

2023 Annual Financial Report

FirstChoice Investments

Part B

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 2023 for Colonial First State FirstChoice Investments.

These statements are the final component of the reporting information for the 2022–2023 financial year.

Part A contains the remainder of this booklet.

If you have any questions about the Annual Financial Report please call Investor Services on 13 13 36 Monday to Friday, 8.30am to 6pm, Sydney time.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'K Power', with a long horizontal flourish extending to the right.

Kelly Power
Chief Executive Officer of CFS Superannuation

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

ANNUAL REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

Responsible Entity of the Funds

COLONIAL FIRST STATE INVESTMENTS LIMITED

ABN: 98 002 348 352

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

Represented by:

ARSN

Colonial First State - FirstChoice Investments - Australian Share Fund Number 8	100 132 269
Colonial First State - FirstChoice Investments - Australian Share Fund Number 10	100 132 625
Colonial First State - FirstChoice Investments - Specialist Fund 7	108 730 454
Colonial First State - FirstChoice Investments - Australian Share Fund 17	108 230 735
Colonial First State - FirstChoice Investments - Australian Share Fund 11	157 875 762
Colonial First State - FirstChoice Investments - Australian Share Fund Number 4	100 131 440
Colonial First State - FirstChoice Investments - Australian Share Fund 26	132 950 979
Colonial First State - FirstChoice Investments - Australian Share Fund Number 9	100 132 447
Colonial First State - FirstChoice Investments - Australian Share Fund 15	108 230 780
Colonial First State - FirstChoice Investments - Australian Share Fund Number 7	100 132 152
Colonial First State - FirstChoice Investments - Australian Share Fund 12	102 587 057
Colonial First State - FirstChoice Investments - Australian Share Fund 16	108 230 771
Colonial First State - FirstChoice Investments - Small Companies Fund 8	113 918 219
Colonial First State - FirstChoice Investments - Small Companies Fund 7	113 918 111
Colonial First State - FirstChoice Investments - Small Companies Fund 5	108 230 824
Colonial First State - FirstChoice Investments - Small Companies Fund 4	108 230 842
Colonial First State - FirstChoice Investments - Small Companies Fund 12	604 596 910
Colonial First State - FirstChoice Investments - Small Companies Fund 10	132 950 497
Colonial First State - FirstChoice Investments - Global Share Fund 19	113 918 380
Colonial First State - FirstChoice Investments - Global Share 55	624 507 339
Colonial First State - FirstChoice Investments - Global Share Fund 25	149 310 378
Colonial First State - FirstChoice Investments - Global Share Fund Number 5	100 130 292
Colonial First State - FirstChoice Investments - Global Share Fund 20	129 252 811
Colonial First State - FirstChoice Investments - Global Share Fund 11	108 230 413
Colonial First State - FirstChoice Investments - Specialist Fund 26	149 309 615
Colonial First State - FirstChoice Investments - Global Share Fund Number 6	100 129 851
Colonial First State - FirstChoice Investments - Global Share Fund Number 4	100 129 708
Colonial First State - FirstChoice Investments - Global Share Fund 22	132 952 571
Colonial First State - FirstChoice Investments - Global Share Fund 23	132 950 700
Colonial First State - FirstChoice Investments - Global Share Fund Number 1	100 130 318
Colonial First State - FirstChoice Investments - Global Share Fund Number 7	100 129 940
Colonial First State - FirstChoice Investments - Asian Share Fund 4	140 776 389
Colonial First State - FirstChoice Investments - Specialist Fund 9	117 952 762
Colonial First State - FirstChoice Investments - Specialist Fund 10	123 798 694
Colonial First State - FirstChoice Investments - Global Share Fund 12	108 230 360
Colonial First State - FirstChoice Investments - Global Share Fund Number 3	100 131 119
Colonial First State - FirstChoice Investments - Specialist Fund 4	102 587 191
Colonial First State - FirstChoice Investments - Specialist Fund 11	117 953 769
Colonial First State - FirstChoice Investments - Property Securities Fund 8	110 772 766
Colonial First State - FirstChoice Investments - Property Securities Fund No 3	100 134 487
Colonial First State - FirstChoice Investments - Property Securities Fund Number 1	100 133 908
Colonial First State - FirstChoice Investments - Australian Infrastructure Fund 1	113 917 874
Colonial First State - FirstChoice Investments - Property Securities Fund Number 2	100 134 012
Colonial First State - FirstChoice Investments - Property Securities Fund 9	110 772 926
Colonial First State - FirstChoice Investments - Global Infrastructure Fund 3	129 259 454
Colonial First State - FirstChoice Investments - Global Listed Property Fund 5	149 310 547
Colonial First State - FirstChoice Investments - Global Listed Infrastructure 7	610 729 836
Colonial First State - FirstChoice Investments - Specialist Fund 6	108 688 900

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

Represented by:

ARSN

Colonial First State - FirstChoice Investments - Specialist Fund 13	123 800 528
Colonial First State - FirstChoice Investments - Specialist Fund Number 1	100 130 167
Colonial First State - FirstChoice Investments - Specialist Fund 14	123 800 617
Colonial First State - FirstChoice Investments - Specialist Fund 15	113 918 719

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

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.

Reporting Period

The current reporting period for the financial report is from 1 July 2022 to 30 June 2023. The comparative reporting period is from 1 July 2021 to 30 June 2022.

Date of Constitutions and Date of Registration of the Funds

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State - FirstChoice Investments - Australian Share Fund Number 8	Maple-Brown Abbott Australian Share	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Australian Share Fund Number 10	Pendal Australian Share	3/04/2002	18/04/2002
Colonial First State - FirstChoice Investments - Specialist Fund 7	Pendal Sustainable Australian Share	15/04/2004	22/04/2004
Colonial First State - FirstChoice Investments - Australian Share Fund 17	Perennial Value Australian Share	25/02/2004	11/03/2004
Colonial First State - FirstChoice Investments - Australian Share Fund 11	Perpetual Australian Share	16/04/2012	2/05/2012
Colonial First State - FirstChoice Investments - Australian Share Fund Number 4	Perpetual Industrial Share	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Australian Share Fund 26	Realindex Australian Share Value	25/08/2008	8/09/2008
Colonial First State - FirstChoice Investments - Australian Share Fund Number 9	Schroder Australian Equity	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Australian Share Fund 15	Solaris Core Australian Equity	25/02/2004	11/03/2004

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

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

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State - FirstChoice Investments - Australian Share Fund Number 7	T. Rowe Price Australian Equity	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Australian Share Fund 12	Tyndall Australian Share Income	2/10/2002	4/11/2002
Colonial First State - FirstChoice Investments - Australian Share Fund 16	WaveStone Australian Share	25/02/2004	11/03/2004
Colonial First State - FirstChoice Investments - Small Companies Fund 8	Ausbil Australian Emerging Leaders	19/04/2005	4/05/2005
Colonial First State - FirstChoice Investments - Small Companies Fund 7	Celeste Australian Small Companies	19/04/2005	4/05/2005
Colonial First State - FirstChoice Investments - Small Companies Fund 5	First Sentier Developing Companies	25/02/2004	11/03/2004
Colonial First State - FirstChoice Investments - Small Companies Fund 4	First Sentier Future Leaders	25/02/2004	11/03/2004
Colonial First State - FirstChoice Investments - Small Companies Fund 12	OC Premium Small Companies	26/02/2015	12/03/2015
Colonial First State - FirstChoice Investments - Small Companies Fund 10	Realindex Australian Small Companies Value	25/08/2008	8/09/2008
Colonial First State - FirstChoice Investments - Global Share Fund 19	Acadian Sustainable Global Equity Fund	19/04/2005	4/05/2005
Colonial First State - FirstChoice Investments - Global Share 55	Antipodes Global	6/02/2018	5/03/2018

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

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

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State - FirstChoice Investments - Global Share Fund 25	Baillie Gifford Long Term Global Growth	10/02/2011	24/02/2011
Colonial First State - FirstChoice Investments - Global Share Fund Number 5	Barrow Hanley Global Share	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Global Share Fund 20	Epoch Global Equity Shareholder Yield	20/12/2007	25/01/2008
Colonial First State - FirstChoice Investments - Global Share Fund 11	Ironbark Royal London Concentrated Global Share	25/02/2004	11/03/2004
Colonial First State - FirstChoice Investments - Specialist Fund 26	Magellan Global Share	10/02/2011	24/02/2011
Colonial First State - FirstChoice Investments - Global Share Fund Number 6	MFS Global Equity	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Global Share Fund Number 4	Pendal Concentrated Global Share	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Global Share Fund 22	Realindex Global Share Value	25/08/2008	8/09/2008
Colonial First State - FirstChoice Investments - Global Share Fund 23	Realindex Global Share Value - Hedged	25/05/2008	8/09/2008
Colonial First State - FirstChoice Investments - Global Share Fund Number 1	Stewart Investors Worldwide Leaders Sustainability	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Global Share Fund Number 7	T. Rowe Price Global Equity	3/04/2002	16/04/2002

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

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

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State - FirstChoice Investments - Asian Share Fund 4	Platinum Asia	16/10/2009	3/12/2009
Colonial First State - FirstChoice Investments - Specialist Fund 9	Acadian Australian Equity Long Short	17/01/2006	24/01/2006
Colonial First State - FirstChoice Investments - Specialist Fund 10	Acadian Global Equity Long Short	2/02/2007	16/02/2007
Colonial First State - FirstChoice Investments - Global Share Fund 12	Colonial First State Global Small Companies	25/02/2004	11/03/2004
Colonial First State - FirstChoice Investments - Global Share Fund Number 3	Janus Henderson Global Natural Resources	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Specialist Fund 4	Platinum International	2/10/2002	4/11/2002
Colonial First State - FirstChoice Investments - Specialist Fund 11	PM Capital Global Companies	17/01/2006	24/01/2006
Colonial First State - FirstChoice Investments - Property Securities Fund 8	Dexus AREIT (formerly APN AREIT)	30/08/2004	9/09/2004
Colonial First State - FirstChoice Investments - Property Securities Fund No 3	First Sentier Property Securities	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Property Securities Fund Number 1	Ironbark Property Securities	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Australian Infrastructure Fund 1	Martin Currie Real Income	19/04/2005	4/05/2005

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

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

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State - FirstChoice Investments - Property Securities Fund Number 2	Pendal Property Investment	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Property Securities Fund 9	First Sentier Global Property Securities	30/08/2004	9/09/2004
Colonial First State - FirstChoice Investments - Global Infrastructure Fund 3	First Sentier Global Listed Infrastructure	20/12/2007	25/01/2008
Colonial First State - FirstChoice Investments - Global Listed Property Fund 5	Macquarie Global Listed Real Estate	10/02/2011	24/02/2011
Colonial First State - FirstChoice Investments - Global Listed Infrastructure 7	Magellan Infrastructure	8/02/2016	26/02/2016
Colonial First State - FirstChoice Investments - Specialist Fund 6	Acadian Geared Australian Equity	7/04/2004	22/04/2004
Colonial First State - FirstChoice Investments - Specialist Fund 13	Acadian Geared Sustainable Global Equity	2/02/2007	16/02/2007
Colonial First State - FirstChoice Investments - Specialist Fund Number 1	First Sentier Geared Share	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Specialist Fund 14	First Sentier Geared Global Property Securities	2/02/2007	16/02/2007
Colonial First State - FirstChoice Investments - Specialist Fund 15	Generation Global Share	19/04/2005	4/05/2005

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

Principal Activities

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

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

Rounding of amounts to the nearest thousand dollars

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

Comparatives

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

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	Operating profit/(loss) Attributable to unitholders	
	Period ended 30/06/2023 \$'000	Period ended 30/06/2022 \$'000
Maple-Brown Abbott Australian Share	1,916	723
Pendal Australian Share	1,562	(980)
Pendal Sustainable Australian Share ^	548,282	(618,739)
Perennial Value Australian Share	3,249	(736)
Perpetual Australian Share ^	418,900	(127,062)
Perpetual Industrial Share	11,199	(6,259)
Realindex Australian Share Value	1,815	(311)
Schroder Australian Equity	3,093	(45)
Solaris Core Australian Equity ^	993,715	(413,729)
T. Rowe Price Australian Equity	1,538	(1,578)
Tyndall Australian Share Income ^	954,367	140,239
WaveStone Australian Share ^	519,000	(170,835)
Ausbil Australian Emerging Leaders ^	720,100	(552,620)
Celeste Australian Small Companies ^	301,904	(1,107,461)
First Sentier Developing Companies ^	(51,410)	(1,597,022)
First Sentier Future Leaders ^	544,611	(2,189,284)
OC Premium Small Companies ^	474,807	(617,701)
Realindex Australian Small Companies Value ^	317,681	(399,641)
Acadian Sustainable Global Equity Fund ^	1,430,086	(365,028)
Antipodes Global ^	274,591	(76,192)
Baillie Gifford Long Term Global Growth ^	958,495	(3,029,831)

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

Review of Operations (continued)

Income (continued)

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

Name of Fund	Operating profit/(loss) Attributable to unitholders	
	Period ended 30/06/2023 \$'000	Period ended 30/06/2022 \$'000
Barrow Hanley Global Share ^	1,148,827	(146,488)
Epoch Global Equity Shareholder Yield ^	530,377	150,127
Ironbark Royal London Concentrated Global Share	2,784	(424)
Magellan Global Share	10,687	(9,015)
MFS Global Equity	3,550	(2,195)
Pendal Concentrated Global Share ^	442,293	(134,274)
Realindex Global Share Value ^	882,173	(175,976)
Realindex Global Share Value - Hedged ^	301,617	(125,598)
Stewart Investors Worldwide Leaders Sustainability ^	958,910	(413,272)
T. Rowe Price Global Equity	3,016	(5,626)
Platinum Asia ^	96,997	(1,536,957)
Acadian Australian Equity Long Short ^	512,462	(160,256)
Acadian Global Equity Long Short ^	1,821,552	1,039,014
Colonial First State Global Small Companies ^	1,152,268	(1,462,326)
Janus Henderson Global Natural Resources	2,166	(40)
Platinum International	10,115	(6,004)
PM Capital Global Companies ^	1,888,630	(141,179)
Dexus AREIT ^	109,362	(317,176)
First Sentier Property Securities ^	575,009	(1,001,257)
Ironbark Property Securities ^	367,060	(886,280)
Martin Currie Real Income ^	48,697	(41,956)
Pendal Property Investment ^	691,419	(1,437,171)
First Sentier Global Property Securities	(1,041)	(1,332)
First Sentier Global Listed Infrastructure ^	(103,436)	173,323
Macquarie Global Listed Real Estate ^	(98,405)	(233,181)
Magellan Infrastructure ^	(93,865)	410,279
Acadian Geared Australian Equity	3,048	(3,346)
Acadian Geared Sustainable Global Equity	3,607	(4,433)
First Sentier Geared Share	26,248	(36,631)
First Sentier Geared Global Property Securities ^	(499,483)	(543,510)
Generation Global Share	2,032	(2,665)

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

Review of Operations (continued)

Distribution to unitholders

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

Name of Fund	Period ended 30/06/2023 \$'000	Period ended 30/06/2022 \$'000
Maple-Brown Abbott Australian Share	704	2,055
Pendal Australian Share	512	1,744
Pendal Sustainable Australian Share ^	102,971	107,666
Perennial Value Australian Share	1,784	4,434
Perpetual Australian Share ^	130,237	412,473
Perpetual Industrial Share	9,865	9,687
Realindex Australian Share Value	609	3,914
Schroder Australian Equity	1,195	2,891
Solaris Core Australian Equity ^	252,723	360,107
T. Rowe Price Australian Equity	474	1,734
Tyndall Australian Share Income ^	403,459	468,411
WaveStone Australian Share ^	105,795	189,206
Ausbil Australian Emerging Leaders ^	350,907	1,086,066
Celeste Australian Small Companies ^	113,137	388,236
First Sentier Developing Companies ^	199,123	1,406,487
First Sentier Future Leaders ^	112,257	253,017
OC Premium Small Companies ^	132,236	382,629
Realindex Australian Small Companies Value ^	131,001	462,843
Acadian Sustainable Global Equity Fund ^	64,651	74,145
Antipodes Global ^	18,395	162,829
Baillie Gifford Long Term Global Growth ^	-	416,329
Barrow Hanley Global Share ^	377,734	326,999
Epoch Global Equity Shareholder Yield ^	265,379	412,778
Ironbark Royal London Concentrated Global Share	29	14
Magellan Global Share	10,356	13,070
MFS Global Equity	2,159	1,768
Pendal Concentrated Global Share ^	56,503	339,285
Realindex Global Share Value ^	120,643	1,693,902
Realindex Global Share Value - Hedged ^	73,554	464,082
Stewart Investors Worldwide Leaders Sustainability ^	111,067	127,862
T. Rowe Price Global Equity	980	1,957
Platinum Asia ^	20,367	183,673
Acadian Australian Equity Long Short ^	179,416	204,561
Acadian Global Equity Long Short ^	53,784	456,355
Colonial First State Global Small Companies ^	72,947	899,917
Janus Henderson Global Natural Resources	337	320
Platinum International	2,865	14,578
PM Capital Global Companies ^	195,781	34,267
Dexus AREIT ^	74,608	91,208
First Sentier Property Securities ^	191,300	170,130
Ironbark Property Securities ^	115,342	154,155
Martin Currie Real Income ^	31,089	66,122

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

Review of Operations (continued)

Distribution to unitholders (continued)

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

Name of Fund	Period ended 30/06/2023 \$'000	Period ended 30/06/2022 \$'000
Pendal Property Investment ^	208,654	798,576
First Sentier Global Property Securities	272	140
First Sentier Global Listed Infrastructure ^	117,845	422,517
Macquarie Global Listed Real Estate ^	28,532	267,207
Magellan Infrastructure ^	268,164	402,767
Acadian Geared Australian Equity	1,089	1,933
Acadian Geared Sustainable Global Equity	3	4,243
First Sentier Geared Share	5,217	33,595
First Sentier Geared Global Property Securities ^	33,616	70,167
Generation Global Share	-	1,462

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

Details of the income distributions for the reporting periods ended 30 June 2023 and 30 June 2022 are disclosed in the "Distributions to Unitholders" note to the financial statements.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

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 2023, together with comparative unit prices as at 30 June 2022:

Name of Fund	30/06/2023 \$	30/06/2022 \$
Maple-Brown Abbott Australian Share	1.0931	1.0192
Pendal Australian Share	1.2806	1.1798
Pendal Sustainable Australian Share	1.3226	1.1879
Perennial Value Australian Share	1.2646	1.1912
Perpetual Australian Share	1.3421	1.2298
Perpetual Industrial Share	1.2467	1.2318
Realindex Australian Share Value	0.9935	0.9062
Schroder Australian Equity	1.1464	1.0632
Solaris Core Australian Equity	1.8744	1.7147
T. Rowe Price Australian Equity	0.9673	0.9044
Tyndall Australian Share Income	1.4046	1.3231
WaveStone Australian Share	1.5991	1.4259
Ausbil Australian Emerging Leaders	0.6783	0.6409
Celeste Australian Small Companies	1.4761	1.4072
First Sentier Developing Companies	0.7736	0.8056
First Sentier Future Leaders	0.9562	0.8899
OC Premium Small Companies	1.0800	0.9728
Realindex Australian Small Companies Value	1.2798	1.2122
Acadian Sustainable Global Equity Fund	2.8716	2.3521
Antipodes Global	0.9837	0.8633
Baillie Gifford Long Term Global Growth	0.7888	0.6193
Barrow Hanley Global Share	1.1908	1.0647
Epoch Global Equity Shareholder Yield	1.0652	1.0009
Ironbark Royal London Concentrated Global Share	2.1277	1.6097
Magellan Global Share	1.1937	1.2057
MFS Global Equity	0.7803	0.7337
Pendal Concentrated Global Share	1.2811	1.0617
Realindex Global Share Value	1.0677	0.9155
Realindex Global Share Value - Hedged	1.1623	1.0524
Stewart Investors Worldwide Leaders Sustainability	1.2035	0.9731
T. Rowe Price Global Equity	1.4084	1.2385
Platinum Asia	1.0811	1.0692
Acadian Australian Equity Long Short	1.4465	1.3185
Acadian Global Equity Long Short	2.9974	2.3135
Colonial First State Global Small Companies	1.7655	1.5340
Janus Henderson Global Natural Resources	1.1316	1.0095
Platinum International	1.1995	1.0953

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

Review of Operations (continued)

Exit Prices (continued)

Name of Fund	30/06/2023 \$	30/06/2022 \$
PM Capital Global Companies	2.3020	1.8336
Dexus AREIT	0.7124	0.7030
First Sentier Property Securities	0.7115	0.6798
Ironbark Property Securities	0.9740	0.9387
Martin Currie Real Income	0.6701	0.6625
Pendal Property Investment	0.6333	0.6019
First Sentier Global Property Securities	1.4948	1.6667
First Sentier Global Listed Infrastructure	0.8121	0.8436
Macquarie Global Listed Real Estate	0.8926	0.9761
Magellan Infrastructure	0.9589	1.0270
Acadian Geared Australian Equity	0.5733	0.5256
Acadian Geared Sustainable Global Equity	0.4599	0.3409
First Sentier Geared Share	1.3850	1.1487
First Sentier Geared Global Property Securities	0.1192	0.1739
Generation Global Share	0.9475	0.7813

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	Appointed on 22 February 2023.
Anthony Lane	Resigned on 16 February 2023.

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.

**DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

Unit Pricing Adjustments Policy

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

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

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

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

Significant Changes in the State of Affairs

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

Matters Subsequent to the End of the Reporting Period

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

- (i) the operations of the Funds in future financial periods, or
- (ii) the results of those operations in future financial periods, or
- (iii) the state of affairs of the Funds in future financial periods.

Indemnification and Insurance Premiums for Officers and Auditor

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

Likely Developments and Expected Results of Operations

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

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

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

**DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

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

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

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

Interests in the Funds

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

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

Environmental Regulation

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

Single Financial Report

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

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

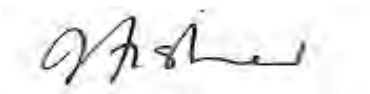
COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

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
28 August 2023



Auditor's Independence Declaration

As lead auditor for the audit of Colonial First State FirstChoice Investments (each a Registered Scheme) for the year ended 30 June 2023, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of each Registered Scheme set out in the Directors' Report.

A handwritten signature in black ink that reads 'Klynton Hankin'.

Klynton Hankin
Partner
PricewaterhouseCoopers

Sydney
28 August 2023

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COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

		Maple-Brown Abbott Australian Share		Pendal Australian Share		Pendal Sustainable Australian Share	
	Note	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000	1/07/2022 - 30/06/2023 \$	1/07/2021 - 30/06/2022 \$
Investment Income							
Interest income	3	1	-	1	-	238	17
Distribution income		882	1,901	762	1,725	104,121	108,352
Net gains/(losses) on financial instruments at fair value through profit or loss		1,039	(1,174)	803	(2,700)	445,113	(726,299)
Other income		-	1	-	-	-	1
Responsible Entity fees rebate	8(c)	-	-	-	-	-	424
Total investment income/(loss)		1,922	728	1,566	(975)	549,472	(617,505)
Expenses							
Responsible Entity's management fees	8(c)	5	5	4	4	1,191	1,233
Expenses recharged	8(d)	-	-	-	-	-	3
Other expenses		1	-	-	1	(1)	(2)
Total operating expenses		6	5	4	5	1,190	1,234
Profit/(Loss) for the period		1,916	723	1,562	(980)	548,282	(618,739)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		1,916	723	1,562	(980)	548,282	(618,739)

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

		Perennial Value Australian Share		Perpetual Australian Share		Perpetual Industrial Share	
	Note	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022
Investment Income		\$'000	\$'000	\$	\$	\$'000	\$'000
Interest income	3	1	-	304	23	5	-
Distribution income		1,539	3,827	137,806	578,382	7,492	6,433
Net gains/(losses) on financial instruments at fair value through profit or loss		1,714	(4,556)	281,646	(704,582)	3,722	(12,671)
Other income		1	-	-	-	-	-
Responsible Entity fees rebate	8(c)	-	-	-	1	-	-
Total investment income/(loss)		3,255	(729)	419,756	(126,176)	11,219	(6,238)
Expenses							
Responsible Entity's management fees	8(c)	6	7	855	880	20	21
Expenses recharged	8(d)	-	-	-	2	-	-
Other expenses		-	-	1	4	-	-
Total operating expenses		6	7	856	886	20	21
Profit/(Loss) for the period		3,249	(736)	418,900	(127,062)	11,199	(6,259)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		3,249	(736)	418,900	(127,062)	11,199	(6,259)

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

		Realindex Australian Share Value		Schroder Australian Equity		Solaris Core Australian Equity	
	Note	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022
Investment Income		\$'000	\$'000	\$'000	\$'000	\$	\$
Interest income	3	1	-	1	-	508	35
Distribution income		1,001	3,946	1,320	2,477	561,013	809,483
Net gains/(losses) on financial instruments at fair value through profit or loss		850	(4,217)	1,780	(2,515)	434,442	(1,220,920)
Other income		-	-	-	1	-	-
Responsible Entity fees rebate	8(c)	-	-	-	-	-	8
Total investment income/(loss)		1,852	(271)	3,101	(37)	995,963	(411,394)
Expenses							
Responsible Entity's management fees	8(c)	36	40	8	8	2,248	2,330
Expenses recharged	8(d)	-	-	-	-	-	6
Other expenses		1	-	-	-	-	(1)
Total operating expenses		37	40	8	8	2,248	2,335
Profit/(Loss) for the period		1,815	(311)	3,093	(45)	993,715	(413,729)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		1,815	(311)	3,093	(45)	993,715	(413,729)

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

		T. Rowe Price Australian Equity		Tyndall Australian Share Income		WaveStone Australian Share	
	Note	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000	1/07/2022 - 30/06/2023 \$	1/07/2021 - 30/06/2022 \$	1/07/2022 - 30/06/2023 \$	1/07/2021 - 30/06/2022 \$
Investment Income							
Interest income	3	1	-	509	43	201	26
Distribution income		766	1,956	406,400	471,696	217,779	401,209
Net gains/(losses) on financial instruments at fair value through profit or loss		776	(3,530)	550,282	(328,439)	302,108	(570,787)
Other income		-	1	-	-	1	-
Responsible Entity fees rebate	8(c)	-	-	-	1	-	(1)
Total investment income/(loss)		1,543	(1,573)	957,191	143,301	520,089	(169,553)
Expenses							
Responsible Entity's management fees	8(c)	4	5	2,825	3,054	1,089	1,279
Expenses recharged	8(d)	-	-	-	6	-	3
Other expenses		1	-	(1)	2	-	-
Total operating expenses		5	5	2,824	3,062	1,089	1,282
Profit/(Loss) for the period		1,538	(1,578)	954,367	140,239	519,000	(170,835)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		1,538	(1,578)	954,367	140,239	519,000	(170,835)

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

		Ausbil Australian Emerging Leaders		Celeste Australian Small Companies		First Sentier Developing Companies	
	Note	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022
Investment Income		\$	\$	\$	\$	\$	\$
Interest income	3	402	50	221	25	440	59
Distribution income		396,998	961,202	102,781	310,549	200,172	1,472,184
Net gains/(losses) on financial instruments at fair value through profit or loss		323,967	(1,512,094)	199,989	(1,416,752)	(250,188)	(3,066,542)
Other income		-	1	-	-	-	-
Responsible Entity fees rebate	8(c)	3	-	-	-	-	-
Total investment income/(loss)		721,370	(550,841)	302,991	(1,106,178)	(49,576)	(1,594,299)
Expenses							
Responsible Entity's management fees	8(c)	1,270	1,775	1,086	1,280	1,834	2,715
Expenses recharged	8(d)	-	5	-	3	-	6
Other expenses		-	(1)	1	-	-	2
Total operating expenses		1,270	1,779	1,087	1,283	1,834	2,723
Profit/(Loss) for the period		720,100	(552,620)	301,904	(1,107,461)	(51,410)	(1,597,022)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		720,100	(552,620)	301,904	(1,107,461)	(51,410)	(1,597,022)

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

		First Sentier Future Leaders		OC Premium Small Companies		Realindex Australian Small Companies Value	
	Note	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022
Investment Income		\$	\$	\$	\$	\$	\$
Interest income	3	271	40	215	34	239	22
Distribution income		113,768	433,322	120,561	344,235	225,951	532,249
Net gains/(losses) on financial instruments at fair value through profit or loss		431,991	(2,620,822)	351,622	(959,238)	99,717	(922,594)
Other income		1	-	-	-	1	-
Responsible Entity fees rebate	8(c)	2	64	10,454	16,620	-	-
Total investment income/(loss)		546,033	(2,187,396)	482,852	(598,349)	325,908	(390,323)
Expenses							
Responsible Entity's management fees	8(c)	1,421	1,881	907	954	8,227	9,318
Responsible Entity's performance fees	8(c)	-	-	7,137	18,396	-	-
Expenses recharged	8(d)	-	5	-	3	-	2
Other expenses		1	2	1	(1)	-	(2)
Total operating expenses		1,422	1,888	8,045	19,352	8,227	9,318
Profit/(Loss) for the period		544,611	(2,189,284)	474,807	(617,701)	317,681	(399,641)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		544,611	(2,189,284)	474,807	(617,701)	317,681	(399,641)

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

		Acadian Sustainable Global Equity Fund		Antipodes Global		Baillie Gifford Long Term Global Growth	
	Note	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022
Investment Income		\$	\$	\$	\$	\$	\$
Interest income	3	319	23	134	11	362	55
Distribution income		65,284	75,679	10,691	150,864	-	31,400
Net gains/(losses) on financial instruments at fair value through profit or loss		1,365,298	(439,244)	263,782	(226,586)	958,563	(3,059,561)
Responsible Entity fees rebate	8(c)	-	204	103	-	-	-
Total investment income/(loss)		1,430,901	(363,338)	274,710	(75,711)	958,925	(3,028,106)
Expenses							
Responsible Entity's management fees	8(c)	812	1,680	119	477	430	1,718
Expenses recharged	8(d)	-	4	-	1	-	5
Other expenses		3	6	-	3	-	2
Total operating expenses		815	1,690	119	481	430	1,725
Profit/(Loss) for the period		1,430,086	(365,028)	274,591	(76,192)	958,495	(3,029,831)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		1,430,086	(365,028)	274,591	(76,192)	958,495	(3,029,831)

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

		Barrow Hanley Global Share		Epoch Global Equity Shareholder Yield		Ironbark Royal London Concentrated Global Share	
	Note	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022
Investment Income		\$	\$	\$	\$	\$'000	\$'000
Interest income	3	578	29	446	(102)	-	-
Distribution income		368,523	324,109	228,455	368,077	29	16
Net gains/(losses) on financial instruments at fair value through profit or loss		780,052	(468,648)	302,211	(216,834)	2,756	(438)
Other income		1	-	-	-	-	-
Responsible Entity fees rebate	8(c)	151	-	35	-	-	-
Total investment income/(loss)		1,149,305	(144,510)	531,147	151,141	2,785	(422)
Expenses							
Responsible Entity's management fees	8(c)	474	1,973	768	1,011	1	2
Expenses recharged	8(d)	-	4	-	2	-	-
Other expenses		4	1	2	1	-	-
Total operating expenses		478	1,978	770	1,014	1	2
Profit/(Loss) for the period		1,148,827	(146,488)	530,377	150,127	2,784	(424)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		1,148,827	(146,488)	530,377	150,127	2,784	(424)

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

		Magellan Global Share		MFS Global Equity		Pental Concentrated Global Share	
	Note	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022
Investment Income		\$'000	\$'000	\$'000	\$'000	\$	\$
Interest income	3	4	-	1	-	122	16
Distribution income		9,545	8,813	1,575	1,144	76,416	346,307
Net gains/(losses) on financial instruments at fair value through profit or loss		1,137	(17,804)	1,975	(3,332)	366,121	(479,916)
Other income		-	-	1	-	-	-
Responsible Entity fees rebate	8(c)	5	-	-	-	-	-
Total investment income/(loss)		10,691	(8,991)	3,552	(2,188)	442,659	(133,593)
Expenses							
Responsible Entity's management fees	8(c)	3	23	2	7	363	677
Expenses recharged	8(d)	-	-	-	-	-	1
Other expenses		1	1	-	-	3	3
Total operating expenses		4	24	2	7	366	681
Profit/(Loss) for the period		10,687	(9,015)	3,550	(2,195)	442,293	(134,274)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		10,687	(9,015)	3,550	(2,195)	442,293	(134,274)

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

		Realindex Global Share Value		Realindex Global Share Value - Hedged		Stewart Investors Worldwide Leaders Sustainability	
	Note	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022
Investment Income		\$	\$	\$	\$	\$	\$
Interest income	3	327	59	148	11	286	17
Distribution income		315,246	2,109,650	94,080	452,742	109	-
Net gains/(losses) on financial instruments at fair value through profit or loss		580,897	(2,265,446)	213,465	(572,434)	958,871	(411,988)
Responsible Entity fees rebate	8(c)	-	-	-	-	42	-
Total investment income/(loss)		896,470	(155,737)	307,693	(119,681)	959,308	(411,971)
Expenses							
Responsible Entity's management fees	8(c)	14,293	20,231	6,073	5,913	396	1,299
Expenses recharged	8(d)	-	5	-	1	-	2
Other expenses		4	3	3	3	2	-
Total operating expenses		14,297	20,239	6,076	5,917	398	1,301
Profit/(Loss) for the period		882,173	(175,976)	301,617	(125,598)	958,910	(413,272)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		882,173	(175,976)	301,617	(125,598)	958,910	(413,272)

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

		T. Rowe Price Global Equity		Platinum Asia		Acadian Australian Equity Long Short	
	Note	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000	1/07/2022 - 30/06/2023 \$	1/07/2021 - 30/06/2022 \$	1/07/2022 - 30/06/2023 \$	1/07/2021 - 30/06/2022 \$
Investment Income							
Interest income	3	1	-	512	64	227	13
Distribution income		1	269	22,389	240,235	179,686	205,478
Net gains/(losses) on financial instruments at fair value through profit or loss		3,014	(5,889)	74,818	(1,774,283)	333,138	(364,928)
Other income		-	-	-	-	-	1
Responsible Entity fees rebate	8(c)	1	-	446	-	278	171
Total investment income/(loss)		3,017	(5,620)	98,165	(1,533,984)	513,329	(159,265)
Expenses							
Responsible Entity's management fees	8(c)	1	6	1,170	2,965	867	989
Expenses recharged	8(d)	-	-	-	7	-	2
Other expenses		-	-	(2)	1	-	-
Total operating expenses		1	6	1,168	2,973	867	991
Profit/(Loss) for the period		3,016	(5,626)	96,997	(1,536,957)	512,462	(160,256)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		3,016	(5,626)	96,997	(1,536,957)	512,462	(160,256)

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

		Acadian Global Equity Long Short		Colonial First State Global Small Companies		Janus Henderson Global Natural Resources	
	Note	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022
Investment Income		\$	\$	\$	\$	\$'000	\$'000
Interest income	3	551	67	367	43	1	-
Distribution income		54,448	86,567	103,543	610,708	338	323
Net gains/(losses) on financial instruments at fair value through profit or loss		1,767,639	954,246	1,048,720	(2,070,615)	1,829	(360)
Other income		-	-	-	-	-	1
Responsible Entity fees rebate	8(c)	33	-	606	-	1	1
Total investment income/(loss)		1,822,671	1,040,880	1,153,236	(1,459,864)	2,169	(35)
Expenses							
Responsible Entity's management fees	8(c)	1,117	1,861	965	2,455	2	5
Expenses recharged	8(d)	-	2	-	6	-	-
Other expenses		2	3	3	1	1	-
Total operating expenses		1,119	1,866	968	2,462	3	5
Profit/(Loss) for the period		1,821,552	1,039,014	1,152,268	(1,462,326)	2,166	(40)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		1,821,552	1,039,014	1,152,268	(1,462,326)	2,166	(40)

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

		Platinum International		PM Capital Global Companies		Dexus AREIT	
	Note	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022
Investment Income		\$'000	\$'000	\$	\$	\$	\$
Interest income	3	5	1	907	34	136	9
Distribution income		3,881	10,622	143,920	674,624	75,322	91,938
Net gains/(losses) on financial instruments at fair value through profit or loss		6,240	(16,600)	1,733,331	(818,880)	34,600	(408,284)
Other income		-	-	-	-	1	1
Responsible Entity fees rebate	8(c)	2	-	11,359	-	-	-
Total investment income/(loss)		10,128	(5,977)	1,889,517	(144,222)	110,059	(316,336)
Expenses							
Responsible Entity's management fees	8(c)	12	27	887	1,936	697	838
Responsible Entity's performance fees	8(c)	-	-	-	(4,982)	-	-
Expenses recharged	8(d)	-	-	-	4	-	2
Other expenses		1	-	-	(1)	-	-
Total operating expenses		13	27	887	(3,043)	697	840
Profit/(Loss) for the period		10,115	(6,004)	1,888,630	(141,179)	109,362	(317,176)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		10,115	(6,004)	1,888,630	(141,179)	109,362	(317,176)

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

		First Sentier Property Securities		Ironbark Property Securities		Martin Currie Real Income	
	Note	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022
Investment Income		\$	\$	\$	\$	\$	\$
Interest income	3	544	29	361	26	48	46
Distribution income		192,749	172,040	117,139	156,555	52,478	66,655
Net gains/(losses) on financial instruments at fair value through profit or loss		384,138	(1,170,562)	251,476	(1,040,466)	(3,512)	(108,053)
Other income		1	-	1	2	2	-
Total investment income/(loss)		577,432	(998,493)	368,977	(883,883)	49,016	(41,352)
Expenses							
Responsible Entity's management fees	8(c)	2,422	2,758	1,918	2,393	320	602
Expenses recharged	8(d)	-	6	-	5	-	1
Other expenses		1	-	(1)	(1)	(1)	1
Total operating expenses		2,423	2,764	1,917	2,397	319	604
Profit/(Loss) for the period		575,009	(1,001,257)	367,060	(886,280)	48,697	(41,956)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		575,009	(1,001,257)	367,060	(886,280)	48,697	(41,956)

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

		Pandal Property Investment		First Sentier Global Property Securities		First Sentier Global Listed Infrastructure	
	Note	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022
Investment Income		\$	\$	\$'000	\$'000	\$	\$
Interest income	3	568	59	-	-	276	65
Distribution income		467,556	754,785	274	1,020	118,000	385,943
Net gains/(losses) on financial instruments at fair value through profit or loss		225,732	(2,188,877)	(1,314)	(2,347)	(220,968)	(210,772)
Other income		1	1	1	-	-	-
Total investment income/(loss)		693,857	(1,434,032)	(1,039)	(1,327)	(102,692)	175,236
Expenses							
Responsible Entity's management fees	8(c)	2,438	3,129	2	4	745	1,910
Expenses recharged	8(d)	-	7	-	-	-	4
Other expenses		-	3	-	1	(1)	(1)
Total operating expenses		2,438	3,139	2	5	744	1,913
Profit/(Loss) for the period		691,419	(1,437,171)	(1,041)	(1,332)	(103,436)	173,323
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		691,419	(1,437,171)	(1,041)	(1,332)	(103,436)	173,323

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

		Macquarie Global Listed Real Estate		Magellan Infrastructure		Acadian Geared Australian Equity	
	Note	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022
Investment Income		\$	\$	\$	\$	\$'000	\$'000
Interest income	3	93	5	386	46	1	-
Distribution income		28,818	220,507	81,370	217,155	1,087	1,934
Net gains/(losses) on financial instruments at fair value through profit or loss		(127,119)	(453,095)	(174,416)	195,199	1,964	(5,274)
Other income		-	-	-	-	1	-
Responsible Entity fees rebate	8(c)	6	-	57	-	-	-
Total investment income/(loss)		(98,202)	(232,583)	(92,603)	412,400	3,053	(3,340)
Expenses							
Responsible Entity's management fees	8(c)	205	592	1,261	2,117	5	6
Expenses recharged	8(d)	-	1	-	4	-	-
Other expenses		(2)	5	1	-	-	-
Total operating expenses		203	598	1,262	2,121	5	6
Profit/(Loss) for the period		(98,405)	(233,181)	(93,865)	410,279	3,048	(3,346)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		(98,405)	(233,181)	(93,865)	410,279	3,048	(3,346)

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

		Acadian Geared Sustainable Global Equity		First Sentier Geared Share		First Sentier Geared Global Property Securities	
	Note	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000	1/07/2022 - 30/06/2023 \$	1/07/2021 - 30/06/2022 \$
Investment Income							
Interest income	3	1	-	7	1	97	25
Distribution income		-	2,767	5,390	32,882	33,210	315,803
Net gains/(losses) on financial instruments at fair value through profit or loss		3,606	(7,196)	20,866	(69,495)	(532,731)	(858,708)
Other income		1	1	-	-	-	-
Responsible Entity fees rebate	8(c)	1	-	-	-	4	-
Total investment income/(loss)		3,609	(4,428)	26,263	(36,612)	(499,420)	(542,880)
Expenses							
Responsible Entity's management fees	8(c)	2	5	15	19	62	626
Expenses recharged	8(d)	-	-	-	-	-	2
Other expenses		-	-	-	-	1	2
Total operating expenses		2	5	15	19	63	630
Profit/(Loss) for the period		3,607	(4,433)	26,248	(36,631)	(499,483)	(543,510)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		3,607	(4,433)	26,248	(36,631)	(499,483)	(543,510)

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

		Generation Global Share	
	Note	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000
Investment Income			
Interest income	3	1	-
Distribution income		15	1,024
Net gains/(losses) on financial instruments at fair value through profit or loss		2,017	(3,686)
Other income		1	1
Total investment income/(loss)		2,034	(2,661)
Expenses			
Responsible Entity's management fees	8(c)	2	4
Total operating expenses		2	4
Profit/(Loss) for the period		2,032	(2,665)
Other comprehensive income for the period		-	-
Total comprehensive income for the period		2,032	(2,665)

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2023

		Maple-Brown Abbott Australian Share		Pendal Australian Share		Pendal Sustainable Australian Share	
	Note	30/06/2023 \$'000	30/06/2022 \$'000	30/06/2023 \$'000	30/06/2022 \$'000	30/06/2023 \$	30/06/2022 \$
Assets							
Cash and cash equivalents		71	168	47	147	12,888	9,660
Trade and other receivables:							
- application monies		3	-	-	-	-	20
- interest		-	-	-	-	18	4
- others		-	-	-	-	21	23
Financial assets at fair value through profit or loss	5	17,516	16,826	12,330	12,403	4,053,456	3,944,221
Total assets		17,590	16,994	12,377	12,550	4,066,383	3,953,928
Liabilities							
Trade and other payables:							
- redemptions		-	-	-	-	-	1,675
- others		1	-	-	1	-	-
Distribution payable		16	132	26	127	3,993	3,317
Responsible Entity - fee payable	8(c)	-	1	-	-	108	95
Total liabilities		17	133	26	128	4,101	5,087
Net assets attributable to unitholders		17,573	16,861	12,351	12,422	4,062,282	3,948,841
Represented by:							
Fair value of outstanding units based on redemption value		17,573	16,861	12,350	12,423	4,062,156	3,948,626
Adjustment to period end accruals		-	-	1	(1)	126	215
Net assets attributable to unitholders		17,573	16,861	12,351	12,422	4,062,282	3,948,841

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2023

		Perennial Value Australian Share		Perpetual Australian Share		Perpetual Industrial Share	
	Note	30/06/2023 \$'000	30/06/2022 \$'000	30/06/2023 \$	30/06/2022 \$	30/06/2023 \$'000	30/06/2022 \$'000
Assets							
Cash and cash equivalents		72	292	10,335	24,058	899	983
Trade and other receivables:							
- application monies		-	-	-	-	14	6
- interest		-	-	33	7	1	-
- others		-	1	17	17	1	1
Financial assets at fair value through profit or loss	5	24,058	23,155	3,484,549	3,243,097	72,590	73,027
Total assets		24,130	23,448	3,494,934	3,267,179	73,505	74,017
Liabilities							
Trade and other payables:							
- redemptions		-	-	-	-	76	11
Distribution payable		40	259	2,568	16,910	563	915
Responsible Entity - fee payable	8(c)	1	1	93	82	3	2
Total liabilities		41	260	2,661	16,992	642	928
Net assets attributable to unitholders		24,089	23,188	3,492,273	3,250,187	72,863	73,089
Represented by:							
Fair value of outstanding units based on redemption value		24,090	23,189	3,492,237	3,250,128	72,862	73,094
Adjustment to period end accruals		(1)	(1)	36	59	1	(5)
Net assets attributable to unitholders		24,089	23,188	3,492,273	3,250,187	72,863	73,089

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2023

		Realindex Australian Share Value		Schroder Australian Equity		Solaris Core Australian Equity	
	Note	30/06/2023	30/06/2022	30/06/2023	30/06/2022	30/06/2023	30/06/2022
Assets		\$'000	\$'000	\$'000	\$'000	\$	\$
Cash and cash equivalents		48	303	102	302	13,460	78,367
Trade and other receivables:							
- application monies		2	-	-	-	40	723
- interest		-	-	-	-	68	10
- others		1	2	1	1	44	48
Financial assets at fair value through profit or loss	5	12,723	12,142	25,124	24,309	7,610,704	7,866,249
Total assets		12,774	12,447	25,227	24,612	7,624,316	7,945,397
Liabilities							
Trade and other payables:							
- redemptions		7	-	-	-	-	38,903
Distribution payable		3	269	46	242	312	26,301
Responsible Entity - fee payable	8(c)	3	3	1	1	178	224
Total liabilities		13	272	47	243	490	65,428
Net assets attributable to unitholders		12,761	12,175	25,180	24,369	7,623,826	7,879,969
Represented by:							
Fair value of outstanding units based on redemption value		12,761	12,175	25,180	24,369	7,623,710	7,879,931
Adjustment to period end accruals		-	-	-	-	116	38
Net assets attributable to unitholders		12,761	12,175	25,180	24,369	7,623,826	7,879,969

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2023

		T. Rowe Price Australian Equity		Tyndall Australian Share Income		WaveStone Australian Share	
	Note	30/06/2023 \$'000	30/06/2022 \$'000	30/06/2023 \$	30/06/2022 \$	30/06/2023 \$	30/06/2022 \$
Assets							
Cash and cash equivalents		50	76	35,653	54,644	7,506	12,015
Trade and other receivables:							
- application monies		-	-	73	-	1,075	-
- interest		-	-	74	14	18	11
- others		-	-	52	53	21	25
Financial assets at fair value through profit or loss	5	15,836	15,398	8,875,413	8,902,731	3,560,796	3,684,909
Total assets		15,886	15,474	8,911,265	8,957,442	3,569,416	3,696,960
Liabilities							
Trade and other payables:							
- redemptions		-	8	-	-	-	-
- others		-	1	-	-	-	-
Distribution payable		14	48	17,374	40,108	2,019	12,831
Responsible Entity - fee payable	8(c)	-	-	243	260	92	88
Total liabilities		14	57	17,617	40,368	2,111	12,919
Net assets attributable to unitholders		15,872	15,417	8,893,648	8,917,074	3,567,305	3,684,041
Represented by:							
Fair value of outstanding units based on redemption value		15,871	15,417	8,893,889	8,916,723	3,567,280	3,684,115
Adjustment to period end accruals		1	-	(241)	351	25	(74)
Net assets attributable to unitholders		15,872	15,417	8,893,648	8,917,074	3,567,305	3,684,041

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2023

		Ausbil Australian Emerging Leaders		Celeste Australian Small Companies		First Sentier Developing Companies	
	Note	30/06/2023	30/06/2022	30/06/2023	30/06/2022	30/06/2023	30/06/2022
Assets		\$	\$	\$	\$	\$	\$
Cash and cash equivalents		31,857	115,603	11,611	18,587	12,644	56,314
Trade and other receivables:							
- application monies		129	-	92	41	10	11
- interest		45	21	38	10	75	18
- others		26	27	21	26	28	47
Financial assets at fair value through profit or loss	5	6,265,745	5,902,780	3,853,608	3,864,837	5,942,666	6,578,681
Total assets		6,297,802	6,018,431	3,865,370	3,883,501	5,955,423	6,635,071
Liabilities							
Trade and other payables:							
- redemptions		63	23	-	-	-	-
Distribution payable		9,148	77,765	4,216	15,401	5,355	43,093
Responsible Entity - fee payable	8(c)	153	193	39	102	137	217
Total liabilities		9,364	77,981	4,255	15,503	5,492	43,310
Net assets attributable to unitholders		6,288,438	5,940,450	3,861,115	3,867,998	5,949,931	6,591,761
Represented by:							
Fair value of outstanding units based on redemption value		6,288,354	5,940,301	3,861,122	3,867,793	5,949,443	6,592,094
Adjustment to period end accruals		84	149	(7)	205	488	(333)
Net assets attributable to unitholders		6,288,438	5,940,450	3,861,115	3,867,998	5,949,931	6,591,761

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2023

		First Sentier Future Leaders		OC Premium Small Companies		Realindex Australian Small Companies Value	
	Note	30/06/2023	30/06/2022	30/06/2023	30/06/2022	30/06/2023	30/06/2022
Assets		\$	\$	\$	\$	\$	\$
Cash and cash equivalents		34,205	41,032	11,786	14,462	11,510	15,816
Trade and other receivables:							
- application monies		27	44	-	-	2,000	4
- interest		29	15	64	20	51	4
- others		17	36	14	22	146	171
Responsible Entity fee rebate	8(c)	-	-	10,454	16,620	-	-
Financial assets at fair value through profit or loss	5	5,710,822	5,704,063	2,896,613	3,141,930	3,080,096	3,161,428
Total assets		5,745,100	5,745,190	2,918,931	3,173,054	3,093,803	3,177,423
Liabilities							
Trade and other payables:							
- redemptions		18,549	47	-	-	-	-
Distribution payable		3,509	52,267	1,326	6,590	948	5,758
Responsible Entity - fee payable	8(c)	153	176	6,390	18,465	641	650
Total liabilities		22,211	52,490	7,716	25,055	1,589	6,408
Net assets attributable to unitholders		5,722,889	5,692,700	2,911,215	3,147,999	3,092,214	3,171,015
Represented by:							
Fair value of outstanding units based on redemption value		5,722,842	5,692,973	2,911,357	3,148,011	3,092,191	3,170,965
Adjustment to period end accruals		47	(273)	(142)	(12)	23	50
Net assets attributable to unitholders		5,722,889	5,692,700	2,911,215	3,147,999	3,092,214	3,171,015

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2023

		Acadian Sustainable Global Equity Fund		Antipodes Global		Baillie Gifford Long Term Global Growth	
	Note	30/06/2023	30/06/2022	30/06/2023	30/06/2022	30/06/2023	30/06/2022
Assets		\$	\$	\$	\$	\$	\$
Cash and cash equivalents		19,804	20,361	5,186	7,447	11,068	17,286
Trade and other receivables:							
- application monies		-	36	-	-	9	3,036
- interest		46	6	22	4	64	26
- others		4	14	-	7	4	27
Financial assets at fair value through profit or loss	5	7,334,961	6,450,378	1,918,071	1,887,672	4,212,285	3,586,722
Total assets		7,354,815	6,470,795	1,923,279	1,895,130	4,223,430	3,607,097
Liabilities							
Trade and other payables:							
- others		-	-	5	-	-	-
Distribution payable		7,229	11,680	347	3,938	-	12,786
Responsible Entity - fee payable	8(c)	193	172	49	51	111	104
Total liabilities		7,422	11,852	401	3,989	111	12,890
Net assets attributable to unitholders		7,347,393	6,458,943	1,922,878	1,891,141	4,223,319	3,594,207
Represented by:							
Fair value of outstanding units based on redemption value		7,347,405	6,458,942	1,922,817	1,891,148	4,223,380	3,594,500
Adjustment to period end accruals		(12)	1	61	(7)	(61)	(293)
Net assets attributable to unitholders		7,347,393	6,458,943	1,922,878	1,891,141	4,223,319	3,594,207

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2023

		Barrow Hanley Global Share		Epoch Global Equity Shareholder Yield		Ironbark Royal London Concentrated Global Share	
	Note	30/06/2023	30/06/2022	30/06/2023	30/06/2022	30/06/2023	30/06/2022
Assets		\$	\$	\$	\$	\$'000	\$'000
Cash and cash equivalents		71,124	57,917	46,972	65,972	30	19
Trade and other receivables:							
- application monies		1,789	16	9	-	1	-
- interest		101	14	51	-	-	-
- others		1	37	-	18	-	-
Financial assets at fair value through profit or loss	5	8,064,272	6,285,698	4,795,567	4,150,901	11,658	8,326
Total assets		8,137,287	6,343,682	4,842,599	4,216,891	11,689	8,345
Liabilities							
Trade and other payables:							
- others		-	-	2	114	1	1
Distribution payable		57,113	42,726	33,626	72,121	3	-
Responsible Entity - fee payable	8(c)	271	206	166	164	-	-
Total liabilities		57,384	42,932	33,794	72,399	4	1
Net assets attributable to unitholders		8,079,903	6,300,750	4,808,805	4,144,492	11,685	8,344
Represented by:							
Fair value of outstanding units based on redemption value		8,079,433	6,301,131	4,808,451	4,144,446	11,685	8,344
Adjustment to period end accruals		470	(381)	354	46	-	-
Net assets attributable to unitholders		8,079,903	6,300,750	4,808,805	4,144,492	11,685	8,344

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2023

		Magellan Global Share		MFS Global Equity		Pandal Concentrated Global Share	
	Note	30/06/2023	30/06/2022	30/06/2023	30/06/2022	30/06/2023	30/06/2022
Assets		\$'000	\$'000	\$'000	\$'000	\$	\$
Cash and cash equivalents		920	1,210	379	182	8,536	7,890
Trade and other receivables:							
- application monies		-	1	-	16	18	-
- interest		1	-	-	-	3	5
- others		-	1	-	-	1	11
Financial assets at fair value through profit or loss	5	56,007	60,939	20,304	19,524	2,205,660	1,894,123
Total assets		56,928	62,151	20,683	19,722	2,214,218	1,902,029
Liabilities							
Trade and other payables:							
- redemptions		24	3	132	-	-	-
Distribution payable		882	1,272	248	164	5,754	3,676
Responsible Entity - fee payable	8(c)	2	3	1	1	61	53
Total liabilities		908	1,278	381	165	5,815	3,729
Net assets attributable to unitholders		56,020	60,873	20,302	19,557	2,208,403	1,898,300
Represented by:							
Fair value of outstanding units based on redemption value		56,021	60,872	20,302	19,558	2,208,327	1,898,349
Adjustment to period end accruals		(1)	1	-	(1)	76	(49)
Net assets attributable to unitholders		56,020	60,873	20,302	19,557	2,208,403	1,898,300

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2023

		Realindex Global Share Value		Realindex Global Share Value - Hedged		Stewart Investors Worldwide Leaders Sustainability	
	Note	30/06/2023	30/06/2022	30/06/2023	30/06/2022	30/06/2023	30/06/2022
Assets		\$	\$	\$	\$	\$	\$
Cash and cash equivalents		12,428	20,270	6,975	55,538	24,411	17,340
Trade and other receivables:							
- application monies		4	56	-	-	-	-
- interest		50	45	22	5	36	-
- others		260	356	116	120	3	23
Financial assets at fair value through profit or loss	5	5,147,932	5,054,789	2,385,844	1,857,293	4,375,212	3,751,233
Total assets		5,160,674	5,075,516	2,392,957	1,912,956	4,399,662	3,768,596
Liabilities							
Trade and other payables:							
- others		-	-	-	-	-	4
Distribution payable		4,305	-	2,128	47,054	11,040	9,719
Responsible Entity - fee payable	8(c)	1,236	1,218	554	1,005	128	106
Total liabilities		5,541	1,218	2,682	48,059	11,168	9,829
Net assets attributable to unitholders		5,155,133	5,074,298	2,390,275	1,864,897	4,388,494	3,758,767
Represented by:							
Fair value of outstanding units based on redemption value		5,155,087	5,074,038	2,390,240	1,864,988	4,388,482	3,758,737
Adjustment to period end accruals		46	260	35	(91)	12	30
Net assets attributable to unitholders		5,155,133	5,074,298	2,390,275	1,864,897	4,388,494	3,758,767

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2023

		T. Rowe Price Global Equity		Platinum Asia		Acadian Australian Equity Long Short	
	Note	30/06/2023	30/06/2022	30/06/2023	30/06/2022	30/06/2023	30/06/2022
Assets		\$'000	\$'000	\$	\$	\$	\$
Cash and cash equivalents		143	239	20,122	14,898	20,132	30,816
Trade and other receivables:							
- application monies		1	-	10	3	11	7
- interest		-	-	109	20	41	4
- others		1	-	-	45	10	1
Financial assets at fair value through profit or loss	5	16,390	15,265	6,672,939	8,058,731	3,680,508	3,378,685
Total assets		16,535	15,504	6,693,180	8,073,697	3,700,702	3,409,513
Liabilities							
Trade and other payables:							
- redemptions		-	1	-	270	-	-
- others		-	-	20	-	-	-
Distribution payable		117	232	2,850	14,781	9,123	24,707
Responsible Entity - fee payable	8(c)	1	1	182	205	104	106
Total liabilities		118	234	3,052	15,256	9,227	24,813
Net assets attributable to unitholders		16,417	15,270	6,690,128	8,058,441	3,691,475	3,384,700
Represented by:							
Fair value of outstanding units based on redemption value		16,417	15,271	6,689,706	8,058,551	3,691,425	3,384,677
Adjustment to period end accruals		-	(1)	422	(110)	50	23
Net assets attributable to unitholders		16,417	15,270	6,690,128	8,058,441	3,691,475	3,384,700

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2023

		Acadian Global Equity Long Short		Colonial First State Global Small Companies		Janus Henderson Global Natural Resources	
	Note	30/06/2023	30/06/2022	30/06/2023	30/06/2022	30/06/2023	30/06/2022
Assets		\$	\$	\$	\$	\$'000	\$'000
Cash and cash equivalents		19,457	51,876	26,228	83,980	72	84
Trade and other receivables:							
- application monies		90	3	20	115	2	-
- interest		64	21	42	6	-	-
- others		-	37	-	37	-	-
Financial assets at fair value through profit or loss	5	7,763,045	6,226,958	7,626,243	7,371,980	15,662	14,873
Total assets		7,782,656	6,278,895	7,652,533	7,456,118	15,736	14,957
Liabilities							
Trade and other payables:							
- redemptions		-	-	3,696	-	-	25
- others		-	-	20	-	-	1
Distribution payable		2,480	59,187	6,189	74,330	41	36
Responsible Entity - fee payable	8(c)	196	203	206	250	-	-
Total liabilities		2,676	59,390	10,111	74,580	41	62
Net assets attributable to unitholders		7,779,980	6,219,505	7,642,422	7,381,538	15,695	14,895
Represented by:							
Fair value of outstanding units based on redemption value		7,779,956	6,219,597	7,642,463	7,381,551	15,696	14,895
Adjustment to period end accruals		24	(92)	(41)	(13)	(1)	-
Net assets attributable to unitholders		7,779,980	6,219,505	7,642,422	7,381,538	15,695	14,895

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2023

		Platinum International		PM Capital Global Companies		Dexus AREIT	
	Note	30/06/2023	30/06/2022	30/06/2023	30/06/2022	30/06/2023	30/06/2022
Assets		\$'000	\$'000	\$	\$	\$	\$
Cash and cash equivalents		556	1,874	36,334	21,093	6,089	8,709
Trade and other receivables:							
- application monies		-	-	152	-	119	25
- interest		1	-	124	8	16	2
- others		-	1	20	44	13	17
Financial assets at fair value through profit or loss	5	76,338	76,857	8,146,932	6,523,682	2,121,624	2,350,703
Total assets		76,895	78,732	8,183,562	6,544,827	2,127,861	2,359,456
Liabilities							
Trade and other payables:							
- redemptions		-	22	-	-	-	-
Distribution payable		261	1,664	30,357	-	-	2,899
Responsible Entity - fee payable	8(c)	3	4	192	176	56	64
Total liabilities		264	1,690	30,549	176	56	2,963
Net assets attributable to unitholders		76,631	77,042	8,153,013	6,544,651	2,127,805	2,356,493
Represented by:							
Fair value of outstanding units based on redemption value		76,630	77,041	8,152,876	6,544,681	2,127,853	2,356,418
Adjustment to period end accruals		1	1	137	(30)	(48)	75
Net assets attributable to unitholders		76,631	77,042	8,153,013	6,544,651	2,127,805	2,356,493

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2023

		First Sentier Property Securities		Ironbark Property Securities		Martin Currie Real Income	
	Note	30/06/2023	30/06/2022	30/06/2023	30/06/2022	30/06/2023	30/06/2022
Assets		\$	\$	\$	\$	\$	\$
Cash and cash equivalents		5,377	35,264	18,914	25,670	3,860	11,319
Trade and other receivables:							
- application monies		3,950	80	740	18	3	22
- interest		42	9	34	7	5	32
- others		43	52	33	45	5	14
Financial assets at fair value through profit or loss	5	7,346,545	7,737,658	6,527,422	6,516,807	1,114,021	1,213,055
Total assets		7,355,957	7,773,063	6,547,143	6,542,547	1,117,894	1,224,442
Liabilities							
Trade and other payables:							
Distribution payable		-	17,634	1,968	11,755	774	4,777
Responsible Entity - fee payable	8(c)	184	212	171	172	30	39
Total liabilities		184	17,846	2,139	11,927	804	4,816
Net assets attributable to unitholders		7,355,773	7,755,217	6,545,004	6,530,620	1,117,090	1,219,626
Represented by:							
Fair value of outstanding units based on redemption value		7,355,799	7,754,718	6,545,256	6,530,731	1,117,054	1,219,613
Adjustment to period end accruals		(26)	499	(252)	(111)	36	13
Net assets attributable to unitholders		7,355,773	7,755,217	6,545,004	6,530,620	1,117,090	1,219,626

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2023

		Pandal Property Investment		First Sentier Global Property Securities		First Sentier Global Listed Infrastructure	
	Note	30/06/2023	30/06/2022	30/06/2023	30/06/2022	30/06/2023	30/06/2022
Assets		\$	\$	\$'000	\$'000	\$	\$
Cash and cash equivalents		15,142	78,458	81	47	21,004	68,595
Trade and other receivables:							
- application monies		134	268	-	-	119	8
- interest		57	28	-	-	20	19
- others		38	57	-	-	11	34
Financial assets at fair value through profit or loss	5	8,377,280	9,319,993	10,932	12,862	5,647,144	5,896,111
Total assets		8,392,651	9,398,804	11,013	12,909	5,668,298	5,964,767
Liabilities							
Trade and other payables:							
- redemptions		-	110	23	-	-	917
Distribution payable		-	56,761	36	21	10,434	56,284
Responsible Entity - fee payable	8(c)	214	293	-	-	154	210
Total liabilities		214	57,164	59	21	10,588	57,411
Net assets attributable to unitholders		8,392,437	9,341,640	10,954	12,888	5,657,710	5,907,356
Represented by:							
Fair value of outstanding units based on redemption value		8,392,530	9,340,738	10,954	12,887	5,658,018	5,907,641
Adjustment to period end accruals		(93)	902	-	1	(308)	(285)
Net assets attributable to unitholders		8,392,437	9,341,640	10,954	12,888	5,657,710	5,907,356

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2023

		Macquarie Global Listed Real Estate		Magellan Infrastructure		Acadian Geared Australian Equity	
	Note	30/06/2023	30/06/2022	30/06/2023	30/06/2022	30/06/2023	30/06/2022
Assets		\$	\$	\$	\$	\$'000	\$'000
Cash and cash equivalents		2,513	33,802	36,202	46,147	159	240
Trade and other receivables:							
- application monies		-	5	12	60	-	-
- interest		8	-	80	20	-	-
- others		2	9	11	39	1	2
Financial assets at fair value through profit or loss	5	1,294,125	1,641,425	5,368,312	6,677,357	22,907	21,430
Total assets		1,296,648	1,675,241	5,404,617	6,723,623	23,067	21,672
Liabilities							
Trade and other payables:							
- redemptions		-	-	-	82	-	10
- others		-	2	-	-	-	-
Distribution payable		1,398	28,323	28,763	36,602	99	197
Responsible Entity - fee payable	8(c)	32	74	167	210	1	1
Total liabilities		1,430	28,399	28,930	36,894	100	208
Net assets attributable to unitholders		1,295,218	1,646,842	5,375,687	6,686,729	22,967	21,464
Represented by:							
Fair value of outstanding units based on redemption value		1,295,214	1,646,879	5,375,599	6,686,963	22,968	21,465
Adjustment to period end accruals		4	(37)	88	(234)	(1)	(1)
Net assets attributable to unitholders		1,295,218	1,646,842	5,375,687	6,686,729	22,967	21,464

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2023

		Acadian Geared Sustainable Global Equity		First Sentier Geared Share		First Sentier Geared Global Property Securities	
	Note	30/06/2023 \$'000	30/06/2022 \$'000	30/06/2023 \$'000	30/06/2022 \$'000	30/06/2023 \$	30/06/2022 \$
Assets							
Cash and cash equivalents		35	680	960	3,883	5,899	22,177
Trade and other receivables:							
- application monies		-	-	3	72	11	46
- interest		-	-	1	-	9	7
- others		-	-	1	-	-	11
Financial assets at fair value through profit or loss	5	13,002	11,376	119,669	101,593	1,111,309	1,686,330
Total assets		13,037	12,056	120,634	105,548	1,117,228	1,708,571
Liabilities							
Trade and other payables:							
- redemptions		-	-	-	-	-	10,759
Distribution payable		-	575	574	3,754	3,647	7,485
Responsible Entity - fee payable	8(c)	-	1	2	4	26	41
Total liabilities		-	576	576	3,758	3,673	18,285
Net assets attributable to unitholders		13,037	11,480	120,058	101,790	1,113,555	1,690,286
Represented by:							
Fair value of outstanding units based on redemption value		13,036	11,480	120,057	101,788	1,113,343	1,689,479
Adjustment to period end accruals		1	-	1	2	212	807
Net assets attributable to unitholders		13,037	11,480	120,058	101,790	1,113,555	1,690,286

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2023

		Generation Global Share	
	Note	30/06/2023 \$'000	30/06/2022 \$'000
Assets			
Cash and cash equivalents		30	217
Financial assets at fair value through profit or loss	5	11,234	10,256
Total assets		11,264	10,473
Liabilities			
Trade and other payables:			
- redemptions		-	1
- others		-	1
Distribution payable		-	188
Total liabilities		-	190
Net assets attributable to unitholders		11,264	10,283
Represented by:			
Fair value of outstanding units based on redemption value		11,264	10,284
Adjustment to period end accruals		-	(1)
Net assets attributable to unitholders		11,264	10,283

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF CHANGES IN EQUITY AS AT 30 JUNE 2023

		Maple-Brown Abbott Australian Share		Pendal Australian Share		Pendal Sustainable Australian Share	
	Note	30/06/2023 \$'000	30/06/2022 \$'000	30/06/2023 \$'000	30/06/2022 \$'000	30/06/2023 \$	30/06/2022 \$
Opening equity at the beginning of the period		16,861	17,720	12,422	14,995	3,948,841	4,861,601
Profit/(Loss) for the period		1,916	723	1,562	(980)	548,282	(618,739)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		1,916	723	1,562	(980)	548,282	(618,739)
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(704)	(2,055)	(512)	(1,744)	(102,971)	(107,666)
Application of units		811	1,039	243	286	55,866	115,810
Redemption of units		(1,918)	(2,299)	(1,790)	(1,598)	(466,225)	(384,156)
Reinvestment during the period		607	1,733	426	1,463	78,489	81,991
Closing equity at the end of the period		17,573	16,861	12,351	12,422	4,062,282	3,948,841

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2023**

		Perennial Value Australian Share		Perpetual Australian Share		Perpetual Industrial Share	
	Note	30/06/2023 \$'000	30/06/2022 \$'000	30/06/2023 \$	30/06/2022 \$	30/06/2023 \$'000	30/06/2022 \$'000
Opening equity at the beginning of the period		23,188	25,840	3,250,187	3,538,804	73,089	88,027
Profit/(Loss) for the period		3,249	(736)	418,900	(127,062)	11,199	(6,259)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		3,249	(736)	418,900	(127,062)	11,199	(6,259)
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(1,784)	(4,434)	(130,237)	(412,473)	(9,865)	(9,687)
Application of units		658	1,232	195,276	330,383	1,850	2,498
Redemption of units		(2,831)	(2,607)	(362,874)	(470,054)	(11,959)	(9,757)
Reinvestment during the period		1,609	3,893	121,021	390,589	8,549	8,267
Closing equity at the end of the period		24,089	23,188	3,492,273	3,250,187	72,863	73,089

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2023**

		Realindex Australian Share Value		Schroder Australian Equity		Solaris Core Australian Equity	
	Note	30/06/2023 \$'000	30/06/2022 \$'000	30/06/2023 \$'000	30/06/2022 \$'000	30/06/2023 \$	30/06/2022 \$
Opening equity at the beginning of the period		12,175	15,317	24,369	28,129	7,879,969	9,288,752
Profit/(Loss) for the period		1,815	(311)	3,093	(45)	993,715	(413,729)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		1,815	(311)	3,093	(45)	993,715	(413,729)
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(609)	(3,914)	(1,195)	(2,891)	(252,723)	(360,107)
Application of units		1,278	724	1,038	593	184,713	190,940
Redemption of units		(2,465)	(3,209)	(3,132)	(3,810)	(1,381,272)	(1,108,155)
Reinvestment during the period		567	3,568	1,007	2,393	199,424	282,268
Closing equity at the end of the period		12,761	12,175	25,180	24,369	7,623,826	7,879,969

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2023**

		T. Rowe Price Australian Equity		Tyndall Australian Share Income		WaveStone Australian Share	
	Note	30/06/2023 \$'000	30/06/2022 \$'000	30/06/2023 \$	30/06/2022 \$	30/06/2023 \$	30/06/2022 \$
Opening equity at the beginning of the period		15,417	18,492	8,917,074	10,346,122	3,684,041	5,123,961
Profit/(Loss) for the period		1,538	(1,578)	954,367	140,239	519,000	(170,835)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		1,538	(1,578)	954,367	140,239	519,000	(170,835)
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(474)	(1,734)	(403,459)	(468,411)	(105,795)	(189,206)
Application of units		659	793	122,817	329,519	90,408	245,267
Redemption of units		(1,691)	(2,110)	(1,026,192)	(1,812,018)	(714,726)	(1,489,245)
Reinvestment during the period		423	1,554	329,041	381,623	94,377	164,099
Closing equity at the end of the period		15,872	15,417	8,893,648	8,917,074	3,567,305	3,684,041

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2023**

		Ausbil Australian Emerging Leaders		Celeste Australian Small Companies		First Sentier Developing Companies	
	Note	30/06/2023	30/06/2022	30/06/2023	30/06/2022	30/06/2023	30/06/2022
		\$	\$	\$	\$	\$	\$
Opening equity at the beginning of the period		5,940,450	7,337,986	3,867,998	5,305,834	6,591,761	8,485,667
Profit/(Loss) for the period		720,100	(552,620)	301,904	(1,107,461)	(51,410)	(1,597,022)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		720,100	(552,620)	301,904	(1,107,461)	(51,410)	(1,597,022)
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(350,907)	(1,086,066)	(113,137)	(388,236)	(199,123)	(1,406,487)
Application of units		154,792	311,305	184,769	201,697	334,737	794,919
Redemption of units		(459,454)	(935,013)	(479,682)	(474,099)	(909,331)	(991,124)
Reinvestment during the period		283,457	864,858	99,263	330,263	183,297	1,305,808
Closing equity at the end of the period		6,288,438	5,940,450	3,861,115	3,867,998	5,949,931	6,591,761

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF CHANGES IN EQUITY AS AT 30 JUNE 2023

		First Sentier Future Leaders		OC Premium Small Companies		Realindex Australian Small Companies Value	
	Note	30/06/2023 \$	30/06/2022 \$	30/06/2023 \$	30/06/2022 \$	30/06/2023 \$	30/06/2022 \$
Opening equity at the beginning of the period		5,692,700	8,703,929	3,147,999	4,128,075	3,171,015	3,826,740
Profit/(Loss) for the period		544,611	(2,189,284)	474,807	(617,701)	317,681	(399,641)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		544,611	(2,189,284)	474,807	(617,701)	317,681	(399,641)
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(112,257)	(253,017)	(132,236)	(382,629)	(131,001)	(462,843)
Application of units		224,651	280,919	203,307	1,148,089	270,650	671,690
Redemption of units		(711,851)	(1,039,836)	(909,894)	(1,496,565)	(662,402)	(910,960)
Reinvestment during the period		85,035	189,989	127,232	368,730	126,271	446,029
Closing equity at the end of the period		5,722,889	5,692,700	2,911,215	3,147,999	3,092,214	3,171,015

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF CHANGES IN EQUITY AS AT 30 JUNE 2023

		Acadian Sustainable Global Equity Fund		Antipodes Global		Baillie Gifford Long Term Global Growth	
	Note	30/06/2023 \$	30/06/2022 \$	30/06/2023 \$	30/06/2022 \$	30/06/2023 \$	30/06/2022 \$
Opening equity at the beginning of the period		6,458,943	7,010,574	1,891,141	1,997,756	3,594,207	6,098,855
Profit/(Loss) for the period		1,430,086	(365,028)	274,591	(76,192)	958,495	(3,029,831)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		1,430,086	(365,028)	274,591	(76,192)	958,495	(3,029,831)
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(64,651)	(74,145)	(18,395)	(162,829)	-	(416,329)
Application of units		92,814	367,703	171,432	253,332	623,392	3,237,244
Redemption of units		(621,336)	(540,531)	(413,939)	(279,266)	(952,775)	(2,682,764)
Reinvestment during the period		51,537	60,370	18,048	158,340	-	387,032
Closing equity at the end of the period		7,347,393	6,458,943	1,922,878	1,891,141	4,223,319	3,594,207

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF CHANGES IN EQUITY AS AT 30 JUNE 2023

		Barrow Hanley Global Share		Epoch Global Equity Shareholder Yield		Ironbark Royal London Concentrated Global Share	
	Note	30/06/2023 \$	30/06/2022 \$	30/06/2023 \$	30/06/2022 \$	30/06/2023 \$'000	30/06/2022 \$'000
Opening equity at the beginning of the period		6,300,750	5,477,581	4,144,492	3,095,556	8,344	9,032
Profit/(Loss) for the period		1,148,827	(146,488)	530,377	150,127	2,784	(424)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		1,148,827	(146,488)	530,377	150,127	2,784	(424)
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(377,734)	(326,999)	(265,379)	(412,778)	(29)	(14)
Application of units		1,477,727	1,875,159	623,000	1,369,013	1,612	767
Redemption of units		(788,497)	(850,273)	(448,821)	(386,789)	(1,050)	(1,028)
Reinvestment during the period		318,830	271,770	225,136	329,363	24	11
Closing equity at the end of the period		8,079,903	6,300,750	4,808,805	4,144,492	11,685	8,344

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2023**

		Magellan Global Share		MFS Global Equity		Pental Concentrated Global Share	
	Note	30/06/2023 \$'000	30/06/2022 \$'000	30/06/2023 \$'000	30/06/2022 \$'000	30/06/2023 \$	30/06/2022 \$
Opening equity at the beginning of the period		60,873	86,057	19,557	23,561	1,898,300	2,193,024
Profit/(Loss) for the period		10,687	(9,015)	3,550	(2,195)	442,293	(134,274)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		10,687	(9,015)	3,550	(2,195)	442,293	(134,274)
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(10,356)	(13,070)	(2,159)	(1,768)	(56,503)	(339,285)
Application of units		1,848	3,657	1,808	2,135	128,952	63,074
Redemption of units		(16,334)	(18,380)	(4,344)	(3,752)	(254,889)	(180,736)
Reinvestment during the period		9,302	11,624	1,890	1,576	50,250	296,497
Closing equity at the end of the period		56,020	60,873	20,302	19,557	2,208,403	1,898,300

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF CHANGES IN EQUITY AS AT 30 JUNE 2023

		Realindex Global Share Value		Realindex Global Share Value - Hedged		Stewart Investors Worldwide Leaders Sustainability	
	Note	30/06/2023 \$	30/06/2022 \$	30/06/2023 \$	30/06/2022 \$	30/06/2023 \$	30/06/2022 \$
Opening equity at the beginning of the period		5,074,298	7,489,477	1,864,897	2,137,200	3,758,767	3,883,019
Profit/(Loss) for the period		882,173	(175,976)	301,617	(125,598)	958,910	(413,272)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		882,173	(175,976)	301,617	(125,598)	958,910	(413,272)
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(120,643)	(1,693,902)	(73,554)	(464,082)	(111,067)	(127,862)
Application of units		381,103	809,298	486,120	218,564	291,441	963,058
Redemption of units		(1,173,993)	(2,912,220)	(256,997)	(313,019)	(608,971)	(662,233)
Reinvestment during the period		112,195	1,557,621	68,192	411,832	99,414	116,057
Closing equity at the end of the period		5,155,133	5,074,298	2,390,275	1,864,897	4,388,494	3,758,767

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2023**

		T. Rowe Price Global Equity		Platinum Asia		Acadian Australian Equity Long Short	
	Note	30/06/2023 \$'000	30/06/2022 \$'000	30/06/2023 \$	30/06/2022 \$	30/06/2023 \$	30/06/2022 \$
Opening equity at the beginning of the period		15,270	20,850	8,058,441	11,189,490	3,384,700	3,752,196
Profit/(Loss) for the period		3,016	(5,626)	96,997	(1,536,957)	512,462	(160,256)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		3,016	(5,626)	96,997	(1,536,957)	512,462	(160,256)
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(980)	(1,957)	(20,367)	(183,673)	(179,416)	(204,561)
Application of units		1,354	3,607	378,506	697,797	196,552	276,455
Redemption of units		(3,084)	(3,260)	(1,840,965)	(2,266,399)	(375,906)	(452,163)
Reinvestment during the period		841	1,656	17,516	158,183	153,083	173,029
Closing equity at the end of the period		16,417	15,270	6,690,128	8,058,441	3,691,475	3,384,700

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF CHANGES IN EQUITY AS AT 30 JUNE 2023

		Acadian Global Equity Long Short		Colonial First State Global Small Companies		Janus Henderson Global Natural Resources	
	Note	30/06/2023 \$	30/06/2022 \$	30/06/2023 \$	30/06/2022 \$	30/06/2023 \$'000	30/06/2022 \$'000
Opening equity at the beginning of the period		6,219,505	3,332,071	7,381,538	9,490,961	14,895	16,009
Profit/(Loss) for the period		1,821,552	1,039,014	1,152,268	(1,462,326)	2,166	(40)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		1,821,552	1,039,014	1,152,268	(1,462,326)	2,166	(40)
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(53,784)	(456,355)	(72,947)	(899,917)	(337)	(320)
Application of units		709,124	2,696,217	319,270	522,723	460	1,028
Redemption of units		(962,253)	(785,675)	(1,204,465)	(1,075,790)	(1,775)	(2,055)
Reinvestment during the period		45,836	394,233	66,758	805,887	286	273
Closing equity at the end of the period		7,779,980	6,219,505	7,642,422	7,381,538	15,695	14,895

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2023**

		Platinum International		PM Capital Global Companies		Dexus AREIT	
	Note	30/06/2023 \$'000	30/06/2022 \$'000	30/06/2023 \$	30/06/2022 \$	30/06/2023 \$	30/06/2022 \$
Opening equity at the beginning of the period		77,042	97,198	6,544,651	6,884,844	2,356,493	2,678,816
Profit/(Loss) for the period		10,115	(6,004)	1,888,630	(141,179)	109,362	(317,176)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		10,115	(6,004)	1,888,630	(141,179)	109,362	(317,176)
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(2,865)	(14,578)	(195,781)	(34,267)	(74,608)	(91,208)
Application of units		1,860	3,852	885,889	668,125	57,227	482,025
Redemption of units		(12,088)	(16,205)	(1,131,634)	(860,385)	(378,887)	(468,314)
Reinvestment during the period		2,567	12,779	161,258	27,513	58,218	72,350
Closing equity at the end of the period		76,631	77,042	8,153,013	6,544,651	2,127,805	2,356,493

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF CHANGES IN EQUITY AS AT 30 JUNE 2023

		First Sentier Property Securities		Ironbark Property Securities		Martin Currie Real Income	
	Note	30/06/2023 \$	30/06/2022 \$	30/06/2023 \$	30/06/2022 \$	30/06/2023 \$	30/06/2022 \$
Opening equity at the beginning of the period		7,755,217	9,879,864	6,530,620	8,263,274	1,219,626	1,231,848
Profit/(Loss) for the period		575,009	(1,001,257)	367,060	(886,280)	48,697	(41,956)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		575,009	(1,001,257)	367,060	(886,280)	48,697	(41,956)
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(191,300)	(170,130)	(115,342)	(154,155)	(31,089)	(66,122)
Application of units		307,034	211,836	216,169	428,197	115,689	1,389,821
Redemption of units		(1,240,218)	(1,295,129)	(548,753)	(1,248,435)	(260,229)	(1,349,214)
Reinvestment during the period		150,031	130,033	95,250	128,019	24,396	55,249
Closing equity at the end of the period		7,355,773	7,755,217	6,545,004	6,530,620	1,117,090	1,219,626

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2023**

		Pendal Property Investment		First Sentier Global Property Securities		First Sentier Global Listed Infrastructure	
	Note	30/06/2023	30/06/2022	30/06/2023	30/06/2022	30/06/2023	30/06/2022
		\$	\$	\$'000	\$'000	\$	\$
Opening equity at the beginning of the period		9,341,640	11,608,836	12,888	14,968	5,907,356	5,826,557
Profit/(Loss) for the period		691,419	(1,437,171)	(1,041)	(1,332)	(103,436)	173,323
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		691,419	(1,437,171)	(1,041)	(1,332)	(103,436)	173,323
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(208,654)	(798,576)	(272)	(140)	(117,845)	(422,517)
Application of units		148,282	576,535	361	529	850,087	1,009,159
Redemption of units		(1,750,521)	(1,256,369)	(1,195)	(1,247)	(977,470)	(1,037,806)
Reinvestment during the period		170,271	648,385	213	110	99,018	358,640
Closing equity at the end of the period		8,392,437	9,341,640	10,954	12,888	5,657,710	5,907,356

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF CHANGES IN EQUITY AS AT 30 JUNE 2023

		Macquarie Global Listed Real Estate		Magellan Infrastructure		Acadian Geared Australian Equity	
	Note	30/06/2023 \$	30/06/2022 \$	30/06/2023 \$	30/06/2022 \$	30/06/2023 \$'000	30/06/2022 \$'000
Opening equity at the beginning of the period		1,646,842	1,891,963	6,686,729	6,480,421	21,464	26,817
Profit/(Loss) for the period		(98,405)	(233,181)	(93,865)	410,279	3,048	(3,346)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		(98,405)	(233,181)	(93,865)	410,279	3,048	(3,346)
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(28,532)	(267,207)	(268,164)	(402,767)	(1,089)	(1,933)
Application of units		105,742	454,230	822,016	1,590,962	535	1,675
Redemption of units		(355,846)	(433,404)	(2,007,146)	(1,755,520)	(1,981)	(3,486)
Reinvestment during the period		25,417	234,441	236,117	363,354	990	1,737
Closing equity at the end of the period		1,295,218	1,646,842	5,375,687	6,686,729	22,967	21,464

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF CHANGES IN EQUITY AS AT 30 JUNE 2023

		Acadian Geared Sustainable Global Equity		First Sentier Geared Share		First Sentier Geared Global Property Securities	
	Note	30/06/2023 \$'000	30/06/2022 \$'000	30/06/2023 \$'000	30/06/2022 \$'000	30/06/2023 \$	30/06/2022 \$
Opening equity at the beginning of the period		11,480	17,529	101,790	155,363	1,690,286	2,474,602
Profit/(Loss) for the period		3,607	(4,433)	26,248	(36,631)	(499,483)	(543,510)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		3,607	(4,433)	26,248	(36,631)	(499,483)	(543,510)
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(3)	(4,243)	(5,217)	(33,595)	(33,616)	(70,167)
Application of units		1,159	4,344	4,759	13,415	110,357	210,926
Redemption of units		(3,208)	(5,357)	(12,165)	(26,085)	(183,959)	(444,246)
Reinvestment during the period		2	3,640	4,643	29,323	29,970	62,681
Closing equity at the end of the period		13,037	11,480	120,058	101,790	1,113,555	1,690,286

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2023**

		Generation Global Share	
	Note	30/06/2023	30/06/2022
		\$'000	\$'000
Opening equity at the beginning of the period		10,283	14,471
Profit/(Loss) for the period		2,032	(2,665)
Other comprehensive income for the period		-	-
Total comprehensive income for the period		2,032	(2,665)
Transactions with unitholders in their capacity as owners			
Distribution to unitholders	4	-	(1,462)
Application of units		121	493
Redemption of units		(1,172)	(1,790)
Reinvestment during the period		-	1,236
Closing equity at the end of the period		11,264	10,283

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

	Maple-Brown Abbott Australian Share		Pental Australian Share		Pental Sustainable Australian Share	
Note	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000	1/07/2022 - 30/06/2023 \$	1/07/2021 - 30/06/2022 \$
Cash flows from operating activities						
Proceeds from sale of financial instruments	1,863	2,322	1,806	1,801	473,000	387,000
Payments for purchase of financial instruments	(632)	(730)	(168)	(196)	(33,001)	(99,000)
Interest received / (paid)	1	-	1	-	224	13
Responsible Entity fee received/ (paid)	(5)	(5)	(4)	(4)	(1,176)	(716)
Other receipts/(payments)	(1)	(1)	-	-	1	(121)
Net cash (used in)/from operating activities 7(a)	1,226	1,586	1,635	1,601	439,048	287,176
Cash flows from financing activities						
Receipts from issue of units	807	1,039	243	287	55,886	115,790
Payment for redemption of units	(1,917)	(2,306)	(1,791)	(1,599)	(467,900)	(382,481)
Distributions paid	(213)	(283)	(187)	(274)	(23,806)	(24,636)
Net cash (used in)/from financing activities	(1,323)	(1,550)	(1,735)	(1,586)	(435,820)	(291,327)
Net movement in cash and cash equivalents	(97)	36	(100)	15	3,228	(4,151)
Add opening cash and cash equivalents brought forward	168	132	147	132	9,660	13,811
Closing cash and cash equivalents carried forward	71	168	47	147	12,888	9,660

Non-cash 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 "Changes in Net Assets Attributable to Unitholders" note.

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

		Perennial Value Australian Share		Perpetual Australian Share		Perpetual Industrial Share	
	Note	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000	1/07/2022 - 30/06/2023 \$	1/07/2021 - 30/06/2022 \$	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments		2,651	2,523	346,000	421,000	12,352	9,551
Payments for purchase of financial instruments		(300)	(590)	(168,000)	(260,000)	(700)	(970)
Interest received / (paid)		1	-	278	16	4	-
Responsible Entity fee received/ (paid)		(6)	(7)	(844)	(776)	(20)	(19)
Other receipts/(payments)		-	-	(1)	(93)	(1)	(2)
Net cash (used in)/from operating activities	7(a)	2,346	1,926	177,433	160,147	11,635	8,560
Cash flows from financing activities							
Receipts from issue of units		658	1,231	195,276	331,633	1,842	2,492
Payment for redemption of units		(2,830)	(2,611)	(362,874)	(470,054)	(11,893)	(9,783)
Distributions paid		(394)	(391)	(23,558)	(4,974)	(1,668)	(764)
Net cash (used in)/from financing activities		(2,566)	(1,771)	(191,156)	(143,395)	(11,719)	(8,055)
Net movement in cash and cash equivalents		(220)	155	(13,723)	16,752	(84)	505
Add opening cash and cash equivalents brought forward		292	137	24,058	7,306	983	478
Closing cash and cash equivalents carried forward		72	292	10,335	24,058	899	983

Non-cash 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 "Changes in Net Assets Attributable to Unitholders" note.

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

	Realindex Australian Share Value		Schroder Australian Equity		Solaris Core Australian Equity	
Note	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000	1/07/2022 - 30/06/2023 \$	1/07/2021 - 30/06/2022 \$
Cash flows from operating activities						
Proceeds from sale of financial instruments	2,162	3,162	2,915	3,955	1,404,000	1,142,000
Payments for purchase of financial instruments	(892)	(270)	(630)	(210)	(153,000)	(155,000)
Interest received / (paid)	1	-	1	-	450	25
Responsible Entity fee received/ (paid)	(36)	(40)	(8)	(8)	(2,290)	(2,121)
Other receipts/(payments)	-	(1)	1	-	-	(235)
Net cash (used in)/from operating activities 7(a)	1,235	2,851	2,279	3,737	1,249,160	984,669
Cash flows from financing activities						
Receipts from issue of units	1,276	724	1,037	592	185,396	190,217
Payment for redemption of units	(2,458)	(3,209)	(3,131)	(3,825)	(1,420,175)	(1,071,252)
Distributions paid	(308)	(169)	(385)	(456)	(79,288)	(62,867)
Net cash (used in)/from financing activities	(1,490)	(2,654)	(2,479)	(3,689)	(1,314,067)	(943,902)
Net movement in cash and cash equivalents	(255)	197	(200)	48	(64,907)	40,767
Add opening cash and cash equivalents brought forward	303	106	302	254	78,367	37,600
Closing cash and cash equivalents carried forward	48	303	102	302	13,460	78,367

Non-cash 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 "Changes in Net Assets Attributable to Unitholders" note.

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

	T. Rowe Price Australian Equity		Tyndall Australian Share Income		WaveStone Australian Share	
Note	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000	1/07/2022 - 30/06/2023 \$	1/07/2021 - 30/06/2022 \$	1/07/2022 - 30/06/2023 \$	1/07/2021 - 30/06/2022 \$
Cash flows from operating activities						
Proceeds from sale of financial instruments	1,592	1,870	1,055,000	1,739,000	702,000	1,441,000
Payments for purchase of financial instruments	(489)	(380)	(71,000)	(178,999)	(58,000)	(185,000)
Interest received / (paid)	1	-	449	29	194	15
Responsible Entity fee received/ (paid)	(4)	(5)	(2,841)	(2,679)	(1,081)	(1,130)
Other receipts/(payments)	-	-	1	(264)	1	(130)
Net cash (used in)/from operating activities 7(a)	1,100	1,485	981,609	1,557,087	643,114	1,254,755
Cash flows from financing activities						
Receipts from issue of units	658	793	122,744	329,519	89,333	245,267
Payment for redemption of units	(1,699)	(2,102)	(1,026,192)	(1,822,833)	(714,726)	(1,489,245)
Distributions paid	(85)	(186)	(97,152)	(50,053)	(22,230)	(13,173)
Net cash (used in)/from financing activities	(1,126)	(1,495)	(1,000,600)	(1,543,367)	(647,623)	(1,257,151)
Net movement in cash and cash equivalents	(26)	(10)	(18,991)	13,720	(4,509)	(2,396)
Add opening cash and cash equivalents brought forward	76	86	54,644	40,924	12,015	14,411
Closing cash and cash equivalents carried forward	50	76	35,653	54,644	7,506	12,015

Non-cash 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 "Changes in Net Assets Attributable to Unitholders" note.

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

	Ausbil Australian Emerging Leaders		Celeste Australian Small Companies		First Sentier Developing Companies	
Note	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022
Cash flows from operating activities	\$	\$	\$	\$	\$	\$
Proceeds from sale of financial instruments	467,000	1,084,000	454,000	480,000	844,000	873,000
Payments for purchase of financial instruments	(109,000)	(221,000)	(140,001)	(155,999)	(258,001)	(593,999)
Interest received / (paid)	378	29	193	15	383	41
Responsible Entity fee received/ (paid)	(1,306)	(1,650)	(1,144)	(1,197)	(1,895)	(2,604)
Other receipts/(payments)	-	(190)	(1)	(135)	-	(221)
Net cash (used in)/from operating activities	357,072	861,189	313,047	322,684	584,487	276,217
Cash flows from financing activities						
Receipts from issue of units	154,663	311,305	184,718	201,806	334,738	828,108
Payment for redemption of units	(459,414)	(934,990)	(479,682)	(474,099)	(909,331)	(991,124)
Distributions paid	(136,067)	(332,708)	(25,059)	(60,401)	(53,564)	(118,018)
Net cash (used in)/from financing activities	(440,818)	(956,393)	(320,023)	(332,694)	(628,157)	(281,034)
Net movement in cash and cash equivalents	(83,746)	(95,204)	(6,976)	(10,010)	(43,670)	(4,817)
Add opening cash and cash equivalents brought forward	115,603	210,807	18,587	28,597	56,314	61,131
Closing cash and cash equivalents carried forward	31,857	115,603	11,611	18,587	12,644	56,314

Non-cash 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 "Changes in Net Assets Attributable to Unitholders" note.

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

	First Sentier Future Leaders		OC Premium Small Companies		Realindex Australian Small Companies Value	
Note	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022
Cash flows from operating activities	\$	\$	\$	\$	\$	\$
Proceeds from sale of financial instruments	699,000	992,000	889,000	1,414,000	583,000	844,200
Payments for purchase of financial instruments	(160,000)	(200,000)	(171,500)	(1,051,000)	(176,000)	(577,000)
Interest received / (paid)	257	25	171	14	192	18
Responsible Entity fee received/ (paid)	(1,423)	(1,371)	(3,491)	(819)	(8,211)	(9,365)
Other receipts/(payments)	-	(222)	(1)	(104)	1	(99)
Net cash (used in)/from operating activities 7(a)	537,834	790,432	714,179	362,091	398,982	257,754
Cash flows from financing activities						
Receipts from issue of units	224,668	280,875	203,307	1,148,089	268,654	671,686
Payment for redemption of units	(693,349)	(1,039,789)	(909,894)	(1,496,565)	(662,402)	(912,152)
Distributions paid	(75,980)	(11,509)	(10,268)	(14,837)	(9,540)	(13,475)
Net cash (used in)/from financing activities	(544,661)	(770,423)	(716,855)	(363,313)	(403,288)	(253,941)
Net movement in cash and cash equivalents	(6,827)	20,009	(2,676)	(1,222)	(4,306)	3,813
Add opening cash and cash equivalents brought forward	41,032	21,023	14,462	15,684	15,816	12,003
Closing cash and cash equivalents carried forward	34,205	41,032	11,786	14,462	11,510	15,816

Non-cash 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 "Changes in Net Assets Attributable to Unitholders" note.

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

	Acadian Sustainable Global Equity Fund		Antipodes Global		Baillie Gifford Long Term Global Growth	
Note	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022
Cash flows from operating activities	\$	\$	\$	\$	\$	\$
Proceeds from sale of financial instruments	614,000	489,000	378,443	246,225	837,000	2,326,000
Payments for purchase of financial instruments	(68,001)	(307,000)	(134,369)	(216,638)	(504,000)	(2,828,000)
Interest received / (paid)	279	17	116	7	324	29
Responsible Entity fee received/ (paid)	(781)	(1,315)	(6)	(438)	(400)	(1,742)
Other receipts/(payments)	(3)	(183)	-	(54)	-	(161)
Net cash (used in)/from operating activities	545,494	180,519	244,184	29,102	332,924	(503,874)
Cash flows from financing activities						
Receipts from issue of units	92,850	367,667	171,432	253,332	626,419	3,284,387
Payment for redemption of units	(621,336)	(540,531)	(413,939)	(292,722)	(952,775)	(2,682,764)
Distributions paid	(17,565)	(7,458)	(3,938)	(13,599)	(12,786)	(184,154)
Net cash (used in)/from financing activities	(546,051)	(180,322)	(246,445)	(52,989)	(339,142)	417,469
Net movement in cash and cash equivalents	(557)	197	(2,261)	(23,887)	(6,218)	(86,405)
Add opening cash and cash equivalents brought forward	20,361	20,164	7,447	31,334	17,286	103,691
Closing cash and cash equivalents carried forward	19,804	20,361	5,186	7,447	11,068	17,286

Non-cash 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 "Changes in Net Assets Attributable to Unitholders" note.

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

	Barrow Hanley Global Share		Epoch Global Equity Shareholder Yield		Ironbark Royal London Concentrated Global Share	
Note	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022
Cash flows from operating activities	\$	\$	\$	\$	\$'000	\$'000
Proceeds from sale of financial instruments	687,000	816,000	442,000	355,000	831	947
Payments for purchase of financial instruments	(1,316,999)	(1,782,001)	(556,000)	(1,262,000)	(1,378)	(682)
Interest received / (paid)	491	15	395	(102)	-	-
Responsible Entity fee received/ (paid)	(222)	(1,923)	(711)	(903)	-	(2)
Other receipts/(payments)	(3)	(144)	(116)	34	-	1
Net cash (used in)/from operating activities	7(a)	(629,733)	(114,432)	(907,971)	(547)	264
Cash flows from financing activities						
Receipts from issue of units	1,475,954	1,890,183	622,991	1,369,013	1,610	766
Payment for redemption of units	(788,497)	(850,273)	(448,821)	(386,789)	(1,050)	(1,034)
Distributions paid	(44,517)	(163,750)	(78,738)	(54,096)	(2)	(14)
Net cash (used in)/from financing activities		876,160	95,432	928,128	558	(282)
Net movement in cash and cash equivalents						
	13,207	(91,893)	(19,000)	20,157	11	(18)
Add opening cash and cash equivalents brought forward	57,917	149,810	65,972	45,815	19	37
Closing cash and cash equivalents carried forward		57,917	46,972	65,972	30	19

Non-cash 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 "Changes in Net Assets Attributable to Unitholders" note.

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

	Magellan Global Share		MFS Global Equity		Pandal Concentrated Global Share	
Note	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000	1/07/2022 - 30/06/2023 \$	1/07/2021 - 30/06/2022 \$
Cash flows from operating activities						
Proceeds from sale of financial instruments	16,354	17,245	3,920	2,937	241,000	204,000
Payments for purchase of financial instruments	(740)	(1,170)	(1,150)	(1,140)	(110,000)	(45,000)
Interest received / (paid)	3	-	1	-	124	11
Responsible Entity fee received/ (paid)	2	(21)	(1)	(7)	(345)	(654)
Other receipts/(payments)	(1)	(2)	-	(1)	(3)	(59)
Net cash (used in)/from operating activities 7(a)	15,618	16,052	2,770	1,789	130,776	158,298
Cash flows from financing activities						
Receipts from issue of units	1,849	3,656	1,823	2,121	128,934	63,074
Payment for redemption of units	(16,312)	(18,394)	(4,211)	(3,762)	(254,889)	(180,736)
Distributions paid	(1,445)	(706)	(185)	(367)	(4,175)	(67,997)
Net cash (used in)/from financing activities	(15,908)	(15,444)	(2,573)	(2,008)	(130,130)	(185,659)
Net movement in cash and cash equivalents	(290)	608	197	(219)	646	(27,361)
Add opening cash and cash equivalents brought forward	1,210	602	182	401	7,890	35,251
Closing cash and cash equivalents carried forward	920	1,210	379	182	8,536	7,890

Non-cash 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 "Changes in Net Assets Attributable to Unitholders" note.

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

	Realindex Global Share Value		Realindex Global Share Value - Hedged		Stewart Investors Worldwide Leaders Sustainability	
Note	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022
Cash flows from operating activities	\$	\$	\$	\$	\$	\$
Proceeds from sale of financial instruments	1,131,000	2,945,000	237,000	316,000	587,000	571,000
Payments for purchase of financial instruments	(328,000)	(663,000)	(458,006)	(157,000)	(251,999)	(862,001)
Interest received / (paid)	322	14	131	6	250	17
Responsible Entity fee received/ (paid)	(14,179)	(20,613)	(6,520)	(5,367)	(312)	(1,207)
Other receipts/(payments)	(4)	(194)	(3)	(57)	(6)	(94)
Net cash (used in)/from operating activities 7(a)	789,139	2,261,207	(227,398)	153,582	334,933	(292,285)
Cash flows from financing activities						
Receipts from issue of units	381,155	809,257	486,120	218,564	291,441	963,058
Payment for redemption of units	(1,173,993)	(2,912,220)	(256,997)	(313,019)	(608,971)	(662,233)
Distributions paid	(4,143)	(195,734)	(50,288)	(26,686)	(10,332)	(9,145)
Net cash (used in)/from financing activities	(796,981)	(2,298,697)	178,835	(121,141)	(327,862)	291,680
Net movement in cash and cash equivalents	(7,842)	(37,490)	(48,563)	32,441	7,071	(605)
Add opening cash and cash equivalents brought forward	20,270	57,760	55,538	23,097	17,340	17,945
Closing cash and cash equivalents carried forward	12,428	20,270	6,975	55,538	24,411	17,340

Non-cash 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 "Changes in Net Assets Attributable to Unitholders" note.

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

	T. Rowe Price Global Equity		Platinum Asia		Acadian Australian Equity Long Short	
Note	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000	1/07/2022 - 30/06/2023 \$	1/07/2021 - 30/06/2022 \$	1/07/2022 - 30/06/2023 \$	1/07/2021 - 30/06/2022 \$
Cash flows from operating activities						
Proceeds from sale of financial instruments	2,767	2,841	1,781,000	2,037,000	364,000	448,000
Payments for purchase of financial instruments	(877)	(2,894)	(298,001)	(495,000)	(152,999)	(244,001)
Interest received / (paid)	1	-	423	44	190	9
Responsible Entity fee received/ (paid)	-	(6)	(682)	(3,201)	(600)	(414)
Other receipts/(payments)	(1)	1	2	(291)	-	(94)
Net cash (used in)/from operating activities 7(a)	1,890	(58)	1,482,742	1,538,552	210,591	203,500
Cash flows from financing activities						
Receipts from issue of units	1,352	3,622	378,499	697,794	196,548	276,475
Payment for redemption of units	(3,084)	(3,259)	(1,841,235)	(2,266,329)	(375,906)	(452,163)
Distributions paid	(254)	(480)	(14,782)	(276,912)	(41,917)	(13,650)
Net cash (used in)/from financing activities	(1,986)	(117)	(1,477,518)	(1,845,447)	(221,275)	(189,338)
Net movement in cash and cash equivalents	(96)	(175)	5,224	(306,895)	(10,684)	14,162
Add opening cash and cash equivalents brought forward	239	414	14,898	321,793	30,816	16,654
Closing cash and cash equivalents carried forward	143	239	20,122	14,898	20,132	30,816

Non-cash 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 "Changes in Net Assets Attributable to Unitholders" note.

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COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

	Acadian Global Equity Long Short		Colonial First State Global Small Companies		Janus Henderson Global Natural Resources	
Note	1/07/2022 - 30/06/2023 \$	1/07/2021 - 30/06/2022 \$	1/07/2022 - 30/06/2023 \$	1/07/2021 - 30/06/2022 \$	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments	905,000	709,000	1,078,000	1,086,000	1,654	1,583
Payments for purchase of financial instruments	(619,000)	(2,571,000)	(180,000)	(416,000)	(276)	(521)
Interest received / (paid)	508	46	331	37	1	-
Responsible Entity fee received/ (paid)	(1,054)	(1,697)	(346)	(2,543)	(1)	(3)
Other receipts/(payments)	(2)	(88)	(3)	(266)	(1)	-
Net cash (used in)/from operating activities 7(a)	285,452	(1,863,739)	897,982	667,228	1,377	1,059
Cash flows from financing activities						
Receipts from issue of units	709,037	2,696,214	319,365	522,688	458	1,042
Payment for redemption of units	(962,253)	(785,675)	(1,200,769)	(1,075,790)	(1,800)	(2,030)
Distributions paid	(64,655)	(18,061)	(74,330)	(374,413)	(47)	(17)
Net cash (used in)/from financing activities	(317,871)	1,892,478	(955,734)	(927,515)	(1,389)	(1,005)
Net movement in cash and cash equivalents	(32,419)	28,739	(57,752)	(260,287)	(12)	54
Add opening cash and cash equivalents brought forward	51,876	23,137	83,980	344,267	84	30
Closing cash and cash equivalents carried forward	19,457	51,876	26,228	83,980	72	84

Non-cash 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 "Changes in Net Assets Attributable to Unitholders" note.

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

	Platinum International		PM Capital Global Companies		Dexus AREIT	
Note	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000	1/07/2022 - 30/06/2023 \$	1/07/2021 - 30/06/2022 \$	1/07/2022 - 30/06/2023 \$	1/07/2021 - 30/06/2022 \$
Cash flows from operating activities						
Proceeds from sale of financial instruments	11,140	15,765	988,000	732,000	369,000	458,500
Payments for purchase of financial instruments	(500)	(1,760)	(733,999)	(525,001)	(29,999)	(456,000)
Interest received / (paid)	4	-	791	26	122	7
Responsible Entity fee received/ (paid)	(11)	(25)	10,512	3,157	(701)	(783)
Other receipts/(payments)	-	(3)	-	(173)	1	(67)
Net cash (used in)/from operating activities 7(a)	10,633	13,977	265,304	210,009	338,423	1,657
Cash flows from financing activities						
Receipts from issue of units	1,860	3,851	885,737	668,125	57,133	482,120
Payment for redemption of units	(12,110)	(16,233)	(1,131,634)	(860,385)	(378,887)	(468,314)
Distributions paid	(1,701)	(1,754)	(4,166)	(18,232)	(19,289)	(17,270)
Net cash (used in)/from financing activities	(11,951)	(14,136)	(250,063)	(210,492)	(341,043)	(3,464)
Net movement in cash and cash equivalents	(1,318)	(159)	15,241	(483)	(2,620)	(1,807)
Add opening cash and cash equivalents brought forward	1,874	2,033	21,093	21,576	8,709	10,516
Closing cash and cash equivalents carried forward	556	1,874	36,334	21,093	6,089	8,709

Non-cash 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 "Changes in Net Assets Attributable to Unitholders" note.

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

	First Sentier Property Securities		Ironbark Property Securities		Martin Currie Real Income	
Note	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022
Cash flows from operating activities	\$	\$	\$	\$	\$	\$
Proceeds from sale of financial instruments	1,212,000	1,246,000	524,000	1,158,000	256,000	1,331,000
Payments for purchase of financial instruments	(244,000)	(124,000)	(165,999)	(315,000)	(108,000)	(1,358,799)
Interest received / (paid)	511	20	334	19	75	14
Responsible Entity fee received/ (paid)	(2,441)	(2,557)	(1,907)	(2,241)	(320)	(576)
Other receipts/(payments)	-	(250)	1	(206)	3	(39)
Net cash (used in)/from operating activities	966,070	1,119,213	356,429	840,572	147,758	(28,400)
Cash flows from financing activities						
Receipts from issue of units	303,164	211,756	215,447	428,304	115,708	1,389,799
Payment for redemption of units	(1,240,218)	(1,295,129)	(548,753)	(1,248,435)	(260,229)	(1,349,883)
Distributions paid	(58,903)	(25,394)	(29,879)	(18,261)	(10,696)	(8,987)
Net cash (used in)/from financing activities	(995,957)	(1,108,767)	(363,185)	(838,392)	(155,217)	30,929
Net movement in cash and cash equivalents	(29,887)	10,446	(6,756)	2,180	(7,459)	2,529
Add opening cash and cash equivalents brought forward	35,264	24,818	25,670	23,490	11,319	8,790
Closing cash and cash equivalents carried forward	5,377	35,264	18,914	25,670	3,860	11,319

Non-cash 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 "Changes in Net Assets Attributable to Unitholders" note.

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

	Pendal Property Investment		First Sentier Global Property Securities		First Sentier Global Listed Infrastructure	
Note	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022
Cash flows from operating activities	\$	\$	\$'000	\$'000	\$	\$
Proceeds from sale of financial instruments	1,723,000	1,250,000	1,149	1,110	875,000	928,000
Payments for purchase of financial instruments	(86,999)	(381,000)	(258)	(366)	(729,001)	(847,000)
Interest received / (paid)	539	31	-	-	275	46
Responsible Entity fee received/ (paid)	(2,498)	(2,868)	(2)	(4)	(778)	(1,742)
Other receipts/(payments)	1	(300)	-	1	1	(150)
Net cash (used in)/from operating activities 7(a)	1,634,043	865,863	889	741	145,497	79,154
Cash flows from financing activities						
Receipts from issue of units	148,416	576,271	361	527	849,976	1,009,208
Payment for redemption of units	(1,750,631)	(1,256,259)	(1,171)	(1,246)	(978,387)	(1,036,889)
Distributions paid	(95,144)	(231,456)	(45)	(37)	(64,677)	(39,622)
Net cash (used in)/from financing activities	(1,697,359)	(911,444)	(855)	(756)	(193,088)	(67,303)
Net movement in cash and cash equivalents	(63,316)	(45,581)	34	(15)	(47,591)	11,851
Add opening cash and cash equivalents brought forward	78,458	124,039	47	62	68,595	56,744
Closing cash and cash equivalents carried forward	15,142	78,458	81	47	21,004	68,595

Non-cash 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 "Changes in Net Assets Attributable to Unitholders" note.

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

	Macquarie Global Listed Real Estate		Magellan Infrastructure		Acadian Geared Australian Equity	
Note	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022
Cash flows from operating activities	\$	\$	\$	\$	\$'000	\$'000
Proceeds from sale of financial instruments	332,000	432,500	1,863,000	1,515,000	1,815	3,068
Payments for purchase of financial instruments	(83,001)	(420,800)	(647,001)	(1,311,000)	(240)	(1,090)
Interest received / (paid)	85	5	326	26	1	-
Responsible Entity fee received/ (paid)	(234)	(533)	(1,219)	(1,946)	(5)	(6)
Other receipts/(payments)	-	(51)	(1)	(165)	1	-
Net cash (used in)/from operating activities	248,850	11,121	1,215,105	201,915	1,572	1,972
Cash flows from financing activities						
Receipts from issue of units	105,747	454,225	822,064	1,590,902	535	1,712
Payment for redemption of units	(355,846)	(433,404)	(2,007,228)	(1,755,438)	(1,991)	(3,514)
Distributions paid	(30,040)	(17,861)	(39,886)	(35,691)	(197)	(145)
Net cash (used in)/from financing activities	(280,139)	2,960	(1,225,050)	(200,227)	(1,653)	(1,947)
Net movement in cash and cash equivalents	(31,289)	14,081	(9,945)	1,688	(81)	25
Add opening cash and cash equivalents brought forward	33,802	19,721	46,147	44,459	240	215
Closing cash and cash equivalents carried forward	2,513	33,802	36,202	46,147	159	240

Non-cash 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 "Changes in Net Assets Attributable to Unitholders" note.

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

	Acadian Geared Sustainable Global Equity		First Sentier Geared Share		First Sentier Geared Global Property Securities	
Note	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000	1/07/2022 - 30/06/2023 \$	1/07/2021 - 30/06/2022 \$
Cash flows from operating activities						
Proceeds from sale of financial instruments	2,956	5,130	10,720	25,390	163,500	404,000
Payments for purchase of financial instruments	(976)	(3,409)	(2,540)	(8,620)	(88,000)	(166,500)
Interest received / (paid)	1	-	6	-	95	18
Responsible Entity fee received/ (paid)	(1)	(5)	(17)	(15)	(62)	(595)
Other receipts/(payments)	-	(1)	-	(3)	(1)	(65)
Net cash (used in)/from operating activities 7(a)	1,980	1,715	8,169	16,752	75,532	236,858
Cash flows from financing activities						
Receipts from issue of units	1,158	4,345	4,827	13,375	110,392	210,880
Payment for redemption of units	(3,208)	(5,359)	(12,165)	(26,143)	(194,718)	(433,487)
Distributions paid	(575)	(689)	(3,754)	(941)	(7,484)	(6,792)
Net cash (used in)/from financing activities	(2,625)	(1,703)	(11,092)	(13,709)	(91,810)	(229,399)
Net movement in cash and cash equivalents	(645)	12	(2,923)	3,043	(16,278)	7,459
Add opening cash and cash equivalents brought forward	680	668	3,883	840	22,177	14,718
Closing cash and cash equivalents carried forward	35	680	960	3,883	5,899	22,177

Non-cash 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 "Changes in Net Assets Attributable to Unitholders" note.

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

	Generation Global Share	
Note	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000
Cash flows from operating activities		
Proceeds from sale of financial instruments	1,141	1,966
Payments for purchase of financial instruments	(86)	(392)
Interest received / (paid)	1	-
Responsible Entity fee received/ (paid)	(2)	(4)
Other receipts/(payments)	(1)	-
Net cash (used in)/from operating activities 7(a)	1,053	1,570
Cash flows from financing activities		
Receipts from issue of units	121	492
Payment for redemption of units	(1,173)	(1,788)
Distributions paid	(188)	(384)
Net cash (used in)/from financing activities	(1,240)	(1,680)
Net movement in cash and cash equivalents	(187)	(110)
Add opening cash and cash equivalents brought forward	217	327
Closing cash and cash equivalents carried forward	30	217

Non-cash 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 "Changes in Net Assets Attributable to Unitholders" note.

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

1. SUMMARY OF SIGNIFICANT 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 financial report was authorised for issue by the Directors of the Responsible Entity on 28 August 2023. The Directors of the Responsible Entity have the power to amend and reissue the financial statements.

The current reporting period for the financial report is from 1 July 2022 to 30 June 2023. The comparative reporting period is from 1 July 2021 to 30 June 2022.

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.

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 Report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards ("AIFRS"). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards ("IFRS").

(ii) New and Amended Standards adopted by the Funds

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2022 that have a material impact on the amounts recognised in prior periods or will affect the current or future periods.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

1. SUMMARY OF SIGNIFICANT 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 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.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

1. SUMMARY OF SIGNIFICANT 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 and short-term bank deposits with an original maturity of three months or less.

For the purposes of the Cash Flow Statements, cash and cash equivalents are as defined above, net of outstanding bank overdrafts.

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.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Receivables

Receivables may include amounts for dividends, interest and trust distributions. 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 1(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.

(g) Payables

Payables include liabilities and accrued expenses 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.

(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.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

1. SUMMARY OF SIGNIFICANT 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.

(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.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Expense Recognition

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

1. SUMMARY OF SIGNIFICANT 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

A number of new accounting standards, amendments to accounting standards and interpretations have been published that are effective for annual periods beginning after 1 July 2023, and have not been early adopted in preparing these financial statements. These standards, amendments or interpretations are not expected to have a material impact on the Funds in the current or future reporting periods and on foreseeable future transactions.

(t) 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 1(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 are summarised in Note 1(b), "Financial Assets Held at Fair Value through Profit or Loss" and "Related Parties Disclosures" notes where appropriate. The total size of the structured entities that the Funds have exposure to is the net assets of the "managed investment schemes", which is determined based on the percentage interest held and carrying value disclosed in the "Related Parties Disclosures" note.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

2. AUDITOR'S REMUNERATION

During the year the following fees were paid or payable, by the Responsible Entity, for services provided by PricewaterhouseCoopers Australia (PwC) as the auditor of the Fund and by PwC's related network firms.

Audit and review of the financial reports:

Name of Fund:	1/07/2022 - 30/06/2023 \$	1/07/2021 - 30/06/2022 \$
Maple-Brown Abbott Australian Share	2,714	4,183
Pendal Australian Share	2,714	4,183
Pendal Sustainable Australian Share	2,714	4,183
Perennial Value Australian Share	2,714	4,183
Perpetual Australian Share	2,714	4,183
Perpetual Industrial Share	2,714	4,183
Realindex Australian Share Value	2,714	4,183
Schroder Australian Equity	2,714	4,183
Solaris Core Australian Equity	2,714	4,183
T. Rowe Price Australian Equity	2,714	4,183
Tyndall Australian Share Income	2,714	4,183
WaveStone Australian Share	2,714	4,183
Ausbil Australian Emerging Leaders	2,714	4,183
Celeste Australian Small Companies	2,714	4,183
First Sentier Developing Companies	2,714	4,183
First Sentier Future Leaders	2,714	4,183
OC Premium Small Companies	2,714	4,183
Realindex Australian Small Companies Value	2,714	4,183
Acadian Sustainable Global Equity Fund	2,714	4,183
Antipodes Global	2,714	4,183
Baillie Gifford Long Term Global Growth	2,714	4,183
Barrow Hanley Global Share	2,714	4,183
Epoch Global Equity Shareholder Yield	2,714	4,183
Ironbark Royal London Concentrated Global Share	2,714	4,183
Magellan Global Share	2,714	4,183
MFS Global Equity	2,714	4,183
Pendal Concentrated Global Share	2,714	4,183
Realindex Global Share Value	2,714	4,183
Realindex Global Share Value - Hedged	2,714	4,183
Stewart Investors Worldwide Leaders Sustainability	2,714	4,183
T. Rowe Price Global Equity	2,714	4,183
Platinum Asia	2,714	4,183
Acadian Australian Equity Long Short	2,714	4,183
Acadian Global Equity Long Short	2,714	4,183
Colonial First State Global Small Companies	2,714	4,183
Janus Henderson Global Natural Resources	2,714	4,183
Platinum International	2,714	4,183
PM Capital Global Companies	2,714	4,183
Dexus AREIT	2,714	4,183
First Sentier Property Securities	2,714	4,183
Ironbark Property Securities	2,714	4,183

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

2. AUDITOR'S REMUNERATION (continued)

Audit and review of the financial reports:

Name of Fund:	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022
	\$	\$
Martin Currie Real Income	2,714	4,183
Pendal Property Investment	2,714	4,183
First Sentier Global Property Securities	2,714	4,183
First Sentier Global Listed Infrastructure	2,714	4,183
Macquarie Global Listed Real Estate	2,714	4,183
Magellan Infrastructure	2,714	4,183
Acadian Geared Australian Equity	2,714	4,183
Acadian Geared Sustainable Global Equity	2,714	4,183
First Sentier Geared Share	2,714	4,183
First Sentier Geared Global Property Securities	2,714	4,183
Generation Global Share	2,714	4,183

Other assurance services:

Name of Fund:	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022
	\$	\$
Maple-Brown Abbott Australian Share	346	315
Pendal Australian Share	346	315
Pendal Sustainable Australian Share	346	315
Perennial Value Australian Share	346	315
Perpetual Australian Share	346	315
Perpetual Industrial Share	346	315
Realindex Australian Share Value	346	315
Schroder Australian Equity	346	315
Solaris Core Australian Equity	346	315
T. Rowe Price Australian Equity	346	315
Tyndall Australian Share Income	346	315
WaveStone Australian Share	346	315
Ausbil Australian Emerging Leaders	346	315
Celeste Australian Small Companies	346	315
First Sentier Developing Companies	346	315
First Sentier Future Leaders	346	315
OC Premium Small Companies	346	315
Realindex Australian Small Companies Value	346	315
Acadian Sustainable Global Equity Fund	346	315
Antipodes Global	346	315
Baillie Gifford Long Term Global Growth	346	315
Barrow Hanley Global Share	346	315
Epoch Global Equity Shareholder Yield	346	315
Ironbark Royal London Concentrated Global Share	346	315
Magellan Global Share	346	315
MFS Global Equity	346	315
Pendal Concentrated Global Share	346	315
Realindex Global Share Value	346	315

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

2. AUDITOR'S REMUNERATION (continued)

Other assurance services:

Name of Fund:	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022
	\$	\$
Realindex Global Share Value - Hedged	346	315
Stewart Investors Worldwide Leaders Sustainability	346	315
T. Rowe Price Global Equity	346	315
Platinum Asia	346	315
Acadian Australian Equity Long Short	346	315
Acadian Global Equity Long Short	346	315
Colonial First State Global Small Companies	346	315
Janus Henderson Global Natural Resources	346	315
Platinum International	346	315
PM Capital Global Companies	346	315
Dexus AREIT	346	315
First Sentier Property Securities	346	315
Ironbark Property Securities	346	315
Martin Currie Real Income	346	315
Pendal Property Investment	346	315
First Sentier Global Property Securities	346	315
First Sentier Global Listed Infrastructure	346	315
Macquarie Global Listed Real Estate	346	315
Magellan Infrastructure	346	315
Acadian Geared Australian Equity	346	315
Acadian Geared Sustainable Global Equity	346	315
First Sentier Geared Share	346	315
First Sentier Geared Global Property Securities	346	315
Generation Global Share	346	315

Other non-audit services:

Name of Fund:	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022
	\$	\$
Maple-Brown Abbott Australian Share	1,562	518
Pendal Australian Share	1,562	518
Pendal Sustainable Australian Share	1,562	518
Perennial Value Australian Share	1,562	518
Perpetual Australian Share	1,562	518
Perpetual Industrial Share	1,562	518
Realindex Australian Share Value	1,562	518
Schroder Australian Equity	1,562	518
Solaris Core Australian Equity	1,562	518
T. Rowe Price Australian Equity	1,562	518
Tyndall Australian Share Income	1,562	518
WaveStone Australian Share	1,562	518
Ausbil Australian Emerging Leaders	1,562	518
Celeste Australian Small Companies	1,562	518

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

2. AUDITOR'S REMUNERATION (continued)

Other non-audit services:

Name of Fund:	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022
	\$	\$
First Sentier Developing Companies	1,562	518
First Sentier Future Leaders	1,562	518
OC Premium Small Companies	1,562	518
Realindex Australian Small Companies Value	1,562	518
Acadian Sustainable Global Equity Fund	1,562	518
Antipodes Global	1,562	518
Baillie Gifford Long Term Global Growth	1,562	518
Barrow Hanley Global Share	1,562	518
Epoch Global Equity Shareholder Yield	1,562	518
Ironbark Royal London Concentrated Global Share	1,562	518
Magellan Global Share	1,562	518
MFS Global Equity	1,562	518
Pendal Concentrated Global Share	1,562	518
Realindex Global Share Value	1,562	518
Realindex Global Share Value - Hedged	1,562	518
Stewart Investors Worldwide Leaders Sustainability	1,562	518
T. Rowe Price Global Equity	1,562	518
Platinum Asia	1,562	518
Acadian Australian Equity Long Short	1,562	518
Acadian Global Equity Long Short	1,562	518
Colonial First State Global Small Companies	1,562	518
Janus Henderson Global Natural Resources	1,562	518
Platinum International	1,562	518
PM Capital Global Companies	1,562	518
Dexus AREIT	1,562	518
First Sentier Property Securities	1,562	518
Ironbark Property Securities	1,562	518
Martin Currie Real Income	1,562	518
Pendal Property Investment	1,562	518
First Sentier Global Property Securities	1,562	518
First Sentier Global Listed Infrastructure	1,562	518
Macquarie Global Listed Real Estate	1,562	518
Magellan Infrastructure	1,562	518
Acadian Geared Australian Equity	1,562	518
Acadian Geared Sustainable Global Equity	1,562	518
First Sentier Geared Share	1,562	518
First Sentier Geared Global Property Securities	1,562	518
Generation Global Share	1,562	518

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

2. AUDITOR'S REMUNERATION (continued)

Total services provided by PwC

Name of Fund:	1/07/2022 - 30/06/2023 \$	1/07/2021 - 30/06/2022 \$
Maple-Brown Abbott Australian Share	4,622	5,016
Pendal Australian Share	4,622	5,016
Pendal Sustainable Australian Share	4,622	5,016
Perennial Value Australian Share	4,622	5,016
Perpetual Australian Share	4,622	5,016
Perpetual Industrial Share	4,622	5,016
Realindex Australian Share Value	4,622	5,016
Schroder Australian Equity	4,622	5,016
Solaris Core Australian Equity	4,622	5,016
T. Rowe Price Australian Equity	4,622	5,016
Tyndall Australian Share Income	4,622	5,016
WaveStone Australian Share	4,622	5,016
Ausbil Australian Emerging Leaders	4,622	5,016
Celeste Australian Small Companies	4,622	5,016
First Sentier Developing Companies	4,622	5,016
First Sentier Future Leaders	4,622	5,016
OC Premium Small Companies	4,622	5,016
Realindex Australian Small Companies Value	4,622	5,016
Acadian Sustainable Global Equity Fund	4,622	5,016
Antipodes Global	4,622	5,016
Baillie Gifford Long Term Global Growth	4,622	5,016
Barrow Hanley Global Share	4,622	5,016
Epoch Global Equity Shareholder Yield	4,622	5,016
Ironbark Royal London Concentrated Global Share	4,622	5,016
Magellan Global Share	4,622	5,016
MFS Global Equity	4,622	5,016
Pendal Concentrated Global Share	4,622	5,016
Realindex Global Share Value	4,622	5,016
Realindex Global Share Value - Hedged	4,622	5,016
Stewart Investors Worldwide Leaders Sustainability	4,622	5,016
T. Rowe Price Global Equity	4,622	5,016
Platinum Asia	4,622	5,016
Acadian Australian Equity Long Short	4,622	5,016
Acadian Global Equity Long Short	4,622	5,016
Colonial First State Global Small Companies	4,622	5,016
Janus Henderson Global Natural Resources	4,622	5,016
Platinum International	4,622	5,016
PM Capital Global Companies	4,622	5,016
Dexus AREIT	4,622	5,016
First Sentier Property Securities	4,622	5,016
Ironbark Property Securities	4,622	5,016
Martin Currie Real Income	4,622	5,016
Pendal Property Investment	4,622	5,016
First Sentier Global Property Securities	4,622	5,016
First Sentier Global Listed Infrastructure	4,622	5,016

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

2. AUDITOR'S REMUNERATION (continued)

Total services provided by PwC

Name of Fund:	1/07/2022 - 30/06/2023 \$	1/07/2021 - 30/06/2022 \$
Macquarie Global Listed Real Estate	4,622	5,016
Magellan Infrastructure	4,622	5,016
Acadian Geared Australian Equity	4,622	5,016
Acadian Geared Sustainable Global Equity	4,622	5,016
First Sentier Geared Share	4,622	5,016
First Sentier Geared Global Property Securities	4,622	5,016
Generation Global Share	4,622	5,016

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

3. INTEREST INCOME

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

4. DISTRIBUTIONS TO UNITHOLDERS

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

Quarterly and half-yearly distributing Funds:

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

Maple-Brown Abbott Australian Share				
Period ended:	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	cpu	\$'000	cpu	\$'000
- 30 September	1.65	267	1.65	261
- 31 December	0.97	156	2.17	347
- 31 March	1.02	162	3.69	580
- 30 June	0.75	119	5.48	867
Distributions to unitholders		704		2,055

Pendal Australian Share				
Period ended:	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	cpu	\$'000	cpu	\$'000
- 30 September	1.80	183	2.04	207
- 31 December	0.57	56	7.31	731
- 31 March	1.24	121	0.15	15
- 30 June	1.59	152	7.93	791
Distributions to unitholders		512		1,744

Pendal Sustainable Australian Share				
Period ended:	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	cpu	\$	cpu	\$
- 30 September	1.25	40,439	1.00	34,214
- 31 December	1.01	32,804	1.22	40,951
- 31 March	0.39	12,280	0.56	18,908
- 30 June	0.57	17,448	0.41	13,593
Distributions to unitholders		102,971		107,666

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Perennial Value Australian Share				
Period ended:	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	cpu	\$'000	cpu	\$'000
- 30 September	1.57	299	1.84	311
- 31 December	2.48	466	3.18	539
- 31 March	3.21	599	7.72	1,327
- 30 June	2.24	420	12.69	2,257
Distributions to unitholders		1,784		4,434

Perpetual Australian Share				
Period ended:	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	cpu	\$	cpu	\$
- 30 September	1.51	37,643	1.22	28,170
- 31 December	-	-	0.95	21,945
- 31 March	2.36	59,578	1.76	42,177
- 30 June	1.28	33,016	13.36	320,181
Distributions to unitholders		130,237		412,473

Perpetual Industrial Share				
Period ended:	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	cpu	\$'000	cpu	\$'000
- 30 September	1.11	638	0.36	204
- 31 December	2.83	1,609	2.59	1,436
- 31 March	6.10	3,441	3.02	1,667
- 30 June	7.52	4,177	11.62	6,380
Distributions to unitholders		9,865		9,687

Realindex Australian Share Value				
Period ended:	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	cpu	\$'000	cpu	\$'000
- 30 September	1.94	258	2.29	264
- 31 December	1.07	143	2.68	290
- 31 March	1.23	159	3.06	317
- 30 June	0.38	49	29.32	3,043
Distributions to unitholders		609		3,914

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Schroder Australian Equity				
Period ended:	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	cpu	\$'000	cpu	\$'000
- 30 September	1.62	369	1.52	339
- 31 December	1.04	234	2.01	446
- 31 March	1.36	301	2.80	614
- 30 June	1.34	291	6.86	1,492
Distributions to unitholders		1,195		2,891

Solaris Core Australian Equity				
Period ended:	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	cpu	\$	cpu	\$
- 30 September	2.87	128,330	2.47	117,121
- 31 December	1.13	49,970	0.94	44,355
- 31 March	1.65	72,797	1.64	75,619
- 30 June	0.04	1,626	2.71	123,012
Distributions to unitholders		252,723		360,107

T. Rowe Price Australian Equity				
Period ended:	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	cpu	\$'000	cpu	\$'000
- 30 September	1.10	184	1.00	166
- 31 December	0.48	79	3.13	520
- 31 March	0.54	89	3.53	580
- 30 June	0.75	122	2.82	468
Distributions to unitholders		474		1,734

Tyndall Australian Share Income				
Period ended:	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	cpu	\$	cpu	\$
- 30 September	1.06	69,994	0.76	53,937
- 31 December	2.44	158,026	1.28	90,422
- 31 March	1.31	83,762	1.46	101,574
- 30 June	1.46	91,677	3.37	222,478
Distributions to unitholders		403,459		468,411

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

WaveStone Australian Share				
Period ended:	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	cpu	\$	cpu	\$
- 30 September	1.91	47,126	0.92	25,778
- 31 December	0.94	21,144	1.04	27,962
- 31 March	0.91	20,200	1.51	39,497
- 30 June	0.78	17,325	3.80	95,969
Distributions to unitholders		105,795		189,206

Ausbil Australian Emerging Leaders				
Period ended:	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	cpu	\$	cpu	\$
- 30 September	0.51	46,669	0.08	6,941
- 31 December	0.46	41,990	3.57	305,490
- 31 March	2.36	213,422	4.33	382,055
- 30 June	0.53	48,826	4.46	391,580
Distributions to unitholders		350,907		1,086,066

Celeste Australian Small Companies				
Period ended:	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	cpu	\$	cpu	\$
- 30 September	0.93	25,594	0.67	17,684
- 31 December	0.90	24,260	4.50	115,344
- 31 March	1.14	30,053	5.28	136,423
- 30 June	1.28	33,230	4.44	118,785
Distributions to unitholders		113,137		388,236

First Sentier Developing Companies				
Period ended:	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	cpu	\$	cpu	\$
- 30 September	0.38	31,155	0.31	21,768
- 31 December	0.80	64,491	3.94	280,715
- 31 March	0.51	41,019	6.63	484,812
- 30 June	0.82	62,458	8.29	619,192
Distributions to unitholders		199,123		1,406,487

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

First Sentier Future Leaders				
Period ended:	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	cpu	\$	cpu	\$
- 30 September	0.63	40,041	0.23	15,316
- 31 December	0.29	18,303	0.27	17,143
- 31 March	0.64	38,980	0.20	12,716
- 30 June	0.25	14,933	3.34	207,842
Distributions to unitholders		112,257		253,017

OC Premium Small Companies				
Period ended:	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	cpu	\$	cpu	\$
- 30 September	0.95	30,750	0.38	12,272
- 31 December	0.58	18,372	2.54	77,250
- 31 March	1.97	57,981	3.48	110,686
- 30 June	0.94	25,133	5.97	182,421
Distributions to unitholders		132,236		382,629

Realindex Australian Small Companies Value				
Period ended:	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	cpu	\$	cpu	\$
- 30 September	1.25	32,416	0.74	17,987
- 31 December	1.71	42,755	11.33	269,784
- 31 March	1.41	34,230	-	-
- 30 June	0.90	21,600	7.07	175,072
Distributions to unitholders		131,001		462,843

Acadian Sustainable Global Equity Fund				
Period ended:	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	cpu	\$	cpu	\$
- 31 December	1.16	30,491	0.42	11,485
- 30 June	1.34	34,160	2.30	62,660
Distributions to unitholders		64,651		74,145

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Antipodes Global			
Period ended:	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022
	cpu	\$	cpu \$
- 31 December	-	-	0.75 15,806
- 30 June	0.95	18,395	7.26 147,023
Distributions to unitholders		18,395	162,829

Baillie Gifford Long Term Global Growth			
Period ended:	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022
	cpu	\$	cpu \$
- 31 December	-	-	2.34 129,966
- 30 June	-	-	5.34 286,363
Distributions to unitholders		-	416,329

Barrow Hanley Global Share			
Period ended:	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022
	cpu	\$	cpu \$
- 31 December	0.18	11,021	1.27 74,124
- 30 June	5.62	366,713	4.42 252,875
Distributions to unitholders		377,734	326,999

Epoch Global Equity Shareholder Yield			
Period ended:	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022
	cpu	\$	cpu \$
- 31 December	0.97	42,895	1.69 46,191
- 30 June	5.13	222,484	9.53 366,587
Distributions to unitholders		265,379	412,778

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Ironbark Royal London Concentrated Global Share				
Period ended:	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	cpu	\$'000	cpu	\$'000
- 31 December	0.17	9	0.23	11
- 30 June	0.37	20	0.05	3
Distributions to unitholders		29		14

Magellan Global Share				
Period ended:	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	cpu	\$'000	cpu	\$'000
- 31 December	3.58	1,651	3.65	1,703
- 30 June	21.56	8,705	26.99	11,367
Distributions to unitholders		10,356		13,070

MFS Global Equity				
Period ended:	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	cpu	\$'000	cpu	\$'000
- 31 December	0.75	196	1.04	261
- 30 June	8.24	1,963	6.07	1,507
Distributions to unitholders		2,159		1,768

Pendal Concentrated Global Share				
Period ended:	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	cpu	\$	cpu	\$
- 31 December	0.24	4,356	19.19	308,268
- 30 June	3.09	52,147	1.76	31,017
Distributions to unitholders		56,503		339,285

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Realindex Global Share Value				
Period ended:	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	cpu	\$	cpu	\$
- 31 December	1.23	60,938	24.29	1,292,589
- 30 June	1.25	59,705	6.31	401,313
Distributions to unitholders		120,643		1,693,902

Realindex Global Share Value - Hedged				
Period ended:	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	cpu	\$	cpu	\$
- 31 December	1.94	40,267	3.08	43,168
- 30 June	1.64	33,287	29.70	420,914
Distributions to unitholders		73,554		464,082

Stewart Investors Worldwide Leaders Sustainability				
Period ended:	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	cpu	\$	cpu	\$
- 31 December	0.17	6,153	0.62	21,727
- 30 June	2.94	104,914	2.82	106,135
Distributions to unitholders		111,067		127,862

T. Rowe Price Global Equity				
Period ended:	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	cpu	\$'000	cpu	\$'000
- 31 December	1.30	153	3.92	440
- 30 June	7.41	827	13.44	1,517
Distributions to unitholders		980		1,957

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Platinum Asia				
Period ended:	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	cpu	\$	cpu	\$
- 31 December	-	-	0.99	80,062
- 30 June	0.33	20,367	1.39	103,611
Distributions to unitholders		20,367		183,673

Acadian Australian Equity Long Short				
Period ended:	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	cpu	\$	cpu	\$
- 31 December	4.50	116,050	1.80	43,901
- 30 June	2.52	63,366	6.52	160,660
Distributions to unitholders		179,416		204,561

Acadian Global Equity Long Short				
Period ended:	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	cpu	\$	cpu	\$
- 31 December	1.40	36,169	1.24	31,734
- 30 June	0.68	17,615	16.78	424,621
Distributions to unitholders		53,784		456,355

Colonial First State Global Small Companies				
Period ended:	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	cpu	\$	cpu	\$
- 31 December	-	-	4.22	188,475
- 30 June	1.70	72,947	16.18	711,442
Distributions to unitholders		72,947		899,917

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Janus Henderson Global Natural Resources				
Period ended:	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	cpu	\$'000	cpu	\$'000
- 31 December	0.49	69	0.47	71
- 30 June	1.96	268	1.71	249
Distributions to unitholders		337		320

Platinum International				
Period ended:	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	cpu	\$'000	cpu	\$'000
- 31 December	0.50	336	1.71	1,084
- 30 June	4.08	2,529	22.66	13,494
Distributions to unitholders		2,865		14,578

PM Capital Global Companies				
Period ended:	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	cpu	\$	cpu	\$
- 31 December	0.63	23,173	0.95	34,267
- 30 June	4.96	172,608	-	-
Distributions to unitholders		195,781		34,267

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

First Sentier Property Securities				
Period ended:	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	cpu	\$	cpu	\$
- 30 September	0.32	36,343	0.21	25,258
- 31 December	0.51	55,962	0.22	25,915
- 31 March	0.94	98,996	0.37	43,101
- 30 June	-	(1)	0.67	75,856
Distributions to unitholders		191,300		170,130

Ironbark Property Securities				
Period ended:	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	cpu	\$	cpu	\$
- 30 September	0.56	38,432	0.31	23,286
- 31 December	0.69	46,641	0.39	29,281
- 31 March	0.30	20,202	0.43	31,260
- 30 June	0.15	10,067	1.02	70,328
Distributions to unitholders		115,342		154,155

Martin Currie Real Income				
Period ended:	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	cpu	\$	cpu	\$
- 30 September	0.48	7,745	0.33	6,000
- 31 December	1.08	17,742	0.45	16,142
- 31 March	0.11	1,778	0.59	20,594
- 30 June	0.23	3,824	1.29	23,386
Distributions to unitholders		31,089		66,122

Pandal Property Investment				
Period ended:	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	cpu	\$	cpu	\$
- 30 September	0.41	61,291	0.35	53,692
- 31 December	0.46	66,863	1.25	191,585
- 31 March	0.58	80,500	1.63	251,068
- 30 June	-	-	2.00	302,231
Distributions to unitholders		208,654		798,576

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

First Sentier Global Property Securities				
Period ended:	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	cpu	\$'000	cpu	\$'000
- 31 December	1.43	109	0.49	39
- 30 June	2.26	163	1.32	101
Distributions to unitholders		272		140

First Sentier Global Listed Infrastructure				
Period ended:	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	cpu	\$	cpu	\$
- 31 December	0.70	49,575	0.86	56,846
- 30 June	0.99	68,270	5.51	365,671
Distributions to unitholders		117,845		422,517

Macquarie Global Listed Real Estate				
Period ended:	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	cpu	\$	cpu	\$
- 31 December	0.98	16,016	2.40	36,710
- 30 June	0.87	12,516	15.57	230,497
Distributions to unitholders		28,532		267,207

Magellan Infrastructure				
Period ended:	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	cpu	\$	cpu	\$
- 31 December	0.44	27,961	0.46	28,702
- 30 June	4.46	240,203	6.05	374,065
Distributions to unitholders		268,164		402,767

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Acadian Geared Australian Equity				
Period ended:	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	-	-	-	-
- 30 June	2.84	1,089	5.15	1,933
Distributions to unitholders		1,089		1,933

Acadian Geared Sustainable Global Equity				
Period ended:	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	cpu	\$'000	cpu	\$'000
- 31 December	-	-	0.88	224
- 30 June	0.01	3	17.04	4,019
Distributions to unitholders		3		4,243

First Sentier Geared Share				
Period ended:	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	-	-	6.22	4,126
- 30 June	6.26	5,217	44.43	29,469
Distributions to unitholders		5,217		33,595

First Sentier Geared Global Property Securities				
Period ended:	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	cpu	\$	cpu	\$
- 31 December	-	-	-	-
- 30 June	0.37	33,616	0.75	70,167
Distributions to unitholders		33,616		70,167

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Generation Global Share			
Period ended:	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022
	cpu	\$'000	cpu \$'000
- 31 December	-	-	2.11 254
- 30 June	-	-	10.18 1,208
Distributions to unitholders		-	1,462

Monthly distributing Funds:

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

Dexus AREIT			
Distribution Periods ended:	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022
	cpu	\$	cpu \$
- 31 July	0.22	7,329	0.20 6,635
- 31 August	0.22	7,280	0.20 6,618
- 30 September	0.21	6,903	0.20 6,707
- 31 October	0.20	6,450	0.20 6,676
- 30 November	0.20	6,353	0.20 6,615
- 31 December	0.22	6,989	0.20 6,712
- 31 January	0.23	7,188	0.20 6,986
- 28 February	0.22	6,802	0.20 6,923
- 31 March	0.22	6,725	0.20 6,913
- 30 April	0.20	5,986	0.20 6,721
- 31 May	0.22	6,603	0.30 10,021
- 30 June	-	-	0.41 13,681
Distributions to unitholders		74,608	91,208

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

5. 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.

(b) Fair Value Hierarchy

AASB 13 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 Funds value their investments in accordance with policies set out in Note 1 to the financial statements. For the majority of these investments, the Funds rely on information provided by independent pricing services for the valuation of their investments.

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.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

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

(b) Fair Value Hierarchy (continued)

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

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

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

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

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

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

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

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

(c) Recognised Fair Value Measurements

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

(d) Transfers between Levels

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

6. CHANGES IN 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

Maple-Brown Abbott Australian Share				
	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	No.'000	\$'000	No.'000	\$'000
Opening balance	16,544	16,861	16,048	17,720
Applications	747	811	916	1,039
Redemptions	(1,783)	(1,918)	(2,020)	(2,299)
Units issued upon reinvestment of distributions	569	607	1,600	1,733
Change in net assets attributable to unitholders from operations		1,212		(1,332)
	16,077	17,573	16,544	16,861

Pendal Australian Share				
	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	No.'000	\$'000	No.'000	\$'000
Opening balance	10,531	12,422	10,323	14,995
Applications	192	243	202	286
Redemptions	(1,419)	(1,790)	(1,132)	(1,598)
Units issued upon reinvestment of distributions	342	426	1,138	1,463
Change in net assets attributable to unitholders from operations		1,050		(2,724)
	9,646	12,351	10,531	12,422

Pendal Sustainable Australian Share				
	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	No.	\$	No.	\$
Opening balance	3,324,039	3,948,841	3,459,676	4,861,601
Applications	43,225	55,866	84,680	115,810
Redemptions	(357,400)	(466,225)	(279,733)	(384,156)
Units issued upon reinvestment of distributions	61,477	78,489	59,416	81,991
Change in net assets attributable to unitholders from operations		445,311		(726,405)
	3,071,341	4,062,282	3,324,039	3,948,841

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

Perennial Value Australian Share				
	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	No.'000	\$'000	No.'000	\$'000
Opening balance	19,468	23,188	17,443	25,840
Applications	518	658	825	1,232
Redemptions	(2,219)	(2,831)	(1,748)	(2,607)
Units issued upon reinvestment of distributions	1,283	1,609	2,948	3,893
Change in net assets attributable to unitholders from operations		1,465		(5,170)
	19,050	24,089	19,468	23,188

Perpetual Australian Share				
	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	No.	\$	No.	\$
Opening balance	2,642,810	3,250,187	2,431,688	3,538,804
Applications	146,156	195,276	226,621	330,383
Redemptions	(279,577)	(362,874)	(321,211)	(470,054)
Units issued upon reinvestment of distributions	92,680	121,021	305,712	390,589
Change in net assets attributable to unitholders from operations		288,663		(539,535)
	2,602,069	3,492,273	2,642,810	3,250,187

Perpetual Industrial Share				
	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	No.'000	\$'000	No.'000	\$'000
Opening balance	59,340	73,089	57,858	88,027
Applications	1,391	1,850	1,651	2,498
Redemptions	(8,935)	(11,959)	(6,469)	(9,757)
Units issued upon reinvestment of distributions	6,650	8,549	6,300	8,267
Change in net assets attributable to unitholders from operations		1,334		(15,946)
	58,446	72,863	59,340	73,089

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

Realindex Australian Share Value				
	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	No.'000	\$'000	No.'000	\$'000
Opening balance	13,435	12,175	11,679	15,317
Applications	1,313	1,278	552	724
Redemptions	(2,499)	(2,465)	(2,468)	(3,209)
Units issued upon reinvestment of distributions	595	567	3,672	3,568
Change in net assets attributable to unitholders from operations		1,206		(4,225)
	12,844	12,761	13,435	12,175

Schroder Australian Equity				
	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	No.'000	\$'000	No.'000	\$'000
Opening balance	22,921	24,369	23,455	28,129
Applications	930	1,038	495	593
Redemptions	(2,790)	(3,132)	(3,140)	(3,810)
Units issued upon reinvestment of distributions	904	1,007	2,111	2,393
Change in net assets attributable to unitholders from operations		1,898		(2,936)
	21,965	25,180	22,921	24,369

Solaris Core Australian Equity				
	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	No.	\$	No.	\$
Opening balance	4,595,516	7,879,969	4,927,694	9,288,752
Applications	97,911	184,713	99,459	190,940
Redemptions	(736,823)	(1,381,272)	(584,143)	(1,108,155)
Units issued upon reinvestment of distributions	110,676	199,424	152,506	282,268
Change in net assets attributable to unitholders from operations		740,992		(773,836)
	4,067,280	7,623,826	4,595,516	7,879,969

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

T. Rowe Price Australian Equity				
	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	No.'000	\$'000	No.'000	\$'000
Opening balance	17,048	15,417	16,818	18,492
Applications	682	659	731	793
Redemptions	(1,774)	(1,691)	(2,026)	(2,110)
Units issued upon reinvestment of distributions	452	423	1,525	1,554
Change in net assets attributable to unitholders from operations		1,064		(3,312)
	16,408	15,872	17,048	15,417

Tyndall Australian Share Income				
	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	No.	\$	No.	\$
Opening balance	6,739,266	8,917,074	7,498,754	10,346,122
Applications	88,192	122,817	233,464	329,519
Redemptions	(733,077)	(1,026,192)	(1,271,113)	(1,812,018)
Units issued upon reinvestment of distributions	237,592	329,041	278,161	381,623
Change in net assets attributable to unitholders from operations		550,908		(328,172)
	6,331,973	8,893,648	6,739,266	8,917,074

WaveStone Australian Share				
	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	No.	\$	No.	\$
Opening balance	2,583,712	3,684,041	3,257,449	5,123,961
Applications	57,367	90,408	152,773	245,267
Redemptions	(471,929)	(714,726)	(934,604)	(1,489,245)
Units issued upon reinvestment of distributions	61,655	94,377	108,094	164,099
Change in net assets attributable to unitholders from operations		413,205		(360,041)
	2,230,805	3,567,305	2,583,712	3,684,041

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

Ausbil Australian Emerging Leaders				
	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	No.	\$	No.	\$
Opening balance	9,268,686	5,940,450	8,894,511	7,337,986
Applications	226,911	154,792	366,067	311,305
Redemptions	(659,327)	(459,454)	(1,131,608)	(935,013)
Units issued upon reinvestment of distributions	434,487	283,457	1,139,716	864,858
Change in net assets attributable to unitholders from operations		369,193		(1,638,686)
	9,270,757	6,288,438	9,268,686	5,940,450

Celeste Australian Small Companies				
	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	No.	\$	No.	\$
Opening balance	2,748,574	3,867,998	2,683,388	5,305,834
Applications	120,351	184,769	113,612	201,697
Redemptions	(320,975)	(479,682)	(245,388)	(474,099)
Units issued upon reinvestment of distributions	67,809	99,263	196,962	330,263
Change in net assets attributable to unitholders from operations		188,767		(1,495,697)
	2,615,759	3,861,115	2,748,574	3,867,998

First Sentier Developing Companies				
	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	No.	\$	No.	\$
Opening balance	8,182,838	6,591,761	7,071,572	8,485,667
Applications	398,036	334,737	634,623	794,919
Redemptions	(1,118,061)	(909,331)	(851,012)	(991,124)
Units issued upon reinvestment of distributions	227,780	183,297	1,327,655	1,305,808
Change in net assets attributable to unitholders from operations		(250,533)		(3,003,509)
	7,690,593	5,949,931	8,182,838	6,591,761

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

First Sentier Future Leaders				
	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	No.	\$	No.	\$
Opening balance	6,397,318	5,692,700	6,814,405	8,703,929
Applications	232,615	224,651	229,178	280,919
Redemptions	(733,821)	(711,851)	(847,860)	(1,039,836)
Units issued upon reinvestment of distributions	88,872	85,035	201,595	189,989
Change in net assets attributable to unitholders from operations		432,354		(2,442,301)
	5,984,984	5,722,889	6,397,318	5,692,700

OC Premium Small Companies				
	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	No.	\$	No.	\$
Opening balance	3,236,031	3,147,999	3,213,372	4,128,075
Applications	193,114	203,307	949,395	1,148,089
Redemptions	(855,559)	(909,894)	(1,269,268)	(1,496,565)
Units issued upon reinvestment of distributions	122,115	127,232	342,532	368,730
Change in net assets attributable to unitholders from operations		342,571		(1,000,330)
	2,695,701	2,911,215	3,236,031	3,147,999

Realindex Australian Small Companies Value				
	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	No.	\$	No.	\$
Opening balance	2,615,876	3,171,015	2,449,712	3,826,740
Applications	206,403	270,650	444,617	671,690
Redemptions	(505,095)	(662,402)	(602,754)	(910,960)
Units issued upon reinvestment of distributions	98,968	126,271	324,301	446,029
Change in net assets attributable to unitholders from operations		186,680		(862,484)
	2,416,152	3,092,214	2,615,876	3,171,015

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

Acadian Sustainable Global Equity Fund				
	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	No.	\$	No.	\$
Opening balance	2,746,032	6,458,943	2,787,899	7,010,574
Applications	35,690	92,814	137,333	367,703
Redemptions	(242,331)	(621,336)	(204,269)	(540,531)
Units issued upon reinvestment of distributions	19,254	51,537	25,069	60,370
Change in net assets attributable to unitholders from operations		1,365,435		(439,173)
	2,558,645	7,347,393	2,746,032	6,458,943

Antipodes Global				
	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	No.	\$	No.	\$
Opening balance	2,190,603	1,891,141	2,039,924	1,997,756
Applications	195,487	171,432	259,926	253,332
Redemptions	(449,740)	(413,939)	(290,027)	(279,266)
Units issued upon reinvestment of distributions	18,328	18,048	180,780	158,340
Change in net assets attributable to unitholders from operations		256,196		(239,021)
	1,954,678	1,922,878	2,190,603	1,891,141

Baillie Gifford Long Term Global Growth				
	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	No.	\$	No.	\$
Opening balance	5,804,133	3,594,207	4,973,777	6,098,855
Applications	920,513	623,392	2,985,725	3,237,244
Redemptions	(1,370,463)	(952,775)	(2,696,279)	(2,682,764)
Units issued upon reinvestment of distributions	1	-	540,910	387,032
Change in net assets attributable to unitholders from operations		958,495		(3,446,160)
	5,354,184	4,223,319	5,804,133	3,594,207

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

Barrow Hanley Global Share				
	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	No.	\$	No.	\$
Opening balance	5,918,222	6,300,750	4,788,736	5,477,581
Applications	1,288,864	1,477,727	1,628,777	1,875,159
Redemptions	(690,094)	(788,497)	(749,919)	(850,273)
Units issued upon reinvestment of distributions	267,886	318,830	250,628	271,770
Change in net assets attributable to unitholders from operations		771,093		(473,487)
	6,784,878	8,079,903	5,918,222	6,300,750

Epoch Global Equity Shareholder Yield				
	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	No.	\$	No.	\$
Opening balance	4,140,719	4,144,492	2,893,535	3,095,556
Applications	593,874	623,000	1,272,376	1,369,013
Redemptions	(432,224)	(448,821)	(350,176)	(386,789)
Units issued upon reinvestment of distributions	211,761	225,136	324,984	329,363
Change in net assets attributable to unitholders from operations		264,998		(262,651)
	4,514,130	4,808,805	4,140,719	4,144,492

Ironbark Royal London Concentrated Global Share				
	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	No.'000	\$'000	No.'000	\$'000
Opening balance	5,184	8,344	5,318	9,032
Applications	879	1,612	454	767
Redemptions	(583)	(1,050)	(595)	(1,028)
Units issued upon reinvestment of distributions	12	24	7	11
Change in net assets attributable to unitholders from operations		2,755		(438)
	5,492	11,685	5,184	8,344

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

Magellan Global Share				
	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	No.'000	\$'000	No.'000	\$'000
Opening balance	50,487	60,873	50,245	86,057
Applications	1,439	1,848	2,166	3,657
Redemptions	(12,746)	(16,334)	(11,149)	(18,380)
Units issued upon reinvestment of distributions	7,751	9,302	9,225	11,624
Change in net assets attributable to unitholders from operations		331		(22,085)
	46,931	56,020	50,487	60,873

MFS Global Equity				
	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	No.'000	\$'000	No.'000	\$'000
Opening balance	26,657	19,557	26,353	23,561
Applications	2,301	1,808	2,423	2,135
Redemptions	(5,362)	(4,344)	(4,194)	(3,752)
Units issued upon reinvestment of distributions	2,421	1,890	2,075	1,576
Change in net assets attributable to unitholders from operations		1,391		(3,963)
	26,017	20,302	26,657	19,557

Pental Concentrated Global Share				
	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	No.	\$	No.	\$
Opening balance	1,788,028	1,898,300	1,634,313	2,193,024
Applications	114,908	128,952	50,997	63,074
Redemptions	(218,680)	(254,889)	(144,888)	(180,736)
Units issued upon reinvestment of distributions	39,518	50,250	247,606	296,497
Change in net assets attributable to unitholders from operations		385,790		(473,559)
	1,723,774	2,208,403	1,788,028	1,898,300

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

Realindex Global Share Value				
	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	No.	\$	No.	\$
Opening balance	5,542,368	5,074,298	6,034,432	7,489,477
Applications	383,732	381,103	731,827	809,298
Redemptions	(1,208,768)	(1,173,993)	(2,731,428)	(2,912,220)
Units issued upon reinvestment of distributions	110,885	112,195	1,507,537	1,557,621
Change in net assets attributable to unitholders from operations		761,530		(1,869,878)
	4,828,217	5,155,133	5,542,368	5,074,298

Realindex Global Share Value - Hedged				
	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	No.	\$	No.	\$
Opening balance	1,772,128	1,864,897	1,453,756	2,137,200
Applications	455,432	486,120	148,062	218,564
Redemptions	(232,505)	(256,997)	(209,937)	(313,019)
Units issued upon reinvestment of distributions	61,419	68,192	380,247	411,832
Change in net assets attributable to unitholders from operations		228,063		(589,680)
	2,056,474	2,390,275	1,772,128	1,864,897

Stewart Investors Worldwide Leaders Sustainability				
	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	No.	\$	No.	\$
Opening balance	3,862,642	3,758,767	3,501,358	3,883,019
Applications	265,437	291,441	838,934	963,058
Redemptions	(564,810)	(608,971)	(592,352)	(662,233)
Units issued upon reinvestment of distributions	83,164	99,414	114,702	116,057
Change in net assets attributable to unitholders from operations		847,843		(541,134)
	3,646,433	4,388,494	3,862,642	3,758,767

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

T. Rowe Price Global Equity				
	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	No.'000	\$'000	No.'000	\$'000
Opening balance	12,330	15,270	10,935	20,850
Applications	1,019	1,354	2,097	3,607
Redemptions	(2,299)	(3,084)	(1,938)	(3,260)
Units issued upon reinvestment of distributions	606	841	1,236	1,656
Change in net assets attributable to unitholders from operations		2,036		(7,583)
	11,656	16,417	12,330	15,270

Platinum Asia				
	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	No.	\$	No.	\$
Opening balance	7,536,991	8,058,441	8,763,512	11,189,490
Applications	356,606	378,506	586,547	697,797
Redemptions	(1,721,903)	(1,840,965)	(1,954,349)	(2,266,399)
Units issued upon reinvestment of distributions	16,176	17,516	141,281	158,183
Change in net assets attributable to unitholders from operations		76,630		(1,720,630)
	6,187,870	6,690,128	7,536,991	8,058,441

Acadian Australian Equity Long Short				
	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	No.	\$	No.	\$
Opening balance	2,567,066	3,384,700	2,559,701	3,752,196
Applications	135,432	196,552	183,138	276,455
Redemptions	(254,877)	(375,906)	(303,862)	(452,163)
Units issued upon reinvestment of distributions	104,349	153,083	128,089	173,029
Change in net assets attributable to unitholders from operations		333,046		(364,817)
	2,551,970	3,691,475	2,567,066	3,384,700

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

Acadian Global Equity Long Short				
	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	No.	\$	No.	\$
Opening balance	2,688,393	6,219,505	1,652,521	3,332,071
Applications	274,563	709,124	1,193,004	2,696,217
Redemptions	(384,907)	(962,253)	(326,641)	(785,675)
Units issued upon reinvestment of distributions	17,519	45,836	169,509	394,233
Change in net assets attributable to unitholders from operations		1,767,768		582,659
	2,595,568	7,779,980	2,688,393	6,219,505

Colonial First State Global Small Companies				
	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	No.	\$	No.	\$
Opening balance	4,811,963	7,381,538	4,599,388	9,490,961
Applications	194,773	319,270	269,747	522,723
Redemptions	(715,731)	(1,204,465)	(556,602)	(1,075,790)
Units issued upon reinvestment of distributions	37,776	66,758	499,430	805,887
Change in net assets attributable to unitholders from operations		1,079,321		(2,362,243)
	4,328,781	7,642,422	4,811,963	7,381,538

Janus Henderson Global Natural Resources				
	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	No.'000	\$'000	No.'000	\$'000
Opening balance	14,755	14,895	15,415	16,009
Applications	412	460	915	1,028
Redemptions	(1,547)	(1,775)	(1,840)	(2,055)
Units issued upon reinvestment of distributions	250	286	265	273
Change in net assets attributable to unitholders from operations		1,829		(360)
	13,870	15,695	14,755	14,895

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

Platinum International				
	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	No.'000	\$'000	No.'000	\$'000
Opening balance	70,338	77,042	67,782	97,198
Applications	1,609	1,860	2,774	3,852
Redemptions	(10,204)	(12,088)	(11,683)	(16,205)
Units issued upon reinvestment of distributions	2,141	2,567	11,465	12,779
Change in net assets attributable to unitholders from operations		7,250		(20,582)
	63,884	76,631	70,338	77,042

PM Capital Global Companies				
	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	No.	\$	No.	\$
Opening balance	3,569,307	6,544,651	3,661,620	6,884,844
Applications	413,693	885,889	339,161	668,125
Redemptions	(511,834)	(1,131,634)	(445,661)	(860,385)
Units issued upon reinvestment of distributions	70,483	161,258	14,187	27,513
Change in net assets attributable to unitholders from operations		1,692,849		(175,446)
	3,541,649	8,153,013	3,569,307	6,544,651

Dexus AREIT				
	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	No.	\$	No.	\$
Opening balance	3,351,946	2,356,493	3,263,962	2,678,816
Applications	78,629	57,227	563,082	482,025
Redemptions	(523,388)	(378,887)	(563,244)	(468,314)
Units issued upon reinvestment of distributions	79,693	58,218	88,146	72,350
Change in net assets attributable to unitholders from operations		34,754		(408,384)
	2,986,880	2,127,805	3,351,946	2,356,493

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

First Sentier Property Securities				
	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	No.	\$	No.	\$
Opening balance	11,407,352	7,755,217	12,608,862	9,879,864
Applications	428,851	307,034	262,075	211,836
Redemptions	(1,715,562)	(1,240,218)	(1,634,410)	(1,295,129)
Units issued upon reinvestment of distributions	217,797	150,031	170,825	130,033
Change in net assets attributable to unitholders from operations		383,709		(1,171,387)
	10,338,438	7,355,773	11,407,352	7,755,217

Ironbark Property Securities				
	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	No.	\$	No.	\$
Opening balance	6,957,208	6,530,620	7,579,481	8,263,274
Applications	222,055	216,169	376,238	428,197
Redemptions	(559,292)	(548,753)	(1,119,566)	(1,248,435)
Units issued upon reinvestment of distributions	100,004	95,250	121,055	128,019
Change in net assets attributable to unitholders from operations		251,718		(1,040,435)
	6,719,975	6,545,004	6,957,208	6,530,620

Martin Currie Real Income				
	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	No.	\$	No.	\$
Opening balance	1,840,926	1,219,626	1,822,742	1,231,848
Applications	175,636	115,689	1,926,124	1,389,821
Redemptions	(386,671)	(260,229)	(1,985,918)	(1,349,214)
Units issued upon reinvestment of distributions	37,105	24,396	77,978	55,249
Change in net assets attributable to unitholders from operations		17,608		(108,078)
	1,666,996	1,117,090	1,840,926	1,219,626

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

Pandal Property Investment				
	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	No.	\$	No.	\$
Opening balance	15,518,754	9,341,640	15,536,887	11,608,836
Applications	233,932	148,282	751,102	576,535
Redemptions	(2,778,500)	(1,750,521)	(1,692,906)	(1,256,369)
Units issued upon reinvestment of distributions	277,875	170,271	923,671	648,385
Change in net assets attributable to unitholders from operations		482,765		(2,235,747)
	13,252,061	8,392,437	15,518,754	9,341,640

First Sentier Global Property Securities				
	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	No.'000	\$'000	No.'000	\$'000
Opening balance	7,731	12,888	8,051	14,968
Applications	226	361	275	529
Redemptions	(770)	(1,195)	(658)	(1,247)
Units issued upon reinvestment of distributions	141	213	63	110
Change in net assets attributable to unitholders from operations		(1,313)		(1,472)
	7,328	10,954	7,731	12,888

First Sentier Global Listed Infrastructure				
	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	No.	\$	No.	\$
Opening balance	7,002,893	5,907,356	6,612,709	5,826,557
Applications	998,699	850,087	1,108,625	1,009,159
Redemptions	(1,154,401)	(977,470)	(1,139,219)	(1,037,806)
Units issued upon reinvestment of distributions	119,953	99,018	420,778	358,640
Change in net assets attributable to unitholders from operations		(221,281)		(249,194)
	6,967,144	5,657,710	7,002,893	5,907,356

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

Macquarie Global Listed Real Estate				
	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	No.	\$	No.	\$
Opening balance	1,687,203	1,646,842	1,447,297	1,891,963
Applications	114,465	105,742	342,704	454,230
Redemptions	(378,554)	(355,846)	(332,824)	(433,404)
Units issued upon reinvestment of distributions	27,944	25,417	230,026	234,441
Change in net assets attributable to unitholders from operations		(126,937)		(500,388)
	1,451,058	1,295,218	1,687,203	1,646,842

Magellan Infrastructure				
	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	No.	\$	No.	\$
Opening balance	6,511,162	6,686,729	6,306,635	6,480,421
Applications	815,869	822,016	1,458,227	1,590,962
Redemptions	(1,965,820)	(2,007,146)	(1,605,631)	(1,755,520)
Units issued upon reinvestment of distributions	244,795	236,117	351,931	363,354
Change in net assets attributable to unitholders from operations		(362,029)		7,512
	5,606,006	5,375,687	6,511,162	6,686,729

Acadian Geared Australian Equity				
	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	No.'000	\$'000	No.'000	\$'000
Opening balance	40,839	21,464	40,272	26,817
Applications	928	535	2,446	1,675
Redemptions	(3,427)	(1,981)	(5,176)	(3,486)
Units issued upon reinvestment of distributions	1,723	990	3,297	1,737
Change in net assets attributable to unitholders from operations		1,959		(5,279)
	40,063	22,967	40,839	21,464

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

Acadian Geared Sustainable Global Equity				
	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	No.'000	\$'000	No.'000	\$'000
Opening balance	33,676	11,480	25,030	17,529
Applications	3,009	1,159	6,026	4,344
Redemptions	(8,345)	(3,208)	(7,718)	(5,357)
Units issued upon reinvestment of distributions	5	2	10,338	3,640
Change in net assets attributable to unitholders from operations		3,604		(8,676)
	28,345	13,037	33,676	11,480

First Sentier Geared Share				
	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	No.'000	\$'000	No.'000	\$'000
Opening balance	88,611	101,790	70,431	155,363
Applications	3,554	4,759	6,064	13,415
Redemptions	(8,818)	(12,165)	(11,831)	(26,085)
Units issued upon reinvestment of distributions	3,338	4,643	23,947	29,323
Change in net assets attributable to unitholders from operations		21,031		(70,226)
	86,685	120,058	88,611	101,790

First Sentier Geared Global Property Securities				
	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	No.	\$	No.	\$
Opening balance	9,715,235	1,690,286	10,300,368	2,474,602
Applications	788,245	110,357	869,075	210,926
Redemptions	(1,417,981)	(183,959)	(1,813,826)	(444,246)
Units issued upon reinvestment of distributions	250,791	29,970	359,618	62,681
Change in net assets attributable to unitholders from operations		(533,099)		(613,677)
	9,336,290	1,113,555	9,715,235	1,690,286

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

Generation Global Share				
	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	No.'000	\$'000	No.'000	\$'000
Opening balance	13,162	10,283	12,828	14,471
Applications	145	121	439	493
Redemptions	(1,420)	(1,172)	(1,593)	(1,790)
Units issued upon reinvestment of distributions	-	-	1,488	1,236
Change in net assets attributable to unitholders from operations		2,032		(4,127)
	11,887	11,264	13,162	10,283

(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.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

7. CASH AND CASH EQUIVALENTS

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

Maple-Brown Abbott Australian Share		
	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000
Net profit/(loss) attributable to unitholders	1,916	723
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,863	2,322
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(632)	(730)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(1,039)	1,174
Distribution or Dividend income reinvested	(882)	(1,901)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	(2)
Change in payables and other liabilities	-	-
Net Cash From/(Used In) Operating Activities	1,226	1,586

Pendal Australian Share		
	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000
Net profit/(loss) attributable to unitholders	1,562	(980)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,806	1,801
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(168)	(196)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(803)	2,700
Distribution or Dividend income reinvested	(762)	(1,725)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	1
Change in payables and other liabilities	-	-
Net Cash From/(Used In) Operating Activities	1,635	1,601

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

7. CASH AND CASH EQUIVALENTS (continued)

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

Pandal Sustainable Australian Share		
	1/07/2022 - 30/06/2023 \$	1/07/2021 - 30/06/2022 \$
Net profit/(loss) attributable to unitholders	548,282	(618,739)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	473,000	387,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(33,001)	(99,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(445,113)	726,299
Distribution or Dividend income reinvested	(104,121)	(108,352)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(12)	(2)
Change in payables and other liabilities	13	(30)
Net Cash From/(Used In) Operating Activities	439,048	287,176

Perennial Value Australian Share		
	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000
Net profit/(loss) attributable to unitholders	3,249	(736)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	2,651	2,523
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(300)	(590)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(1,714)	4,556
Distribution or Dividend income reinvested	(1,539)	(3,827)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(1)	-
Change in payables and other liabilities	-	-
Net Cash From/(Used In) Operating Activities	2,346	1,926

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

7. CASH AND CASH EQUIVALENTS (continued)

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

Perpetual Australian Share		
	1/07/2022 - 30/06/2023 \$	1/07/2021 - 30/06/2022 \$
Net profit/(loss) attributable to unitholders	418,900	(127,062)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	346,000	421,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(168,000)	(260,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(281,646)	704,582
Distribution or Dividend income reinvested	(137,806)	(578,382)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(26)	14
Change in payables and other liabilities	11	(5)
Net Cash From/(Used In) Operating Activities	177,433	160,147

Perpetual Industrial Share		
	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000
Net profit/(loss) attributable to unitholders	11,199	(6,259)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	12,352	9,551
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(700)	(970)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(3,722)	12,671
Distribution or Dividend income reinvested	(7,492)	(6,433)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(2)	-
Change in payables and other liabilities	-	-
Net Cash From/(Used In) Operating Activities	11,635	8,560

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

7. CASH AND CASH EQUIVALENTS (continued)

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

Realindex Australian Share Value		
	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000
Net profit/(loss) attributable to unitholders	1,815	(311)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	2,162	3,162
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(892)	(270)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(850)	4,217
Distribution or Dividend income reinvested	(1,001)	(3,946)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	(1)
Change in payables and other liabilities	-	-
Net Cash From/(Used In) Operating Activities	1,235	2,851

Schroder Australian Equity		
	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000
Net profit/(loss) attributable to unitholders	3,093	(45)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	2,915	3,955
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(630)	(210)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(1,780)	2,515
Distribution or Dividend income reinvested	(1,320)	(2,477)
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	2,279	3,737

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

7. CASH AND CASH EQUIVALENTS (continued)

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

Solaris Core Australian Equity		
	1/07/2022 - 30/06/2023 \$	1/07/2021 - 30/06/2022 \$
Net profit/(loss) attributable to unitholders	993,715	(413,729)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,404,000	1,142,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(153,000)	(155,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(434,442)	1,220,920
Distribution or Dividend income reinvested	(561,013)	(809,483)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(54)	(10)
Change in payables and other liabilities	(46)	(29)
Net Cash From/(Used In) Operating Activities	1,249,160	984,669

T. Rowe Price Australian Equity		
	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000
Net profit/(loss) attributable to unitholders	1,538	(1,578)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,592	1,870
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(489)	(380)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(776)	3,530
Distribution or Dividend income reinvested	(766)	(1,956)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	(1)
Change in payables and other liabilities	-	-
Net Cash From/(Used In) Operating Activities	1,100	1,485

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

7. CASH AND CASH EQUIVALENTS (continued)

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

Tyndall Australian Share Income		
	1/07/2022 - 30/06/2023 \$	1/07/2021 - 30/06/2022 \$
Net profit/(loss) attributable to unitholders	954,367	140,239
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,055,000	1,739,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(71,000)	(178,999)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(550,282)	328,439
Distribution or Dividend income reinvested	(406,400)	(471,696)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(59)	100
Change in payables and other liabilities	(17)	4
Net Cash From/(Used In) Operating Activities	981,609	1,557,087

WaveStone Australian Share		
	1/07/2022 - 30/06/2023 \$	1/07/2021 - 30/06/2022 \$
Net profit/(loss) attributable to unitholders	519,000	(170,835)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	702,000	1,441,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(58,000)	(185,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(302,108)	570,787
Distribution or Dividend income reinvested	(217,779)	(401,209)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(3)	51
Change in payables and other liabilities	4	(39)
Net Cash From/(Used In) Operating Activities	643,114	1,254,755

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

7. CASH AND CASH EQUIVALENTS (continued)

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

Ausbil Australian Emerging Leaders		
	1/07/2022 - 30/06/2023 \$	1/07/2021 - 30/06/2022 \$
Net profit/(loss) attributable to unitholders	720,100	(552,620)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	467,000	1,084,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(109,000)	(221,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(323,967)	1,512,094
Distribution or Dividend income reinvested	(396,998)	(961,202)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(23)	(17)
Change in payables and other liabilities	(40)	(66)
Net Cash From/(Used In) Operating Activities	357,072	861,189

Celeste Australian Small Companies		
	1/07/2022 - 30/06/2023 \$	1/07/2021 - 30/06/2022 \$
Net profit/(loss) attributable to unitholders	301,904	(1,107,461)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	454,000	480,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(140,001)	(155,999)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(199,989)	1,416,752
Distribution or Dividend income reinvested	(102,781)	(310,549)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(23)	(9)
Change in payables and other liabilities	(63)	(50)
Net Cash From/(Used In) Operating Activities	313,047	322,684

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

7. CASH AND CASH EQUIVALENTS (continued)

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

First Sentier Developing Companies		
	1/07/2022 - 30/06/2023 \$	1/07/2021 - 30/06/2022 \$
Net profit/(loss) attributable to unitholders	(51,410)	(1,597,022)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	844,000	873,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(258,001)	(593,999)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	250,188	3,066,542
Distribution or Dividend income reinvested	(200,172)	(1,472,184)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(38)	(34)
Change in payables and other liabilities	(80)	(86)
Net Cash From/(Used In) Operating Activities	584,487	276,217

First Sentier Future Leaders		
	1/07/2022 - 30/06/2023 \$	1/07/2021 - 30/06/2022 \$
Net profit/(loss) attributable to unitholders	544,611	(2,189,284)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	699,000	992,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(160,000)	(200,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(431,991)	2,620,822
Distribution or Dividend income reinvested	(113,768)	(433,322)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	5	255
Change in payables and other liabilities	(23)	(39)
Net Cash From/(Used In) Operating Activities	537,834	790,432

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

7. CASH AND CASH EQUIVALENTS (continued)

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

OC Premium Small Companies		
	1/07/2022 - 30/06/2023 \$	1/07/2021 - 30/06/2022 \$
Net profit/(loss) attributable to unitholders	474,807	(617,701)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	889,000	1,414,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(171,500)	(1,051,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(351,622)	959,238
Distribution or Dividend income reinvested	(120,561)	(344,235)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	6,130	(16,574)
Change in payables and other liabilities	(12,075)	18,363
Net Cash From/(Used In) Operating Activities	714,179	362,091

Realindex Australian Small Companies Value		
	1/07/2022 - 30/06/2023 \$	1/07/2021 - 30/06/2022 \$
Net profit/(loss) attributable to unitholders	317,681	(399,641)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	583,000	844,200
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(176,000)	(577,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(99,717)	922,594
Distribution or Dividend income reinvested	(225,951)	(532,249)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(22)	(7)
Change in payables and other liabilities	(9)	(143)
Net Cash From/(Used In) Operating Activities	398,982	257,754

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

7. CASH AND CASH EQUIVALENTS (continued)

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

Acadian Sustainable Global Equity Fund		
	1/07/2022 - 30/06/2023 \$	1/07/2021 - 30/06/2022 \$
Net profit/(loss) attributable to unitholders	1,430,086	(365,028)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	614,000	489,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(68,001)	(307,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(1,365,298)	439,244
Distribution or Dividend income reinvested	(65,284)	(75,679)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(30)	(5)
Change in payables and other liabilities	21	(13)
Net Cash From/(Used In) Operating Activities	545,494	180,519

Antipodes Global		
	1/07/2022 - 30/06/2023 \$	1/07/2021 - 30/06/2022 \$
Net profit/(loss) attributable to unitholders	274,591	(76,192)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	378,443	246,225
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(134,369)	(216,638)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(263,782)	226,586
Distribution or Dividend income reinvested	(10,691)	(150,864)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(11)	-
Change in payables and other liabilities	3	(15)
Net Cash From/(Used In) Operating Activities	244,184	29,102

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

7. CASH AND CASH EQUIVALENTS (continued)

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

Baillie Gifford Long Term Global Growth		
	1/07/2022 - 30/06/2023 \$	1/07/2021 - 30/06/2022 \$
Net profit/(loss) attributable to unitholders	958,495	(3,029,831)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	837,000	2,326,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(504,000)	(2,828,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(958,563)	3,059,561
Distribution or Dividend income reinvested	-	(31,400)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(15)	(26)
Change in payables and other liabilities	7	(178)
Net Cash From/(Used In) Operating Activities	332,924	(503,874)

Barrow Hanley Global Share		
	1/07/2022 - 30/06/2023 \$	1/07/2021 - 30/06/2022 \$
Net profit/(loss) attributable to unitholders	1,148,827	(146,488)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	687,000	816,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,316,999)	(1,782,001)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(780,052)	468,648
Distribution or Dividend income reinvested	(368,523)	(324,109)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(51)	(19)
Change in payables and other liabilities	65	(84)
Net Cash From/(Used In) Operating Activities	(629,733)	(968,053)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

7. CASH AND CASH EQUIVALENTS (continued)

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

Epoch Global Equity Shareholder Yield		
	1/07/2022 - 30/06/2023 \$	1/07/2021 - 30/06/2022 \$
Net profit/(loss) attributable to unitholders	530,377	150,127
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	442,000	355,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(556,000)	(1,262,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(302,211)	216,834
Distribution or Dividend income reinvested	(228,455)	(368,077)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(33)	(9)
Change in payables and other liabilities	(110)	154
Net Cash From/(Used In) Operating Activities	(114,432)	(907,971)

Ironbark Royal London Concentrated Global Share		
	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000
Net profit/(loss) attributable to unitholders	2,784	(424)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	831	947
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,378)	(682)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(2,756)	438
Distribution or Dividend income reinvested	(29)	(16)
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	(547)	264

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

7. CASH AND CASH EQUIVALENTS (continued)

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

Magellan Global Share		
	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000
Net profit/(loss) attributable to unitholders	10,687	(9,015)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	16,354	17,245
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(740)	(1,170)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(1,137)	17,804
Distribution or Dividend income reinvested	(9,545)	(8,813)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	1
Change in payables and other liabilities	(1)	-
Net Cash From/(Used In) Operating Activities	15,618	16,052

MFS Global Equity		
	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000
Net profit/(loss) attributable to unitholders	3,550	(2,195)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	3,920	2,937
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,150)	(1,140)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(1,975)	3,332
Distribution or Dividend income reinvested	(1,575)	(1,144)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	-
Change in payables and other liabilities	-	(1)
Net Cash From/(Used In) Operating Activities	2,770	1,789

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

7. CASH AND CASH EQUIVALENTS (continued)

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

Pendal Concentrated Global Share		
	1/07/2022 - 30/06/2023 \$	1/07/2021 - 30/06/2022 \$
Net profit/(loss) attributable to unitholders	442,293	(134,274)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	241,000	204,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(110,000)	(45,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(366,121)	479,916
Distribution or Dividend income reinvested	(76,416)	(346,307)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	12	(2)
Change in payables and other liabilities	8	(35)
Net Cash From/(Used In) Operating Activities	130,776	158,298

Realindex Global Share Value		
	1/07/2022 - 30/06/2023 \$	1/07/2021 - 30/06/2022 \$
Net profit/(loss) attributable to unitholders	882,173	(175,976)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,131,000	2,945,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(328,000)	(663,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(580,897)	2,265,446
Distribution or Dividend income reinvested	(315,246)	(2,109,650)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	91	(10)
Change in payables and other liabilities	18	(603)
Net Cash From/(Used In) Operating Activities	789,139	2,261,207

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

7. CASH AND CASH EQUIVALENTS (continued)

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

Realindex Global Share Value - Hedged		
	1/07/2022 - 30/06/2023 \$	1/07/2021 - 30/06/2022 \$
Net profit/(loss) attributable to unitholders	301,617	(125,598)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	237,000	316,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(458,006)	(157,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(213,465)	572,434
Distribution or Dividend income reinvested	(94,080)	(452,742)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(13)	(12)
Change in payables and other liabilities	(451)	500
Net Cash From/(Used In) Operating Activities	(227,398)	153,582

Stewart Investors Worldwide Leaders Sustainability		
	1/07/2022 - 30/06/2023 \$	1/07/2021 - 30/06/2022 \$
Net profit/(loss) attributable to unitholders	958,910	(413,272)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	587,000	571,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(251,999)	(862,001)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(958,871)	411,988
Distribution or Dividend income reinvested	(109)	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(16)	-
Change in payables and other liabilities	18	-
Net Cash From/(Used In) Operating Activities	334,933	(292,285)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

7. CASH AND CASH EQUIVALENTS (continued)

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

T. Rowe Price Global Equity		
	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000
Net profit/(loss) attributable to unitholders	3,016	(5,626)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	2,767	2,841
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(877)	(2,894)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(3,014)	5,889
Distribution or Dividend income reinvested	(1)	(269)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(1)	2
Change in payables and other liabilities	-	(1)
Net Cash From/(Used In) Operating Activities	1,890	(58)

Platinum Asia		
	1/07/2022 - 30/06/2023 \$	1/07/2021 - 30/06/2022 \$
Net profit/(loss) attributable to unitholders	96,997	(1,536,957)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,781,000	2,037,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(298,001)	(495,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(74,818)	1,774,283
Distribution or Dividend income reinvested	(22,389)	(240,235)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(44)	4
Change in payables and other liabilities	(3)	(543)
Net Cash From/(Used In) Operating Activities	1,482,742	1,538,552

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

7. CASH AND CASH EQUIVALENTS (continued)

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

Acadian Australian Equity Long Short		
	1/07/2022 - 30/06/2023 \$	1/07/2021 - 30/06/2022 \$
Net profit/(loss) attributable to unitholders	512,462	(160,256)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	364,000	448,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(152,999)	(244,001)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(333,138)	364,928
Distribution or Dividend income reinvested	(179,686)	(205,478)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(46)	294
Change in payables and other liabilities	(2)	13
Net Cash From/(Used In) Operating Activities	210,591	203,500

Acadian Global Equity Long Short		
	1/07/2022 - 30/06/2023 \$	1/07/2021 - 30/06/2022 \$
Net profit/(loss) attributable to unitholders	1,821,552	1,039,014
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	905,000	709,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(619,000)	(2,571,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(1,767,639)	(954,246)
Distribution or Dividend income reinvested	(54,448)	(86,567)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(6)	(39)
Change in payables and other liabilities	(7)	99
Net Cash From/(Used In) Operating Activities	285,452	(1,863,739)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

7. CASH AND CASH EQUIVALENTS (continued)

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

Colonial First State Global Small Companies		
	1/07/2022 - 30/06/2023 \$	1/07/2021 - 30/06/2022 \$
Net profit/(loss) attributable to unitholders	1,152,268	(1,462,326)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,078,000	1,086,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(180,000)	(416,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(1,048,720)	2,070,615
Distribution or Dividend income reinvested	(103,543)	(610,708)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	6
Change in payables and other liabilities	(24)	(359)
Net Cash From/(Used In) Operating Activities	897,982	667,228

Janus Henderson Global Natural Resources		
	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000
Net profit/(loss) attributable to unitholders	2,166	(40)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,654	1,583
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(276)	(521)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(1,829)	360
Distribution or Dividend income reinvested	(338)	(323)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	-
Change in payables and other liabilities	-	-
Net Cash From/(Used In) Operating Activities	1,377	1,059

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

7. CASH AND CASH EQUIVALENTS (continued)

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

Platinum International		
	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000
Net profit/(loss) attributable to unitholders	10,115	(6,004)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	11,140	15,765
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(500)	(1,760)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(6,240)	16,600
Distribution or Dividend income reinvested	(3,881)	(10,622)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	(2)
Change in payables and other liabilities	(2)	-
Net Cash From/(Used In) Operating Activities	10,633	13,977

PM Capital Global Companies		
	1/07/2022 - 30/06/2023 \$	1/07/2021 - 30/06/2022 \$
Net profit/(loss) attributable to unitholders	1,888,630	(141,179)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	988,000	732,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(733,999)	(525,001)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(1,733,331)	818,880
Distribution or Dividend income reinvested	(143,920)	(674,624)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(92)	(52)
Change in payables and other liabilities	16	(15)
Net Cash From/(Used In) Operating Activities	265,304	210,009

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

7. CASH AND CASH EQUIVALENTS (continued)

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

Dexus AREIT		
	1/07/2022 - 30/06/2023 \$	1/07/2021 - 30/06/2022 \$
Net profit/(loss) attributable to unitholders	109,362	(317,176)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	369,000	458,500
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(29,999)	(456,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(34,600)	408,284
Distribution or Dividend income reinvested	(75,322)	(91,938)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(10)	(4)
Change in payables and other liabilities	(8)	(9)
Net Cash From/(Used In) Operating Activities	338,423	1,657

First Sentier Property Securities		
	1/07/2022 - 30/06/2023 \$	1/07/2021 - 30/06/2022 \$
Net profit/(loss) attributable to unitholders	575,009	(1,001,257)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,212,000	1,246,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(244,000)	(124,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(384,138)	1,170,562
Distribution or Dividend income reinvested	(192,749)	(172,040)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(24)	(8)
Change in payables and other liabilities	(28)	(44)
Net Cash From/(Used In) Operating Activities	966,070	1,119,213

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

7. CASH AND CASH EQUIVALENTS (continued)

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

Ironbark Property Securities		
	1/07/2022 - 30/06/2023 \$	1/07/2021 - 30/06/2022 \$
Net profit/(loss) attributable to unitholders	367,060	(886,280)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	524,000	1,158,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(165,999)	(315,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(251,476)	1,040,466
Distribution or Dividend income reinvested	(117,139)	(156,555)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(16)	(15)
Change in payables and other liabilities	(1)	(44)
Net Cash From/(Used In) Operating Activities	356,429	840,572

Martin Currie Real Income		
	1/07/2022 - 30/06/2023 \$	1/07/2021 - 30/06/2022 \$
Net profit/(loss) attributable to unitholders	48,697	(41,956)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	256,000	1,331,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(108,000)	(1,358,799)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	3,512	108,053
Distribution or Dividend income reinvested	(52,478)	(66,655)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	36	(39)
Change in payables and other liabilities	(9)	(4)
Net Cash From/(Used In) Operating Activities	147,758	(28,400)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

7. CASH AND CASH EQUIVALENTS (continued)

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

Pendal Property Investment		
	1/07/2022 - 30/06/2023 \$	1/07/2021 - 30/06/2022 \$
Net profit/(loss) attributable to unitholders	691,419	(1,437,171)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,723,000	1,250,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(86,999)	(381,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(225,732)	2,188,877
Distribution or Dividend income reinvested	(467,556)	(754,785)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(10)	(30)
Change in payables and other liabilities	(79)	(28)
Net Cash From/(Used In) Operating Activities	1,634,043	865,863

First Sentier Global Property Securities		
	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000
Net profit/(loss) attributable to unitholders	(1,041)	(1,332)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,149	1,110
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(258)	(366)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	1,314	2,347
Distribution or Dividend income reinvested	(274)	(1,020)
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	889	741

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

7. CASH AND CASH EQUIVALENTS (continued)

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

First Sentier Global Listed Infrastructure		
	1/07/2022 - 30/06/2023 \$	1/07/2021 - 30/06/2022 \$
Net profit/(loss) attributable to unitholders	(103,436)	173,323
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	875,000	928,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(729,001)	(847,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	220,968	210,772
Distribution or Dividend income reinvested	(118,000)	(385,943)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	22	(18)
Change in payables and other liabilities	(56)	20
Net Cash From/(Used In) Operating Activities	145,497	79,154

Macquarie Global Listed Real Estate		
	1/07/2022 - 30/06/2023 \$	1/07/2021 - 30/06/2022 \$
Net profit/(loss) attributable to unitholders	(98,405)	(233,181)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	332,000	432,500
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(83,001)	(420,800)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	127,119	453,095
Distribution or Dividend income reinvested	(28,818)	(220,507)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(1)	3
Change in payables and other liabilities	(44)	11
Net Cash From/(Used In) Operating Activities	248,850	11,121

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

7. CASH AND CASH EQUIVALENTS (continued)

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

Magellan Infrastructure		
	1/07/2022 - 30/06/2023 \$	1/07/2021 - 30/06/2022 \$
Net profit/(loss) attributable to unitholders	(93,865)	410,279
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,863,000	1,515,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(647,001)	(1,311,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	174,416	(195,199)
Distribution or Dividend income reinvested	(81,370)	(217,155)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(32)	(16)
Change in payables and other liabilities	(43)	6
Net Cash From/(Used In) Operating Activities	1,215,105	201,915

Acadian Geared Australian Equity		
	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000
Net profit/(loss) attributable to unitholders	3,048	(3,346)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,815	3,068
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(240)	(1,090)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(1,964)	5,274
Distribution or Dividend income reinvested	(1,087)	(1,934)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	1
Change in payables and other liabilities	-	(1)
Net Cash From/(Used In) Operating Activities	1,572	1,972

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

7. CASH AND CASH EQUIVALENTS (continued)

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

Acadian Geared Sustainable Global Equity		
	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000
Net profit/(loss) attributable to unitholders	3,607	(4,433)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	2,956	5,130
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(976)	(3,409)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(3,606)	7,196
Distribution or Dividend income reinvested	-	(2,767)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	(2)
Change in payables and other liabilities	(1)	-
Net Cash From/(Used In) Operating Activities	1,980	1,715

First Sentier Geared Share		
	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000
Net profit/(loss) attributable to unitholders	26,248	(36,631)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	10,720	25,390
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(2,540)	(8,620)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(20,866)	69,495
Distribution or Dividend income reinvested	(5,390)	(32,882)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(1)	-
Change in payables and other liabilities	(2)	-
Net Cash From/(Used In) Operating Activities	8,169	16,752

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

7. CASH AND CASH EQUIVALENTS (continued)

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

First Sentier Geared Global Property Securities		
	1/07/2022 - 30/06/2023 \$	1/07/2021 - 30/06/2022 \$
Net profit/(loss) attributable to unitholders	(499,483)	(543,510)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	163,500	404,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(88,000)	(166,500)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	532,731	858,708
Distribution or Dividend income reinvested	(33,210)	(315,803)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	9	(5)
Change in payables and other liabilities	(15)	(32)
Net Cash From/(Used In) Operating Activities	75,532	236,858

Generation Global Share		
	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000
Net profit/(loss) attributable to unitholders	2,032	(2,665)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,141	1,966
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(86)	(392)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(2,017)	3,686
Distribution or Dividend income reinvested	(15)	(1,024)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(2)	1
Change in payables and other liabilities	-	(2)
Net Cash From/(Used In) Operating Activities	1,053	1,570

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

7. CASH AND CASH EQUIVALENTS (continued)

(b) Non-cash 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.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

8. RELATED PARTIES DISCLOSURES

(a) Responsible Entity

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

Commonwealth Bank of Australia (CBA), through intermediate holdings companies, owns a 45% interest in Colonial First State Investments Limited. The remaining 55% is held by the Asian private equity fund structure of Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, KKR).

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	Appointed on 22 February 2023.
Anthony Lane	Resigned on 16 February 2023.

(ii) Compensation of Key Management Personnel

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

8. RELATED PARTIES DISCLOSURES (continued)

(c) Responsible Entity's Management Fees

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

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

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

Name of Fund:	Period Ended 30/06/2023 Management Fees %	Period Ended 30/06/2022 Management Fees %
Maple-Brown Abbott Australian Share	1.23	1.23
Pendal Australian Share	1.03	1.03
Pendal Sustainable Australian Share	1.03	1.03
Perennial Value Australian Share	1.03	1.03
Perpetual Australian Share	1.23	1.23
Perpetual Industrial Share	1.23	1.23
Realindex Australian Share Value	0.63	0.63
Schroder Australian Equity	1.03	1.03
Solaris Core Australian Equity	1.03	1.03
T. Rowe Price Australian Equity	0.98	0.98
Tyndall Australian Share Income	1.03	1.03
WaveStone Australian Share	1.03	1.03
Ausbil Australian Emerging Leaders	1.13	1.13
Celeste Australian Small Companies	1.03	1.03
First Sentier Developing Companies	1.33	1.33
First Sentier Future Leaders	1.33	1.33
OC Premium Small Companies	1.38	1.38
Realindex Australian Small Companies Value	0.83	0.83
Acadian Sustainable Global Equity Fund	0.98	0.98
Antipodes Global	1.48	1.48
Baillie Gifford Long Term Global Growth	1.08	1.08
Barrow Hanley Global Share	1.33	1.33
Epoch Global Equity Shareholder Yield	1.33	1.33
Ironbark Royal London Concentrated Global Share	1.28	1.28
Magellan Global Share	1.58	1.58
MFS Global Equity	1.23	1.23
Pendal Concentrated Global Share	1.23	1.23
Realindex Global Share Value	0.73	0.73
Realindex Global Share Value - Hedged	0.73	0.73
Stewart Investors Worldwide Leaders Sustainability	1.18	1.18
T. Rowe Price Global Equity	1.28	1.28
Platinum Asia	1.88	1.88
Acadian Australian Equity Long Short	1.13	1.13

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

8. RELATED PARTIES DISCLOSURES (continued)

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

Name of Fund:	Period Ended 30/06/2023 Management Fees %	Period Ended 30/06/2022 Management Fees %
Acadian Global Equity Long Short	1.28	1.28
Colonial First State Global Small Companies	1.33	1.33
Janus Henderson Global Natural Resources	1.18	1.18
Platinum International	1.73	1.73
PM Capital Global Companies	1.23	1.23
Dexus AREIT	0.98	0.98
First Sentier Property Securities	0.83	0.83
Ironbark Property Securities	0.83	0.83
Martin Currie Real Income	1.03	1.03
Pendal Property Investment	1.08	1.08
First Sentier Global Property Securities	1.03	1.03
First Sentier Global Listed Infrastructure	1.23	1.23
Macquarie Global Listed Real Estate	1.23	1.23
Magellan Infrastructure	1.33	1.33
Acadian Geared Australian Equity	0.96	0.96
Acadian Geared Sustainable Global Equity	1.21	1.21
First Sentier Geared Share	1.04	1.04
First Sentier Geared Global Property Securities	1.01	1.01
Generation Global Share	1.23	1.23

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

Name of Fund:	Period Ended 30/06/2023 \$	Period Ended 30/06/2022 \$
Maple-Brown Abbott Australian Share	5,296	5,453
Pendal Australian Share	3,782	4,103
Pendal Sustainable Australian Share	1,191	809
Perennial Value Australian Share	6,179	7,458
Perpetual Australian Share	855	879
Perpetual Industrial Share	20,244	21,251
Realindex Australian Share Value	36,305	40,072
Schroder Australian Equity	7,797	8,230
Solaris Core Australian Equity	2,248	2,322
T. Rowe Price Australian Equity	4,409	4,860
Tyndall Australian Share Income	2,825	3,053
WaveStone Australian Share	1,089	1,280
Ausbil Australian Emerging Leaders	1,267	1,775
Celeste Australian Small Companies	1,086	1,280
First Sentier Developing Companies	1,834	2,715
First Sentier Future Leaders	1,419	1,817

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

8. RELATED PARTIES DISCLOSURES (continued)

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

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

Name of Fund:	Period Ended 30/06/2023 \$	Period Ended 30/06/2022 \$
OC Premium Small Companies	(9,547)	(15,666)
Realindex Australian Small Companies Value	8,227	9,318
Acadian Sustainable Global Equity Fund	812	1,476
Antipodes Global	16	477
Baillie Gifford Long Term Global Growth	430	1,718
Barrow Hanley Global Share	323	1,973
Epoch Global Equity Shareholder Yield	733	1,011
Ironbark Royal London Concentrated Global Share	252	2,218
Magellan Global Share	(1,505)	23,317
MFS Global Equity	1,523	7,033
Pendal Concentrated Global Share	363	677
Realindex Global Share Value	14,293	20,231
Realindex Global Share Value - Hedged	6,073	5,913
Stewart Investors Worldwide Leaders Sustainability	354	1,299
T. Rowe Price Global Equity	338	5,735
Platinum Asia	724	2,965
Acadian Australian Equity Long Short	589	818
Acadian Global Equity Long Short	1,084	1,861
Colonial First State Global Small Companies	359	2,455
Janus Henderson Global Natural Resources	1,625	3,643
Platinum International	10,003	27,045
PM Capital Global Companies	(10,472)	1,936
Dexus AREIT	697	838
First Sentier Property Securities	2,422	2,758
Ironbark Property Securities	1,918	2,393
Martin Currie Real Income	320	602
Pendal Property Investment	2,438	3,129
First Sentier Global Property Securities	1,852	4,208
First Sentier Global Listed Infrastructure	745	1,910
Macquarie Global Listed Real Estate	199	592
Magellan Infrastructure	1,204	2,117
Acadian Geared Australian Equity	5,093	6,209
Acadian Geared Sustainable Global Equity	550	5,243
First Sentier Geared Share	14,650	19,090
First Sentier Geared Global Property Securities	58	626
Generation Global Share	1,936	4,089

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

8. RELATED PARTIES DISCLOSURES (continued)

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

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

Name of Fund:	Period Ended 30/06/2023 \$	Period Ended 30/06/2022 \$
Maple-Brown Abbott Australian Share	489	568
Pendal Australian Share	331	408
Pendal Sustainable Australian Share	108	95
Perennial Value Australian Share	639	782
Perpetual Australian Share	93	82
Perpetual Industrial Share	2,572	2,169
Realindex Australian Share Value	2,952	2,952
Schroder Australian Equity	684	841
Solaris Core Australian Equity	178	224
T. Rowe Price Australian Equity	422	326
Tyndall Australian Share Income	243	260
WaveStone Australian Share	92	88
Ausbil Australian Emerging Leaders	153	193
Celeste Australian Small Companies	39	102
First Sentier Developing Companies	137	217
First Sentier Future Leaders	153	176
OC Premium Small Companies	(4,064)	1,845
Realindex Australian Small Companies Value	641	650
Acadian Sustainable Global Equity Fund	193	172
Antipodes Global	49	51
Baillie Gifford Long Term Global Growth	111	104
Barrow Hanley Global Share	271	206
Epoch Global Equity Shareholder Yield	166	164
Ironbark Royal London Concentrated Global Share	309	217
Magellan Global Share	2,463	2,980
MFS Global Equity	718	660
Pendal Concentrated Global Share	61	53
Realindex Global Share Value	1,236	1,218
Realindex Global Share Value - Hedged	554	1,005
Stewart Investors Worldwide Leaders Sustainability	128	106
T. Rowe Price Global Equity	539	600
Platinum Asia	182	205
Acadian Australian Equity Long Short	104	106
Acadian Global Equity Long Short	196	203
Colonial First State Global Small Companies	206	250
Janus Henderson Global Natural Resources	447	419
Platinum International	2,535	4,382
PM Capital Global Companies	192	176
Dexus AREIT	56	64
First Sentier Property Securities	184	212
Ironbark Property Securities	171	172
Martin Currie Real Income	30	39

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

8. RELATED PARTIES DISCLOSURES (continued)

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

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

Name of Fund:	Period Ended 30/06/2023 \$	Period Ended 30/06/2022 \$
Pendal Property Investment	214	293
First Sentier Global Property Securities	270	321
First Sentier Global Listed Infrastructure	154	210
Macquarie Global Listed Real Estate	32	74
Magellan Infrastructure	167	210
Acadian Geared Australian Equity	539	595
Acadian Geared Sustainable Global Equity	265	886
First Sentier Geared Share	1,806	4,201
First Sentier Geared Global Property Securities	26	41
Generation Global Share	284	461

(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

The bank accounts and 11am deposit accounts for the Funds may be held with CBA. Fees and expenses are negotiated on an arm's length basis. Various short term money market, fixed interest securities and foreign currency transactions are from time to time transacted through CBA which receives a fee which is negotiated on an arm's length basis.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

8. RELATED PARTIES DISCLOSURES (continued)

(f) Units Held by Related Parties

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

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

(g) Related Party Transactions

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

(i) Terms and Conditions of Transactions with Related Parties

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

(ii) Guarantees

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities

(i) Related Managed Investment Schemes

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

Investment Name	Units Held at Period End	Value of Investment at Period End	Interest held in Investment at Period End	Units Acquired During Period	Units Disposed During Period	Distribution Received
	No'000	\$'000	%	No'000	No'000	\$'000

Maple-Brown Abbott Australian Share

Units held in:

Colonial First State Australian Shares Fund 8

- 2023	16,917	17,516	16.98	1,473	1,812	882
- 2022	17,256	16,826	17.74	2,519	2,148	1,901

Pendal Australian Share

Units held in:

Colonial First State Australian Shares Fund 10

- 2023	9,222	12,330	3.93	702	1,348	762
- 2022	9,868	12,403	4.16	1,382	1,216	1,725

Pendal Sustainable Australian Share^

Units held in:

Colonial First State Australian Share Fund 31

- 2023	2,831,219	4,053,456	4.34	99,161	335,226	104,121
- 2022	3,067,284	3,944,221	4.31	139,224	260,741	108,352

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

Perennial Value Australian Share

Units held in:

Colonial First State Australian Share Fund 17

- 2023	18,429	24,058	7.42	1,429	2,028	1,539
- 2022	19,028	23,155	7.38	3,242	1,702	3,827

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

Investment Name	Units Held at Period End	Value of Investment at Period End	Interest held in Investment at Period End	Units Acquired During Period	Units Disposed During Period	Distribution Received
	No'000	\$'000	%	No'000	No'000	\$'000

Perpetual Australian Share^

Units held in:

Colonial First State Australian Shares Fund 11

- 2023	2,836,195	3,484,549	1.06	252,217	290,853	137,806
- 2022	2,874,831	3,243,097	1.10	660,662	306,212	578,382

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

Perpetual Industrial Share

Units held in:

Colonial First State Australian Shares Fund 4

- 2023	54,570	72,590	10.91	6,040	8,877	7,492
- 2022	57,407	73,027	11.46	5,443	6,413	6,433

Realindex Australian Share Value

Units held in:

Colonial First State Australian Share Fund 26

- 2023	12,992	12,723	1.15	1,946	2,168	1,001
- 2022	13,214	12,142	1.25	3,845	2,623	3,946

Schroder Australian Equity

Units held in:

Colonial First State Australian Shares Fund 9

- 2023	17,908	25,124	2.79	1,427	2,114	1,320
- 2022	18,595	24,309	3.20	1,929	2,685	2,477

Solaris Core Australian Equity^

Units held in:

Colonial First State Australian Share Fund 15

- 2023	4,420,202	7,610,704	4.57	410,623	789,548	561,013
- 2022	4,799,127	7,866,249	4.74	530,168	603,602	809,483

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

Investment Name	Units Held at Period End	Value of Investment at Period End	Interest held in Investment at Period End	Units Acquired During Period	Units Disposed During Period	Distribution Received
	No'000	\$'000	%	No'000	No'000	\$'000

T. Rowe Price Australian Equity

Units held in:

Colonial First State Wholesale Australian Share Fund - Core

- 2023	12,393	15,836	3.29	987	1,246	766
- 2022	12,652	15,398	3.12	1,687	1,329	1,956

Tyndall Australian Share Income^

Units held in:

Colonial First State Australian Share Fund 12

- 2023	5,607,767	8,875,413	11.14	305,774	668,586	406,400
- 2022	5,970,579	8,902,731	11.69	417,175	1,081,634	471,696

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

WaveStone Australian Share^

Units held in:

Colonial First State Australian Share Fund 16

- 2023	2,270,192	3,560,796	3.04	177,298	459,512	217,779
- 2022	2,552,406	3,684,909	2.94	371,649	841,233	401,209

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

Ausbil Australian Emerging Leaders^

Units held in:

Colonial First State Small Companies Fund 8

- 2023	6,005,123	6,265,745	3.60	496,532	435,201	396,998
- 2022	5,943,792	5,902,780	3.41	987,123	869,634	961,202

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

Celeste Australian Small Companies^

Units held in:

Colonial First State Small Companies Fund 7

- 2023	2,447,512	3,853,608	3.89	150,933	285,660	102,781
- 2022	2,582,239	3,864,837	3.99	257,603	237,811	310,549

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

Investment Name	Units Held at Period End	Value of Investment at Period End	Interest held in Investment at Period End	Units Acquired During Period	Units Disposed During Period	Distribution Received
	No'000	\$'000	%	No'000	No'000	\$'000

First Sentier Developing Companies^

Units held in:

Colonial First State Developing Companies Fund

- 2023	3,627,116	5,942,666	1.61	263,616	493,381	200,172
- 2022	3,856,881	6,578,681	1.71	931,535	357,638	1,472,184

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

First Sentier Future Leaders^

Units held in:

Colonial First State Future Leaders Fund

- 2023	2,070,564	5,710,822	1.85	98,907	250,417	113,768
- 2022	2,222,074	5,704,063	1.86	181,312	282,787	433,322

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

OC Premium Small Companies^

Units held in:

Colonial First State Small Companies Fund 12

- 2023	2,375,052	2,896,613	0.98	248,653	743,468	120,561
- 2022	2,869,867	3,141,930	1.09	1,065,969	1,075,966	344,235

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

Realindex Australian Small Companies Value^

Units held in:

Colonial First State Small Companies Fund 10

- 2023	3,389,563	3,080,096	0.37	429,909	610,161	225,951
- 2022	3,569,815	3,161,428	0.41	1,044,962	759,721	532,249

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

Acadian Sustainable Global Equity Fund^

Units held in:

Colonial First State Wholesale Acadian Global Equity Fund

- 2023	2,477,609	7,334,961	4.45	48,725	232,053	65,284
- 2022	2,660,937	6,450,378	4.97	141,036	179,151	75,679

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

Investment Name	Units Held at Period End	Value of Investment at Period End	Interest held in Investment at Period End	Units Acquired During Period	Units Disposed During Period	Distribution Received
	No'000	\$'000	%	No'000	No'000	\$'000

Antipodes Global[^]

Units held in:

Colonial First State Investment Fund 55

- 2023	1,822,222	1,918,071	2.35	154,836	384,878	10,691
- 2022	2,052,264	1,887,672	2.39	370,974	241,138	150,864

[^] Amounts and units are rounded to nearest dollar and unit, not the nearest thousand dollars and units.

Baillie Gifford Long Term Global Growth[^]

Units held in:

Colonial First State Global Share Fund 25

- 2023	2,838,085	4,212,285	0.61	398,213	639,652	-
- 2022	3,079,524	3,586,722	0.65	1,542,211	1,373,860	31,400

[^] Amounts and units are rounded to nearest dollar and unit, not the nearest thousand dollars and units.

Barrow Hanley Global Share[^]

Units held in:

Colonial First State Global Shares Fund 5

- 2023	8,798,987	8,064,272	2.13	1,901,332	782,817	368,523
- 2022	7,680,472	6,285,698	3.12	2,401,573	936,817	324,109

[^] Amounts and units are rounded to nearest dollar and unit, not the nearest thousand dollars and units.

Epoch Global Equity Shareholder Yield[^]

Units held in:

Colonial First State Global Share Fund 20

- 2023	3,476,812	4,795,567	2.62	578,342	329,794	228,455
- 2022	3,228,264	4,150,901	2.34	1,206,401	252,987	368,077

[^] Amounts and units are rounded to nearest dollar and unit, not the nearest thousand dollars and units.

Ironbark Royal London Concentrated Global Share

Units held in:

Colonial First State Global Share Fund 11

- 2023	5,394	11,658	3.01	753	453	29
- 2022	5,094	8,326	4.45	408	540	16

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

Investment Name	Units Held at Period End	Value of Investment at Period End	Interest held in Investment at Period End	Units Acquired During Period	Units Disposed During Period	Distribution Received
	No'000	\$'000	%	No'000	No'000	\$'000

Magellan Global Share

Units held in:

Colonial First State Specialist Fund 26

- 2023	30,289	56,007	3.56	5,515	8,309	9,545
- 2022	33,083	60,939	3.10	5,099	7,411	8,813

MFS Global Equity

Units held in:

Colonial First State Global Shares Fund 6

- 2023	16,629	20,304	1.56	2,260	3,160	1,575
- 2022	17,529	19,524	1.58	1,878	2,227	1,144

Pendal Concentrated Global Share^

Units held in:

Colonial First State Global Shares Fund 8

- 2023	1,970,923	2,205,660	4.95	181,590	234,951	76,416
- 2022	2,024,284	1,894,123	5.06	366,268	188,106	346,307

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

Realindex Global Share Value^

Units held in:

Colonial First State Global Share Fund 22

- 2023	4,664,249	5,147,932	0.55	601,236	1,089,151	315,246
- 2022	5,152,164	5,054,789	0.71	2,380,633	2,565,828	2,109,650

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

Realindex Global Share Value - Hedged^

Units held in:

Colonial First State Global Share Fund 23

- 2023	2,110,620	2,385,844	0.81	526,457	219,384	94,080
- 2022	1,803,547	1,857,293	0.59	521,520	226,651	452,742

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

Investment Name	Units Held at Period End	Value of Investment at Period End	Interest held in Investment at Period End	Units Acquired During Period	Units Disposed During Period	Distribution Received
	No'000	\$'000	%	No'000	No'000	\$'000

Stewart Investors Worldwide Leaders Sustainability^

Units held in:

Colonial First State Wholesale Global Share Fund

- 2023	1,089,662	4,375,212	0.60	70,404	166,978	109
- 2022	1,186,236	3,751,233	0.62	238,697	163,444	-

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

T. Rowe Price Global Equity

Units held in:

Colonial First State Global Shares Fund 7

- 2023	10,557	16,390	1.63	635	1,969	1
- 2022	11,891	15,265	1.90	1,966	1,844	269

Platinum Asia^

Units held in:

Colonial First State Asian Share Fund 4

- 2023	5,105,538	6,672,939	2.83	248,260	1,375,306	22,389
- 2022	6,232,584	8,058,731	2.73	521,716	1,444,699	240,235

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

Acadian Australian Equity Long Short^

Units held in:

Colonial First State Specialist Fund 9

- 2023	2,521,587	3,680,508	3.00	226,122	243,945	179,686
- 2022	2,539,410	3,378,685	3.34	310,411	298,958	205,478

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

Acadian Global Equity Long Short^

Units held in:

Colonial First State Specialist Fund 10

- 2023	2,259,918	7,763,045	3.65	227,861	318,005	54,448
- 2022	2,350,062	6,226,958	5.54	1,092,427	273,877	86,567

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

Investment Name	Units Held at Period End	Value of Investment at Period End	Interest held in Investment at Period End	Units Acquired During Period	Units Disposed During Period	Distribution Received
	No'000	\$'000	%	No'000	No'000	\$'000

Colonial First State Global Small Companies^

Units held in:

Colonial First State Global Share Fund 12

- 2023	4,373,598	7,626,243	6.98	170,029	642,910	103,543
- 2022	4,846,479	7,371,980	7.09	607,592	591,516	610,708

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

Janus Henderson Global Natural Resources

Units held in:

Colonial First State Wholesale Global Resources Fund

- 2023	7,415	15,662	3.63	291	769	338
- 2022	7,893	14,873	3.78	415	757	323

Platinum International

Units held in:

Colonial First State Specialist Fund 4

- 2023	51,375	76,338	5.25	2,955	7,460	3,881
- 2022	55,880	76,857	4.85	8,717	9,555	10,622

PM Capital Global Companies^

Units held in:

Colonial First State Specialist Fund 11

- 2023	4,626,310	8,146,932	5.86	536,224	587,394	143,920
- 2022	4,677,480	6,523,682	7.06	794,573	450,218	674,624

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

Dexus AREIT^

Units held in:

Colonial First State Property Securities Fund 8

- 2023	2,776,995	2,121,624	2.29	134,307	474,542	75,322
- 2022	3,117,230	2,350,703	2.37	599,712	517,094	91,938

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

Investment Name	Units Held at Period End	Value of Investment at Period End	Interest held in Investment at Period End	Units Acquired During Period	Units Disposed During Period	Distribution Received
	No'000	\$'000	%	No'000	No'000	\$'000

First Sentier Property Securities^

Units held in:

Colonial First State Wholesale Property Securities Fund

- 2023	6,900,757	7,346,545	2.34	414,610	1,121,422	192,749
- 2022	7,607,569	7,737,658	2.41	253,487	1,053,747	172,040

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

Ironbark Property Securities^

Units held in:

Colonial First State Property Fund 6

- 2023	5,893,301	6,527,421	5.01	258,713	470,722	117,139
- 2022	6,105,310	6,516,807	4.95	372,186	915,035	156,555

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

Martin Currie Real Income^

Units held in:

Colonial First State Australian Infrastructure Fund 1

- 2023	1,502,389	1,114,021	1.80	217,175	337,601	52,478
- 2022	1,622,815	1,213,055	2.28	1,751,481	1,737,181	66,655

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

Pendal Property Investment^

Units held in:

Colonial First State Property Fund 2

- 2023	12,622,088	8,377,280	1.91	832,819	2,540,364	467,556
- 2022	14,329,633	9,319,993	2.15	1,457,264	1,564,453	754,785

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

First Sentier Global Property Securities

Units held in:

Colonial First State Wholesale Global Property Securities Fund

- 2023	7,956	10,932	2.74	369	807	274
- 2022	8,394	12,862	3.05	838	597	1,020

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

Investment Name	Units Held at Period End	Value of Investment at Period End	Interest held in Investment at Period End	Units Acquired During Period	Units Disposed During Period	Distribution Received
	No'000	\$'000	%	No'000	No'000	\$'000

First Sentier Global Listed Infrastructure^

Units held in:

Colonial First State Wholesale Global Listed Infrastructure Securities Fund

- 2023	6,710,009	5,647,144	0.72	965,437	999,236	118,000
- 2022	6,743,808	5,896,111	0.71	1,339,793	988,603	385,943

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

Macquarie Global Listed Real Estate^

Units held in:

Colonial First State Global Property Securities Fund 5

- 2023	1,168,299	1,294,125	0.40	98,415	284,763	28,818
- 2022	1,354,647	1,641,425	0.42	436,793	277,451	220,507

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

Magellan Infrastructure^

Units held in:

Colonial First State Global Listed Infrastructure Fund 7

- 2023	4,845,484	5,368,312	1.26	651,405	1,634,110	81,370
- 2022	5,828,190	6,677,357	1.50	1,295,471	1,275,329	217,155

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

Acadian Geared Australian Equity

Units held in:

Colonial First State Wholesale Geared Australian Share Fund - Core

- 2023	26,981	22,907	16.52	1,554	2,108	1,087
- 2022	27,535	21,430	16.90	3,551	3,098	1,934

Acadian Geared Sustainable Global Equity

Units held in:

Colonial First State Specialist Fund 13

- 2023	15,421	13,002	3.73	1,382	4,185	-
- 2022	18,224	11,376	4.55	7,352	4,779	2,767

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

Investment Name	Units Held at Period End	Value of Investment at Period End	Interest held in Investment at Period End	Units Acquired During Period	Units Disposed During Period	Distribution Received
	No'000	\$'000	%	No'000	No'000	\$'000

First Sentier Geared Share

Units held in:

Colonial First State Wholesale Geared Share Fund

- 2023	36,012	119,669	3.32	2,416	3,206	5,390
- 2022	36,802	101,593	3.61	12,308	5,114	32,882

First Sentier Geared Global Property Securities^

Units held in:

Colonial First State Specialist Fund 14

- 2023	7,960,668	1,111,309	5.50	783,850	1,085,455	33,210
- 2022	8,262,273	1,686,330	5.56	2,019,057	1,197,914	315,803

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

Generation Global Share

Units held in:

Colonial First State Specialist Fund 15

- 2023	7,359	11,234	1.45	75	857	15
- 2022	8,141	10,256	1.60	995	1,153	1,024

(ii) Related Listed Securities

The Funds did not invest in any related listed securities.

(iii) Other related Financial Instruments

The Funds did not invest in derivatives, money market and fixed interest securities issued by the Commonwealth Bank of Australia and its associates.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

9. FINANCIAL RISK MANAGEMENT

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

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

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

(a) Market Risk

(i) Price Risk

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

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

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

(ii) Foreign Exchange Risk

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk

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

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

9. 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.

Maple-Brown Abbott 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	-20.00% \$'000	20.00% \$'000
30/06/2023	(1)	-	-	-	(3,503)	3,503
	-10 basis points \$'000	200 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2022	-	3	-	-	(3,365)	3,365

Pendal Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2023	-	-	-	-	(2,466)	2,466
	-10 basis points \$'000	200 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2022	-	3	-	-	(2,481)	2,481

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Pendal Sustainable Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2023	(129)	64	(3)	3	(810,691)	810,691
	-10 basis points	200 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2022	(10)	193	(3)	3	(788,844)	788,844

Perennial Value Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2023	(1)	-	-	-	(4,812)	4,812
	-10 basis points	200 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2022	-	6	-	-	(4,631)	4,631

Perpetual Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2023	(103)	52	-	-	(696,910)	696,910
	-10 basis points	200 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2022	(24)	481	-	-	(648,619)	648,619

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Perpetual Industrial Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2023	(9)	4	-	-	(14,518)	14,518
	-10 basis points \$'000	200 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	30/06/2022	(1)	20	-	-	(14,605)

Realindex Australian Share Value						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2023	-	-	-	-	(2,545)	2,545
	-10 basis points \$'000	200 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	30/06/2022	-	6	-	-	(2,428)

Schroder Australian Equity						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2023	(1)	1	-	-	(5,025)	5,025
	-10 basis points \$'000	200 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	30/06/2022	-	6	-	-	(4,862)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Solaris Core Australian Equity						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2023	(135)	67	-	-	(1,522,141)	1,522,141
	-10 basis points	200 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
	30/06/2022	(78)	1,567	-	-	(1,573,250)

T. Rowe Price Australian Equity						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2023	(1)	-	-	-	(3,167)	3,167
	-10 basis points	200 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2022	-	2	-	-	(3,080)	3,080

Tyndall Australian Share Income						
30/06/2023	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
	(357)	178	-	-	(1,775,083)	1,775,083
30/06/2022	-10 basis points	200 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
	(55)	1,093	-	-	(1,780,546)	1,780,546

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

WaveStone Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2023	(75)	38	-	-	(712,159)	712,159
	-10 basis points	200 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2022	(12)	240	-	-	(736,982)	736,982

Ausbil Australian Emerging Leaders						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points	50 basis points	-10.00%	10.00%	20.00%	-20.00%
	\$	\$	\$	\$	\$	\$
30/06/2023	(319)	159	-	-	1,253,149	(1,253,149)
	-10 basis points	200 basis points	-10.00%	10.00%	-25.00%	25.00%
	\$	\$	\$	\$	\$	\$
30/06/2022	(116)	2,312	-	-	(1,475,695)	1,475,695

Celeste Australian Small Companies						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2023	(116)	58	-	-	(770,722)	770,722
	-10 basis points	200 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2022	(19)	372	-	-	(772,967)	772,967

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

First Sentier Developing Companies						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points	50 basis points	-10.00%	10.00%	20.00%	-20.00%
	\$	\$	\$	\$	\$	\$
30/06/2023	(126)	63	-	-	1,188,533	(1,188,533)
	-10 basis points	200 basis points	-10.00%	10.00%	-25.00%	25.00%
	\$	\$	\$	\$	\$	\$
30/06/2022	(56)	1,126	-	-	(1,644,670)	1,644,670

First Sentier Future Leaders						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points \$	50 basis points \$	-10.00% \$	10.00% \$	20.00% \$	-20.00% \$
30/06/2023	(342)	171	-	-	1,142,164	(1,142,164)
	-10 basis points \$	200 basis points \$	-10.00% \$	10.00% \$	-25.00% \$	25.00% \$
30/06/2022	(41)	821	-	-	(1,426,016)	1,426,016

OC Premium Small Companies						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points \$	50 basis points \$	-10.00% \$	10.00% \$	-20.00% \$	20.00% \$
	30/06/2023	(118)	59	-	-	(579,323)
	-10 basis points \$	200 basis points \$	-10.00% \$	10.00% \$	-20.00% \$	20.00% \$
	30/06/2022	(14)	289	-	-	(628,386)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Realindex Australian Small Companies Value						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2023	(115)	58	-	-	(616,019)	616,019
	-10 basis points	200 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2022	(16)	316	-	-	(632,286)	632,286

Acadian Sustainable Global Equity Fund						
	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%
	\$	\$	\$	\$	\$	\$
	30/06/2023	(198)	99	-	-	(1,100,244)
	-10 basis points	200 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
	30/06/2022	(20)	407	-	-	(967,557)

Antipodes Global						
	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%
	\$	\$	\$	\$	\$	\$
	30/06/2023	(52)	26	-	-	(287,711)
	-10 basis points	200 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
	30/06/2022	(7)	149	-	-	(283,151)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Baillie Gifford Long Term Global Growth						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2023	(111)	55	-	-	(631,843)	631,843
	-10 basis points	200 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2022	(17)	346	-	-	(538,008)	538,008

Barrow Hanley Global Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
	30/06/2023	(711)	356	-	-	(1,209,641)
	-10 basis points	200 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
	30/06/2022	(58)	1,158	-	-	(942,855)

Epoch Global Equity Shareholder Yield						
30/06/2023	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%
	\$	\$	\$	\$	\$	\$
	(470)	235	-	-	(719,335)	719,335
30/06/2022	-10 basis points	200 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
	(66)	1,319	-	-	(622,635)	622,635

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Ironbark Royal London Concentrated Global Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2023	-	-	-	-	(1,749)	1,749
	-10 basis points \$'000	200 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2022	-	-	-	-	(1,249)	1,249

Magellan Global Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2023	(9)	5	-	-	(8,401)	8,401
	-10 basis points \$'000	200 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	30/06/2022	(1)	24	-	-	(9,141)

MFS Global Equity						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2023	(4)	2	-	-	(3,046)	3,046
	-10 basis points \$'000	200 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2022	-	4	-	-	(2,929)	2,929

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Pendal Concentrated Global Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2023	(85)	43	-	-	(330,849)	330,849
	-10 basis points	200 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
	30/06/2022	(8)	158	-	-	(284,118)

Realindex Global Share Value						
	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%
	\$	\$	\$	\$	\$	\$
30/06/2023	(124)	62	-	-	(772,190)	772,190
	-10 basis points	200 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
	30/06/2022	(20)	405	-	-	(758,218)

Realindex Global Share Value - Hedged						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2023	(70)	35	-	-	(357,877)	357,877
	-10 basis points	200 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
	30/06/2022	(56)	1,111	-	-	(278,594)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Stewart Investors 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	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2023	(244)	122	-	-	(656,282)	656,282
	-10 basis points	200 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2022	(17)	347	-	-	(562,685)	562,685

T. Rowe Price Global Equity						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2023	(1)	1	-	-	(2,459)	2,459
	-10 basis points	200 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2022	-	5	-	-	(2,290)	2,290

Platinum Asia						
	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%	35.00%	-35.00%
	\$	\$	\$	\$	\$	\$
30/06/2023	(201)	101	-	-	2,335,529	(2,335,529)
	-10 basis points	200 basis points	-10.00%	10.00%	-25.00%	25.00%
	\$	\$	\$	\$	\$	\$
	30/06/2022	(15)	298	-	-	(2,014,683)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Acadian Australian Equity Long Short						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2023	(201)	101	-	-	(736,102)	736,102
	-10 basis points	200 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
	30/06/2022	(31)	616	-	-	(675,737)

Acadian Global Equity Long Short						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2023	(195)	97	-	-	(1,164,457)	1,164,457
	-10 basis points	200 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2022	(52)	1,038	-	-	(934,044)	934,044

Colonial First State Global Small Companies						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2023	(262)	131	-	-	(1,525,249)	1,525,249
	-10 basis points	200 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2022	(84)	1,680	-	-	(1,474,396)	1,474,396

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Janus Henderson Global Natural Resources						
	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
30/06/2023	(1)	-	-	-	(2,349)	2,349
	-10 basis points \$'000	200 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2022	-	2	-	-	(2,231)	2,231

Platinum International						
	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
30/06/2023	(6)	3	-	-	(11,451)	11,451
	-10 basis points \$'000	200 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	30/06/2022	(2)	37	-	-	(11,529)

PM Capital Global Companies						
	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%
	\$	\$	\$	\$	\$	\$
30/06/2023	(363)	182	-	-	(1,222,040)	1,222,040
	-10 basis points	200 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2022	(21)	422	-	-	(978,552)	978,552

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Dexus AREIT						
	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%
	\$	\$	\$	\$	\$	\$
30/06/2023	(61)	30	-	-	(318,244)	318,244
	-10 basis points	200 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
	30/06/2022	(9)	174	-	-	(352,605)

First Sentier Property Securities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
	30/06/2023	(54)	27	-	-	(1,101,982)
	-10 basis points	200 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
	30/06/2022	(35)	705	-	-	(1,160,649)

Ironbark Property Securities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
	30/06/2023	(189)	95	-	-	(979,113)
	-10 basis points	200 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
	30/06/2022	(26)	513	-	-	(977,521)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Martin Currie Real Income						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2023	(39)	19	-	-	(167,103)	167,103
	-10 basis points	200 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
	30/06/2022	(11)	226	-	-	(181,958)

Pendal Property Investment						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2023	(151)	76	-	-	(1,256,592)	1,256,592
	-10 basis points	200 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2022	(78)	1,569	-	-	(1,397,999)	1,397,999

First Sentier Global Property Securities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2023	(1)	-	-	-	(1,640)	1,640
	-10 basis points	200 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2022	-	1	-	-	(1,929)	1,929

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

First Sentier Global Listed Infrastructure						
30/06/2023	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%
	\$	\$	\$	\$	\$	\$
	(210)	105	-	-	(847,072)	847,072
30/06/2022	-10 basis points	200 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
	(69)	1,372	-	-	(884,417)	884,417

Macquarie Global Listed Real Estate						
	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%
	\$	\$	\$	\$	\$	\$
30/06/2023	(25)	13	-	-	(194,119)	194,119
	-10 basis points	200 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2022	(34)	676	-	-	(246,214)	246,214

Magellan Infrastructure						
30/06/2023	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%
	\$	\$	\$	\$	\$	\$
	(362)	181	-	-	(805,247)	805,247
30/06/2022	-10 basis points	200 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
	(46)	923	-	-	(1,001,604)	1,001,604

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Acadian Geared Australian Equity						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2023	(2)	1	-	-	(4,581)	4,581
	-10 basis points \$'000	200 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	30/06/2022	-	5	-	-	(4,286)

Acadian Geared Sustainable Global Equity						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2023	-	-	-	-	(1,950)	1,950
	-10 basis points \$'000	200 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2022	(1)	14	-	-	(1,706)	1,706

First Sentier 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	-20.00% \$'000	20.00% \$'000
30/06/2023	(10)	5	-	-	(23,934)	23,934
30/06/2022	-10 basis points \$'000	200 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(4)	78	-	-	(20,319)	20,319

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

First Sentier Geared Global Property Securities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2023	(59)	29	-	-	(166,696)	166,696
	-10 basis points	200 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
	30/06/2022	(22)	444	-	-	(252,950)

Generation Global Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2023	-	-	-	-	(1,685)	1,685
	-10 basis points	200 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	30/06/2022	-	4	-	-	(1,538)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

9. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk

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

(d) Liquidity risk

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

10. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

11. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

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

12. STRUCTURED ENTITIES

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.

13. CONTINGENT LIABILITIES AND COMMITMENTS

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

14. EVENTS AFTER BALANCE SHEET DATE

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 2023 or on the results and cash flows of the Funds for the reporting period ended on that date.

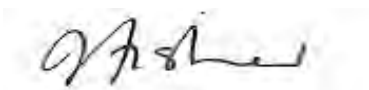
COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**DIRECTORS' DECLARATION
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

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 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 2023 and of their performances for the reporting period ended on that date, and
- 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 issued by the International Accounting Standards Board as stated in Note 1.

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



JoAnna Fisher
Director
Sydney
28 August 2023



Independent auditor's report

To the unitholders of Colonial First State - FirstChoice Investments

Our opinion

In our opinion:

The accompanying financial report of Colonial First State - FirstChoice Investments (each a Registered Scheme) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of each Registered Scheme's financial position as at 30 June 2023 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report of Colonial First State - FirstChoice Investments comprises:

- the balance sheet as at 30 June 2023
- the statement of comprehensive income for the year then ended
- the statement of changes in equity for the year then ended
- the cash flow statement for the year then ended
- the notes to the financial statements, which include significant accounting policies and other explanatory information
- the directors of the Responsible Entity's declaration.

for each of the following Registered Schemes:

- Colonial First State - FirstChoice Investments - Australian Share Fund Number 8
- Colonial First State - FirstChoice Investments - Australian Share Fund Number 10
- Colonial First State - FirstChoice Investments - Specialist Fund 7
- Colonial First State - FirstChoice Investments - Australian Share Fund 17
- Colonial First State - FirstChoice Investments - Australian Share Fund 11
- Colonial First State - FirstChoice Investments - Australian Share Fund Number 4
- Colonial First State - FirstChoice Investments - Australian Share Fund 26
- Colonial First State - FirstChoice Investments - Australian Share Fund Number 9
- Colonial First State - FirstChoice Investments - Australian Share Fund 15
- Colonial First State - FirstChoice Investments - Australian Share Fund Number 7
- Colonial First State - FirstChoice Investments - Australian Share Fund 12
- Colonial First State - FirstChoice Investments - Australian Share Fund 16
- Colonial First State - FirstChoice Investments - Small Companies Fund 8
- Colonial First State - FirstChoice Investments - Small Companies Fund 7
- Colonial First State - FirstChoice Investments - Small Companies Fund 5
- Colonial First State - FirstChoice Investments - Small Companies Fund 4
- Colonial First State - FirstChoice Investments - Small Companies Fund 12
- Colonial First State - FirstChoice Investments - Small Companies Fund 10

PricewaterhouseCoopers, ABN 52 780 433 757

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Liability limited by a scheme approved under Professional Standards Legislation.

- Colonial First State - FirstChoice Investments - Global Share Fund 19
- Colonial First State - FirstChoice Investments - Global Share 55
- Colonial First State - FirstChoice Investments - Global Share Fund 25
- Colonial First State - FirstChoice Investments - Global Share Fund Number 5
- Colonial First State - FirstChoice Investments - Global Share Fund 20
- Colonial First State - FirstChoice Investments - Global Share Fund 11
- Colonial First State - FirstChoice Investments - Specialist Fund 26
- Colonial First State - FirstChoice Investments - Global Share Fund Number 6
- Colonial First State - FirstChoice Investments - Global Share Fund Number 4
- Colonial First State - FirstChoice Investments - Global Share Fund 22
- Colonial First State - FirstChoice Investments - Global Share Fund 23
- Colonial First State - FirstChoice Investments - Global Share Fund Number 1
- Colonial First State - FirstChoice Investments - Global Share Fund Number 7
- Colonial First State - FirstChoice Investments - Asian Share Fund 4
- Colonial First State - FirstChoice Investments - Specialist Fund 9
- Colonial First State - FirstChoice Investments - Specialist Fund 10
- Colonial First State - FirstChoice Investments - Global Share Fund 12
- Colonial First State - FirstChoice Investments - Global Share Fund Number 3
- Colonial First State - FirstChoice Investments - Specialist Fund 4
- Colonial First State - FirstChoice Investments - Specialist Fund 11
- Colonial First State - FirstChoice Investments - Property Securities Fund 8
- Colonial First State - FirstChoice Investments - Property Securities Fund No 3
- Colonial First State - FirstChoice Investments - Property Securities Fund Number 1
- Colonial First State - FirstChoice Investments - Australian Infrastructure Fund 1
- Colonial First State - FirstChoice Investments - Property Securities Fund Number 2
- Colonial First State - FirstChoice Investments - Property Securities Fund 9
- Colonial First State - FirstChoice Investments - Global Infrastructure Fund 3
- Colonial First State - FirstChoice Investments - Global Listed Property Fund 5
- Colonial First State - FirstChoice Investments - Global Listed Infrastructure 7
- Colonial First State - FirstChoice Investments - Specialist Fund 6
- Colonial First State - FirstChoice Investments - Specialist Fund 13
- Colonial First State - FirstChoice Investments - Specialist Fund Number 1
- Colonial First State - FirstChoice Investments - Specialist Fund 14
- Colonial First State - FirstChoice Investments - Specialist Fund 15

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Independence

We are independent of the Registered Scheme in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & 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 report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Other information

The directors of the Responsible Entity are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, 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.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors of the Responsible Entity for the financial report

The directors of the Responsible Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors of the Responsible Entity determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors of the Responsible Entity are responsible for assessing the ability of the Registered Scheme to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Responsible Entity either intends to liquidate the Registered Scheme or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are 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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and 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: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

PricewaterhouseCoopers
PricewaterhouseCoopers

Klynton Hankin
Klynton Hankin
Partner

Sydney
28 August 2023

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

ANNUAL REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

Responsible Entity of the Funds

COLONIAL FIRST STATE INVESTMENTS LIMITED

ABN: 98 002 348 352

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

Represented by:

ARSN

Colonial First State – FirstChoice Investments – Alternatives 1	168 562 070
Colonial First State - FirstChoice Investments - Australian Shares 34	610 729 774
Colonial First State - FirstChoice Investments - Specialist 41	610 729 425
Colonial First State - FirstChoice Investments - Emerging Markets Fund 9	624 507 142
Colonial First State - FirstChoice Investments - Emerging Markets Fund 5	140 776 585

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

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.

Reporting Period

The current reporting period for the financial report is from 1 July 2022 to 30 June 2023. The comparative reporting period is from 1 July 2021 to 30 June 2022.

Date of Constitutions and Date of Registration of the Funds

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State – FirstChoice Investments – Alternatives 1	FirstChoice Alternatives	28/02/2014	28/03/2014
Colonial First State - FirstChoice Investments - Australian Shares 34	Alphinity Sustainable Share	8/02/2016	26/02/2016
Colonial First State - FirstChoice Investments - Specialist 41	Magellan Global Share - Hedged	8/02/2016	26/02/2016
Colonial First State - FirstChoice Investments - Emerging Markets Fund 9	Pendal Global Emerging Market Opportunities	6/02/2018	5/03/2018
Colonial First State - FirstChoice Investments - Emerging Markets Fund 5	Stewart Investors Global Emerging Markets Leaders Sustainability	16/10/2009	3/12/2009

Principal Activities

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

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

Rounding of amounts to the nearest thousand dollars

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

Comparatives

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

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	Operating profit/(loss) Attributable to unitholders	
	Period ended 30/06/2023 \$'000	Period ended 30/06/2022 \$'000
FirstChoice Alternatives	24,573	(7,131)
Alphinity Sustainable Share	87,249	(107,631)
Magellan Global Share - Hedged	171,523	(379,328)
Pendal Global Emerging Market Opportunities	103,500	(143,741)
Stewart Investors Global Emerging Markets Leaders Sustainability	108,272	(109,069)

Distribution to unitholders

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

Name of Fund	Period ended 30/06/2023 \$'000	Period ended 30/06/2022 \$'000
FirstChoice Alternatives	8,664	11,531
Alphinity Sustainable Share	13,487	46,500
Magellan Global Share - Hedged	47,047	70,115
Pendal Global Emerging Market Opportunities	32,891	19,808
Stewart Investors Global Emerging Markets Leaders Sustainability	-	2,787

Details of the income distributions for the reporting periods ended 30 June 2023 and 30 June 2022 are disclosed in the "Distributions to Unitholders" note to the financial statements.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

Review of Operations

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 2023, together with comparative unit prices as at 30 June 2022:

Name of Fund	30/06/2023 \$	30/06/2022 \$
FirstChoice Alternatives	0.9843	0.9370
Alphinity Sustainable Share	1.0882	0.9962
Magellan Global Share - Hedged	1.1403	1.0445
Pendal Global Emerging Market Opportunities	1.0756	0.9883
Stewart Investors Global Emerging Markets Leaders Sustainability	1.2206	1.0460

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	Appointed on 22 February 2023.
Anthony Lane	Resigned on 16 February 2023.

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.

**DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

Unit Pricing Adjustments Policy

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

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

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

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

Significant Changes in the State of Affairs

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

Matters Subsequent to the End of the Reporting Period

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

- (i) the operations of the Funds in future financial periods, or
- (ii) the results of those operations in future financial periods, or
- (iii) the state of affairs of the Funds in future financial periods.

Indemnification and Insurance Premiums for Officers and Auditor

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

Likely Developments and Expected Results of Operations

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

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

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

**DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

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

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

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

Interests in the Funds

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

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

Environmental Regulation

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

Single Financial Report

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

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


COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

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
28 August 2023



Auditor's Independence Declaration

As lead auditor for the audit of Colonial First State FirstChoice Investments (each a Registered Scheme) for the year ended 30 June 2023, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of each Registered Scheme set out in the Directors' Report.

A handwritten signature in black ink that reads 'Klynton Hankin'.

Klynton Hankin
Partner
PricewaterhouseCoopers

Sydney
28 August 2023

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COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

		FirstChoice Alternatives		Alphinity Sustainable Share		Magellan Global Share - Hedged	
	Note	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022
Investment Income		\$	\$	\$	\$	\$	\$
Interest income		25	3	71	4	104	45
Distribution income		8,721	10,932	17,778	32,127	47,153	7,734
Net gains/(losses) on financial instruments at fair value through profit or loss		15,962	(17,972)	69,632	(139,620)	124,454	(386,471)
Responsible Entity fees rebate		-	-	-	23	10	-
Total investment income/(loss)		24,708	(7,037)	87,481	(107,466)	171,721	(378,692)
Expenses							
Responsible Entity's management fees	8(c)	133	91	231	166	196	635
Expenses recharged	8(d)	-	-	-	1	-	2
Other expenses		2	3	1	(2)	2	(1)
Total operating expenses		135	94	232	165	198	636
Operating profit/(loss) attributable to unitholders		24,573	(7,131)	87,249	(107,631)	171,523	(379,328)
Finance costs attributable to unitholders							
Distributions to unitholders		(8,664)	(11,531)	(13,487)	(46,500)	(47,047)	(70,115)
Change in net assets attributable to unitholders from operations		(15,909)	18,662	(73,762)	154,131	(124,476)	449,443
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

		Pendal Global Emerging Market Opportunities		Stewart Investors Global Emerging Markets Leaders Sustainability	
	Note	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022
Investment Income		\$	\$	\$	\$
Interest income		38	18	77	6
Distribution income		25,474	16,568	4,431	50,248
Net gains/(losses) on financial instruments at fair value through profit or loss		78,021	(160,068)	103,935	(159,074)
Responsible Entity fees rebate		60	-	-	-
Total investment income/(loss)		103,593	(143,482)	108,443	(108,820)
Expenses					
Responsible Entity's management fees	8(c)	93	257	170	247
Expenses recharged	8(d)	-	-	-	1
Other expenses		-	2	1	1
Total operating expenses		93	259	171	249
Operating profit/(loss) attributable to unitholders		103,500	(143,741)	108,272	(109,069)
Finance costs attributable to unitholders					
Distributions to unitholders		(32,891)	(19,808)	-	(2,787)
Change in net assets attributable to unitholders from operations		(70,609)	163,549	(108,272)	111,856
Profit/(Loss) for the period		-	-	-	-
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		-	-	-	-

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2023

		FirstChoice Alternatives		Alphinity Sustainable Share		Magellan Global Share - Hedged	
	Note	30/06/2023	30/06/2022	30/06/2023	30/06/2022	30/06/2023	30/06/2022
Assets		\$	\$	\$	\$	\$	\$
Cash and cash equivalents		1,124	2,146	2,230	4,999	5,157	5,689
Trade and other receivables:							
- interest		4	1	7	1	13	5
- others		2	2	3	1	2	10
Financial assets at fair value through profit or loss	5	383,142	233,059	555,819	1,009,909	1,311,693	1,601,486
Total assets		384,272	235,208	558,059	1,014,910	1,316,865	1,607,190
Liabilities							
Trade and other payables:							
Distribution payable		514	1,801	901	2,478	3,046	2,342
Responsible Entity - fee payable	8(c)	31	18	48	24	109	44
Total liabilities		545	1,819	949	2,502	3,155	2,386
Net assets attributable to unitholders - liability		383,727	233,389	557,110	1,012,408	1,313,710	1,604,804
Represented by:							
Fair value of outstanding units based on redemption value		383,746	233,394	557,165	1,012,344	1,313,752	1,604,704
Adjustment to period end accruals		(19)	(5)	(55)	64	(42)	100
Net assets attributable to unitholders - liability		383,727	233,389	557,110	1,012,408	1,313,710	1,604,804

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**BALANCE SHEETS
AS AT 30 JUNE 2023**

		Pendal Global Emerging Market Opportunities		Stewart Investors Global Emerging Markets Leaders Sustainability	
	Note	30/06/2023	30/06/2022	30/06/2023	30/06/2022
Assets		\$	\$	\$	\$
Cash and cash equivalents		2,128	1,730	-	1,875
Trade and other receivables:					
- application monies		-	-	12,188	4
- interest		-	2	4	2
- others		-	5	1	4
Financial assets at fair value through profit or loss	5	984,729	725,530	760,661	670,295
Total assets		986,857	727,267	772,854	672,180
Liabilities					
Bank overdraft & margin account		-	-	10,384	-
Trade and other payables:					
- redemptions		-	28	-	-
- others		5	-	-	-
Distribution payable		567	388	-	-
Responsible Entity - fee payable	8(c)	75	20	61	18
Total liabilities		647	436	10,445	18
Net assets attributable to unitholders - liability		986,210	726,831	762,409	672,162
Represented by:					
Fair value of outstanding units based on redemption value		986,224	726,810	762,491	672,126
Adjustment to period end accruals		(14)	21	(82)	36
Net assets attributable to unitholders - liability		986,210	726,831	762,409	672,162

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF CHANGES IN EQUITY AS AT 30 JUNE 2023

		FirstChoice Alternatives		Alphinity Sustainable Share		Magellan Global Share - Hedged	
	Note	30/06/2023	30/06/2022	30/06/2023	30/06/2022	30/06/2023	30/06/2022
		\$	\$	\$	\$	\$	\$
Opening equity at the beginning of the period		-	-	-	-	-	-
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	-	-	-	-	-	-
Application of units		-	-	-	-	-	-
Redemption of units		-	-	-	-	-	-
Reinvestment during the period		-	-	-	-	-	-
Closing equity at the end of the period		-	-	-	-	-	-

Under Australian Accounting Standards, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the year.

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2023**

		Pendal Global Emerging Market Opportunities		Stewart Investors Global Emerging Markets Leaders Sustainability	
	Note	30/06/2023	30/06/2022	30/06/2023	30/06/2022
		\$	\$	\$	\$
Opening equity at the beginning of the period		-	-	-	-
Profit/(Loss) for the period		-	-	-	-
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		-	-	-	-
Transactions with unitholders in their capacity as owners					
Distribution to unitholders	4	-	-	-	-
Application of units		-	-	-	-
Redemption of units		-	-	-	-
Reinvestment during the period		-	-	-	-
Closing equity at the end of the period		-	-	-	-

Under Australian Accounting Standards, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the year.

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

	FirstChoice Alternatives		Alphinity Sustainable Share		Magellan Global Share - Hedged	
Note	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022
Cash flows from operating activities	\$	\$	\$	\$	\$	\$
Proceeds from sale of financial instruments	71,100	66,800	617,200	132,900	517,000	763,400
Payments for purchase of financial instruments	(196,500)	(70,599)	(75,700)	(89,800)	(55,600)	(232,501)
Interest received / (paid)	22	2	65	3	96	40
Responsible Entity fee received/ (paid)	(120)	(80)	(209)	(114)	(113)	(634)
Other receipts/(payments)	(2)	(9)	(1)	(28)	(2)	(96)
Net cash (used in)/from operating activities	7(a)					
	(125,500)	(3,886)	541,355	42,961	461,381	530,209
Cash flows from financing activities						
Receipts from issue of units	198,347	70,513	78,126	91,753	79,934	254,406
Payment for redemption of units	(71,633)	(66,319)	(617,450)	(128,750)	(539,298)	(783,336)
Distributions paid	(2,236)	(4,832)	(4,800)	(5,590)	(2,549)	(33,314)
Net cash (used in)/from financing activities						
	124,478	(638)	(544,124)	(42,587)	(461,913)	(562,244)
Net movement in cash and cash equivalents						
	(1,022)	(4,524)	(2,769)	374	(532)	(32,035)
Add opening cash and cash equivalents brought forward	2,146	6,670	4,999	4,625	5,689	37,724
Closing cash and cash equivalents carried forward						
	1,124	2,146	2,230	4,999	5,157	5,689

Non-cash 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 "Changes in Net Assets Attributable to Unitholders" note.

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

		Pendal Global Emerging Market Opportunities		Stewart Investors Global Emerging Markets Leaders Sustainability	
	Note	1/07/2022 - 30/06/2023 \$	1/07/2021 - 30/06/2022 \$	1/07/2022 - 30/06/2023 \$	1/07/2021 - 30/06/2022 \$
Cash flows from operating activities					
Proceeds from sale of financial instruments		137,951	172,296	36,000	139,000
Payments for purchase of financial instruments		(293,655)	(355,977)	(18,000)	(24,000)
Interest received / (paid)		40	16	75	4
Responsible Entity fee received/ (paid)		29	(240)	(124)	(229)
Other receipts/(payments)		3	(32)	(1)	(24)
Net cash (used in)/from operating activities		(155,632)	(183,937)	17,950	114,751
Cash flows from financing activities					
Receipts from issue of units		298,683	404,203	13,756	37,418
Payment for redemption of units		(141,922)	(219,423)	(43,965)	(151,966)
Distributions paid		(731)	(408)	-	(264)
Net cash (used in)/from financing activities		156,030	184,372	(30,209)	(114,812)
Net movement in cash and cash equivalents		398	435	(12,259)	(61)
Add opening cash and cash equivalents brought forward		1,730	1,295	1,875	1,936
Closing cash and cash equivalents carried forward		2,128	1,730	(10,384)	1,875

Non-cash 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 "Changes in Net Assets Attributable to Unitholders" note.

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

1. SUMMARY OF SIGNIFICANT 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 financial report was authorised for issue by the Directors of the Responsible Entity on 28 August 2023. The Directors of the Responsible Entity have the power to amend and reissue the financial statements.

The current reporting period for the financial report is from 1 July 2022 to 30 June 2023. The comparative reporting period is from 1 July 2021 to 30 June 2022.

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.

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 Report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards ("AIFRS"). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards ("IFRS").

(ii) New and Amended Standards adopted by the Funds

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2022 that have a material impact on the amounts recognised in prior periods or will affect the current or future periods.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

1. SUMMARY OF SIGNIFICANT 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 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.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

1. SUMMARY OF SIGNIFICANT 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 and short-term bank deposits with an original maturity of three months or less.

For the purposes of the Cash Flow Statements, cash and cash equivalents are as defined above, net of outstanding bank overdrafts.

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.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Receivables

Receivables may include amounts for dividends, interest and trust distributions. 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 1(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.

(g) Payables

Payables include liabilities and accrued expenses 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.

(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.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

1. SUMMARY OF SIGNIFICANT 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 a liability as they do not satisfy all the above criteria.

(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.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Expense Recognition

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

1. SUMMARY OF SIGNIFICANT 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

A number of new accounting standards, amendments to accounting standards and interpretations have been published that are effective for annual periods beginning after 1 July 2023, and have not been early adopted in preparing these financial statements. These standards, amendments or interpretations are not expected to have a material impact on the Funds in the current or future reporting periods and on foreseeable future transactions.

(t) 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 1(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 are summarised in Note 1(b), "Financial Assets Held at Fair Value through Profit or Loss" and "Related Parties Disclosures" notes where appropriate. The total size of the structured entities that the Funds have exposure to is the net assets of the "managed investment schemes", which is determined based on the percentage interest held and carrying value disclosed in the "Related Parties Disclosures" note.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

2. AUDITOR'S REMUNERATION

During the year the following fees were paid or payable, by the Responsible Entity, for services provided by PricewaterhouseCoopers Australia (PwC) as the auditor of the Fund and by PwC's related network firms.

Audit and review of the financial reports:

Name of Fund:	1/07/2022 - 30/06/2023 \$	1/07/2021 - 30/06/2022 \$
FirstChoice Alternatives	2,714	4,183
Alphinity Sustainable Share	2,714	4,183
Magellan Global Share - Hedged	2,714	4,183
Pendal Global Emerging Market Opportunities	2,714	4,183
Stewart Investors Global Emerging Markets Leaders Sustainability	2,714	4,183

Other assurance services:

Name of Fund:	1/07/2022 - 30/06/2023 \$	1/07/2021 - 30/06/2022 \$
FirstChoice Alternatives	346	315
Alphinity Sustainable Share	346	315
Magellan Global Share - Hedged	346	315
Pendal Global Emerging Market Opportunities	346	315
Stewart Investors Global Emerging Markets Leaders Sustainability	346	315

Other non-audit services:

Name of Fund:	1/07/2022 - 30/06/2023 \$	1/07/2021 - 30/06/2022 \$
FirstChoice Alternatives	1,562	518
Alphinity Sustainable Share	1,562	518
Magellan Global Share - Hedged	1,562	518
Pendal Global Emerging Market Opportunities	1,562	518
Stewart Investors Global Emerging Markets Leaders Sustainability	1,562	518

Total services provided by PwC

Name of Fund:	1/07/2022 - 30/06/2023 \$	1/07/2021 - 30/06/2022 \$
FirstChoice Alternatives	4,622	5,016
Alphinity Sustainable Share	4,622	5,016
Magellan Global Share - Hedged	4,622	5,016
Pendal Global Emerging Market Opportunities	4,622	5,016
Stewart Investors Global Emerging Markets Leaders Sustainability	4,622	5,016

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

3. INTEREST INCOME

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

4. DISTRIBUTIONS TO UNITHOLDERS

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

Quarterly and half-yearly distributing Funds:

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

FirstChoice Alternatives				
Period ended:	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	cpu	\$	cpu	\$
- 31 December	1.10	3,655	0.22	615
- 30 June	1.30	5,009	4.56	10,916
Distributions to unitholders		8,664		11,531

Alphinity Sustainable Share				
Period ended:	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	cpu	\$	cpu	\$
- 30 September	0.39	2,130	0.58	5,928
- 31 December	0.54	2,939	0.90	8,912
- 31 March	1.05	5,510	1.07	10,904
- 30 June	0.57	2,908	2.08	20,756
Distributions to unitholders		13,487		46,500

Magellan Global Share - Hedged				
Period ended:	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	cpu	\$	cpu	\$
- 31 December	0.31	3,931	1.09	18,010
- 30 June	3.86	43,116	3.50	52,105
Distributions to unitholders		47,047		70,115

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Pendal Global Emerging Market Opportunities				
Period ended:	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	cpu	\$	cpu	\$
- 31 December	1.45	11,353	1.20	9,507
- 30 June	2.40	21,538	1.42	10,301
Distributions to unitholders		32,891		19,808

Stewart Investors Global Emerging Markets Leaders Sustainability				
Period ended:	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	cpu	\$	cpu	\$
- 31 December	-	-	0.43	2,787
- 30 June	-	-	-	-
Distributions to unitholders		-		2,787

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

5. 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.

(b) Fair Value Hierarchy

AASB 13 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 Funds value their investments in accordance with policies set out in Note 1 to the financial statements. For the majority of these investments, the Funds rely on information provided by independent pricing services for the valuation of their investments.

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.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

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

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

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

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

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

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

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

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

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

(c) Recognised Fair Value Measurements

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

(d) Transfers between Levels

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

6. CHANGES IN 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 (continued)

FirstChoice Alternatives				
	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	No.	\$	No.	\$
Opening balance	249,086	233,389	235,671	238,285
Applications	207,697	198,347	70,115	70,513
Redemptions	(74,865)	(71,633)	(66,885)	(66,319)
Units issued upon reinvestment of distributions	7,949	7,715	10,185	9,572
Change in net assets attributable to unitholders from operations		15,909		(18,662)
	389,867	383,727	249,086	233,389

Alphinity Sustainable Share				
	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	No.	\$	No.	\$
Opening balance	1,016,206	1,012,408	1,010,390	1,163,228
Applications	71,149	78,126	78,114	91,753
Redemptions	(584,969)	(617,450)	(109,359)	(128,750)
Units issued upon reinvestment of distributions	9,620	10,264	37,061	40,308
Change in net assets attributable to unitholders from operations		73,762		(154,131)
	512,006	557,110	1,016,206	1,012,408

Magellan Global Share - Hedged				
	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	No.	\$	No.	\$
Opening balance	1,536,337	1,604,804	1,889,174	2,515,869
Applications	73,927	79,934	194,168	254,406
Redemptions	(496,799)	(539,298)	(607,627)	(783,336)
Units issued upon reinvestment of distributions	38,646	43,794	60,622	67,308
Change in net assets attributable to unitholders from operations		124,476		(449,443)
	1,152,111	1,313,710	1,536,337	1,604,804

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

Pendal Global Emerging Market Opportunities				
	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	No.	\$	No.	\$
Opening balance	735,414	726,831	573,229	686,541
Applications	289,410	298,683	357,540	404,203
Redemptions	(138,277)	(141,894)	(213,343)	(219,451)
Units issued upon reinvestment of distributions	30,359	31,981	17,988	19,087
Change in net assets attributable to unitholders from operations		70,609		(163,549)
	916,906	986,210	735,414	726,831

Stewart Investors Global Emerging Markets Leaders Sustainability				
	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	No.	\$	No.	\$
Opening balance	642,568	672,162	731,882	896,039
Applications	21,949	25,940	32,920	37,422
Redemptions	(39,832)	(43,965)	(124,276)	(151,966)
Units issued upon reinvestment of distributions	-	-	2,042	2,523
Change in net assets attributable to unitholders from operations		108,272		(111,856)
	624,685	762,409	642,568	672,162

(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.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

7. CASH AND CASH EQUIVALENTS

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

FirstChoice Alternatives		
	1/07/2022 - 30/06/2023 \$	1/07/2021 - 30/06/2022 \$
Net profit/(loss) attributable to unitholders	24,573	(7,131)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	71,100	66,800
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(196,500)	(70,599)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(15,962)	17,972
Distribution or Dividend income reinvested	(8,721)	(10,932)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(3)	(1)
Change in payables and other liabilities	13	5
Net Cash From/(Used In) Operating Activities	(125,500)	(3,886)

Alphinity Sustainable Share		
	1/07/2022 - 30/06/2023 \$	1/07/2021 - 30/06/2022 \$
Net profit/(loss) attributable to unitholders	87,249	(107,631)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	617,200	132,900
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(75,700)	(89,800)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(69,632)	139,620
Distribution or Dividend income reinvested	(17,778)	(32,127)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(8)	4
Change in payables and other liabilities	24	(5)
Net Cash From/(Used In) Operating Activities	541,355	42,961

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

7. CASH AND CASH EQUIVALENTS (continued)

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

Magellan Global Share - Hedged		
	1/07/2022 - 30/06/2023 \$	1/07/2021 - 30/06/2022 \$
Net profit/(loss) attributable to unitholders	171,523	(379,328)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	517,000	763,400
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(55,600)	(232,501)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(124,454)	386,471
Distribution or Dividend income reinvested	(47,153)	(7,734)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	(4)
Change in payables and other liabilities	65	(95)
Net Cash From/(Used In) Operating Activities	461,381	530,209

Pandal Global Emerging Market Opportunities		
	1/07/2022 - 30/06/2023 \$	1/07/2021 - 30/06/2022 \$
Net profit/(loss) attributable to unitholders	103,500	(143,741)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	137,951	172,296
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(293,655)	(355,977)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(78,021)	160,068
Distribution or Dividend income reinvested	(25,474)	(16,568)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	7	(4)
Change in payables and other liabilities	60	(11)
Net Cash From/(Used In) Operating Activities	(155,632)	(183,937)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

7. CASH AND CASH EQUIVALENTS (continued)

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

Stewart Investors Global Emerging Markets Leaders Sustainability		
	1/07/2022 - 30/06/2023 \$	1/07/2021 - 30/06/2022 \$
Net profit/(loss) attributable to unitholders	108,272	(109,069)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	36,000	139,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(18,000)	(24,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(103,935)	159,074
Distribution or Dividend income reinvested	(4,431)	(50,248)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	(1)
Change in payables and other liabilities	43	(5)
Net Cash From/(Used In) Operating Activities	17,950	114,751

(b) Non-cash 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.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

8. RELATED PARTIES DISCLOSURES

(a) Responsible Entity

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

Commonwealth Bank of Australia (CBA), through intermediate holdings companies, owns a 45% interest in Colonial First State Investments Limited. The remaining 55% is held by the Asian private equity fund structure of Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, KKR).

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	Appointed on 22 February 2023.
Anthony Lane	Resigned on 16 February 2023.

(ii) Compensation of Key Management Personnel

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

(c) Responsible Entity's Management Fees

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

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

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

Name of Fund:	Period Ended 30/06/2023 Management Fees %	Period Ended 30/06/2022 Management Fees %
FirstChoice Alternatives	1.33	1.33
Alphinity Sustainable Share	1.18	1.18
Magellan Global Share - Hedged	1.58	1.58
Pendal Global Emerging Market Opportunities	1.58	1.58
Stewart Investors Global Emerging Markets Leaders Sustainability	1.18	1.38

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

8. RELATED PARTIES DISCLOSURES (continued)

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

Name of Fund:	Period Ended 30/06/2023 \$	Period Ended 30/06/2022 \$
FirstChoice Alternatives	133	91
Alphinity Sustainable Share	231	143
Magellan Global Share - Hedged	186	635
Pendal Global Emerging Market Opportunities	33	257
Stewart Investors Global Emerging Markets Leaders Sustainability	170	247

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

Name of Fund:	Period Ended 30/06/2023 \$	Period Ended 30/06/2022 \$
FirstChoice Alternatives	31	18
Alphinity Sustainable Share	48	24
Magellan Global Share - Hedged	109	44
Pendal Global Emerging Market Opportunities	75	20
Stewart Investors Global Emerging Markets Leaders Sustainability	61	18

(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

The bank accounts and 11am deposit accounts for the Funds may be held with CBA. Fees and expenses are negotiated on an arm's length basis. Various short term money market, fixed interest securities and foreign currency transactions are from time to time transacted through CBA which receives a fee which is negotiated on an arm's length basis.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

8. RELATED PARTIES DISCLOSURES (continued)

(f) Units Held by Related Parties

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

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

(g) Related Party Transactions

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

(i) Terms and Conditions of Transactions with Related Parties

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

(ii) Guarantees

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities

(i) Related Managed Investment Schemes

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

Investment Name	Units Held at Period End No'000	Value of Investment at Period End \$'000	Interest held in Investment at Period End %	Units Acquired During Period No'000	Units Disposed During Period No'000	Distribution Received \$'000
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FirstChoice Alternatives[^]

Units held in:

Colonial First State – FirstChoice Wholesale Investments – Alternatives 1

- 2023	382,339	383,142	0.97	210,823	72,832	8,721
- 2022	244,348	233,059	0.43	80,564	66,349	10,932

[^] Amounts and units are rounded to nearest dollar and unit, not the nearest thousand dollars and units.

Alphinity Sustainable Share[^]

Units held in:

Colonial First State Australian Shares Fund 34

- 2023	502,004	555,819	0.80	84,633	571,669	17,778
- 2022	989,040	1,009,909	1.57	103,976	111,673	32,127

[^] Amounts and units are rounded to nearest dollar and unit, not the nearest thousand dollars and units.

Magellan Global Share - Hedged[^]

Units held in:

Colonial First State Specialist Fund 41

- 2023	981,145	1,311,693	1.57	79,257	405,982	47,153
- 2022	1,307,870	1,601,486	1.16	161,572	523,220	7,734

[^] Amounts and units are rounded to nearest dollar and unit, not the nearest thousand dollars and units.

Pendal Global Emerging Market Opportunities[^]

Units held in:

Colonial First State Emerging Markets Fund 9

- 2023	884,116	984,729	0.39	300,331	130,812	25,474
- 2022	714,597	725,530	0.35	318,433	163,213	16,568

[^] Amounts and units are rounded to nearest dollar and unit, not the nearest thousand dollars and units.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

Investment Name	Units Held at Period End	Value of Investment at Period End	Interest held in Investment at Period End	Units Acquired During Period	Units Disposed During Period	Distribution Received
	No'000	\$'000	%	No'000	No'000	\$'000

Stewart Investors Global Emerging Markets Leaders Sustainability^

Units held in:

Colonial First State Emerging Markets Fund 5

- 2023	698,239	760,661	3.26	20,807	36,635	4,431
- 2022	714,067	670,295	3.14	73,132	118,597	50,248

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

(ii) Related Listed Securities

The Funds did not invest in any related listed securities.

(iii) Other related Financial Instruments

The Funds did not invest in derivatives, money market and fixed interest securities issued by the Commonwealth Bank of Australia and its associates.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

9. FINANCIAL RISK MANAGEMENT

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

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

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

(a) Market Risk

(i) Price Risk

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

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

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

(ii) Foreign Exchange Risk

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

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.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk

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

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

9. 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.

FirstChoice Alternatives						
	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%	-18.00%	18.00%
	\$	\$	\$	\$	\$	\$
	30/06/2023	(11)	6	-	-	(68,966)
30/06/2022	-10 basis points	200 basis points	-10.00%	10.00%	-18.00%	18.00%
	\$	\$	\$	\$	\$	\$
	(2)	43	-	-	(41,951)	41,951

Alphinity Sustainable Share						
30/06/2023	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
	(22)	11	-	-	(111,164)	111,164
30/06/2022	-10 basis points	200 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
	(5)	100	-	-	(201,982)	201,982

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Magellan Global Share - Hedged						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2023	(52)	26	-	-	(196,754)	196,754
	-10 basis points	200 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
	(6)	114	-	-	(240,223)	240,223
30/06/2022						

Pendal Global Emerging Market Opportunities						
30/06/2023	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%
	\$	\$	\$	\$	\$	\$
	(21)	11	-	-	(147,709)	147,709
30/06/2022	-10 basis points	200 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
	(2)	35	-	-	(108,830)	108,830

Stewart Investors Global Emerging Markets Leaders Sustainability						
30/06/2023	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points	50 basis points	-10.00%	10.00%	20.00%	-20.00%
	\$	\$	\$	\$	\$	\$
	-	-	-	-	152,132	(152,132)
30/06/2022	-10 basis points	200 basis points	-10.00%	10.00%	-25.00%	25.00%
	\$	\$	\$	\$	\$	\$
	(2)	38	-	-	(167,574)	167,574

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

9. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk

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

(d) Liquidity risk

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

10. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

11. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

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

12. STRUCTURED ENTITIES

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.

13. CONTINGENT LIABILITIES AND COMMITMENTS

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

14. EVENTS AFTER BALANCE SHEET DATE

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 2023 or on the results and cash flows of the Funds for the reporting period ended on that date.

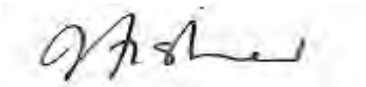
COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**DIRECTORS' DECLARATION
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

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 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 2023 and of their performances for the reporting period ended on that date, and
- 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 issued by the International Accounting Standards Board as stated in Note 1.

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



JoAnna Fisher
Director
Sydney
28 August 2023



Independent auditor's report

To the unitholders of Colonial First State - FirstChoice Investments

Our opinion

In our opinion:

The accompanying financial report of Colonial First State - FirstChoice Investments (each a Registered Scheme) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of each Registered Scheme's financial position as at 30 June 2023 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report of Colonial First State - FirstChoice Investments comprises:

- the balance sheet as at 30 June 2023
- the statement of comprehensive income for the year then ended
- the statement of changes in equity for the year then ended
- the cash flow statement for the year then ended
- the notes to the financial statements, which include significant accounting policies and other explanatory information
- the directors of the Responsible Entity's declaration.

for each of the following Registered Schemes:

- Colonial First State – FirstChoice Investments – Alternatives 1
- Colonial First State - FirstChoice Investments - Australian Shares 34
- Colonial First State - FirstChoice Investments - Specialist 41
- Colonial First State - FirstChoice Investments - Emerging Markets Fund 9
- Colonial First State - FirstChoice Investments - Emerging Markets Fund 5

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Liability limited by a scheme approved under Professional Standards Legislation.



Independence

We are independent of the Registered Scheme in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & 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 report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Other information

The directors of the Responsible Entity are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, 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.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors of the Responsible Entity for the financial report

The directors of the Responsible Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors of the Responsible Entity determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors of the Responsible Entity are responsible for assessing the ability of the Registered Scheme to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Responsible Entity either intends to liquidate the Registered Scheme or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are 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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and 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: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

PricewaterhouseCoopers
PricewaterhouseCoopers

Klynton Hankin
Klynton Hankin
Partner

Sydney
28 August 2023

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS - SPECIALIST 42

(also referred to in this Financial Report as BENNELONG KARDINIA ABSOLUTE RETURN)

ARSN : 610 729 505

FINAL FINANCIAL REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

Responsible Entity of the Fund

COLONIAL FIRST STATE INVESTMENTS LIMITED

ABN: 98 002 348 352

Level 15, 400 George Street
SYDNEY NSW 2000

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS - SPECIALIST

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BENNELONG KARDINIA ABSOLUTE RETURN

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

The Directors of Colonial First State Investments Limited, the Responsible Entity of the Fund as stated above, present their report together with the Financial Report of the Fund for the reporting period as stated below.

The registered name of the Fund is Colonial First State - FirstChoice Investments - Specialist 42 and is referred to in this Financial Report as Bennelong Kardinia Absolute Return.

Reporting Period

The current reporting period for the financial report is from 1 July 2022 to 30 June 2023. The comparative reporting period is from 1 July 2021 to 30 June 2022.

Date of Constitution and Date of Registration of the Fund

The date of Constitution and Registration of the Fund with the Australian Securities & Investment Commission (ASIC) are as follows:

Date of Constitution	8/02/2016
Date of Registration	26/02/2016

Termination of the Fund

The Board of Directors of the Responsible Entity approved the termination of the Fund on 14 September 2022 in accordance with the provisions of the Constitution.

The Responsible Entity has realised all the assets of the Fund and a final capital repayment has been made to the unitholders.

This is the final Financial Report for the Fund.

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 result of the operation for the Fund for the current and previous reporting periods are tabled below:

	Period ended 30/06/2023 \$	Period ended 30/06/2022 \$
Operating profit/(loss) attributable to unitholders	19,073	(22,960)

BENNELONG KARDINIA ABSOLUTE RETURN

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

Review of Operations

Distribution to unitholders

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

	Period ended 30/06/2023 \$	Period ended 30/06/2022 \$
Amount distributed during the reporting periods	15,667	19,917

Details of the income distributions for the reporting periods ended 30 June 2023 and 30 June 2022 are disclosed in the "Distributions to Unitholders" note to the financial statements.

Exit Prices

There is no exit price as the Fund has been terminated.

Prior to the termination of the Fund, the exit price in the comparative period was the price at which unitholders would realise an entitlement in the Fund and was 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 the Fund. NAV unit price is calculated by taking the total fair value of all of the Fund's 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 unit price (the ex-distribution exit unit price) at the end of the prior reporting period was:

	30/06/2022 \$
Ex-distribution exit unit price	0.7487

Responsible Entity and Directors

The Responsible Entity of the Fund 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	Appointed on 22 February 2023.
Anthony Lane	Resigned on 16 February 2023.

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 Fund is a registered managed investment scheme domiciled in Australia and has its principal place of business at Level 15, 400 George Street, Sydney, New South Wales, 2000.

BENNELONG KARDINIA ABSOLUTE RETURN

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

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

The Fund was terminated as at 30 June 2023.

Matters Subsequent to the End of the Reporting Period

This is the final Financial Report for the Fund.

No matters or circumstances have arisen since 30 June 2023 that have significantly affected, or may significantly affect the position of the Fund.

Indemnification and Insurance Premiums for Officers and Auditor

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

Likely Developments and Expected Results of Operations

As at 30 June 2023 the termination process is complete and a final repayment of capital to the unitholders has been made. This is the final Financial Report for the Fund.

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 Fund's assets during the reporting period are disclosed in the Statement of Comprehensive Income.

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

BENNELONG KARDINIA ABSOLUTE RETURN

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

Interests in the Fund

Prior to the termination of the Fund, the units issued and redeemed in the Fund during the period and the number of units on issue at the end of the financial period were set out in "Changes in Net Assets Attributable to Unitholders" note to the financial statements. The value of the Fund's assets at the end of the financial period is set out in the Balance Sheet. Upon approval for termination, the units of the Fund were cancelled. Each unitholder will continue to be entitled to their share of distribution or capital repayment in the same proportion as at the date of termination. A final capital repayment has been paid to the unitholders.

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

Environmental Regulation

The Fund's 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 Fund.

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
28 August 2023



Auditor's Independence Declaration

As lead auditor for the audit of Colonial First State - FirstChoice Investment - Specialist 42 for the year ended 30 June 2023, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink that reads 'Klynton Hankin'.

Klynton Hankin
Partner
PricewaterhouseCoopers

Sydney
28 August 2023

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BENNELONG KARDINIA ABSOLUTE RETURN

STATEMENT OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

		1/07/2022 - 30/06/2023 \$	1/07/2021 - 30/06/2022 \$
	Note		
Investment Income			
Interest income	3	147	4
Dividend income		-	-
Distribution income		21,348	17,468
Net gains/(losses) on financial instruments at fair value through profit or loss		(1,896)	(37,609)
Responsible Entity fees rebate		-	1,004
Other income		26	-
Total investment Income/(loss)		19,625	(19,133)
Expenses			
Responsible Entity's management fees	8(c)	550	3,828
Expenses recharged	8(d)	-	1
Other expenses		2	(2)
Total operating expenses		552	3,827
Operating profit/(loss) attributable to unitholders		19,073	(22,960)
Finance costs attributable to unitholders			
Distributions to unitholders		(15,667)	(19,917)
Change in net assets attributable to unitholders from operations		(3,406)	42,877
Profit/(Loss) for the period		-	-
Other comprehensive income for the period		-	-
Total comprehensive income for the period		-	-

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

BENNELONG KARDINIA ABSOLUTE RETURN

BALANCE SHEET AS AT 30 JUNE 2023

	Note	30/06/2023 \$	30/06/2022 \$
Assets			
Cash and cash equivalents		-	771
Trade and other receivables:			
- interest		-	2
- others		-	37
Financial assets at fair value through profit or loss	5	-	301,949
Total assets		-	302,759
Liabilities			
Responsible Entity - fee payable	8(c)	-	145
Total liabilities		-	145
Net assets attributable to unitholders - liability		-	302,614

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

BENNELONG KARDINIA ABSOLUTE RETURN

STATEMENT OF CHANGES IN EQUITY AS AT 30 JUNE 2023

	Note	30/06/2023 \$	30/06/2022 \$
Opening equity at the beginning of the period		-	-
Profit/(Loss) for the period		-	-
Other comprehensive income for the period		-	-
Total comprehensive income for the period		-	-
Transactions with owners in their capacity as owners			
Distribution to unitholders		-	-
Application of units		-	-
Redemption of units		-	-
Reinvestment during the period		-	-
Closing equity at the end of the period		-	-

Under Australian Accounting Standards, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the year.

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

BENNELONG KARDINIA ABSOLUTE RETURN

CASH FLOW STATEMENT FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

	Note	1/07/2022 - 30/06/2023 \$	1/07/2021 - 30/06/2022 \$
Cash flows from operating activities			
Proceeds from sale of financial instruments		322,600	649,200
Payments for purchase of financial instruments		(1,199)	(83,501)
Interest received / (paid)		149	2
Responsible Entity fee received/ (paid)		(658)	(3,013)
Other receipts/(payments)		24	(21)
Net cash (used in)/from operating activities	7(a)	320,916	562,667
Cash flows from financing activities			
Receipts from issue of units		1,409	92,635
Payment for redemption of units		(323,037)	(652,651)
Distributions paid		(59)	(7,116)
Net cash (used in)/from financing activities		(321,687)	(567,132)
Net movement in cash and cash equivalents		(771)	(4,465)
Add opening cash and cash equivalents brought forward		771	5,236
Closing cash and cash equivalents carried forward		-	771

Non-cash 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 "Changes in Net Assets Attributable to Unitholders" note.

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

BENNELONG KARDINIA ABSOLUTE RETURN

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Non-going Concern Basis of Preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the Fund's Constitution and the requirements of the Corporations Act 2001, which includes Australian Accounting Standards. Other mandatory professional reporting requirements have also been complied with.

The board of Directors of the Responsible Entity approved the termination of the Fund on 14 September 2022 in accordance with the provisions of the Constitution. Consequently the Directors have determined that the going concern basis of preparation is no longer appropriate.

Following termination of the Fund, the Responsible Entity has:

- (i) realised all the assets of the Fund;
- (ii) prepared a final set of accounts and processed the final repayment of capital and income distribution;
- (iii) distributed to the unitholders the net income of the Fund; and
- (iv) cancelled the units held by the unitholders in accordance with the provisions of the Constitution.

The termination process was substantially completed as at 30 June 2023.

The Fund is a for-profit unit trust for the purpose of preparing the financial statements.

The current reporting period for the financial report is from 1 July 2022 to 30 June 2023. The comparative reporting period is from 1 July 2021 to 30 June 2022.

The reporting period for the Financial Report is from the date of registration of the Fund to 30 June 2023.

The financial information presented in this financial report for the reporting period has been prepared on the basis that the Fund is not a going concern for financial reporting purposes.

The Balance Sheet is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be settled within twelve months, except for financial assets held at fair value through profit or loss and net assets attributable to unitholders which may take longer to realise or settle within the next twelve months.

The financial report is prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

Both the functional and presentational currency of the Fund are Australian dollars.

The financial report was authorised for issue by the Directors of the Responsible Entity on 28 August 2023. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

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

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards ("AIFRS"). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards ("IFRS").

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2022 that have a material impact on the amounts recognised in prior periods or will affect the current or future periods.

BENNELONG KARDINIA ABSOLUTE RETURN

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

(i) Classification

Assets

The Fund classifies its investments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Fund's portfolio of financial assets is managed and performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund's 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 Fund's 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 Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises 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 Fund has transferred substantially all of the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Fund measures 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 Statement 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 Statement 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 reported in the Balance Sheet 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.

BENNELONG KARDINIA ABSOLUTE RETURN

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

1. SUMMARY OF SIGNIFICANT 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 statement of comprehensive income within dividend income and distribution income when the Fund's 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 Fund 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 Fund 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 Sheet comprise cash at bank, deposits at call with financial institutions and short-term bank deposits with an original maturity of three months or less.

For the purposes of the Cash Flow Statement, cash and cash equivalents are as defined above, net of outstanding bank overdrafts.

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.

BENNELONG KARDINIA ABSOLUTE RETURN

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Receivables

Receivables may include amounts for dividends, interest and trust distributions. 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 1(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 Fund 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.

(g) Payables

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

(h) Taxation

Under current legislation, the Fund is 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 Fund's Product Disclosure Statement/Information Memorandum. Such distributions are determined by the Responsible Entity of the Fund. 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.

BENNELONG KARDINIA ABSOLUTE RETURN

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

1. SUMMARY OF SIGNIFICANT 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 Fund at any time for cash based on the redemption price, which is equal to a proportionate share of the Fund's 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 Fund. 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 Fund's 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 Fund, and it is not a contract settled in the Fund's 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 Fund's units have been classified as a liability as they do not satisfy all the above criteria.

(k) Terms and Conditions on Units

Each unit issued confers upon the unitholder an equal interest in the Fund, and is of equal value. A unit does not confer any interest in any particular asset or investment of the Fund. Unitholders have various rights under the Constitution 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 are identical in all respects.

(l) Applications and Redemptions

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

Upon the termination of the Fund, the issue, switching and redemption of units ceased.

(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 Fund from the Australian Taxation Office are recognised as receivables in the Balance Sheet.

Cash flows are included in the Cash Flow Statement 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.

BENNELONG KARDINIA ABSOLUTE RETURN

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Expense Recognition

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

(o) Use of Estimates

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

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

The Fund invests 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

Prior to the termination of the Fund, unit prices are determined in accordance with the Fund's Constitution 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.

Following the termination of the Fund, the units were fully cancelled and no unit prices were calculated.

(q) Investment Entity

Prior to termination of the Fund, the Responsible Entity has determined that the Fund is an investment entity under the definition in AASB 10 as it met the following criteria:

- (a) the Fund has obtained funds from unitholders for the purpose of providing them with investment management services;
- (b) the Fund's 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 Fund is measured and evaluated on a fair value basis.

Prior to the termination, the Fund had met all of the typical characteristics of investment entities.

BENNELONG KARDINIA ABSOLUTE RETURN

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Transactions in Foreign Currencies

Items included in the Fund's 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 Fund competes for funds and is regulated. The Australian dollar is also the Fund's presentation currency.

The Fund mainly transacts 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 Sheet 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 Fund does 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

A number of new accounting standards, amendments to accounting standards and interpretations have been published that are effective for annual periods beginning after 1 July 2023, and have not been early adopted in preparing these financial statements. These standards, amendments or interpretations are not expected to have a material impact on the Fund in the current or future reporting periods and on foreseeable future transactions.

(t) 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 Fund's power over the activities of the entity and its exposure to and ability to influence its own returns, it may control the entity. However, the Fund applies the Investment Entity Exemption available under AASB10 and therefore does not consolidate its controlled entities (Note 1(q)). In other cases it 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 Fund. Such interests include holdings of units in unlisted trusts, including managed investment schemes. The nature and extent of the Fund's interests in structured entities are titled "managed investment schemes" and are summarised in Note 1(b), "Financial Assets Held at Fair Value through Profit or Loss" and "Related Parties Disclosures" notes where appropriate. The total size of the structured entities that the Fund has exposure to is the net assets of the "managed investment schemes", which is determined based on the percentage interest held and carrying value disclosed in the "Related Parties Disclosures" note.

BENNELONG KARDINIA ABSOLUTE RETURN

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

2. AUDITOR'S REMUNERATION

During the year the following fees were paid or payable, by the Responsible Entity, for services provided by PricewaterhouseCoopers Australia (PwC) as the auditor of the Fund and by PwC's related network firms.

	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022
	\$	\$
Audit and review of the financial reports	1,728	4,183
Other assurance services	346	315
Other non-audit services	1,562	518
Total services provided by PwC	3,636	5,016

3. INTEREST INCOME

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

4. 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 Sheet represent the components of the distributions for the reporting period which had not been paid at balance date.

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

Distribution Periods ended:	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	cpu	\$	cpu	\$
- 30 September	0.01	31	0.06	649
- 31 December	5.02	15,636	0.79	8,195
- 31 March	-	-	1.53	11,073
- 30 June	-	-	-	-
Distributions to unitholders		15,667		19,917

BENNELONG KARDINIA ABSOLUTE RETURN

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

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

(a) Fair Value Measurements

The Fund measures and recognises 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 Fund has 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.

(b) Fair Value Hierarchy

AASB 13 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 Fund values its investments in accordance with the policies set out in Note 1 to the Financial Statements. For the majority of these investments, the Fund relies on information provided by independent pricing services for the valuation of its investments.

The quoted market price used for financial assets held by the Fund is the current bid price, the appropriate quoted market price for financial liabilities is the current asking price. When the Fund holds 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.

BENNELONG KARDINIA ABSOLUTE RETURN

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

5. 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 Fund 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 Fund holds. Valuations are therefore adjusted, to allow for additional factors including liquidity risk and counterparty risk.

(c) Recognised Fair Value Measurements

The following table presents the Fund's assets and liabilities measured and recognised at fair value as at the end of the reporting periods.

30/06/2023	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	-	-	-	-
Total Assets at fair value through profit or loss	-	-	-	-
30/06/2022	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	301,949	-	301,949	-
Total Assets at fair value through profit or loss	301,949	-	301,949	-

(d) Transfers between Levels

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

BENNELONG KARDINIA ABSOLUTE RETURN

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

The Responsible Entity has finalised the disposal of the Fund's financial assets and returned the net cash to unitholders as return of capital. Capital repayment and distributions was paid to the unitholders in proportion of the units held immediately prior to termination. The Board of directors approved the termination of the Fund on 14 September 2022.

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

	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	No.	\$	No.	\$
Opening balance	404,159	302,614	1,095,702	886,112
Applications	1,827	1,409	111,617	92,635
Redemptions	(427,006)	(323,037)	(827,426)	(652,651)
Units issued upon reinvestment of distributions	21,020	15,608	24,266	19,395
Change in net assets attributable to unitholders from operations		3,406		(42,877)
Closing Balance	-	-	404,159	302,614

Prior to the termination of the Fund, the Responsible Entity managed the Fund's net assets attributable to unitholders as capital. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is 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 Fund's underlying assets on a daily basis by the responsible entity. Under the terms of the Fund's Constitution, 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.

As at 30 June 2023, the termination process is completed and a final repayment of capital has been paid to the unitholders.

BENNELONG KARDINIA ABSOLUTE RETURN

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

7. CASH AND CASH EQUIVALENTS

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

	1/07/2022 - 30/06/2023 \$	1/07/2021 - 30/06/2022 \$
Net profit/(loss) attributable to unitholders	19,073	(22,960)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	322,600	649,200
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,199)	(83,501)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	1,896	37,609
Distribution or Dividend income reinvested	(21,348)	(17,468)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	39	46
Change in payables and other liabilities	(145)	(259)
Net Cash From/(Used In) Operating Activities	320,916	562,667

(b) Non-cash 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.

BENNELONG KARDINIA ABSOLUTE RETURN

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

8. RELATED PARTIES DISCLOSURES

(a) Responsible Entity

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

Commonwealth Bank of Australia (CBA), through intermediate holdings companies, owns a 45% interest in Colonial First State Investments Limited. The remaining 55% is held by the Asian private equity fund structure of Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, KKR).

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	Appointed on 22 February 2023.
Anthony Lane	Resigned on 16 February 2023.

(ii) Compensation of Key Management Personnel

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

(c) Responsible Entity's Management Fees

Under the terms of the Constitution, the Responsible Entity is entitled to receive monthly management fees which are expressed as a percentage of the total assets of the Fund (i.e. excluding liabilities). Management fees are paid directly by the Fund. 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 Statement of Comprehensive Income reflect only the amount of fees charged directly to the Fund.

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

	1/07/2022 - 30/06/2023 %	1/07/2021 - 30/06/2022 %
Management fees rate for the reporting periods	1.68	1.68

BENNELONG KARDINIA ABSOLUTE RETURN

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

8. RELATED PARTIES DISCLOSURES (continued)

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

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

	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022
	\$	\$
Management fees charged/(refunded) for the reporting periods	550	2,824

Fees due to/(refund from) the Responsible Entity as at the end of the reporting period.

	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022
	\$	\$
Fees due to/(refund from) the Responsible Entity as at the end of the reporting periods	-	145

(d) Management Expenses Recharged

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

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

(e) Bank and Deposit Accounts

The bank accounts and 11am deposit accounts for the Fund may be held with CBA. Fees and expenses are negotiated on an arm's length basis. Various short term money market, fixed interest securities and foreign currency transactions are from time to time transacted through CBA which receives a fee which is negotiated on an arm's length basis.

(f) Units Held by Related Parties

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

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

(g) Related Party Transactions

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

(i) Terms and Conditions of Transactions with Related Parties

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

(ii) Guarantees

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

BENNELONG KARDINIA ABSOLUTE RETURN

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities

(i) Related Managed Investment Schemes

The fund held investments in the following managed investment schemes which were managed by Colonial First State Investments Limited. Distributions received are immediately reinvested into additional units.

Investment Name	Units Held At The End of the Period No.	Value of Investment At Period End \$	Interest held in Investment at Period End %	Units Acquired During the Period No.	Units Disposed During the Period No.	Distribution Received \$
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Units held in:

Colonial First State Australian Share Fund 29

- 2023	-	-	-	27,340	384,338	21,348
- 2022	356,998	301,949	0.78	108,914	732,249	17,468

(ii) Related Listed Securities

The Fund did not invest in any related listed securities.

(iii) Other related Financial Instruments

The Fund did not invest in derivatives, money market and fixed interest securities issued by the Commonwealth Bank of Australia and its associates.

BENNELONG KARDINIA ABSOLUTE RETURN

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

9. FINANCIAL RISK MANAGEMENT

Prior to the termination of the Fund, its investing activities may expose the Fund to a variety of financial risks: market risk (including price risk and interest rate risk), credit risk and liquidity risk.

The overall risk management program used to focus 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 Fund is exposed. A Fund 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

Prior to the termination of the Fund, 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.

The 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 are monitored by the Investment Review Services Department of the Responsible Entity.

As at end of the current reporting date the Fund has fully disposed its investments and is not subject to any price risk.

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 a Fund's 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 the fair value of the Fund which has indirect exposures to equity securities and derivatives moved according to the historical correlation with the indexes. Any Fund which invests in various asset classes, such as a multi-sector Fund, will have a weighted average movement calculated based on the proportion of their investments in the those classes.

(ii) Foreign Exchange Risk

The Fund does not hold monetary or non-monetary assets denominated in currencies other than the Australian dollars and therefore is not exposed to foreign exchange risk.

The table in part (b) under "Summarised Sensitivity Analysis" of the "Financial Risk Management" note to the financial statements summarises the sensitivities of the Fund's 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 Fund is exposed.

BENNELONG KARDINIA ABSOLUTE RETURN

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk

The exposure to interest rate risk of the Fund is limited to its cash and cash equivalents or bank overdraft, which earns/ (charges) a floating rate of interest.

As at the end of the current reporting date the Fund is not exposed to interest rate risk.

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 Fund's 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.

(b) Summarised Sensitivity Analysis

The following table summarises the sensitivity of the Fund's 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 Fund's 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 Fund invests. As a result, historic variations in risk variables should not be used to predict future variations in the risk variables.

The Fund may not be subject to all these risks and are denoted with "-" in the table below.

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
30/06/2023	-100 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
	-	-	-	-	-	-
30/06/2022	-10 basis points	200 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
	(1)	15	-	-	(45,292)	45,292

BENNELONG KARDINIA ABSOLUTE RETURN

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

9. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk

Prior to the termination of the Fund, the Fund is exposed to credit risk, which 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.

The Investment Review Services Department of the Responsible Entity regularly monitors the credit risks that arise from holding these securities.

As at the end of the current and previous reporting periods the Fund has no exposure to credit risk.

(d) Liquidity risk

Prior to the Fund's termination, the Fund was exposed to daily cash redemptions of redeemable units. The Fund is in the process of realising all its assets and returning to unitholders the net proceeds.

As at the end of the current reporting period the Fund has made a final return of capital to the unitholders and therefore no longer subject to any liquidity risk.

BENNELONG KARDINIA ABSOLUTE RETURN

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

10. DERIVATIVE FINANCIAL INSTRUMENTS

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

The Fund did not enter into transactions in any derivative financial instruments during the current and previous reporting periods.

At the end of the reporting period the Fund has disposed all its derivative financial instruments.

11. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The Fund will present the fair value of its 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 Fund does not invest in derivatives and is therefore not subject to master netting arrangements.

12. STRUCTURED ENTITIES

The Fund has exposures to unconsolidated structured entities through trading activities. The Fund typically has no other involvement with the structured entity other than the securities it holds as part of trading activities and its 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.

13. CONTINGENT LIABILITIES AND COMMITMENTS

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

14. EVENTS AFTER BALANCE SHEET DATE

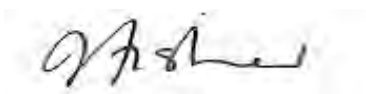
No significant events have occurred since balance sheet date which would impact on the financial position of the Fund disclosed in the Balance Sheet as at 30 June 2023 or on the results and cash flows of the Fund for the reporting period ended on that date.

BENNELONG KARDINIA ABSOLUTE RETURN
DIRECTORS' DECLARATION
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

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

- a) the financial statements and notes to the financial statements of the above mentioned Fund are in accordance with the Corporations Act 2001, including:
 - i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - ii) giving a true and fair view of the Fund's financial position as at 30 June 2023 and of its performance for the reporting period ended on that date, and
- b) as disclosed in Note 1(a) to the financial statements, the Fund has terminated and this is the final financial statements. All units were redeemed and all liabilities settled.
- c) the financial statements comply with International Financial Reporting Standards issued by the International Accounting Standards Board as stated in Note 1.

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



JoAnna Fisher
Director
Sydney
28 August 2023



Independent auditor's report

To the unitholders of Colonial First State - FirstChoice Investment - Specialist 42

Our opinion

In our opinion:

The accompanying financial report of Colonial First State - FirstChoice Investment - Specialist 42 (the Registered Scheme) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Registered Scheme's financial position as at 30 June 2023 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the balance sheet as at 30 June 2023
- the statement of comprehensive income for the year then ended
- the statement of changes in equity for the year then ended
- the cash flow statement for the year then ended
- the notes to the financial statements, which include significant accounting policies and other explanatory information
- the directors of the Responsible Entity's declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Registered Scheme in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & 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 report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Emphasis of matter - going concern no longer appropriate

We draw attention to Note 1(a) in the financial report, which discusses that the directors of the Responsible Entity have approved and substantially completed the termination of the Registered Scheme as at 30 June 2023. As a result, the financial report has been prepared on a liquidation basis and not on a going concern basis. Our opinion is not modified in respect of this matter.

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Other information

The directors of the Responsible Entity are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, 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.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors of the Responsible Entity for the financial report

The directors of the Responsible Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors of the Responsible Entity determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

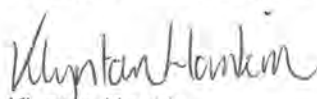
In preparing the financial report, the directors of the Responsible Entity are responsible for assessing the ability of the Registered Scheme to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Responsible Entity either intend to liquidate the Registered Scheme or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are 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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and 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: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.


PricewaterhouseCoopers


Klynton Hankin
Partner

Sydney
28 August 2023

Enquiries

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