/07/2024 - 30/06/2025 $**	**1/07/2023 - 30/06/2024 $**
Proceeds from sale of financial instruments at FVTPL*		492,000	175,000
Payments for purchase of financial instruments at FVTPL*		(2,000)	-
Interest received		192	148
Responsible Entity fee received/ (paid)		(681)	(648)
Interest paid		-	(1)
Other receipts/(payments)		(42)	1
Net cash (used in)/from operating activities	8(a)	**489,469**	**174,500**
Cash flows from financing activities			
Receipts from issue of units		11,876	10,095
Payment for redemption of units		(498,956)	(178,695)
Distributions paid		(2,859)	(5,223)
Net cash (used in)/from financing activities		**(489,939)**	**(173,823)**
Net movement in cash and cash equivalents		(470)	677
Add opening cash and cash equivalents brought forward		5,141	4,464
Closing cash and cash equivalents carried forward		**4,671**	**5,141**

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 Conservative Fund	CFS MIF Conservative	11/05/1999	9/06/1999
Colonial First State Balanced Fund	CFS MIF Balanced	11/05/1999	9/06/1999
Colonial First State Diversified Fund	CFS MIF Diversified	11/05/1999	9/06/1999
Colonial First State High Growth Fund	CFS MIF High Growth	11/05/1999	9/06/1999
Colonial First State Australian Share Fund	CFS MIF Australian Share	11/05/1999	9/06/1999
Colonial First State Imputation Fund	CFS MIF Imputation	11/05/1999	9/06/1999
Colonial First State Future Leaders Fund	Investors Mutual Future Leaders	11/05/1999	9/06/1999
Colonial First State Developing Companies Fund	Macquarie Australian Emerging Companies	11/05/1999	9/06/1999
Colonial First State Geared Share Fund	CFS MIF Geared Share	11/05/1999	9/06/1999
Colonial First State Global Share Fund	Stewart Investors MIF Worldwide Leaders Sustainability	11/05/1999	9/06/1999
Colonial First State Global Resources Fund	CFS MIF Janus Henderson Global Natural Resources Fund	11/05/1999	9/06/1999
Colonial First State Global Health & Biotechnology Fund	CFS MIF Global Health & Biotechnology	22/03/2000	3/04/2000
Colonial First State Global Technology & Communications Fund	CFS MIF Global Technology & Communications	27/09/1999	7/10/1999

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

1. GENERAL INFORMATION (continued)

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State Geared Global Share Fund	CFS MIF Geared Global Share	27/03/2001	6/04/2001
Colonial First State Property Securities Fund	CFS MIF Property Securities	11/05/1999	9/06/1999
Colonial First State Cash Fund	CFS MIF Strategic Cash	11/05/1999	9/06/1999
Colonial First State Conservative Fund - Nil Entry Fee Option	CFS MIF Conservative Nil Entry	24/10/2001	12/11/2001
Colonial First State Balanced Fund - Nil Entry Fee Option	CFS MIF Balanced Nil Entry	24/10/2001	12/11/2001
Colonial First State Diversified Fund - Nil Entry Fee Option	CFS MIF Diversified Nil Entry	24/10/2001	12/11/2001
Colonial First State Imputation Fund - Nil Entry Fee Option	CFS MIF Imputation Nil Entry	24/10/2001	12/11/2001
Colonial First State Geared Share Fund - Nil Entry Fee Option	CFS MIF Geared Share Nil Entry	24/10/2001	12/11/2001
Colonial First State Property Securities Fund - Nil Entry Fee Option	CFS MIF Property Securities Nil Entry	24/10/2001	12/11/2001

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

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

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

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

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

(a) Basis of Preparation

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

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

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

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

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

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

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

(i) Compliance with International Financial Reporting Standards

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

(ii) New and Amended Standards adopted by the Funds

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

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

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

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

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

(i) Classification

Assets

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

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

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

Liabilities

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

(ii) Recognition/Derecognition

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

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

(iii) Measurement

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

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

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

(iv) Offsetting financial instruments

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(c) Investment Income

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

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

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

(d) Due from/to Brokers

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

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

(e) Cash and Cash Equivalents

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

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

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

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(f) Receivables

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

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

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

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

(g) Payables

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

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

(h) Taxation

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

(i) Distributions to Unitholders

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(j) Net Assets Attributable to Unitholders

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

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

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

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

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

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

(k) Terms and Conditions on Units

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

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

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

(l) Applications and Redemptions

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

(m) Goods and Services Tax (GST)

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

Receivables and payables are stated inclusive of GST.

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

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(n) Expense Recognition

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

(o) Use of Estimates

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

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

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

(p) Unit Prices

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

(q) Investment Entity

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

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

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

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

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(r) Transactions in Foreign Currencies

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

The Funds mainly transact in Australian currency.

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

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

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

(s) New Application of Accounting Standards

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

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

(t) Securities Lending

Securities on loan

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

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

Securities lending income

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

3. AUDITOR'S REMUNERATION

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

30/06/2025 Name of Fund:	Audit and review of financial reports $	Other regulatory services $	Other non-assurance services $	Total services provided by KPMG $
CFS MIF Conservative	5,000	308	-	5,308
CFS MIF Balanced	5,000	308	-	5,308
CFS MIF Diversified	5,000	308	-	5,308
CFS MIF High Growth	5,000	308	-	5,308
CFS MIF Australian Share	5,000	308	-	5,308
CFS MIF Imputation	5,000	308	-	5,308
Investors Mutual Future Leaders	5,000	308	-	5,308
Macquarie Australian Emerging Companies	5,000	308	-	5,308
CFS MIF Geared Share	5,000	308	-	5,308
Stewart Investors MIF Worldwide Leaders Sustainability	5,000	308	-	5,308
CFS MIF Janus Henderson Global Natural Resources Fund	5,000	308	-	5,308
CFS MIF Global Health & Biotechnology	5,000	308	-	5,308
CFS MIF Global Technology & Communications	5,000	308	-	5,308
CFS MIF Geared Global Share	5,000	308	-	5,308
CFS MIF Property Securities	5,000	308	-	5,308
CFS MIF Strategic Cash	5,000	308	-	5,308
CFS MIF Conservative Nil Entry	5,000	308	-	5,308
CFS MIF Balanced Nil Entry	5,000	308	-	5,308
CFS MIF Diversified Nil Entry	5,000	308	-	5,308
CFS MIF Imputation Nil Entry	5,000	308	-	5,308
CFS MIF Geared Share Nil Entry	5,000	308	-	5,308
CFS MIF Property Securities Nil Entry	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 MIF Conservative	5,000	308	-	5,308
CFS MIF Balanced	5,000	308	-	5,308
CFS MIF Diversified	5,000	308	-	5,308
CFS MIF High Growth	5,000	308	-	5,308
CFS MIF Australian Share	5,000	308	-	5,308
CFS MIF Imputation	5,000	308	-	5,308
Investors Mutual Future Leaders	5,000	308	-	5,308
Macquarie Australian Emerging Companies	5,000	308	-	5,308
CFS MIF Geared Share	5,000	308	-	5,308
Stewart Investors MIF Worldwide Leaders Sustainability	5,000	308	-	5,308
CFS MIF Janus Henderson Global Natural Resources Fund	5,000	308	-	5,308
CFS MIF Global Health & Biotechnology	5,000	308	-	5,308
CFS MIF Global Technology & Communications	5,000	308	-	5,308
CFS MIF Geared Global Share	5,000	308	-	5,308
CFS MIF Property Securities	5,000	308	-	5,308
CFS MIF Strategic Cash	5,000	308	-	5,308
CFS MIF Conservative Nil Entry	5,000	308	-	5,308
CFS MIF Balanced Nil Entry	5,000	308	-	5,308
CFS MIF Diversified Nil Entry	5,000	308	-	5,308
CFS MIF Imputation Nil Entry	5,000	308	-	5,308
CFS MIF Geared Share Nil Entry	5,000	308	-	5,308
CFS MIF Property Securities Nil Entry	5,000	308	-	5,308

4. INTEREST INCOME

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

5. DISTRIBUTIONS TO UNITHOLDERS

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

Quarterly, half-yearly and yearly distributing Funds:

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

CFS MIF Conservative				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 30 September	0.81	255	0.63	205
- 31 December	0.88	273	0.83	267
- 31 March	2.45	744	1.43	455
- 30 June	4.85	1,452	4.33	1,331
Distributions to unitholders		**2,724**		**2,258**

CFS MIF Balanced				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 30 September	1.55	822	0.77	398
- 31 December	1.62	851	1.62	831
- 31 March	2.94	1,539	2.43	1,240
- 30 June	9.72	5,123	15.06	7,599
Distributions to unitholders		**8,335**		**10,068**

CFS MIF Diversified				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 30 September	1.92	2,342	0.90	1,028
- 31 December	2.12	2,575	2.00	2,248
- 31 March	3.72	4,494	3.50	3,888
- 30 June	12.46	15,179	23.84	26,341
Distributions to unitholders		**24,590**		**33,505**

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

CFS MIF High Growth				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 30 September	2.81	1,531	0.75	324
- 31 December	1.65	907	1.91	830
- 31 March	3.20	1,772	2.77	1,212
- 30 June	15.60	8,786	39.17	17,104
Distributions to unitholders		**12,996**		**19,470**

CFS MIF Australian Share				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 30 September	1.37	760	2.01	1,163
- 31 December	1.14	622	0.54	311
- 31 March	4.48	2,405	1.79	1,020
- 30 June	8.81	4,740	1.98	1,109
Distributions to unitholders		**8,527**		**3,603**

CFS MIF Imputation				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 30 September	2.69	11,969	4.05	18,407
- 31 December	5.38	23,745	3.65	16,561
- 31 March	10.87	47,703	6.12	27,496
- 30 June	18.70	82,863	7.22	32,217
Distributions to unitholders		**166,280**		**94,681**

Investors Mutual Future Leaders				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 30 September	2.32	2,259	0.33	360
- 31 December	0.37	356	1.86	1,969
- 31 March	1.12	1,063	0.91	934
- 30 June	6.43	6,216	0.36	359
Distributions to unitholders		**9,894**		**3,622**

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

Macquarie Australian Emerging Companies				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 30 September	2.30	2,395	0.85	1,866
- 31 December	1.18	1,208	1.33	2,870
- 31 March	-	-	0.80	1,697
- 30 June	1.69	1,637	2.43	2,553
Distributions to unitholders		**5,240**		**8,986**

CFS MIF Geared Share				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 30 September	-	-	-	-
- 31 December	1.93	2,916	0.93	1,467
- 31 March	11.38	17,031	2.94	4,492
- 30 June	23.62	36,190	9.53	14,505
Distributions to unitholders		**56,137**		**20,464**

Stewart Investors MIF Worldwide Leaders Sustainability				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 30 September	-	-	-	-
- 31 December	0.53	118	-	-
- 31 March	-	-	-	-
- 30 June	-	-	-	-
Distributions to unitholders		**118**		**-**

CFS MIF Janus Henderson Global Natural Resources Fund				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 30 September	-	-	-	-
- 31 December	0.83	142	0.91	175
- 31 March	-	-	-	-
- 30 June	1.33	220	0.60	108
Distributions to unitholders		**362**		**283**

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

CFS MIF Global Health & Biotechnology				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	-	-	-	-
- 31 December	0.01	1	-	-
- 31 March	-	-	-	-
- 30 June	-	-	0.01	1
Distributions to unitholders		**1**		**1**

CFS MIF Global Technology & Communications				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	-	-	-	-
- 30 June	-	-	-	-
Distributions to unitholders		**-**		**-**

CFS MIF Geared Global Share				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	-	-	-	-
- 31 December	0.46	264	0.57	274
- 31 March	-	-	-	-
- 30 June	35.89	20,504	32.87	15,608
Distributions to unitholders		**20,768**		**15,882**

CFS MIF Property Securities				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	0.58	246	0.54	250
- 31 December	0.93	390	0.71	323
- 31 March	0.17	70	1.19	536
- 30 June	0.63	255	-	(1)
Distributions to unitholders		**961**		**1,108**

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

CFS MIF Conservative Nil Entry

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	0.30	27	0.51	48
- 31 December	0.44	39	0.46	42
- 31 March	0.27	24	0.40	37
- 30 June	1.72	148	0.62	57
Distributions to unitholders		**238**		**184**

CFS MIF Balanced Nil Entry

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$	cpu	$
- 30 September	0.29	15,927	0.53	30,132
- 31 December	0.49	26,757	0.38	21,218
- 31 March	1.49	80,051	0.24	13,329
- 30 June	8.66	443,104	0.75	41,358
Distributions to unitholders		**565,839**		**106,037**

CFS MIF Diversified Nil Entry

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$	cpu	$
- 30 September	0.97	94,110	0.45	41,124
- 31 December	1.05	101,168	0.72	66,117
- 31 March	1.78	171,437	1.63	141,101
- 30 June	6.04	577,428	13.90	1,175,512
Distributions to unitholders		**944,143**		**1,423,854**

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

CFS MIF Imputation Nil Entry				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 30 September	0.97	149	1.43	233
- 31 December	0.89	135	0.86	139
- 31 March	4.01	605	1.74	276
- 30 June	5.75	884	3.35	514
Distributions to unitholders		**1,773**		**1,162**

CFS MIF Geared Share Nil Entry				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	-	-	-	-
- 30 June	0.12	8	0.63	44
Distributions to unitholders		**8**		**44**

CFS MIF Property Securities Nil Entry				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$**	**cpu**	**$**
- 30 September	0.37	11,369	0.33	10,856
- 31 December	0.56	14,975	0.45	14,638
- 31 March	0.11	2,903	0.73	23,017
- 30 June	0.40	10,306	-	-
Distributions to unitholders		**39,553**		**48,511**

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

Monthly distributing Funds:

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

CFS MIF Strategic Cash				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 31 July	0.34	67	0.33	52
- 31 August	0.35	65	0.36	56
- 30 September	0.33	61	0.34	53
- 31 October	0.37	66	0.35	55
- 30 November	0.34	61	0.37	58
- 31 December	0.37	67	0.37	58
- 31 January	0.37	67	0.35	64
- 28 February	0.36	66	0.38	68
- 31 March	0.37	71	0.39	75
- 30 April	0.40	72	0.42	86
- 31 May	0.44	91	0.44	88
- 30 June	0.46	97	0.42	71
Distributions to unitholders		**851**		**784**

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 MIF Conservative				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	41,699	-	41,699	-
Total Assets at fair value through profit or loss	**41,699**	**-**	**41,699**	**-**
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	42,087	-	42,087	-
Total Assets at fair value through profit or loss	**42,087**	**-**	**42,087**	**-**

CFS MIF Balanced				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	88,868	-	88,868	-
Total Assets at fair value through profit or loss	**88,868**	**-**	**88,868**	**-**
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	87,162	-	87,162	-
Total Assets at fair value through profit or loss	**87,162**	**-**	**87,162**	**-**

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

(c) Recognised Fair Value Measurements (continued)

CFS MIF Diversified				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	223,117	-	223,117	-
Total Assets at fair value through profit or loss	**223,117**	**-**	**223,117**	**-**
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	213,758	-	213,758	-
Total Assets at fair value through profit or loss	**213,758**	**-**	**213,758**	**-**

CFS MIF High Growth				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	84,586	-	84,586	-
Total Assets at fair value through profit or loss	**84,586**	**-**	**84,586**	**-**
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	76,017	-	76,017	-
Total Assets at fair value through profit or loss	**76,017**	**-**	**76,017**	**-**

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 MIF 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	125,151	125,151	-	-
Listed Property Trusts	6,534	6,534	-	-
Managed Investment Schemes	7,344	-	7,344	-
Total Assets at fair value through profit or loss	**139,029**	**131,685**	**7,344**	**-**
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	116,482	116,482	-	-
Listed Property Trusts	7,832	7,832	-	-
Managed Investment Schemes	6,046	-	6,046	-
Total Assets at fair value through profit or loss	**130,360**	**124,314**	**6,046**	**-**

CFS MIF 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	1,444,831	1,444,831	-	-
Listed Property Trusts	67,996	67,996	-	-
Managed Investment Schemes	90,558	-	90,558	-
Total Assets at fair value through profit or loss	**1,603,385**	**1,512,827**	**90,558**	**-**
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	1,392,793	1,392,793	-	-
Listed Property Trusts	54,594	54,594	-	-
Managed Investment Schemes	84,439	-	84,439	-
Total Assets at fair value through profit or loss	**1,531,826**	**1,447,387**	**84,439**	**-**

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

(c) Recognised Fair Value Measurements (continued)

Investors Mutual Future Leaders				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Listed Equities	300,883	300,883	-	-
Listed Property Trusts	10,460	10,460	-	-
Debt Securities	3,046	-	3,046	-
Total Assets at fair value through profit or loss	**314,389**	**311,343**	**3,046**	**-**
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	269,674	269,189	485	-
Listed Property Trusts	9,482	9,482	-	-
Total Assets at fair value through profit or loss	**279,156**	**278,671**	**485**	**-**

Macquarie Australian Emerging 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	162,190	161,308	568	314
Listed Property Trusts	6,348	6,348	-	-
Unlisted Equities	1,188	-	-	1,188
Debt Securities	5,721	-	5,721	-
Derivatives	3	3	-	-
External Managed Investment Schemes	-	-	-	-
Total Assets at fair value through profit or loss	**175,450**	**167,659**	**6,289**	**1,502**
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	104,789	104,789	-	-
Unlisted Equities	1,185	-	-	1,185
Derivatives	230	225	5	-
Total Assets at fair value through profit or loss	**106,204**	**105,014**	**5**	**1,185**

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

(c) Recognised Fair Value Measurements (continued)

CFS MIF Geared 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	438,891	-	438,891	-
Total Assets at fair value through profit or loss	**438,891**	**-**	**438,891**	**-**
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	386,877	-	386,877	-
Total Assets at fair value through profit or loss	**386,877**	**-**	**386,877**	**-**

Stewart Investors MIF Worldwide Leaders Sustainability				
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	90,809	-	90,809	-
Total Assets at fair value through profit or loss	**90,809**	**-**	**90,809**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	85,429	-	85,429	-
Total Assets at fair value through profit or loss	**85,429**	**-**	**85,429**	**-**

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

(c) Recognised Fair Value Measurements (continued)

CFS MIF Janus Henderson Global Natural Resources Fund				
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	26,939	-	26,939	-
Total Assets at fair value through profit or loss	**26,939**	**-**	**26,939**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	28,326	-	28,326	-
Total Assets at fair value through profit or loss	**28,326**	**-**	**28,326**	**-**

CFS MIF Global Health & Biotechnology				
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	29,886	-	29,886	-
Total Assets at fair value through profit or loss	**29,886**	**-**	**29,886**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	35,721	-	35,721	-
Total Assets at fair value through profit or loss	**35,721**	**-**	**35,721**	**-**

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

(c) Recognised Fair Value Measurements (continued)

CFS MIF Global Technology & Communications				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	81,855	-	81,855	-
Total Assets at fair value through profit or loss	**81,855**	**-**	**81,855**	**-**
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	70,231	-	70,231	-
Total Assets at fair value through profit or loss	**70,231**	**-**	**70,231**	**-**

CFS MIF Geared Global Share				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	91,472	-	91,472	-
Total Assets at fair value through profit or loss	**91,472**	**-**	**91,472**	**-**
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	76,572	-	76,572	-
Total Assets at fair value through profit or loss	**76,572**	**-**	**76,572**	**-**

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

(c) Recognised Fair Value Measurements (continued)

CFS MIF Property Securities

30/06/2025	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	52,609	-	52,609	-
Total Assets at fair value through profit or loss	**52,609**	**-**	**52,609**	**-**
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	51,740	-	51,740	-
Total Assets at fair value through profit or loss	**51,740**	**-**	**51,740**	**-**

CFS MIF Strategic Cash

30/06/2025	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	21,041	-	21,041	-
Total Assets at fair value through profit or loss	**21,041**	**-**	**21,041**	**-**
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	17,174	-	17,174	-
Total Assets at fair value through profit or loss	**17,174**	**-**	**17,174**	**-**

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

(c) Recognised Fair Value Measurements (continued)

CFS MIF Conservative Nil Entry				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	10,501	-	10,501	-
Total Assets at fair value through profit or loss	**10,501**	**-**	**10,501**	**-**
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	10,422	-	10,422	-
Total Assets at fair value through profit or loss	**10,422**	**-**	**10,422**	**-**

CFS MIF Balanced Nil Entry				
30/06/2025	**Total $**	**Level 1 $**	**Level 2 $**	**Level 3 $**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	6,666,691	-	6,666,691	-
Total Assets at fair value through profit or loss	**6,666,691**	**-**	**6,666,691**	**-**
30/06/2024	**Total $**	**Level 1 $**	**Level 2 $**	**Level 3 $**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	6,726,572	-	6,726,572	-
Total Assets at fair value through profit or loss	**6,726,572**	**-**	**6,726,572**	**-**

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

(c) Recognised Fair Value Measurements (continued)

CFS MIF Diversified Nil Entry				
30/06/2025	**Total $**	**Level 1 $**	**Level 2 $**	**Level 3 $**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	8,861,177	-	8,861,177	-
Total Assets at fair value through profit or loss	**8,861,177**	**-**	**8,861,177**	**-**
30/06/2024	**Total $**	**Level 1 $**	**Level 2 $**	**Level 3 $**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	8,468,929	-	8,468,929	-
Total Assets at fair value through profit or loss	**8,468,929**	**-**	**8,468,929**	**-**

CFS MIF Imputation Nil Entry				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	20,108	-	20,108	-
Total Assets at fair value through profit or loss	**20,108**	**-**	**20,108**	**-**
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	19,083	-	19,083	-
Total Assets at fair value through profit or loss	**19,083**	**-**	**19,083**	**-**

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

(c) Recognised Fair Value Measurements (continued)

CFS MIF Geared Share Nil Entry				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	10,632	-	10,632	-
Total Assets at fair value through profit or loss	**10,632**	**-**	**10,632**	**-**
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	8,974	-	8,974	-
Total Assets at fair value through profit or loss	**8,974**	**-**	**8,974**	**-**

CFS MIF Property Securities Nil Entry				
30/06/2025	**Total $**	**Level 1 $**	**Level 2 $**	**Level 3 $**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	2,072,835	-	2,072,835	-
Total Assets at fair value through profit or loss	**2,072,835**	**-**	**2,072,835**	**-**
30/06/2024	**Total $**	**Level 1 $**	**Level 2 $**	**Level 3 $**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	2,295,310	-	2,295,310	-
Total Assets at fair value through profit or loss	**2,295,310**	**-**	**2,295,310**	**-**

(d) Transfers between Levels

For Macquarie Australian Emerging Companies, Peninsula Energy Ltd (ASX:PEN_AU) has been reclassified from Level 1 to Level 3 following its suspension, with associated amount of AUD313,616.

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

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

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

Macquarie Australian Emerging Companies		
	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Opening balance	1,185	1,988
Gains and losses recognised in profit or loss	(283)	(803)
Purchases	600	-
Sales	-	-
Closing balance	1,502	1,185

(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.

Macquarie Australian Emerging Companies				
Description	**Fair Value at end of reporting period $'000**	**Unobservable**	**Relationship of unobservable inputs to fair value**	
30/06/2025				
Listed Equities (Global Data Centre Group)	314	Value of underlying Securities	Direct exposure to Listed Equities and Unlisted Equities	
Unlisted Equities (Kalbar Resources & Salt Lake Potash Ltd)	1,188		20%	300
			-20%	(300)

(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 MIF Conservative	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	31,586	42,182	33,884	44,704
Applications	1,877	2,589	1,442	1,960
Redemptions	(4,313)	(5,936)	(5,158)	(6,960)
Units issued upon reinvestment of distributions	1,730	2,355	1,418	1,906
Distribution to unitholders		(2,724)		(2,258)
Profit/(Loss)		3,311		2,830
Closing Balance	**30,880**	**41,777**	**31,586**	**42,182**

CFS MIF Balanced	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	54,561	87,365	52,796	87,526
Applications	2,138	3,548	1,954	3,331
Redemptions	(5,670)	(9,374)	(5,531)	(9,408)
Units issued upon reinvestment of distributions	4,449	7,229	5,342	8,707
Distribution to unitholders		(8,335)		(10,068)
Profit/(Loss)		8,573		7,277
Closing Balance	**55,478**	**89,006**	**54,561**	**87,365**

CFS MIF Diversified	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	124,437	214,139	116,277	213,819
Applications	2,819	5,076	2,441	4,627
Redemptions	(10,291)	(18,450)	(11,638)	(21,976)
Units issued upon reinvestment of distributions	12,996	22,703	17,357	30,577
Distribution to unitholders		(24,590)		(33,505)
Profit/(Loss)		24,585		20,597
Closing Balance	**129,961**	**223,463**	**124,437**	**214,139**

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

CFS MIF High Growth

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	**$'000**	**No.'000**	**$'000**
Opening balance	55,313	76,179	43,798	69,282
Applications	2,575	3,753	1,785	2,948
Redemptions	(4,345)	(6,288)	(3,237)	(5,387)
Units issued upon reinvestment of distributions	8,905	12,311	12,967	18,290
Distribution to unitholders		(12,996)		(19,470)
Profit/(Loss)		11,729		10,516
Closing Balance	**62,448**	**84,688**	**55,313**	**76,179**

CFS MIF Australian Share

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	**$'000**	**No.'000**	**$'000**
Opening balance	56,433	134,025	58,925	123,440
Applications	1,460	3,673	1,320	2,958
Redemptions	(5,442)	(13,648)	(5,208)	(11,638)
Units issued upon reinvestment of distributions	2,971	7,381	1,396	3,144
Distribution to unitholders		(8,527)		(3,603)
Profit/(Loss)		17,346		19,724
Closing Balance	**55,422**	**140,250**	**56,433**	**134,025**

CFS MIF Imputation

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	**$'000**	**No.'000**	**$'000**
Opening balance	454,423	1,555,647	462,129	1,459,875
Applications	7,009	25,021	7,057	23,308
Redemptions	(39,214)	(140,026)	(39,484)	(130,452)
Units issued upon reinvestment of distributions	41,751	145,793	24,721	82,607
Distribution to unitholders		(166,280)		(94,681)
Profit/(Loss)		195,375		214,990
Closing Balance	**463,969**	**1,615,530**	**454,423**	**1,555,647**

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

Investors Mutual Future Leaders

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	99,855	307,558	111,942	307,190
Applications	6,041	19,803	1,466	4,369
Redemptions	(10,238)	(32,839)	(14,658)	(43,191)
Units issued upon reinvestment of distributions	2,737	9,006	1,105	3,273
Distribution to unitholders		(9,894)		(3,622)
Profit/(Loss)		29,715		39,539
Closing Balance	**98,395**	**323,349**	**99,855**	**307,558**

Macquarie Australian Emerging Companies

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	106,276	191,144	225,860	364,553
Applications	1,007	1,856	44,181	81,404
Redemptions	(12,109)	(22,198)	(168,456)	(309,147)
Units issued upon reinvestment of distributions	2,497	4,612	4,691	8,291
Distribution to unitholders		(5,240)		(8,986)
Profit/(Loss)		6,733		55,029
Closing Balance	**97,671**	**176,907**	**106,276**	**191,144**

CFS MIF Geared Share

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	157,366	387,591	161,082	339,583
Applications	6,430	17,205	5,011	11,510
Redemptions	(17,323)	(47,617)	(16,017)	(37,018)
Units issued upon reinvestment of distributions	18,740	49,614	7,290	18,019
Distribution to unitholders		(56,137)		(20,464)
Profit/(Loss)		88,615		75,961
Closing Balance	**165,213**	**439,271**	**157,366**	**387,591**

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

Stewart Investors MIF Worldwide Leaders Sustainability	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	23,032	85,620	24,695	82,861
Applications	360	1,457	383	1,329
Redemptions	(1,703)	(6,780)	(2,046)	(7,141)
Units issued upon reinvestment of distributions	25	104	-	-
Distribution to unitholders		(118)		-
Profit/(Loss)		10,652		8,571
Closing Balance	**21,714**	**90,935**	**23,032**	**85,620**

CFS MIF Janus Henderson Global Natural Resources Fund	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	18,126	28,391	20,037	30,722
Applications	389	616	477	753
Redemptions	(2,029)	(3,205)	(2,531)	(3,949)
Units issued upon reinvestment of distributions	175	282	143	222
Distribution to unitholders		(362)		(283)
Profit/(Loss)		1,269		926
Closing Balance	**16,661**	**26,991**	**18,126**	**28,391**

CFS MIF Global Health & Biotechnology	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	8,077	35,797	8,553	34,148
Applications	208	931	280	1,155
Redemptions	(788)	(3,452)	(756)	(3,152)
Units issued upon reinvestment of distributions	-	1	-	1
Distribution to unitholders		(1)		(1)
Profit/(Loss)		(3,334)		3,646
Closing Balance	**7,497**	**29,942**	**8,077**	**35,797**

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

CFS MIF Global Technology & Communications				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
	No.'000	**$'000**	**No.'000**	**$'000**
Opening balance	13,386	70,349	13,679	50,026
Applications	877	4,981	651	2,870
Redemptions	(1,361)	(7,610)	(944)	(4,070)
Units issued upon reinvestment of distributions	-	-	-	-
Distribution to unitholders		-		-
Profit/(Loss)		14,367		21,523
Closing Balance	**12,902**	**82,087**	**13,386**	**70,349**

CFS MIF Geared Global Share				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
	No.'000	**$'000**	**No.'000**	**$'000**
Opening balance	58,337	76,651	49,019	62,349
Applications	2,594	3,837	2,137	3,111
Redemptions	(3,958)	(5,674)	(3,861)	(5,528)
Units issued upon reinvestment of distributions	15,028	19,174	11,042	14,530
Distribution to unitholders		(20,768)		(15,882)
Profit/(Loss)		18,285		18,071
Closing Balance	**72,001**	**91,505**	**58,337**	**76,651**

CFS MIF Property Securities				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
	No.'000	**$'000**	**No.'000**	**$'000**
Opening balance	43,893	51,849	47,222	45,041
Applications	391	496	498	523
Redemptions	(4,132)	(5,208)	(4,608)	(4,896)
Units issued upon reinvestment of distributions	586	751	781	850
Distribution to unitholders		(961)		(1,108)
Profit/(Loss)		5,796		11,439
Closing Balance	**40,738**	**52,723**	**43,893**	**51,849**

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

CFS MIF Strategic Cash

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	17,064	17,203	16,459	16,572
Applications	12,918	13,060	9,144	9,239
Redemptions	(9,922)	(10,038)	(9,282)	(9,371)
Units issued upon reinvestment of distributions	812	820	743	749
Distribution to unitholders		(851)		(784)
Profit/(Loss)		875		798
Closing Balance	**20,872**	**21,069**	**17,064**	**17,203**

CFS MIF Conservative Nil Entry

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	9,162	10,442	9,574	10,405
Applications	64	76	84	94
Redemptions	(679)	(808)	(646)	(712)
Units issued upon reinvestment of distributions	184	220	150	168
Distribution to unitholders		(238)		(184)
Profit/(Loss)		826		671
Closing Balance	**8,731**	**10,518**	**9,162**	**10,442**

CFS MIF Balanced Nil Entry

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.	$	No.	$
Opening balance	5,544,743	6,742,375	5,928,637	6,742,365
Applications	53,166	66,936	73,913	87,516
Redemptions	(565,614)	(720,898)	(537,732)	(623,159)
Units issued upon reinvestment of distributions	393,457	488,153	79,925	94,645
Distribution to unitholders		(565,839)		(106,037)
Profit/(Loss)		663,391		547,045
Closing Balance	**5,425,752**	**6,674,118**	**5,544,743**	**6,742,375**

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

CFS MIF Diversified Nil Entry	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.	$	No.	$
Opening balance	9,758,015	8,480,349	9,103,083	8,570,188
Applications	226,243	205,620	337,101	332,090
Redemptions	(810,073)	(723,744)	(1,226,229)	(1,226,434)
Units issued upon reinvestment of distributions	1,002,309	887,385	1,544,060	1,372,023
Distribution to unitholders		(944,143)		(1,423,854)
Profit/(Loss)		969,084		856,336
Closing Balance	**10,176,494**	**8,874,551**	**9,758,015**	**8,480,349**

CFS MIF Imputation Nil Entry	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	15,739	19,133	16,309	18,270
Applications	258	330	201	235
Redemptions	(1,285)	(1,658)	(1,663)	(1,986)
Units issued upon reinvestment of distributions	1,298	1,619	892	1,063
Distribution to unitholders		(1,773)		(1,162)
Profit/(Loss)		2,480		2,713
Closing Balance	**16,010**	**20,131**	**15,739**	**19,133**

CFS MIF Geared Share Nil Entry	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	7,046	9,003	7,623	7,945
Applications	220	320	265	299
Redemptions	(503)	(739)	(873)	(991)
Units issued upon reinvestment of distributions	5	7	31	40
Distribution to unitholders		(8)		(44)
Profit/(Loss)		2,091		1,754
Closing Balance	**6,768**	**10,674**	**7,046**	**9,003**

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

CFS MIF Property Securities Nil Entry	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.	$	No.	$
Opening balance	3,139,808	2,300,414	3,332,215	1,971,408
Applications	15,096	11,876	15,399	10,095
Redemptions	(611,803)	(498,956)	(271,956)	(178,695)
Units issued upon reinvestment of distributions	44,654	35,536	64,150	43,288
Distribution to unitholders		(39,553)		(48,511)
Profit/(Loss)		267,001		502,829
Closing Balance	**2,587,755**	**2,076,318**	**3,139,808**	**2,300,414**

(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 MIF Conservative

	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	3,311	2,830
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	5,290	6,710
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(1,780)	(1,320)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(702)	(925)
Distribution or Dividend income reinvested	(2,620)	(1,915)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	(1)
Change in payables and other liabilities	-	1
Net Cash From/(Used In) Operating Activities	**3,500**	**5,380**

CFS MIF Balanced

	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	8,573	7,277
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	8,130	9,000
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(1,930)	(1,440)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(1,737)	1,085
Distribution or Dividend income reinvested	(6,859)	(8,384)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	2	-
Change in payables and other liabilities	(1)	4
Net Cash From/(Used In) Operating Activities	**6,178**	**7,542**

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

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

CFS MIF Diversified	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	24,585	20,597
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	16,330	21,860
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(2,440)	(1,460)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(4,100)	6,426
Distribution or Dividend income reinvested	(20,539)	(27,077)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	2	(2)
Change in payables and other liabilities	(2)	5
Net Cash From/(Used In) Operating Activities	**13,836**	**20,349**

CFS MIF High Growth	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	11,729	10,516
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	4,850	5,490
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(2,130)	(1,780)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(790)	6,704
Distribution or Dividend income reinvested	(10,960)	(17,239)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	-
Change in payables and other liabilities	(1)	4
Net Cash From/(Used In) Operating Activities	**2,699**	**3,695**

8. CASH AND CASH EQUIVALENTS (continued)

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

CFS MIF Australian Share	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	17,346	19,724
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	39,760	20,340
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(32,546)	(12,591)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(14,742)	(17,761)
Distribution or Dividend income reinvested	(1,208)	(130)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(3)	31
Change in payables and other liabilities	6	17
Net Cash From/(Used In) Operating Activities	**8,613**	**9,630**

CFS MIF Imputation	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	195,375	214,990
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	534,049	496,319
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(439,811)	(409,795)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(148,425)	(178,507)
Distribution or Dividend income reinvested	(14,637)	(1,463)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1,458	85
Change in payables and other liabilities	61	175
Net Cash From/(Used In) Operating Activities	**128,070**	**121,804**

8. CASH AND CASH EQUIVALENTS (continued)

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

Investors Mutual Future Leaders	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	29,715	39,539
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	151,574	457,505
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(155,065)	(413,565)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(26,015)	(36,649)
Distribution or Dividend income reinvested	(494)	(30)
Net foreign exchange gain/(loss)	-	(15)
Change in receivables and other assets	(171)	234
Change in payables and other liabilities	20	4
Net Cash From/(Used In) Operating Activities	**(436)**	**47,023**

Macquarie Australian Emerging Companies	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	6,733	55,029
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	156,432	407,566
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(218,972)	(110,021)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(3,728)	(47,302)
Distribution or Dividend income reinvested	(144)	(33)
Net foreign exchange gain/(loss)	-	(5)
Change in receivables and other assets	107	46
Change in payables and other liabilities	(18)	(187)
Net Cash From/(Used In) Operating Activities	**(59,590)**	**305,093**

8. CASH AND CASH EQUIVALENTS (continued)

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

CFS MIF Geared Share		
	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	88,615	75,961
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	41,740	33,380
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(8,430)	(5,590)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(40,950)	(58,164)
Distribution or Dividend income reinvested	(47,684)	(17,818)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	-
Change in payables and other liabilities	-	13
Net Cash From/(Used In) Operating Activities	**33,291**	**27,782**

Stewart Investors MIF Worldwide Leaders Sustainability		
	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	10,652	8,571
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	6,000	6,640
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(730)	(730)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	2,539	1,065
Distribution or Dividend income reinvested	(13,189)	(9,633)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	-
Change in payables and other liabilities	-	-
Net Cash From/(Used In) Operating Activities	**5,272**	**5,913**

8. CASH AND CASH EQUIVALENTS (continued)

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

CFS MIF Janus Henderson Global Natural Resources Fund	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	1,269	926
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	2,855	3,610
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(230)	(340)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(908)	(642)
Distribution or Dividend income reinvested	(360)	(282)
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	**2,625**	**3,272**

CFS MIF Global Health & Biotechnology	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	(3,334)	3,646
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	3,070	2,700
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(570)	(670)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	3,414	(3,643)
Distribution or Dividend income reinvested	(79)	(1)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	-
Change in payables and other liabilities	-	-
Net Cash From/(Used In) Operating Activities	**2,501**	**2,032**

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 MIF Global Technology & Communications	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	14,367	21,523
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	6,100	2,950
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(3,230)	(1,720)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(14,364)	(21,518)
Distribution or Dividend income reinvested	-	-
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	**2,872**	**1,235**

CFS MIF Geared Global Share	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	18,285	18,071
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	4,500	5,850
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(2,560)	(2,110)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	180	(5,054)
Distribution or Dividend income reinvested	(18,470)	(13,018)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(1)	(1)
Change in payables and other liabilities	(1)	5
Net Cash From/(Used In) Operating Activities	**1,933**	**3,743**

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 MIF Property Securities	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	5,796	11,439
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	5,000	4,810
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(170)	(100)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(4,836)	(10,335)
Distribution or Dividend income reinvested	(973)	(1,115)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	-
Change in payables and other liabilities	-	-
Net Cash From/(Used In) Operating Activities	**4,817**	**4,699**

CFS MIF Strategic Cash	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	875	798
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	8,724	8,222
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(11,713)	(8,048)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(24)	(14)
Distribution or Dividend income reinvested	(856)	(788)
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	**(2,993)**	**171**

8. CASH AND CASH EQUIVALENTS (continued)

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

CFS MIF Conservative Nil Entry		
	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	826	671
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	799	722
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(60)	(79)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(175)	(207)
Distribution or Dividend income reinvested	(654)	(467)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	2
Change in payables and other liabilities	-	-
Net Cash From/(Used In) Operating Activities	**737**	**642**

CFS MIF Balanced Nil Entry		
	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $
Profit/(Loss) attributable to unitholders	663,391	547,045
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	726,000	610,000
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(52,000)	(59,000)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(140,331)	94,444
Distribution or Dividend income reinvested	(524,788)	(643,097)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	3	(16)
Change in payables and other liabilities	(4)	90
Net Cash From/(Used In) Operating Activities	**672,271**	**549,466**

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 MIF Diversified Nil Entry	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $
Profit/(Loss) attributable to unitholders	969,084	856,336
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	718,000	1,225,999
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(169,000)	(278,000)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(151,788)	220,064
Distribution or Dividend income reinvested	(819,460)	(1,078,525)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	3	(13)
Change in payables and other liabilities	(14)	718
Net Cash From/(Used In) Operating Activities	**546,825**	**946,579**

CFS MIF Imputation Nil Entry	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	2,480	2,713
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	1,668	2,046
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(273)	(163)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(485)	(1,245)
Distribution or Dividend income reinvested	(2,000)	(1,473)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	-
Change in payables and other liabilities	-	3
Net Cash From/(Used In) Operating Activities	**1,391**	**1,881**

8. CASH AND CASH EQUIVALENTS (continued)

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

CFS MIF Geared Share Nil Entry		
	1/07/2024 - 30/06/2025 $'000	**1/07/2023 - 30/06/2024 $'000**
Profit/(Loss) attributable to unitholders	2,091	1,754
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	687	948
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(255)	(239)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(946)	(1,341)
Distribution or Dividend income reinvested	(1,145)	(413)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	-
Change in payables and other liabilities	-	-
Net Cash From/(Used In) Operating Activities	**432**	**709**

CFS MIF Property Securities Nil Entry		
	1/07/2024 - 30/06/2025 $	**1/07/2023 - 30/06/2024 $**
Profit/(Loss) attributable to unitholders	267,001	502,829
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	492,000	175,000
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(2,000)	-
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(227,679)	(454,389)
Distribution or Dividend income reinvested	(39,846)	(48,954)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(1)	6
Change in payables and other liabilities	(6)	8
Net Cash From/(Used In) Operating Activities	**489,469**	**174,500**

8. CASH AND CASH EQUIVALENTS (continued)

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

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

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

(c) Terms and Conditions on Cash

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

(d) 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
Investors Mutual Future Leaders	3,046	-
Macquarie Australian Emerging Companies	5,721	-

9. RELATED PARTIES DISCLOSURES

(a) Responsible Entity

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

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

(b) Details of Key Management Personnel

(i) Key Management Personnel

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

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

(ii) Compensation of Key Management Personnel

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

(c) Responsible Entity's Management Fees

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

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

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

9. RELATED PARTIES DISCLOSURES (continued)

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 MIF Conservative	0.78	0.78
CFS MIF Balanced	0.88	0.88
CFS MIF Diversified	0.98	0.98
CFS MIF High Growth	1.18	1.18
CFS MIF Australian Share	0.98	0.98
CFS MIF Imputation	0.98	0.98
Investors Mutual Future Leaders	1.30	1.30
Macquarie Australian Emerging Companies	1.30	1.30
CFS MIF Geared Share	1.04	1.04
Stewart Investors MIF Worldwide Leaders Sustainability	1.13	1.18
CFS MIF Janus Henderson Global Natural Resources Fund	1.18	1.18
CFS MIF Global Health & Biotechnology	1.18	1.18
CFS MIF Global Technology & Communications	1.18	1.18
CFS MIF Geared Global Share	1.16	1.16
CFS MIF Property Securities	0.83	0.83
CFS MIF Strategic Cash	0.38	0.38
CFS MIF Conservative Nil Entry	0.78	0.78
CFS MIF Balanced Nil Entry	0.88	0.88
CFS MIF Diversified Nil Entry	0.98	0.98
CFS MIF Imputation Nil Entry	0.98	0.98
CFS MIF Geared Share Nil Entry	1.04	1.04
CFS MIF Property Securities Nil Entry	0.83	0.83

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.

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

9. RELATED PARTIES DISCLOSURES (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 MIF Conservative	13,210	13,689
CFS MIF Balanced	27,274	28,134
CFS MIF Diversified	69,425	68,936
CFS MIF High Growth	25,346	24,065
CFS MIF Australian Share	1,362,711	1,266,028
CFS MIF Imputation	15,817,296	14,875,482
Investors Mutual Future Leaders	4,112,558	4,181,739
Macquarie Australian Emerging Companies	2,471,565	4,745,335
CFS MIF Geared Share	47,214	40,107
Stewart Investors MIF Worldwide Leaders Sustainability	3,064	3,117
CFS MIF Janus Henderson Global Natural Resources Fund	759	(22)
CFS MIF Global Health & Biotechnology	698	1,127
CFS MIF Global Technology & Communications	1,150	(793)
CFS MIF Geared Global Share	9,814	5,819
CFS MIF Property Securities	16,411	14,964
CFS MIF Strategic Cash	5,863	5,204
CFS MIF Conservative Nil Entry	3,290	3,239
CFS MIF Balanced Nil Entry	2,169	2,069
CFS MIF Diversified Nil Entry	2,817	2,785
CFS MIF Imputation Nil Entry	5,639	5,499
CFS MIF Geared Share Nil Entry	1,398	1,116
CFS MIF Property Securities Nil Entry	677	654

9. RELATED PARTIES DISCLOSURES (continued)

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

Name of Fund:	Period Ended 30/06/2025 $	Period Ended 30/06/2024 $
CFS MIF Conservative	1,074	1,223
CFS MIF Balanced	2,280	3,021
CFS MIF Diversified	5,705	7,381
CFS MIF High Growth	2,190	3,008
CFS MIF Australian Share	114,061	108,066
CFS MIF Imputation	1,314,729	1,254,821
Investors Mutual Future Leaders	351,600	331,600
Macquarie Australian Emerging Companies	192,878	209,923
CFS MIF Geared Share	5,827	5,620
Stewart Investors MIF Worldwide Leaders Sustainability	2,294	2,216
CFS MIF Janus Henderson Global Natural Resources Fund	635	761
CFS MIF Global Health & Biotechnology	708	921
CFS MIF Global Technology & Communications	2,163	1,790
CFS MIF Geared Global Share	869	1,973
CFS MIF Property Securities	1,335	1,333
CFS MIF Strategic Cash	527	431
CFS MIF Conservative Nil Entry	269	271
CFS MIF Balanced Nil Entry	176	180
CFS MIF Diversified Nil Entry	236	250
CFS MIF Imputation Nil Entry	504	535
CFS MIF Geared Share Nil Entry	164	144
CFS MIF Property Securities Nil Entry	53	59

(d) Management Expenses Recharged

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

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

(e) Bank and Deposit Accounts

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

9. RELATED PARTIES DISCLOSURES (continued)

(f) Units Held by Related Parties

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

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

Name of Fund:	30/06/2025 Number of Units No.'000	30/06/2024 Number of Units No.'000
Investors Mutual Future Leaders	34,673	31,206

(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 $
Investors Mutual Future Leaders	1,073,862	1,040,838
Macquarie Australian Emerging Companies	-	666,977

(i) Terms and Conditions of Transactions with Related Parties

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

(ii) Guarantees

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

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

9. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities

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

30/06/2025 Name of Fund:	Value of Investment at Period End $'000	Distribution Received $'000	Investments Acquired During Period $'000	Investments Disposed During Period $'000
CFS MIF Conservative	41,699	2,620	4,400	5,490
CFS MIF Balanced	88,868	6,859	8,789	8,820
CFS MIF Diversified	223,117	20,539	22,979	17,720
CFS MIF High Growth	84,586	10,960	13,090	5,310
CFS MIF Australian Share	7,344	1,178	1,303	202
CFS MIF Imputation	90,558	14,637	14,637	11,321
Investors Mutual Future Leaders	-	-	-	-
Macquarie Australian Emerging Companies	-	-	-	-
CFS MIF Geared Share	438,891	47,684	56,114	45,050
Stewart Investors MIF Worldwide Leaders Sustainability	90,809	13,189	13,919	6,000
CFS MIF Janus Henderson Global Natural Resources Fund	26,939	360	590	2,885
CFS MIF Global Health & Biotechnology	29,886	79	649	3,070
CFS MIF Global Technology & Communications	81,855	-	3,340	6,080
CFS MIF Geared Global Share	91,472	18,470	21,030	5,950
CFS MIF Property Securities	52,609	973	1,143	5,110
CFS MIF Strategic Cash	21,041	856	12,569	8,725
CFS MIF Conservative Nil Entry	10,501	654	714	809
CFS MIF Balanced Nil Entry ^	6,666,691	524,788	576,788	777,000
CFS MIF Diversified Nil Entry ^	8,861,177	819,460	988,460	748,000
CFS MIF Imputation Nil Entry	20,108	2,000	2,273	1,733
CFS MIF Geared Share Nil Entry	10,632	1,145	1,400	687
CFS MIF Property Securities Nil Entry ^	2,072,835	39,846	41,846	492,000

^ Amounts are rounded to nearest dollar.

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

9. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

30/06/2024 Name of Fund:	Value of Investment at Period End $'000	Distribution Received $'000	Investments Acquired During Period $'000	Investments Disposed During Period $'000
CFS MIF Conservative	42,087	1,915	3,235	6,710
CFS MIF Balanced	87,162	8,384	9,824	9,000
CFS MIF Diversified	213,758	27,077	28,537	21,940
CFS MIF High Growth	76,017	17,239	19,019	5,490
CFS MIF Australian Share	6,046	100	100	156
CFS MIF Imputation	84,439	1,403	1,403	3,325
Investors Mutual Future Leaders	-	-	-	-
Macquarie Australian Emerging Companies	-	-	-	-
CFS MIF Geared Share	386,877	17,818	23,408	33,770
Stewart Investors MIF Worldwide Leaders Sustainability	85,429	9,633	10,363	6,640
CFS MIF Janus Henderson Global Natural Resources Fund	28,326	282	622	3,620
CFS MIF Global Health & Biotechnology	35,721	1	671	2,700
CFS MIF Global Technology & Communications	70,231	-	1,720	2,970
CFS MIF Geared Global Share	76,572	13,018	15,128	5,900
CFS MIF Property Securities	51,740	1,115	1,215	4,810
CFS MIF Strategic Cash	17,174	788	8,836	8,223
CFS MIF Conservative Nil Entry	10,422	467	546	722
CFS MIF Balanced Nil Entry ^	6,726,572	643,097	702,097	614,000
CFS MIF Diversified Nil Entry ^	8,468,929	1,078,525	1,356,525	1,226,000
CFS MIF Imputation Nil Entry	19,083	1,473	1,636	2,046
CFS MIF Geared Share Nil Entry	8,974	413	652	948
CFS MIF Property Securities Nil Entry ^	2,295,310	48,954	48,954	175,000

^ Amounts are rounded to nearest dollar.

10. FINANCIAL RISK MANAGEMENT

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

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

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

(a) Market Risk

(i) Price Risk

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

Where non-monetary financial instruments are denominated in currencies other than the Australian dollar, the price in the future will also fluctuate because of changes in foreign exchange rates. Paragraph (ii) below sets out how this component of price risk is managed and measured.

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

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

(ii) Foreign Exchange Risk

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

The Funds may manage this risk by entering into foreign exchange forward contracts to hedge the risks. The terms and conditions of these contracts rarely exceed twelve months and are contracted in accordance with the investment guidelines.

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Macquarie Australian Emerging Companies					
					Others
30/06/2025	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**
Financial assets held at FVTPL*	-	-	-	-	-
	-	**-**	**-**	**-**	**-**
	New Zealand Dollar	**United States Dollar**			**Others**
30/06/2024	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**
Financial assets held at FVTPL*	2,519	-	-	-	-
	2,519	**-**	**-**	**-**	**-**

* FVTPL denotes Fair Value through profit and loss

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.

Investors Mutual Future Leaders				
	Floating interest rate $'000	**Fixed interest rate $'000**	**Non-interest bearing $'000**	**Total $'000**
30/06/2025				
Financial assets				
Cash and cash equivalents	13,458	-	-	13,458
Receivables	-	-	525	525
Financial assets held at fair value through profit or loss	-	-	314,389	314,389
Financial liabilities				
Payables	-	(3,046)	1,069	(1,977)
	13,458	**(3,046)**	**315,983**	**326,395**
30/06/2024				
Financial assets				
Cash and cash equivalents	27,348	-	-	27,348
Receivables	-	-	2,722	2,722
Financial assets held at fair value through profit or loss	-	-	279,156	279,156
Financial liabilities				
Payables	-	-	(1,668)	(1,668)
	27,348	**-**	**280,210**	**307,558**

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Macquarie Australian Emerging Companies				
	Floating interest rate $'000	**Fixed interest rate $'000**	**Non-interest bearing $'000**	**Total $'000**
30/06/2025				
Financial assets				
Cash and cash equivalents	7,743	-	-	7,743
Receivables	-	-	599	599
Financial assets held at fair value through profit or loss	-	5,721	169,726	175,447
Derivatives	-	-	3	3
Financial liabilities				
Payables	-	-	(1,130)	(1,130)
Bank overdraft	(34)	-	-	(34)
	7,709	**5,721**	**169,198**	**182,628**
30/06/2024				
Financial assets				
Cash and cash equivalents	88,351	-	-	88,351
Receivables	-	-	601	601
Financial assets held at fair value through profit or loss	-	-	105,974	105,974
Derivatives	-	-	230	230
Financial liabilities				
Payables	-	-	(4,012)	(4,012)
	88,351	**-**	**102,793**	**191,144**

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 MIF Conservative

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-7.00% $'000	7.00% $'000
30/06/2025	(1)	-	-	-	(2,919)	2,919
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-7.00% $'000	7.00% $'000
30/06/2024	(3)	2	-	-	(2,946)	2,946

CFS MIF Balanced

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2025	(1)	1	-	-	(4,443)	4,443
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2024	(12)	6	-	-	(4,358)	4,358

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

CFS MIF Diversified

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-11.00% $'000	11.00% $'000
30/06/2025	(3)	1	-	-	(24,543)	24,543
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-12.00% $'000	12.00% $'000
30/06/2024	(27)	13	-	-	(25,651)	25,651

CFS MIF High Growth

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	(1)	1	-	-	(12,688)	12,688
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-18.00% $'000	18.00% $'000
30/06/2024	(12)	6	-	-	(13,683)	13,683

CFS MIF 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	(17)	9	-	-	(19,601)	19,601
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	(37)	19	-	-	(24,901)	24,901

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

CFS MIF 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	(193)	96	-	-	(222,730)	222,730
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	(207)	104	-	-	(280,992)	280,992

Investors Mutual Future Leaders

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	(165)	83	-	-	(45,977)	45,977
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	(273)	137	-	-	(54,541)	54,541

Macquarie Australian Emerging 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	(135)	67	-	-	(33,702)	33,702
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	(884)	442	-	-	(21,065)	21,065

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

CFS MIF Geared 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	(8)	4	-	-	(65,834)	65,834
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	(24)	12	-	-	(77,375)	77,375

Stewart Investors MIF Worldwide Leaders Sustainability

	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	-	-	(13,621)	13,621
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2024	(2)	1	-	-	(12,814)	12,814

CFS MIF Janus Henderson Global Natural Resources Fund

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	(1)	-	-	-	(4,041)	4,041
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2024	(1)	-	-	-	(4,249)	4,249

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

CFS MIF Global Health & Biotechnology

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	(1)	-	-	-	(4,483)	4,483
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2024	(1)	-	-	-	(5,358)	5,358

CFS MIF Global Technology & Communications

	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	-	-	(12,278)	12,278
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2024	(1)	1	-	-	(10,535)	10,535

CFS MIF Geared Global Share

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2025	(1)	1	-	-	(18,294)	18,294
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2024	(14)	7	-	-	(11,486)	11,486

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

CFS MIF 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	(1)	-	-	-	(7,891)	7,891
	-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	-	-	(5,174)	5,174

CFS MIF Strategic Cash

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2025	-	-	-	-	(1,052)	1,052
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2024	-	-	-	-	(859)	859

CFS MIF Conservative Nil Entry

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-7.00% $'000	7.00% $'000
30/06/2025	-	-	-	-	(735)	735
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-7.00% $'000	7.00% $'000
30/06/2024	-	-	-	-	(730)	730

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

CFS MIF Balanced Nil Entry						
	Interest rate risk		**Foreign exchange risk**		**Price risk**	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $	**50 basis points $**	**-10.00% $**	**10.00% $**	**-5.00% $**	**5.00% $**
30/06/2025	(148)	74	-	-	(333,335)	333,335
	-100 basis points $	**50 basis points $**	**-10.00% $**	**10.00% $**	**-5.00% $**	**5.00% $**
30/06/2024	(213)	106	-	-	(336,329)	336,329

CFS MIF Diversified Nil Entry						
	Interest rate risk		**Foreign exchange risk**		**Price risk**	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $	**50 basis points $**	**-10.00% $**	**10.00% $**	**-11.00% $**	**11.00% $**
30/06/2025	(223)	111	-	-	(974,729)	974,729
	-100 basis points $	**50 basis points $**	**-10.00% $**	**10.00% $**	**-12.00% $**	**12.00% $**
30/06/2024	(540)	270	-	-	(1,016,271)	1,016,271

CFS MIF Imputation Nil Entry						
	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	-	-	-	-	(3,016)	3,016
	-100 basis points $'000	**50 basis points $'000**	**-10.00% $'000**	**10.00% $'000**	**-20.00% $'000**	**20.00% $'000**
30/06/2024	(1)	-	-	-	(3,817)	3,817

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

CFS MIF Geared Share Nil Entry						
	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	-	-	-	-	(1,595)	1,595
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	-	-	-	-	(1,795)	1,795

CFS MIF Property Securities Nil Entry						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-15.00% $	15.00% $
30/06/2025	(47)	23	-	-	(310,925)	310,925
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-10.00% $	10.00% $
30/06/2024	(51)	26	-	-	(229,531)	229,531

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.

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.

Investors Mutual Future Leaders		
	30/06/2025 $'000	**30/06/2024 $'000**
Rating		
A+	3,046	-
Total	3,046	-

Macquarie Australian Emerging Companies		
	30/06/2025 $'000	**30/06/2024 $'000**
Rating		
A+	5,721	-
Total	5,721	-

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.

(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 AND HEDGE ACCOUNTING

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

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.

- **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.

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

Macquarie Australian Emerging Companies						
	Contract/ Notional	**Fair Values Assets**	**Liabilities**	**Contract/ Notional**	**Fair Values Assets**	**Liabilities**
		30/06/2025			**30/06/2024**	
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
- Futures	-	3	-	10	225	-
- Warrants	-	-	-	-	5	-
	-	3	-	10	230	-

12. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

The Funds are not subject to master netting arrangements.

13. STRUCTURED ENTITIES

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

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

30/06/2025 Name of Fund:	No. of Investee funds	Fair Value of Investment $000	Interest Held in Investment at Period End* %
CFS MIF Conservative	1	41,699	7.77
CFS MIF Balanced	1	88,868	14.54
CFS MIF Diversified	1	223,117	19.34
CFS MIF High Growth	1	84,586	16.13
CFS MIF Australian Share	1	7,344	3.78
CFS MIF Imputation	1	90,558	46.60
CFS MIF Geared Share	1	438,891	8.96
Stewart Investors MIF Worldwide Leaders Sustainability	1	90,809	23.08
CFS MIF Janus Henderson Global Natural Resources Fund	1	26,939	8.04
CFS MIF Global Health & Biotechnology	1	29,886	47.54
CFS MIF Global Technology & Communications	1	81,855	41.61
CFS MIF Geared Global Share	1	91,472	33.64
CFS MIF Property Securities	1	52,609	14.55
CFS MIF Strategic Cash	1	21,041	0.44
CFS MIF Conservative Nil Entry	1	10,501	1.96
CFS MIF Balanced Nil Entry ^	1	6,666,691	1.09
CFS MIF Diversified Nil Entry ^	1	8,861,177	0.77
CFS MIF Imputation Nil Entry	1	20,108	2.01
CFS MIF Geared Share Nil Entry	1	10,632	0.22
CFS MIF Property Securities Nil Entry ^	1	2,072,835	0.57

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

13. STRUCTURED ENTITIES (continued)

30/06/2024 Name of Fund:	No. of Investee funds	Fair Value of Investment $000	Interest Held in Investment at Period End* %
CFS MIF Conservative	1	42,087	7.65
CFS MIF Balanced	1	87,162	14.17
CFS MIF Diversified	1	213,758	19.29
CFS MIF High Growth	1	76,017	15.69
CFS MIF Australian Share	1	6,046	3.31
CFS MIF Imputation	1	84,439	46.23
CFS MIF Geared Share	1	386,877	9.14
Stewart Investors MIF Worldwide Leaders Sustainability	1	85,429	22.16
CFS MIF Janus Henderson Global Natural Resources Fund	1	28,326	7.78
CFS MIF Global Health & Biotechnology	1	35,721	46.44
CFS MIF Global Technology & Communications	1	70,231	41.08
CFS MIF Geared Global Share	1	76,572	34.15
CFS MIF Property Securities	1	51,740	14.58
CFS MIF Strategic Cash	1	17,174	0.33
CFS MIF Conservative Nil Entry	1	10,422	1.89
CFS MIF Balanced Nil Entry ^	1	6,726,572	1.09
CFS MIF Diversified Nil Entry ^	1	8,468,929	0.76
CFS MIF Imputation Nil Entry	1	19,083	1.95
CFS MIF Geared Share Nil Entry	1	8,974	0.21
CFS MIF Property Securities Nil Entry ^	1	2,295,310	0.65

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

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

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

14. CONTINGENT LIABILITIES AND COMMITMENTS

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

15. EVENTS AFTER BALANCE SHEET

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

COLONIAL FIRST STATE MANAGED 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

Independent Auditor's Report

To the unitholders of the following Funds:

- Colonial First State Conservative Fund
- Colonial First State Balanced Fund
- Colonial First State Diversified Fund
- Colonial First State High Growth Fund
- Colonial First State Australian Share Fund
- Colonial First State Imputation Fund
- Colonial First State Future Leaders Fund
- Colonial First State Developing Companies Fund
- Colonial First State Geared Share Fund
- Colonial First State Global Share Fund
- Colonial First State Global Resources Fund
- Colonial First State Global Health & Biotechnology Fund
- Colonial First State Global Technology & Communications Fund
- Colonial First State Geared Global Share Fund
- Colonial First State Property Securities Fund
- Colonial First State Cash Fund
- Colonial First State Conservative Fund - Nil Entry Fee Option
- Colonial First State Balanced Fund - Nil Entry Fee Option
- Colonial First State Diversified Fund - Nil Entry Fee Option
- Colonial First State Imputation Fund - Nil Entry Fee Option
- Colonial First State Geared Share Fund - Nil Entry Fee Option
- Colonial First State Property Securities Fund - Nil Entry Fee Option

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

Opinion

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

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

The ***Financial Report*** comprises:

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

Basis for opinion

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

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

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

Other Information

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

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

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

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

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

Responsibilities of the Directors for the Financial Report

The Directors of the Responsible Entity are responsible for:

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

Auditor’s responsibilities for the audit of the Financial Report

Our objective is:

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

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

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

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

KPMG

KPMG

Rachel Gatt

Rachel Gatt
Partner
Sydney
17 September 2025

Enquiries

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