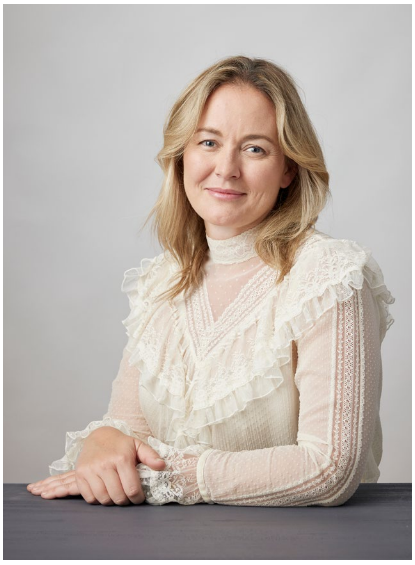
Colonial First State | FirstChoice

FirstChoice Investments – Part B

2025 Annual financial report

Investments

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



Your Annual Financial Report

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

These statements are the final component of the reporting information for the 2024–2025 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 – 6pm, Sydney time.

Yours sincerely,

Kelly Power
Chief Executive Officer of CFS Superannuation

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

ANNUAL REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

Responsible Entity of the Funds

COLONIAL FIRST STATE INVESTMENTS LIMITED

ABN: 98 002 348 352

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

Represented by:

	ARSN
Colonial First State - FirstChoice Investments - Australian Share Fund Number 4	100 131 440
Colonial First State - FirstChoice Investments - Australian Share Fund Number 7	100 132 152
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 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 4	108 230 842
Colonial First State - FirstChoice Investments - Small Companies Fund 5	108 230 824
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 Fund 25	149 310 378
Colonial First State - FirstChoice Investments - Global Share Fund Number 4	100 129 708
Colonial First State - FirstChoice Investments - Global Share Fund Number 5	100 130 292
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 11	108 230 413
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 - Multi Manager Asian Share Fund	123 799 020
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 Number 3	100 134 487
Colonial First State - FirstChoice Investments - Property Securities Fund Number 1	100 133 908
Colonial First State - FirstChoice Investments - Property Securities Fund Number 2	100 134 012
Colonial First State - FirstChoice Investments - Global Infrastructure Fund 3	129 259 454
Colonial First State - FirstChoice Investments - Property Securities Fund 9	110 772 926
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 - 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 - Conservative Fund Number 3	100 133 471
Colonial First State - FirstChoice Investments - Moderate Fund Number 3	100 134 129
Colonial First State - FirstChoice Investments - Growth Fund Number 4	100 133 220
Colonial First State - FirstChoice Investments - Property Securities Fund 8	110 772 766
Colonial First State - FirstChoice Investments - High Growth Fund Number 2	100 129 691

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

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

Reporting Period

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

Date of Constitutions and Date of Registration of the Funds

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State - FirstChoice Investments - Australian Share Fund Number 4	Perpetual Industrial Share	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Australian Share Fund Number 7	Platypus Australian Equities (formerly Ausbil Australian Equity)	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Australian Share Fund 26	RQI Australian Value (formerly 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 - 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	Pendal Smaller Companies	19/04/2005	4/05/2005
Colonial First State - FirstChoice Investments - Small Companies Fund 4	Investors Mutual Future Leaders (formerly First Sentier Wholesale Future Leaders)	25/02/2004	11/03/2004
Colonial First State - FirstChoice Investments - Small Companies Fund 5	Longwave Australian Small Companies (formerly First Sentier Wholesale Developing Companies)	25/02/2004	11/03/2004

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State - FirstChoice Investments - Small Companies Fund 12	OC Premium Small Companies	26/02/2015	12/03/2015
Colonial First State - FirstChoice Investments - Small Companies Fund 10	RQI Australian Small Cap Value (formerly Realindex Australian Small Companies Value)	25/08/2008	8/09/2008
Colonial First State - FirstChoice Investments - Global Share Fund 19	Acadian Global Equity (formerly Acadian Sustainable Global Equity Fund)	19/04/2005	4/05/2005
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 4	Ironbark Brown Advisory Global Share (formerly Barrow Hanley Concentrated Global Share)	3/04/2002	16/04/2002
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 - 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 11	Royal London Concentrated Global Share (formerly Ironbark Royal London Concentrated Global Share)	25/02/2004	11/03/2004
Colonial First State - FirstChoice Investments - Global Share Fund 22	RQI Global Value (formerly Realindex Global Share Value)	25/08/2008	8/09/2008
Colonial First State - FirstChoice Investments - Global Share Fund 23	RQI Global Value - Hedged (formerly Realindex Global Share Value - Hedged)	25/08/2008	8/09/2008
Colonial First State - FirstChoice Investments - Global Share Fund Number 1	Stewart Investors Worldwide Leaders Sustainability	3/04/2002	16/04/2002

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State - FirstChoice Investments - Global Share Fund Number 7	T. Rowe Price Global Equity	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Asian Share Fund 4	Platinum Asia	23/11/2009	3/12/2009
Colonial First State - FirstChoice Investments - Multi Manager Asian Share Fund	Skerryvore Global Emerging Markets All-Cap (formerly FirstChoice Asian Share)	2/02/2007	16/02/2007
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	CFS - Wellington Global Small Companies (formerly 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	Vinva Global Alpha Extension	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 Number 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 - Property Securities Fund Number 2	Pendal Property Investment	3/04/2002	16/04/2002

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State - FirstChoice Investments - Global Infrastructure Fund 3	ClearBridge RARE Infrastructure Value (formerly First Sentier Global Listed Infrastructure)	20/12/2007	25/01/2008
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 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 Core Australian Equity (formerly Acadian Geared Australian Equity)	7/04/2004	22/04/2004
Colonial First State - FirstChoice Investments - Specialist Fund 13	Acadian Geared Global Equity (formerly Acadian Geared Sustainable Global Equity)	2/02/2007	16/02/2007
Colonial First State - FirstChoice Investments - Specialist Fund Number 1	CFS 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 - Conservative Fund Number 3	CFS Select Conservative (formerly First Sentier Conservative)	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Moderate Fund Number 3	CFS Select Balanced (formerly First Sentier Balanced)	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Growth Fund Number 4	CFS Select Diversified (formerly First Sentier Diversified)	3/04/2002	16/04/2002

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State - FirstChoice Investments - Property Securities Fund 8	Dexus AREIT	30/08/2004	9/09/2004
Colonial First State - FirstChoice Investments - High Growth Fund Number 2	CFS Select High Growth (formerly First Sentier High Growth)	3/04/2002	16/04/2002

Principal Activities

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

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

Rounding of amounts to the nearest thousand dollars

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

Comparatives

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

DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

Review of Operations

Income

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

Name of Fund	Profit/(Loss) Attributable to unitholders	
	Period ended 30/06/2025 $'000	Period ended 30/06/2024 $'000
Perpetual Industrial Share	12,865	11,846
Platypus Australian Equities	830	957
RQI Australian Value	1,745	1,380
Schroder Australian Equity	2,325	1,869
Solaris Core Australian Equity ^	938,480	981,680
WaveStone Australian Share ^	243,687	371,739
Ausbil Australian Emerging Leaders ^	921,366	451,799
Pendal Smaller Companies ^	(19,059)	325,357
Investors Mutual Future Leaders ^	560,270	709,973
Longwave Australian Small Companies ^	437,260	752,699
OC Premium Small Companies ^	(41,057)	355,230
RQI Australian Small Cap Value ^	478,605	407,511
Acadian Global Equity ^	1,241,096	1,739,541
Baillie Gifford Long Term Global Growth ^	1,039,061	815,056
Ironbark Brown Advisory Global Share ^	326,873	132,614
Barrow Hanley Global Share ^	1,725,628	532,697
Magellan Global Share	7,686	9,505
MFS Global Equity	2,201	988
Royal London Concentrated Global Share	2,118	3,382
RQI Global Value ^	1,276,298	944,425
RQI Global Value - Hedged ^	391,574	509,690
Stewart Investors Worldwide Leaders Sustainability ^	492,846	435,977
T. Rowe Price Global Equity	2,230	3,149
Platinum Asia ^	664,544	190,193
Skerryvore Global Emerging Markets All-Cap ^	777,456	408,498
Acadian Australian Equity Long Short ^	841,860	624,979
Acadian Global Equity Long Short	1,108	2,857
CFS - Wellington Global Small Companies ^	1,195,576	910,804
Janus Henderson Global Natural Resources	594	494
Vinva Global Alpha Extension	3,940	3,268
PM Capital Global Companies	2,201	1,450
First Sentier Property Securities ^	962,854	1,902,747
Ironbark Property Securities ^	708,152	1,525,473
Pendal Property Investment ^	1,155,179	1,777,584
ClearBridge RARE Infrastructure Value ^	776,742	29,177
First Sentier Global Property Securities ^	478,694	328,272
Macquarie Global Listed Real Estate ^	88,928	31,459
Magellan Infrastructure ^	747,713	(27,842)
Acadian Geared Core Australian Equity	3,785	1,831
Acadian Geared Global Equity	2,927	6,071
CFS Geared Share	29,147	26,053
First Sentier Geared Global Property Securities ^	14,273	(11,738)
Generation Global Share	1,665	1,656

DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

Review of Operations (continued)

Income (continued)

Name of Fund	Profit/(Loss) Attributable to unitholders	
	Period ended 30/06/2025 $'000	Period ended 30/06/2024 $'000
CFS Select Conservative ^	379,979	340,290
CFS Select Balanced ^	671,949	576,489
CFS Select Diversified ^	903,233	791,192
Dexus AREIT ^	243,680	273,674
CFS Select High Growth ^	914,240	798,566

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

Review of Operations (continued)

Distribution to unitholders

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

Name of Fund	Period ended 30/06/2025 $'000	Period ended 30/06/2024 $'000
Perpetual Industrial Share	10,221	3,806
Platypus Australian Equities	552	923
RQI Australian Value	448	490
Schroder Australian Equity	2,182	1,707
Solaris Core Australian Equity ^	502,733	203,262
WaveStone Australian Share ^	75,731	88,132
Ausbil Australian Emerging Leaders ^	801,322	353,818
Pendal Smaller Companies ^	212,393	223,066
Investors Mutual Future Leaders ^	71,453	66,017
Longwave Australian Small Companies ^	112,779	105,811
OC Premium Small Companies ^	152,385	101,813
RQI Australian Small Cap Value ^	407,918	100,101
Acadian Global Equity ^	35,353	-
Baillie Gifford Long Term Global Growth ^	-	465
Ironbark Brown Advisory Global Share ^	17,026	931,900
Barrow Hanley Global Share ^	1,197,766	998,771
Magellan Global Share	12,203	7,462
MFS Global Equity	2,896	3,226
Royal London Concentrated Global Share	1	2
RQI Global Value ^	676,540	386,436
RQI Global Value - Hedged ^	309,782	161,512
Stewart Investors Worldwide Leaders Sustainability ^	844,815	769,538
T. Rowe Price Global Equity	3,761	1,841
Platinum Asia ^	60,058	2,598
Skerryvore Global Emerging Markets All-Cap ^	958,761	116,052
Acadian Australian Equity Long Short ^	132,248	136,383
Acadian Global Equity Long Short	2,181	263
CFS - Wellington Global Small Companies ^	764,986	656,512
Janus Henderson Global Natural Resources	169	135
Vinva Global Alpha Extension	8,550	1,880
PM Capital Global Companies	1,280	886
First Sentier Property Securities ^	163,603	183,261
Ironbark Property Securities ^	121,072	171,908
Pendal Property Investment ^	1,311,735	177,531
ClearBridge RARE Infrastructure Value ^	102,189	110,191
First Sentier Global Property Securities ^	235,910	214,062
Macquarie Global Listed Real Estate ^	17,646	27,626
Magellan Infrastructure ^	238,562	24,397
Acadian Geared Core Australian Equity	223	597
Acadian Geared Global Equity	6,082	2,505
CFS Geared Share	18,453	5,073
First Sentier Geared Global Property Securities ^	1,649	7,292
Generation Global Share	2,945	620
CFS Select Conservative ^	69,219	90,414
CFS Select Balanced ^	555,462	679,502

DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

Review of Operations (continued)

Distribution to unitholders (continued)

Name of Fund	Period ended 30/06/2025 $'000	Period ended 30/06/2024 $'000
CFS Select Diversified ^	731,281	1,163,123
Dexus AREIT ^	71,315	61,609
CFS Select High Growth ^	859,324	1,456,166

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

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

DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

Review of Operations (continued)

Exit Prices

The exit price is the price at which unitholders realise an entitlement in a fund and is calculated by deducting a predetermined cost of selling (commonly known as the "sell spread"), if applicable, from the net asset value per unit ("NAV unit price") of a fund. NAV unit price is calculated by taking the total fair value of all of the Funds' assets on a particular day, adjusting for any liabilities and then dividing the net fund value by the total number of units held by unitholders on that day. The following unit prices represent the ex-distribution exit unit prices as at 30 June 2025, together with comparative unit prices as at 30 June 2024:

Name of Fund	30/06/2025 $	30/06/2024 $
Perpetual Industrial Share	1.4401	1.3944
Platypus Australian Equities	0.9850	0.9658
RQI Australian Value	1.1846	1.0702
Schroder Australian Equity	1.1592	1.1544
Solaris Core Australian Equity	2.1913	2.0761
WaveStone Australian Share	1.8056	1.7264
Ausbil Australian Emerging Leaders	0.7085	0.6900
Pendal Smaller Companies	1.4171	1.5152
Investors Mutual Future Leaders	1.1706	1.0725
Longwave Australian Small Companies	0.9114	0.8588
OC Premium Small Companies	1.1387	1.1867
RQI Australian Small Cap Value	1.4440	1.4119
Acadian Global Equity	4.1023	3.5828
Baillie Gifford Long Term Global Growth	1.2207	0.9483
Ironbark Brown Advisory Global Share	1.0364	0.9241
Barrow Hanley Global Share	1.1894	1.1148
Magellan Global Share	1.1090	1.2304
MFS Global Equity	0.6382	0.6762
Royal London Concentrated Global Share	3.0469	2.6899
RQI Global Value	1.3060	1.1893
RQI Global Value - Hedged	1.3608	1.3235
Stewart Investors Worldwide Leaders Sustainability	0.9655	1.0872
T. Rowe Price Global Equity	1.3835	1.5195
Platinum Asia	1.2918	1.1255
Skerryvore Global Emerging Markets All-Cap	0.8185	0.8476
Acadian Australian Equity Long Short	1.9405	1.6386
Acadian Global Equity Long Short	3.5416	3.9545
CFS - Wellington Global Small Companies	1.9204	1.8208
Janus Henderson Global Natural Resources	1.1959	1.1560
Vinva Global Alpha Extension	1.1122	1.2176
PM Capital Global Companies	2.7177	2.4784
First Sentier Property Securities	0.9649	0.8811
Ironbark Property Securities	1.2854	1.1860
Pendal Property Investment	0.7477	0.7627
ClearBridge RARE Infrastructure Value	0.9238	0.8009
First Sentier Global Property Securities	1.5464	1.5104
Macquarie Global Listed Real Estate	0.9599	0.8931
Magellan Infrastructure	1.0696	0.9498
Acadian Geared Core Australian Equity	0.7054	0.6048
Acadian Geared Global Equity	0.4734	0.5890
CFS Geared Share	1.7773	1.6429
First Sentier Geared Global Property Securities	0.1167	0.1168
Generation Global Share	0.8897	1.0373

DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

Review of Operations (continued)

Exit Prices (continued)

Name of Fund	30/06/2025 $	30/06/2024 $
CFS Select Conservative	1.1908	1.1173
CFS Select Balanced	1.0718	1.0552
CFS Select Diversified	0.9044	0.8870
Dexus AREIT	0.8655	0.7879
CFS Select High Growth	1.2633	1.2475

Responsible Entity and Directors

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

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

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

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

Scheme Information

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

Unit Pricing Adjustments Policy

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

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

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

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

Significant Changes in the State of Affairs

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

Matters Subsequent to the End of the Reporting Period

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

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

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

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

Indemnification and Insurance Premiums for Officers and Auditor

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

Likely Developments and Expected Results of Operations

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

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

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

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

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

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

Interests in the Funds

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

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

Environmental Regulation

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

DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

Single Financial Report

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

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

Auditor's Independence Declaration

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

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

JoAnna Fisher
Director
Sydney
17 September 2025

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

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

- Colonial First State - FirstChoice Investments - Australian Share Fund Number 4
- Colonial First State - FirstChoice Investments - Australian Share Fund Number 7
- 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 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 4
- Colonial First State - FirstChoice Investments - Small Companies Fund 5
- Colonial First State - FirstChoice Investments - Small Companies Fund 12
- Colonial First State - FirstChoice Investments - Small Companies Fund 10
- Colonial First State - FirstChoice Investments - Global Share Fund 19
- Colonial First State - FirstChoice Investments - Global Share Fund 25
- Colonial First State - FirstChoice Investments - Global Share Fund Number 4
- Colonial First State - FirstChoice Investments - Global Share Fund Number 5
- 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 11
- 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 - Multi Manager Asian Share Fund
- 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 Number 3
- Colonial First State - FirstChoice Investments - Property Securities Fund Number 1

- Colonial First State - FirstChoice Investments - Property Securities Fund Number 2
- Colonial First State - FirstChoice Investments - Global Infrastructure Fund 3
- Colonial First State - FirstChoice Investments - Property Securities Fund 9
- 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
- Colonial First State - FirstChoice Investments - Conservative Fund Number 3
- Colonial First State - FirstChoice Investments - Moderate Fund Number 3
- Colonial First State - FirstChoice Investments - Growth Fund Number 4
- Colonial First State - FirstChoice Investments - Property Securities Fund 8
- Colonial First State - FirstChoice Investments - High Growth Fund Number 2

I declare that, to the best of my knowledge and belief, in relation to the audit of the above Funds for the financial year ended 30 June 2025 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

Joshua Pearse
Partner
Sydney
17 September 2025

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

	Note	Perpetual Industrial Share		Platypus Australian Equities		RQI Australian Value	
Investment Income	**Note**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**
Interest income	4	6	6	1	1	1	1
Distribution income		9,621	4,403	555	1,193	1,156	778
Net gains/(losses) on financial instruments at fair value through profit or loss		3,260	7,456	278	(234)	626	635
Total investment income/(loss)		**12,887**	**11,865**	**834**	**960**	**1,783**	**1,414**
Expenses							
Responsible Entity's management fees	9(c)	20	18	4	3	37	34
Expenses recharged	9(d)	1	-	-	-	-	-
Other expenses		1	1	-	-	1	-
Total operating expenses		**22**	**19**	**4**	**3**	**38**	**34**
Profit/(Loss) for the period		**12,865**	**11,846**	**830**	**957**	**1,745**	**1,380**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**12,865**	**11,846**	**830**	**957**	**1,745**	**1,380**

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

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

	Note	Schroder Australian Equity		Solaris Core Australian Equity		WaveStone Australian Share	
		1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024
Investment Income		**$'000**	**$'000**	**$**	**$**	**$**	**$**
Interest income	4	2	2	772	533	347	247
Distribution income		1,789	1,673	668,260	514,107	92,430	149,225
Net gains/(losses) on financial instruments at fair value through profit or loss		542	201	271,962	469,143	152,078	223,382
Total investment income/(loss)		**2,333**	**1,876**	**940,994**	**983,783**	**244,855**	**372,854**
Expenses							
Responsible Entity's management fees	9(c)	7	7	2,341	2,100	1,096	1,114
Expenses recharged	9(d)	-	-	171	-	71	-
Interest expenses		-	-	1	1	1	1
Other expenses		1	-	1	2	-	-
Total operating expenses		**8**	**7**	**2,514**	**2,103**	**1,168**	**1,115**
Profit/(Loss) for the period		**2,325**	**1,869**	**938,480**	**981,680**	**243,687**	**371,739**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**2,325**	**1,869**	**938,480**	**981,680**	**243,687**	**371,739**

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

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

	Note	Ausbil Australian Emerging Leaders		Pendal Smaller Companies		Investors Mutual Future Leaders	
		1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024
Investment Income		$	$	$	$	$	$
Interest income	4	682	568	345	312	548	377
Distribution income		811,989	413,131	76,940	150,331	173,713	65,295
Net gains/(losses) on financial instruments at fair value through profit or loss		110,426	39,621	(95,251)	175,813	387,711	644,023
Other income		-	-	-	2	-	-
Responsible Entity fees rebate	9(c)	-	-	-	-	-	279
Total investment income/(loss)		**923,097**	**453,320**	**(17,966)**	**326,458**	**561,972**	**709,974**
Expenses							
Responsible Entity's management fees	9(c)	1,597	1,521	1,022	1,101	1,589	-
Expenses recharged	9(d)	132	-	69	-	113	-
Interest expenses		1	-	-	-	-	-
Other expenses		1	-	2	-	-	1
Total operating expenses		**1,731**	**1,521**	**1,093**	**1,101**	**1,702**	**1**
Profit/(Loss) for the period		**921,366**	**451,799**	**(19,059)**	**325,357**	**560,270**	**709,973**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**921,366**	**451,799**	**(19,059)**	**325,357**	**560,270**	**709,973**

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 2025

		Longwave Australian Small Companies		OC Premium Small Companies		RQI Australian Small Cap Value	
	Note	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024
Investment Income		$	$	$	$	$	$
Interest income	4	641	479	723	250	244	346
Distribution income		113,747	107,647	177,421	54,987	379,689	170,248
Net gains/(losses) on financial instruments at fair value through profit or loss		324,624	646,521	(218,129)	300,610	106,738	244,838
Other income		-	1	-	1	-	2
Responsible Entity fees rebate	9(c)	-	-	-	7	-	-
Total investment income/(loss)		**439,012**	**754,648**	**(39,985)**	**355,855**	**486,671**	**415,434**
Expenses							
Responsible Entity's management fees	9(c)	1,642	1,949	1,000	11,251	7,999	7,923
Responsible Entity's performance fees	9(c)	-	-	-	(10,627)	-	-
Expenses recharged	9(d)	109	-	70	-	67	-
Interest expenses		-	-	1	1	-	-
Other expenses		1	-	1	-	-	-
Total operating expenses		**1,752**	**1,949**	**1,072**	**625**	**8,066**	**7,923**
Profit/(Loss) for the period		**437,260**	**752,699**	**(41,057)**	**355,230**	**478,605**	**407,511**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**437,260**	**752,699**	**(41,057)**	**355,230**	**478,605**	**407,511**

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

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

		Acadian Global Equity		Baillie Gifford Long Term Global Growth		Ironbark Brown Advisory Global Share	
	Note	**1/07/2024 - 30/06/2025**	**1/07/2023 - 30/06/2024**	**1/07/2024 - 30/06/2025**	**1/07/2023 - 30/06/2024**	**1/07/2024 - 30/06/2025**	**1/07/2023 - 30/06/2024**
Investment Income		**$**	**$**	**$**	**$**	**$**	**$**
Interest income	4	753	503	460	287	304	235
Distribution income		1,290,308	-	-	-	244,896	927,467
Net gains/(losses) on financial instruments at fair value through profit or loss		(49,187)	1,739,575	1,038,971	814,977	81,694	(794,899)
Responsible Entity fees rebate	9(c)	62	-	-	-	62	-
Total investment income/(loss)		**1,241,936**	**1,740,078**	**1,039,431**	**815,264**	**326,956**	**132,803**
Expenses							
Responsible Entity's management fees	9(c)	644	533	277	208	39	188
Expenses recharged	9(d)	189	-	91	-	40	-
Interest expenses		1	-	-	-	3	-
Other expenses		6	4	2	-	1	1
Total operating expenses		**840**	**537**	**370**	**208**	**83**	**189**
Profit/(Loss) for the period		**1,241,096**	**1,739,541**	**1,039,061**	**815,056**	**326,873**	**132,614**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**1,241,096**	**1,739,541**	**1,039,061**	**815,056**	**326,873**	**132,614**

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

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

		Barrow Hanley Global Share		Magellan Global Share		MFS Global Equity	
	Note	**1/07/2024 - 30/06/2025**	**1/07/2023 - 30/06/2024**	**1/07/2024 - 30/06/2025**	**1/07/2023 - 30/06/2024**	**1/07/2024 - 30/06/2025**	**1/07/2023 - 30/06/2024**
Investment Income		**$**	**$**	**$'000**	**$'000**	**$'000**	**$'000**
Interest income	4	1,187	705	5	4	2	2
Distribution income		1,009,753	757,539	11,819	5,781	2,863	2,520
Net gains/(losses) on financial instruments at fair value through profit or loss		715,013	(225,507)	(4,157)	3,701	(663)	(1,532)
Other income		-	-	1	-	-	-
Responsible Entity fees rebate	9(c)	32	107	19	19	-	-
Total investment income/(loss)		**1,725,985**	**532,844**	**7,687**	**9,505**	**2,202**	**990**
Expenses							
Responsible Entity's management fees	9(c)	155	147	-	-	-	1
Expenses recharged	9(d)	201	-	1	-	-	-
Interest expenses		1	-	-	-	-	-
Other expenses		-	-	-	-	1	1
Total operating expenses		**357**	**147**	**1**	**-**	**1**	**2**
Profit/(Loss) for the period		**1,725,628**	**532,697**	**7,686**	**9,505**	**2,201**	**988**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**1,725,628**	**532,697**	**7,686**	**9,505**	**2,201**	**988**

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

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

		Royal London Concentrated Global Share		RQI Global Value		RQI Global Value - Hedged	
	Note	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024
Investment Income		**$'000**	**$'000**	**$**	**$**	**$**	**$**
Interest income	4	1	1	729	439	333	244
Distribution income		-	1	840,469	668,444	293,125	221,195
Net gains/(losses) on financial instruments at fair value through profit or loss		2,117	3,380	455,366	290,934	106,629	295,650
Total investment income/(loss)		**2,118**	**3,382**	**1,296,564**	**959,817**	**400,087**	**517,089**
Expenses							
Responsible Entity's management fees	9(c)	-	-	20,114	15,389	8,449	7,398
Expenses recharged	9(d)	-	-	149	-	63	-
Interest expenses		-	-	-	1	-	-
Other expenses		-	-	3	2	1	1
Total operating expenses		**-**	**-**	**20,266**	**15,392**	**8,513**	**7,399**
Profit/(Loss) for the period		**2,118**	**3,382**	**1,276,298**	**944,425**	**391,574**	**509,690**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**2,118**	**3,382**	**1,276,298**	**944,425**	**391,574**	**509,690**

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 2025

		Stewart Investors Worldwide Leaders Sustainability		T. Rowe Price Global Equity		Platinum Asia	
	Note	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024
Investment Income		**$**	**$**	**$'000**	**$'000**	**$**	**$**
Interest income	4	498	397	1	1	351	344
Distribution income		546,749	466,475	3,004	1,019	59,293	1,362
Net gains/(losses) on financial instruments at fair value through profit or loss		(54,146)	(30,672)	(775)	2,129	604,725	187,599
Other income		-	1	-	-	4	4
Responsible Entity fees rebate	9(c)	-	11	-	-	258	884
Total investment income/(loss)		**493,101**	**436,212**	**2,230**	**3,149**	**664,631**	**190,193**
Expenses							
Responsible Entity's management fees	9(c)	176	235	-	-	-	-
Expenses recharged	9(d)	78	-	-	-	87	-
Other expenses		1	-	-	-	-	-
Total operating expenses		**255**	**235**	**-**	**-**	**87**	**-**
Profit/(Loss) for the period		**492,846**	**435,977**	**2,230**	**3,149**	**664,544**	**190,193**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**492,846**	**435,977**	**2,230**	**3,149**	**664,544**	**190,193**

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

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

	Note	Skerryvore Global Emerging Markets All-Cap		Acadian Australian Equity Long Short		Acadian Global Equity Long Short	
		1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024
Investment Income		$	$	$	$	$'000	$'000
Interest income	4	594	523	532	411	1	1
Distribution income		956,416	118,415	132,871	136,878	23	1
Net gains/(losses) on financial instruments at fair value through profit or loss		(177,243)	292,125	709,434	488,654	1,082	2,855
Other income		-	-	-	-	1	-
Responsible Entity fees rebate	9(c)	-	-	192	98	1	-
Total investment income/(loss)		**779,767**	**411,063**	**843,029**	**626,041**	**1,108**	**2,857**
Expenses							
Responsible Entity's management fees	9(c)	2,176	2,562	1,067	1,059	-	-
Expenses recharged	9(d)	133	-	101	-	-	-
Interest expenses		2	3	1	1	-	-
Other expenses		-	-	-	2	-	-
Total operating expenses		**2,311**	**2,565**	**1,169**	**1,062**	**-**	**-**
Profit/(Loss) for the period		**777,456**	**408,498**	**841,860**	**624,979**	**1,108**	**2,857**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**777,456**	**408,498**	**841,860**	**624,979**	**1,108**	**2,857**

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

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

	Note	CFS - Wellington Global Small Companies		Janus Henderson Global Natural Resources		Vinva Global Alpha Extension	
		1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024
Investment Income		$	$	$'000	$'000	$'000	$'000
Interest income	4	838	642	1	1	5	6
Distribution income		761,016	677,777	170	134	8,885	1,866
Net gains/(losses) on financial instruments at fair value through profit or loss		433,715	232,095	424	359	(4,952)	1,391
Other income		3	1	-	-	-	-
Responsible Entity fees rebate	9(c)	223	289	-	1	4	6
Total investment income/(loss)		**1,195,795**	**910,804**	**595**	**495**	**3,942**	**3,269**
Expenses							
Responsible Entity's management fees	9(c)	45	-	1	1	-	-
Expenses recharged	9(d)	173	-	-	-	1	-
Interest expenses		1	-	-	-	-	-
Other expenses		-	-	-	-	1	1
Total operating expenses		**219**	**-**	**1**	**1**	**2**	**1**
Profit/(Loss) for the period		**1,195,576**	**910,804**	**594**	**494**	**3,940**	**3,268**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**1,195,576**	**910,804**	**594**	**494**	**3,940**	**3,268**

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

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

	Note	PM Capital Global Companies		First Sentier Property Securities		Ironbark Property Securities	
		1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024
Investment Income		**$'000**	**$'000**	**$**	**$**	**$**	**$**
Interest income	4	1	1	761	447	648	485
Distribution income		668	416	164,989	184,431	122,908	172,799
Net gains/(losses) on financial instruments at fair value through profit or loss		1,526	1,028	800,037	1,720,321	586,773	1,354,185
Other income		8	-	-	-	-	1
Responsible Entity fees rebate	9(c)	8	-	-	-	-	-
Total investment income/(loss)		**2,211**	**1,445**	**965,787**	**1,905,199**	**710,329**	**1,527,470**
Expenses							
Responsible Entity's management fees	9(c)	1	1	2,749	2,451	2,027	1,995
Responsible Entity's performance fees	9(c)	-	(6)	-	-	-	-
Expenses recharged	9(d)	-	-	183	-	149	-
Interest expenses		-	-	-	1	-	2
Other expenses		9	-	1	-	1	-
Total operating expenses		**10**	**(5)**	**2,933**	**2,452**	**2,177**	**1,997**
Profit/(Loss) for the period		**2,201**	**1,450**	**962,854**	**1,902,747**	**708,152**	**1,525,473**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**2,201**	**1,450**	**962,854**	**1,902,747**	**708,152**	**1,525,473**

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

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

		Pendal Property Investment		ClearBridge RARE Infrastructure Value		First Sentier Global Property Securities	
	Note	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024
Investment Income		**$**	**$**	**$**	**$**	**$**	**$**
Interest income	4	812	511	349	375	878	844
Distribution income		1,193,648	543,410	117,011	110,427	237,017	214,574
Net gains/(losses) on financial instruments at fair value through profit or loss		(36,481)	1,236,169	659,655	(81,023)	242,851	114,579
Responsible Entity fees rebate	9(c)	-	-	478	-	-	-
Total investment income/(loss)		**1,157,979**	**1,780,090**	**777,493**	**29,779**	**480,746**	**329,997**
Expenses							
Responsible Entity's management fees	9(c)	2,621	2,504	651	600	1,865	1,722
Expenses recharged	9(d)	177	-	100	-	186	-
Interest expenses		-	-	-	1	1	1
Other expenses		2	2	-	1	-	2
Total operating expenses		**2,800**	**2,506**	**751**	**602**	**2,052**	**1,725**
Profit/(Loss) for the period		**1,155,179**	**1,777,584**	**776,742**	**29,177**	**478,694**	**328,272**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**1,155,179**	**1,777,584**	**776,742**	**29,177**	**478,694**	**328,272**

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 2025

		Macquarie Global Listed Real Estate		Magellan Infrastructure		Acadian Geared Core Australian Equity	
	Note	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024
Investment Income		$	$	$	$	$'000	$'000
Interest income	4	73	116	299	318	2	2
Distribution income		17,732	27,713	179,227	24,808	225	595
Net gains/(losses) on financial instruments at fair value through profit or loss		71,336	3,826	569,070	(52,354)	3,564	1,239
Responsible Entity fees rebate	9(c)	-	-	-	12	-	-
Total investment income/(loss)		**89,141**	**31,655**	**748,596**	**(27,216)**	**3,791**	**1,836**
Expenses							
Responsible Entity's management fees	9(c)	189	195	797	625	5	5
Expenses recharged	9(d)	22	-	84	-	-	-
Interest expenses		1	-	-	-	-	-
Other expenses		1	1	2	1	1	-
Total operating expenses		**213**	**196**	**883**	**626**	**6**	**5**
Profit/(Loss) for the period		**88,928**	**31,459**	**747,713**	**(27,842)**	**3,785**	**1,831**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**88,928**	**31,459**	**747,713**	**(27,842)**	**3,785**	**1,831**

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

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

		Acadian Geared Global Equity		CFS Geared Share		First Sentier Geared Global Property Securities	
	Note	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024
Investment Income		**$'000**	**$'000**	**$'000**	**$'000**	**$**	**$**
Interest income	4	3	1	9	11	187	165
Distribution income		5,136	1,875	15,839	6,135	1,409	6,995
Net gains/(losses) on financial instruments at fair value through profit or loss		(2,218)	4,193	13,316	19,923	12,771	(18,868)
Responsible Entity fees rebate	9(c)	6	2	-	-	-	-
Total investment income/(loss)		**2,927**	**6,071**	**29,164**	**26,069**	**14,367**	**(11,708)**
Expenses							
Responsible Entity's management fees	9(c)	-	-	16	15	70	29
Expenses recharged	9(d)	-	-	1	-	20	-
Interest expenses		-	-	-	-	2	-
Other expenses		-	-	-	1	2	1
Total operating expenses		**-**	**-**	**17**	**16**	**94**	**30**
Profit/(Loss) for the period		**2,927**	**6,071**	**29,147**	**26,053**	**14,273**	**(11,738)**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**2,927**	**6,071**	**29,147**	**26,053**	**14,273**	**(11,738)**

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

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

		Generation Global Share		CFS Select Conservative		CFS Select Balanced	
	Note	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024
Investment Income		**$'000**	**$'000**	**$**	**$**	**$**	**$**
Interest income	4	1	1	339	401	637	435
Distribution income		2,624	456	292,023	228,768	533,225	670,145
Net gains/(losses) on financial instruments at fair value through profit or loss		(959)	1,199	89,200	112,738	140,407	(91,864)
Other income		-	1	-	-	-	-
Total investment income/(loss)		**1,666**	**1,657**	**381,562**	**341,907**	**674,269**	**578,716**
Expenses							
Responsible Entity's management fees	9(c)	1	1	1,489	1,617	2,179	2,227
Expenses recharged	9(d)	-	-	94	-	138	-
Interest expenses		-	-	-	-	1	-
Other expenses		-	-	-	-	2	-
Total operating expenses		**1**	**1**	**1,583**	**1,617**	**2,320**	**2,227**
Profit/(Loss) for the period		**1,665**	**1,656**	**379,979**	**340,290**	**671,949**	**576,489**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**1,665**	**1,656**	**379,979**	**340,290**	**671,949**	**576,489**

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 2025

		CFS Select Diversified		Dexus AREIT		CFS Select High Growth	
	Note	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024
Investment Income		$	$	$	$	$	$
Interest income	4	699	682	161	161	640	544
Distribution income		742,175	1,026,502	71,640	61,711	868,602	1,282,701
Net gains/(losses) on financial instruments at fair value through profit or loss		163,067	(233,323)	172,487	212,353	47,165	(482,792)
Other income		-	2	-	2	-	-
Total investment income/(loss)		**905,941**	**793,863**	**244,288**	**274,227**	**916,407**	**800,453**
Expenses							
Responsible Entity's management fees	9(c)	2,548	2,671	571	553	2,030	1,886
Expenses recharged	9(d)	160	-	37	-	135	-
Other expenses		-	-	-	-	2	1
Total operating expenses		**2,708**	**2,671**	**608**	**553**	**2,167**	**1,887**
Profit/(Loss) for the period		**903,233**	**791,192**	**243,680**	**273,674**	**914,240**	**798,566**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**903,233**	**791,192**	**243,680**	**273,674**	**914,240**	**798,566**

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

BALANCE SHEETS
AS AT 30 JUNE 2025

		Perpetual Industrial Share		Platypus Australian Equities		RQI Australian Value	
	Note	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Assets		**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Cash and cash equivalents		104	328	13	100	38	36
Trade and other receivables:							
- due from brokers - receivable for securities sold		700	-	31	-	-	-
- application monies		2	1	-	-	-	-
- others		-	2	-	-	1	1
Financial assets at fair value through profit or loss	6	80,159	74,708	13,429	14,162	13,344	12,270
Total assets		**80,965**	**75,039**	**13,473**	**14,262**	**13,383**	**12,307**
Liabilities							
Trade and other payables:							
- redemptions		2	-	1	-	1	-
- others		4	4	-	-	1	1
Distribution payable		641	169	6	62	5	3
Responsible Entity - fee payable	9(c)	1	2	-	-	3	3
Total liabilities		**648**	**175**	**7**	**62**	**10**	**7**
Net assets attributable to unitholders - equity	7	**80,317**	**74,864**	**13,466**	**14,200**	**13,373**	**12,300**

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

BALANCE SHEETS
AS AT 30 JUNE 2025

	Note	Schroder Australian Equity		Solaris Core Australian Equity		WaveStone Australian Share	
		30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Assets		**$'000**	**$'000**	**$**	**$**	**$**	**$**
Cash and cash equivalents		20	144	12,462	26,038	8,265	12,418
Trade and other receivables:							
- due from brokers - receivable for securities sold		250	-	55,000	-	5,000	-
- application monies		-	-	-	67	-	-
- interest		-	-	46	52	27	17
- others		-	1	44	41	19	21
Financial assets at fair value through profit or loss	6	23,489	24,383	8,421,174	7,736,952	3,549,911	3,725,404
Total assets		**23,759**	**24,528**	**8,488,726**	**7,763,150**	**3,563,222**	**3,737,860**
Liabilities							
Trade and other payables:							
- others		-	-	1	1	2	2
Distribution payable		210	101	49,137	3,261	2,396	1,517
Responsible Entity - fee payable	9(c)	1	1	200	207	83	99
Total liabilities		**211**	**102**	**49,338**	**3,469**	**2,481**	**1,618**
Net assets attributable to unitholders - equity	7	**23,548**	**24,426**	**8,439,388**	**7,759,681**	**3,560,741**	**3,736,242**

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS
AS AT 30 JUNE 2025

		Ausbil Australian Emerging Leaders		Pendal Smaller Companies		Investors Mutual Future Leaders	
	Note	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Assets		$	$	$	$	$	$
Cash and cash equivalents		17,034	84,584	5,640	23,672	15,162	18,995
Trade and other receivables:							
- due from brokers - receivable for securities sold		75,000	-	22,000	-	-	-
- application monies		59	4	-	4	-	-
- interest		59	46	21	38	45	38
- others		33	23	18	22	28	-
Financial assets at fair value through profit or loss	6	6,526,911	5,582,496	3,389,440	3,907,752	5,723,564	5,609,140
Total assets		**6,619,096**	**5,667,153**	**3,417,119**	**3,931,488**	**5,738,799**	**5,628,173**
Liabilities							
Trade and other payables:							
- redemptions		-	-	550	-	-	-
- others		6	6	-	-	5	101
Distribution payable		90,179	64,178	19,779	17,055	1,788	1,922
Responsible Entity - fee payable	9(c)	173	211	68	110	131	128
Total liabilities		**90,358**	**64,395**	**20,397**	**17,165**	**1,924**	**2,151**
Net assets attributable to unitholders - equity	7	**6,528,738**	**5,602,758**	**3,396,722**	**3,914,323**	**5,736,875**	**5,626,022**

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

BALANCE SHEETS
AS AT 30 JUNE 2025

		Longwave Australian Small Companies		OC Premium Small Companies		RQI Australian Small Cap Value	
	Note	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Assets		$	$	$	$	$	$
Cash and cash equivalents		10,945	26,986	12,295	14,315	3,896	9,733
Trade and other receivables:							
- due from brokers - receivable for securities sold		3,000	-	-	-	15,000	-
- application monies		-	518	-	-	55	-
- interest		39	50	41	28	12	26
- others		27	41	15	18	143	151
Financial assets at fair value through profit or loss	6	5,202,204	6,503,832	3,479,500	3,101,209	3,313,608	3,172,182
Total assets		**5,216,215**	**6,531,427**	**3,491,851**	**3,115,570**	**3,332,714**	**3,182,092**
Liabilities							
Trade and other payables:							
- redemptions		3,950	-	-	-	-	-
- others		3	3	4	4	52	52
Distribution payable		2,479	-	-	5,049	14,351	741
Responsible Entity - fee payable	9(c)	135	182	61	83	676	656
Total liabilities		**6,567**	**185**	**65**	**5,136**	**15,079**	**1,449**
Net assets attributable to unitholders - equity	7	**5,209,648**	**6,531,242**	**3,491,786**	**3,110,434**	**3,317,635**	**3,180,643**

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

BALANCE SHEETS
AS AT 30 JUNE 2025

		Acadian Global Equity		Baillie Gifford Long Term Global Growth		Ironbark Brown Advisory Global Share	
	Note	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Assets		$	$	$	$	$	$
Cash and cash equivalents		7,637	24,057	16,697	12,077	2,895	113,746
Trade and other receivables:							
- due from brokers - receivable for securities sold		20,000	-	-	-	3,000	-
- application monies		-	-	140	24	-	18
- interest		24	58	55	39	6	54
- others		-	3	6	4	-	1
Financial assets at fair value through profit or loss	6	9,612,658	8,478,537	4,686,233	4,400,262	1,863,816	2,769,227
Total assets		**9,640,319**	**8,502,655**	**4,703,131**	**4,412,406**	**1,869,717**	**2,883,046**
Liabilities							
Trade and other payables:							
- others		7	1	-	-	-	-
Distribution payable		5,469	-	-	19	734	99,056
Responsible Entity - fee payable	9(c)	238	223	127	103	4	180
Total liabilities		**5,714**	**224**	**127**	**122**	**738**	**99,236**
Net assets attributable to unitholders - equity	7	**9,634,605**	**8,502,431**	**4,703,004**	**4,412,284**	**1,868,979**	**2,783,810**

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS
AS AT 30 JUNE 2025

		Barrow Hanley Global Share		Magellan Global Share		MFS Global Equity	
	Note	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Assets		$	$	$'000	$'000	$'000	$'000
Cash and cash equivalents		22,889	141,890	117	850	37	441
Trade and other receivables:							
- due from brokers - receivable for securities sold		118,000	-	1,000	-	400	-
- application monies		7,999	34,641	7	-	-	-
- interest		73	94	-	1	-	-
- others		2	-	-	-	1	1
Financial assets at fair value through profit or loss	6	9,828,070	7,684,304	53,641	53,399	16,741	17,506
Total assets		**9,977,033**	**7,860,929**	**54,765**	**54,250**	**17,179**	**17,948**
Liabilities							
Trade and other payables:							
- due to brokers - payable for securities purchased		-	34,000	-	-	-	-
- others		28	28	1	1	1	1
Distribution payable		138,132	117,549	1,034	695	386	400
Responsible Entity - fee payable	9(c)	259	334	-	1	-	1
Total liabilities		**138,419**	**151,911**	**1,035**	**697**	**387**	**402**
Net assets attributable to unitholders - equity	7	**9,838,614**	**7,709,018**	**53,730**	**53,553**	**16,792**	**17,546**

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

BALANCE SHEETS
AS AT 30 JUNE 2025

		Royal London Concentrated Global Share		RQI Global Value		RQI Global Value - Hedged	
	Note	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Assets		**$'000**	**$'000**	**$**	**$**	**$**	**$**
Cash and cash equivalents		47	48	12,561	41,966	9,152	14,230
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	-	45,000	-	15,000	-
- application monies		-	-	28	4	-	-
- interest		-	-	45	43	14	29
- others		-	-	381	302	154	146
Financial assets at fair value through profit or loss	6	17,002	16,787	7,442,145	5,902,310	3,138,442	2,891,688
Total assets		**17,049**	**16,835**	**7,500,160**	**5,944,625**	**3,162,762**	**2,906,093**
Liabilities							
Trade and other payables:							
- others		1	1	-	-	26	26
Distribution payable		-	-	40,476	27,330	21,404	8,553
Responsible Entity - fee payable	9(c)	-	-	1,793	1,429	732	672
Total liabilities		**1**	**1**	**42,269**	**28,759**	**22,162**	**9,251**
Net assets attributable to unitholders - equity	7	**17,048**	**16,834**	**7,457,891**	**5,915,866**	**3,140,600**	**2,896,842**

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

BALANCE SHEETS
AS AT 30 JUNE 2025

		Stewart Investors Worldwide Leaders Sustainability		T. Rowe Price Global Equity		Platinum Asia	
	Note	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Assets		$	$	$'000	$'000	$	$
Cash and cash equivalents		11,330	84,058	25	259	6,191	11,494
Trade and other receivables:							
- due from brokers - receivable for securities sold		120,000	-	471	30	10,000	-
- application monies		-	-	-	-	-	10
- interest		38	51	-	-	27	27
- others		3	2	-	-	-	-
Financial assets at fair value through profit or loss	6	3,747,620	4,044,017	18,532	17,868	4,402,156	4,632,899
Total assets		**3,878,991**	**4,128,128**	**19,028**	**18,157**	**4,418,374**	**4,644,430**
Liabilities							
Trade and other payables:							
- redemptions		-	-	1	31	-	-
- others		-	-	1	-	3	12
Distribution payable		120,644	74,658	455	230	3,961	281
Responsible Entity - fee payable	9(c)	103	177	-	1	109	121
Total liabilities		**120,747**	**74,835**	**457**	**262**	**4,073**	**414**
Net assets attributable to unitholders - equity	7	**3,758,244**	**4,053,293**	**18,571**	**17,895**	**4,414,301**	**4,644,016**

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

BALANCE SHEETS
AS AT 30 JUNE 2025

		Skerryvore Global Emerging Markets All-Cap		Acadian Australian Equity Long Short		Acadian Global Equity Long Short	
	Note	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Assets		**$**	**$**	**$**	**$**	**$'000**	**$'000**
Cash and cash equivalents		9,908	26,207	8,477	19,311	24	49
Trade and other receivables:							
- due from brokers - receivable for securities sold		13,000	6,000	12,000	-	240	-
- application monies		-	41	-	11	-	-
- interest		31	43	24	22	-	-
- others		46	46	14	19	-	-
Financial assets at fair value through profit or loss	6	6,569,161	7,454,988	5,018,343	4,045,039	10,555	11,860
Total assets		**6,592,146**	**7,487,325**	**5,038,858**	**4,064,402**	**10,819**	**11,909**
Liabilities							
Trade and other payables:							
- redemptions		13,660	6,146	-	-	-	-
- others		8	8	73	73	1	-
Distribution payable		-	10,452	8,066	6,488	247	30
Responsible Entity - fee payable	9(c)	166	217	127	112	-	-
Total liabilities		**13,834**	**16,823**	**8,266**	**6,673**	**248**	**30**
Net assets attributable to unitholders - equity	7	**6,578,312**	**7,470,502**	**5,030,592**	**4,057,729**	**10,571**	**11,879**

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

BALANCE SHEETS
AS AT 30 JUNE 2025

		CFS - Wellington Global Small Companies		Janus Henderson Global Natural Resources		Vinva Global Alpha Extension	
	Note	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Assets		**$**	**$**	**$'000**	**$'000**	**$'000**	**$'000**
Cash and cash equivalents		14,988	63,161	10	50	143	342
Trade and other receivables:							
- due from brokers - receivable for securities sold		60,000	2,000	35	37	870	140
- application monies		25	100	-	-	-	1
- interest		54	104	-	-	-	1
Financial assets at fair value through profit or loss	6	8,621,844	7,917,113	12,623	13,516	55,807	64,715
Total assets		**8,696,911**	**7,982,478**	**12,668**	**13,603**	**56,820**	**65,199**
Liabilities							
Trade and other payables:							
- redemptions		-	2,506	-	37	92	144
- others		5	8	1	2	-	-
Distribution payable		52,881	43,873	14	8	701	149
Responsible Entity - fee payable	9(c)	200	242	-	-	1	2
Total liabilities		**53,086**	**46,629**	**15**	**47**	**794**	**295**
Net assets attributable to unitholders - equity	7	**8,643,825**	**7,935,849**	**12,653**	**13,556**	**56,026**	**64,904**

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

BALANCE SHEETS
AS AT 30 JUNE 2025

	Note	PM Capital Global Companies		First Sentier Property Securities		Ironbark Property Securities	
		30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Assets		$'000	$'000	$	$	$	$
Cash and cash equivalents		29	135	14,970	26,190	21,169	21,627
Trade and other receivables:							
- due from brokers - receivable for securities sold		175	-	15,000	-	15,000	21,000
- application monies		-	-	4	-	-	173
- interest		-	-	51	33	17	31
- others		-	-	48	50	37	43
Financial assets at fair value through profit or loss	6	12,050	9,657	8,938,321	8,600,296	7,211,087	7,305,405
Total assets		**12,254**	**9,792**	**8,968,394**	**8,626,569**	**7,247,310**	**7,348,279**
Liabilities							
Trade and other payables:							
- redemptions		-	-	-	-	-	22,001
- others		-	-	-	-	112	112
Distribution payable		177	137	8,304	-	5,367	3,946
Responsible Entity - fee payable	9(c)	-	-	227	226	35	192
Total liabilities		**177**	**137**	**8,531**	**226**	**5,514**	**26,251**
Net assets attributable to unitholders - equity	7	**12,077**	**9,655**	**8,959,863**	**8,626,343**	**7,241,796**	**7,322,028**

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

BALANCE SHEETS
AS AT 30 JUNE 2025

		Pendal Property Investment		ClearBridge RARE Infrastructure Value		First Sentier Global Property Securities	
	Note	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Assets		$	$	$	$	$	$
Cash and cash equivalents		21,097	28,801	7,632	19,785	12,037	57,052
Trade and other receivables:							
- due from brokers - receivable for securities sold		160,000	-	10,000	-	35,000	44,000
- application monies		-	25	-	24	4	35
- interest		46	31	25	24	48	104
- others		44	45	14	13	34	32
Financial assets at fair value through profit or loss	6	8,453,026	8,755,859	4,902,714	4,452,548	9,047,083	9,653,216
Total assets		**8,634,213**	**8,784,761**	**4,920,385**	**4,472,394**	**9,094,206**	**9,754,439**
Liabilities							
Trade and other payables:							
- redemptions		400	-	-	-	-	44,151
- others		-	-	55	55	99	99
Distribution payable		151,987	342	6,632	6,908	28,758	27,350
Responsible Entity - fee payable	9(c)	225	225	124	125	191	280
Total liabilities		**152,612**	**567**	**6,811**	**7,088**	**29,048**	**71,880**
Net assets attributable to unitholders - equity	7	**8,481,601**	**8,784,194**	**4,913,574**	**4,465,306**	**9,065,158**	**9,682,559**

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

BALANCE SHEETS
AS AT 30 JUNE 2025

		Macquarie Global Listed Real Estate		Magellan Infrastructure		Acadian Geared Core Australian Equity	
	Note	**30/06/2025**	**30/06/2024**	**30/06/2025**	**30/06/2024**	**30/06/2025**	**30/06/2024**
Assets		**$**	**$**	**$**	**$**	**$'000**	**$'000**
Cash and cash equivalents		1,145	2,142	2,726	11,300	29	120
Trade and other receivables:							
- due from brokers - receivable for securities sold		2,000	-	30,000	-	60	-
- application monies		-	-	-	12	-	12
- interest		5	8	15	46	-	-
- others		3	4	16	14	-	-
Financial assets at fair value through profit or loss	6	1,064,930	1,027,363	4,120,063	4,153,766	23,996	22,356
Total assets		**1,068,083**	**1,029,517**	**4,152,820**	**4,165,138**	**24,085**	**22,488**
Liabilities							
Trade and other payables:							
- redemptions		-	-	-	-	3	13
- others		-	-	-	-	1	-
Distribution payable		455	888	30,023	1,551	19	50
Responsible Entity - fee payable	9(c)	26	26	89	110	-	1
Total liabilities		**481**	**914**	**30,112**	**1,661**	**23**	**64**
Net assets attributable to unitholders - equity	7	**1,067,602**	**1,028,603**	**4,122,708**	**4,163,477**	**24,062**	**22,424**

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS
AS AT 30 JUNE 2025

		Acadian Geared Global Equity		CFS Geared Share		First Sentier Geared Global Property Securities	
	Note	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Assets		**$'000**	**$'000**	**$'000**	**$'000**	**$**	**$**
Cash and cash equivalents		72	370	68	755	1,777	3,565
Trade and other receivables:							
- due from brokers - receivable for securities sold		800	29	1,700	50	-	1,000
- application monies		-	-	1	1	34	79
- interest		-	-	-	1	11	13
- others		1	1	-	2	149	-
Financial assets at fair value through profit or loss	6	17,938	16,570	144,202	133,847	963,115	1,069,436
Total assets		**18,811**	**16,970**	**145,971**	**134,656**	**965,086**	**1,074,093**
Liabilities							
Trade and other payables:							
- redemptions		-	30	-	56	997	1,988
- others		-	-	3	3	270	270
Distribution payable		885	320	1,458	510	-	381
Responsible Entity - fee payable	9(c)	-	1	1	2	19	22
Total liabilities		**885**	**351**	**1,462**	**571**	**1,286**	**2,661**
Net assets attributable to unitholders - equity	7	**17,926**	**16,619**	**144,509**	**134,085**	**963,800**	**1,071,432**

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

BALANCE SHEETS
AS AT 30 JUNE 2025

		Generation Global Share		CFS Select Conservative		CFS Select Balanced	
	Note	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Assets		$'000	$'000	$	$	$	$
Cash and cash equivalents		20	96	4,693	16,869	11,992	94,241
Trade and other receivables:							
- due from brokers - receivable for securities sold		465	-	15,000	-	40,000	-
- application monies		-	-	-	-	-	200
- interest		-	-	16	32	39	63
- others		-	-	26	29	39	40
Financial assets at fair value through profit or loss	6	10,690	11,219	4,665,913	5,020,691	6,858,268	6,985,636
Total assets		**11,175**	**11,315**	**4,685,648**	**5,037,621**	**6,910,338**	**7,080,180**
Liabilities							
Trade and other payables:							
- others		1	1	19	19	2	2
Distribution payable		566	109	4,886	4,333	21,705	81,265
Responsible Entity - fee payable	9(c)	-	-	118	134	178	239
Total liabilities		**567**	**110**	**5,023**	**4,486**	**21,885**	**81,506**
Net assets attributable to unitholders - equity	7	**10,608**	**11,205**	**4,680,625**	**5,033,135**	**6,888,453**	**6,998,674**

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS
AS AT 30 JUNE 2025

		CFS Select Diversified		Dexus AREIT		CFS Select High Growth	
	Note	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Assets		**$**	**$**	**$**	**$**	**$**	**$**
Cash and cash equivalents		5,594	88,778	1,554	2,257	10,667	139,655
Trade and other receivables:							
- due from brokers - receivable for securities sold		40,000	-	6,000	-	55,000	-
- application monies		-	-	50	-	-	13,320
- interest		21	66	8	9	38	99
- others		45	47	10	10	37	34
Financial assets at fair value through profit or loss	6	8,002,788	8,083,546	1,812,815	1,754,687	6,737,276	5,642,508
Total assets		**8,048,448**	**8,172,437**	**1,820,437**	**1,756,963**	**6,803,018**	**5,795,616**
Liabilities							
Trade and other payables:							
- due to brokers - payable for securities purchased		-	-	-	-	-	13,000
- others		9	9	-	-	1,010	1,010
Distribution payable		29,041	70,094	2,936	-	55,019	127,716
Responsible Entity - fee payable	9(c)	202	269	45	39	176	272
Total liabilities		**29,252**	**70,372**	**2,981**	**39**	**56,205**	**141,998**
Net assets attributable to unitholders - equity	7	**8,019,196**	**8,102,065**	**1,817,456**	**1,756,924**	**6,746,813**	**5,653,618**

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

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		Perpetual Industrial Share		Platypus Australian Equities		RQI Australian Value	
	Note	**30/06/2025 $'000**	**30/06/2024 $'000**	**30/06/2025 $'000**	**30/06/2024 $'000**	**30/06/2025 $'000**	**30/06/2024 $'000**
Opening equity at the beginning of the period	7	74,864	72,863	14,200	15,872	12,300	12,761
Profit/(Loss) for the period		12,865	11,846	830	957	1,745	1,380
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**12,865**	**11,846**	**830**	**957**	**1,745**	**1,380**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(10,221)	(3,806)	(552)	(923)	(448)	(490)
Application of units	7	1,650	1,250	328	412	1,193	1,206
Redemption of units	7	(7,845)	(10,611)	(1,825)	(2,933)	(1,839)	(3,012)
Reinvestment during the period	7	9,004	3,322	485	815	422	455
Closing equity at the end of the period	**7**	**80,317**	**74,864**	**13,466**	**14,200**	**13,373**	**12,300**

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

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		Schroder Australian Equity		Solaris Core Australian Equity		WaveStone Australian Share	
	Note	30/06/2025 $'000	30/06/2024 $'000	30/06/2025 $	30/06/2024 $	30/06/2025 $	30/06/2024 $
Opening equity at the beginning of the period	7	24,426	25,180	7,759,681	7,623,826	3,736,242	3,567,305
Profit/(Loss) for the period		2,325	1,869	938,480	981,680	243,687	371,739
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**2,325**	**1,869**	**938,480**	**981,680**	**243,687**	**371,739**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(2,182)	(1,707)	(502,733)	(203,262)	(75,731)	(88,132)
Application of units	7	600	1,104	583,869	138,247	77,907	79,492
Redemption of units	7	(3,378)	(3,420)	(765,514)	(946,211)	(487,474)	(272,016)
Reinvestment during the period	7	1,757	1,400	425,605	165,401	66,110	77,854
Closing equity at the end of the period	**7**	**23,548**	**24,426**	**8,439,388**	**7,759,681**	**3,560,741**	**3,736,242**

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

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

	Note	Ausbil Australian Emerging Leaders		Pendal Smaller Companies		Investors Mutual Future Leaders	
		30/06/2025 $	30/06/2024 $	30/06/2025 $	30/06/2024 $	30/06/2025 $	30/06/2024 $
Opening equity at the beginning of the period	7	5,602,758	6,288,438	3,914,323	3,861,115	5,626,022	5,722,889
Profit/(Loss) for the period		921,366	451,799	(19,059)	325,357	560,270	709,973
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**921,366**	**451,799**	**(19,059)**	**325,357**	**560,270**	**709,973**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(801,322)	(353,818)	(212,393)	(223,066)	(71,453)	(66,017)
Application of units	7	1,160,040	182,450	175,868	210,026	140,020	135,590
Redemption of units	7	(993,113)	(1,242,101)	(632,777)	(453,763)	(572,359)	(925,565)
Reinvestment during the period	7	639,009	275,990	170,760	194,654	54,375	49,152
Closing equity at the end of the period	**7**	**6,528,738**	**5,602,758**	**3,396,722**	**3,914,323**	**5,736,875**	**5,626,022**

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

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		Longwave Australian Small Companies		OC Premium Small Companies		RQI Australian Small Cap Value	
	Note	30/06/2025 $	30/06/2024 $	30/06/2025 $	30/06/2024 $	30/06/2025 $	30/06/2024 $
Opening equity at the beginning of the period	7	6,531,242	5,949,931	3,110,434	2,911,215	3,180,643	3,092,214
Profit/(Loss) for the period		437,260	752,699	(41,057)	355,230	478,605	407,511
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**437,260**	**752,699**	**(41,057)**	**355,230**	**478,605**	**407,511**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(112,779)	(105,811)	(152,385)	(101,813)	(407,918)	(100,101)
Application of units	7	205,596	688,137	1,418,076	467,974	239,029	236,207
Redemption of units	7	(1,957,206)	(848,917)	(984,763)	(613,390)	(557,914)	(551,792)
Reinvestment during the period	7	105,535	95,203	141,481	91,218	385,190	96,604
Closing equity at the end of the period	**7**	**5,209,648**	**6,531,242**	**3,491,786**	**3,110,434**	**3,317,635**	**3,180,643**

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 2025

		Acadian Global Equity		Baillie Gifford Long Term Global Growth		Ironbark Brown Advisory Global Share	
	Note	**30/06/2025 $**	**30/06/2024 $**	**30/06/2025 $**	**30/06/2024 $**	**30/06/2025 $**	**30/06/2024 $**
Opening equity at the beginning of the period	7	8,502,431	7,347,393	4,412,284	4,223,319	2,783,810	2,208,403
Profit/(Loss) for the period		1,241,096	1,739,541	1,039,061	815,056	326,873	132,614
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**1,241,096**	**1,739,541**	**1,039,061**	**815,056**	**326,873**	**132,614**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(35,353)	-	-	(465)	(17,026)	(931,900)
Application of units	7	446,708	241,695	830,880	391,303	210,096	1,338,710
Redemption of units	7	(550,122)	(826,198)	(1,579,221)	(1,017,375)	(1,450,068)	(795,877)
Reinvestment during the period	7	29,845	-	-	446	15,294	831,860
Closing equity at the end of the period	**7**	**9,634,605**	**8,502,431**	**4,703,004**	**4,412,284**	**1,868,979**	**2,783,810**

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

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		Barrow Hanley Global Share		Magellan Global Share		MFS Global Equity	
	Note	30/06/2025 $	30/06/2024 $	30/06/2025 $'000	30/06/2024 $'000	30/06/2025 $'000	30/06/2024 $'000
Opening equity at the beginning of the period	7	7,709,018	8,079,903	53,553	56,020	17,546	20,302
Profit/(Loss) for the period		1,725,628	532,697	7,686	9,505	2,201	988
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**1,725,628**	**532,697**	**7,686**	**9,505**	**2,201**	**988**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(1,197,766)	(998,771)	(12,203)	(7,462)	(2,896)	(3,226)
Application of units	7	2,031,968	1,802,514	3,002	1,372	1,371	1,231
Redemption of units	7	(1,471,253)	(2,575,594)	(9,354)	(12,574)	(3,897)	(4,529)
Reinvestment during the period	7	1,041,019	868,269	11,046	6,692	2,467	2,780
Closing equity at the end of the period	**7**	**9,838,614**	**7,709,018**	**53,730**	**53,553**	**16,792**	**17,546**

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

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		Royal London Concentrated Global Share		RQI Global Value		RQI Global Value - Hedged	
	Note	30/06/2025 $'000	30/06/2024 $'000	30/06/2025 $	30/06/2024 $	30/06/2025 $	30/06/2024 $
Opening equity at the beginning of the period	7	16,834	11,685	5,915,866	5,155,133	2,896,842	2,390,275
Profit/(Loss) for the period		2,118	3,382	1,276,298	944,425	391,574	509,690
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**2,118**	**3,382**	**1,276,298**	**944,425**	**391,574**	**509,690**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(1)	(2)	(676,540)	(386,436)	(309,782)	(161,512)
Application of units	7	1,566	3,433	1,661,244	698,018	230,655	412,469
Redemption of units	7	(3,470)	(1,666)	(1,351,199)	(850,547)	(354,542)	(405,521)
Reinvestment during the period	7	1	2	632,222	355,273	285,853	151,441
Closing equity at the end of the period	**7**	**17,048**	**16,834**	**7,457,891**	**5,915,866**	**3,140,600**	**2,896,842**

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

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		Stewart Investors Worldwide Leaders Sustainability		T. Rowe Price Global Equity		Platinum Asia	
	Note	**30/06/2025 $**	**30/06/2024 $**	**30/06/2025 $'000**	**30/06/2024 $'000**	**30/06/2025 $**	**30/06/2024 $**
Opening equity at the beginning of the period	7	4,053,293	4,388,494	17,895	16,417	4,644,016	6,690,128
Profit/(Loss) for the period		492,846	435,977	2,230	3,149	664,544	190,193
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**492,846**	**435,977**	**2,230**	**3,149**	**664,544**	**190,193**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(844,815)	(769,538)	(3,761)	(1,841)	(60,058)	(2,598)
Application of units	7	121,524	258,065	1,186	1,222	259,083	208,010
Redemption of units	7	(781,349)	(950,494)	(2,235)	(2,649)	(1,143,396)	(2,443,883)
Reinvestment during the period	7	716,745	690,789	3,256	1,597	50,112	2,166
Closing equity at the end of the period	**7**	**3,758,244**	**4,053,293**	**18,571**	**17,895**	**4,414,301**	**4,644,016**

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

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		Skerryvore Global Emerging Markets All-Cap		Acadian Australian Equity Long Short		Acadian Global Equity Long Short	
	Note	**30/06/2025 $**	**30/06/2024 $**	**30/06/2025 $**	**30/06/2024 $**	**30/06/2025 $'000**	**30/06/2024 $'000**
Opening equity at the beginning of the period	7	7,470,502	8,383,413	4,057,729	3,691,475	11,879	7,780
Profit/(Loss) for the period		777,456	408,498	841,860	624,979	1,108	2,857
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**777,456**	**408,498**	**841,860**	**624,979**	**1,108**	**2,857**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(958,761)	(116,052)	(132,248)	(136,383)	(2,181)	(263)
Application of units	7	322,162	285,248	972,970	352,093	1,383	2,817
Redemption of units	7	(1,856,134)	(1,591,729)	(821,341)	(588,567)	(3,512)	(1,544)
Reinvestment during the period	7	823,087	101,124	111,622	114,132	1,894	232
Closing equity at the end of the period	**7**	**6,578,312**	**7,470,502**	**5,030,592**	**4,057,729**	**10,571**	**11,879**

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

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		CFS - Wellington Global Small Companies		Janus Henderson Global Natural Resources		Vinva Global Alpha Extension	
	Note	**30/06/2025 $**	**30/06/2024 $**	**30/06/2025 $'000**	**30/06/2024 $'000**	**30/06/2025 $'000**	**30/06/2024 $'000**
Opening equity at the beginning of the period	7	7,935,849	7,642,422	13,556	15,695	64,904	76,631
Profit/(Loss) for the period		1,195,576	910,804	594	494	3,940	3,268
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**1,195,576**	**910,804**	**594**	**494**	**3,940**	**3,268**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(764,986)	(656,512)	(169)	(135)	(8,550)	(1,880)
Application of units	7	480,061	393,770	344	269	1,365	1,293
Redemption of units	7	(908,647)	(959,873)	(1,817)	(2,879)	(13,398)	(16,090)
Reinvestment during the period	7	705,972	605,238	145	112	7,765	1,682
Closing equity at the end of the period	**7**	**8,643,825**	**7,935,849**	**12,653**	**13,556**	**56,026**	**64,904**

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

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		PM Capital Global Companies		First Sentier Property Securities		Ironbark Property Securities	
	Note	30/06/2025 $'000	30/06/2024 $'000	30/06/2025 $	30/06/2024 $	30/06/2025 $	30/06/2024 $
Opening equity at the beginning of the period	7	9,655	8,153	8,626,343	7,355,773	7,322,028	6,545,004
Profit/(Loss) for the period		2,201	1,450	962,854	1,902,747	708,152	1,525,473
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**2,201**	**1,450**	**962,854**	**1,902,747**	**708,152**	**1,525,473**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(1,280)	(886)	(163,603)	(183,261)	(121,072)	(171,908)
Application of units	7	1,525	1,152	238,153	244,803	259,567	158,558
Redemption of units	7	(1,106)	(958)	(836,159)	(838,426)	(1,026,253)	(874,463)
Reinvestment during the period	7	1,082	744	132,275	144,707	99,374	139,364
Closing equity at the end of the period	**7**	**12,077**	**9,655**	**8,959,863**	**8,626,343**	**7,241,796**	**7,322,028**

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 2025

		Pendal Property Investment		ClearBridge RARE Infrastructure Value		First Sentier Global Property Securities	
	Note	30/06/2025 $	30/06/2024 $	30/06/2025 $	30/06/2024 $	30/06/2025 $	30/06/2024 $
Opening equity at the beginning of the period	7	8,784,194	8,392,437	4,465,306	5,657,710	9,682,559	10,953,845
Profit/(Loss) for the period		1,155,179	1,777,584	776,742	29,177	478,694	328,272
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**1,155,179**	**1,777,584**	**776,742**	**29,177**	**478,694**	**328,272**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(1,311,735)	(177,531)	(102,189)	(110,191)	(235,910)	(214,062)
Application of units	7	383,500	261,095	617,843	439,711	246,493	167,366
Redemption of units	7	(1,476,323)	(1,597,498)	(934,005)	(1,644,976)	(1,288,823)	(1,717,512)
Reinvestment during the period	7	946,786	128,107	89,877	93,875	182,145	164,650
Closing equity at the end of the period	**7**	**8,481,601**	**8,784,194**	**4,913,574**	**4,465,306**	**9,065,158**	**9,682,559**

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

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		Macquarie Global Listed Real Estate		Magellan Infrastructure		Acadian Geared Core Australian Equity	
	Note	**30/06/2025 $**	**30/06/2024 $**	**30/06/2025 $**	**30/06/2024 $**	**30/06/2025 $'000**	**30/06/2024 $'000**
Opening equity at the beginning of the period	7	1,028,603	1,295,218	4,163,477	5,375,687	22,424	22,967
Profit/(Loss) for the period		88,928	31,459	747,713	(27,842)	3,785	1,831
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**88,928**	**31,459**	**747,713**	**(27,842)**	**3,785**	**1,831**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(17,646)	(27,626)	(238,562)	(24,397)	(223)	(597)
Application of units	7	258,389	148,521	216,446	333,152	422	495
Redemption of units	7	(307,619)	(444,496)	(973,335)	(1,514,897)	(2,550)	(2,818)
Reinvestment during the period	7	16,947	25,527	206,969	21,774	204	546
Closing equity at the end of the period	**7**	**1,067,602**	**1,028,603**	**4,122,708**	**4,163,477**	**24,062**	**22,424**

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

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		Acadian Geared Global Equity		CFS Geared Share		First Sentier Geared Global Property Securities	
	Note	**30/06/2025 $'000**	**30/06/2024 $'000**	**30/06/2025 $'000**	**30/06/2024 $'000**	**30/06/2025 $**	**30/06/2024 $**
Opening equity at the beginning of the period	7	16,619	13,037	134,085	120,058	1,071,432	1,113,555
Profit/(Loss) for the period		2,927	6,071	29,147	26,053	14,273	(11,738)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**2,927**	**6,071**	**29,147**	**26,053**	**14,273**	**(11,738)**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(6,082)	(2,505)	(18,453)	(5,073)	(1,649)	(7,292)
Application of units	7	6,506	1,688	13,896	8,848	47,992	92,647
Redemption of units	7	(7,209)	(3,856)	(30,254)	(20,279)	(169,774)	(122,381)
Reinvestment during the period	7	5,165	2,184	16,088	4,478	1,526	6,641
Closing equity at the end of the period	**7**	**17,926**	**16,619**	**144,509**	**134,085**	**963,800**	**1,071,432**

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

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		Generation Global Share		CFS Select Conservative		CFS Select Balanced	
	Note	**30/06/2025 $'000**	**30/06/2024 $'000**	**30/06/2025 $**	**30/06/2024 $**	**30/06/2025 $**	**30/06/2024 $**
Opening equity at the beginning of the period	7	11,205	11,264	5,033,135	5,124,389	6,998,674	7,123,122
Profit/(Loss) for the period		1,665	1,656	379,979	340,290	671,949	576,489
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**1,665**	**1,656**	**379,979**	**340,290**	**671,949**	**576,489**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(2,945)	(620)	(69,219)	(90,414)	(555,462)	(679,502)
Application of units	7	112	271	184,409	440,085	60,113	123,623
Redemption of units	7	(1,771)	(1,876)	(905,439)	(856,772)	(791,523)	(722,031)
Reinvestment during the period	7	2,342	510	57,760	75,557	504,702	576,973
Closing equity at the end of the period	**7**	**10,608**	**11,205**	**4,680,625**	**5,033,135**	**6,888,453**	**6,998,674**

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

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		CFS Select Diversified		Dexus AREIT		CFS Select High Growth	
	Note	30/06/2025 $	30/06/2024 $	30/06/2025 $	30/06/2024 $	30/06/2025 $	30/06/2024 $
Opening equity at the beginning of the period	7	8,102,065	8,483,067	1,756,924	2,127,805	5,653,618	5,597,770
Profit/(Loss) for the period		903,233	791,192	243,680	273,674	914,240	798,566
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**903,233**	**791,192**	**243,680**	**273,674**	**914,240**	**798,566**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(731,281)	(1,163,123)	(71,315)	(61,609)	(859,324)	(1,456,166)
Application of units	7	132,393	295,705	33,439	31,502	432,914	323,981
Redemption of units	7	(1,070,586)	(1,379,319)	(204,870)	(661,981)	(171,587)	(916,352)
Reinvestment during the period	7	683,372	1,074,543	59,598	47,533	776,952	1,305,819
Closing equity at the end of the period	**7**	**8,019,196**	**8,102,065**	**1,817,456**	**1,756,924**	**6,746,813**	**5,653,618**

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 2025

	Note	Perpetual Industrial Share		Platypus Australian Equities		RQI Australian Value	
Cash flows from operating activities		**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**
Proceeds from sale of financial instruments at FVTPL*		7,390	10,000	1,753	2,946	1,591	2,795
Payments for purchase of financial instruments at FVTPL*		(660)	(260)	(218)	(312)	(884)	(928)
Interest received		6	6	1	1	1	1
Responsible Entity fee received/ (paid)		(21)	(19)	(4)	(3)	(36)	(34)
Other receipts/(payments)		-	4	-	-	(1)	-
Net cash (used in)/from operating activities	8(a)	**6,715**	**9,731**	**1,532**	**2,632**	**671**	**1,834**
Cash flows from financing activities							
Receipts from issue of units		1,649	1,263	327	411	1,192	1,208
Payment for redemption of units		(7,843)	(10,687)	(1,823)	(2,933)	(1,838)	(3,018)
Distributions paid		(745)	(878)	(123)	(60)	(23)	(36)
Net cash (used in)/from financing activities		**(6,939)**	**(10,302)**	**(1,619)**	**(2,582)**	**(669)**	**(1,846)**
Net movement in cash and cash equivalents		(224)	(571)	(87)	50	2	(12)
Add opening cash and cash equivalents brought forward		328	899	100	50	36	48
Closing cash and cash equivalents carried forward		**104**	**328**	**13**	**100**	**38**	**36**

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

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

* FVTPL - Fair Value through Profit and Loss

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

		Schroder Australian Equity		Solaris Core Australian Equity		WaveStone Australian Share	
	Note	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024
Cash flows from operating activities		**$'000**	**$'000**	**$**	**$**	**$**	**$**
Proceeds from sale of financial instruments at FVTPL*		3,225	3,205	707,000	958,002	478,000	273,999
Payments for purchase of financial instruments at FVTPL*		(250)	(590)	(506,000)	(101,000)	(62,999)	(66,000)
Interest received		2	2	778	549	337	248
Responsible Entity fee received/ (paid)		(7)	(7)	(2,351)	(2,068)	(1,110)	(1,107)
Interest paid		-	-	(1)	(1)	(1)	(1)
Other receipts/(payments)		(1)	(1)	(172)	(1)	(71)	2
Net cash (used in)/from operating activities	8(a)	**2,969**	**2,609**	**199,254**	**855,481**	**414,156**	**207,141**
Cash flows from financing activities							
Receipts from issue of units		599	1,104	583,936	138,220	77,907	80,567
Payment for redemption of units		(3,377)	(3,420)	(765,514)	(946,211)	(487,474)	(272,016)
Distributions paid		(315)	(251)	(31,252)	(34,912)	(8,742)	(10,780)
Net cash (used in)/from financing activities		**(3,093)**	**(2,567)**	**(212,830)**	**(842,903)**	**(418,309)**	**(202,229)**
Net movement in cash and cash equivalents		(124)	42	(13,576)	12,578	(4,153)	4,912
Add opening cash and cash equivalents brought forward		144	102	26,038	13,460	12,418	7,506
Closing cash and cash equivalents carried forward		**20**	**144**	**12,462**	**26,038**	**8,265**	**12,418**

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

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

* FVTPL - Fair Value through Profit and Loss

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

	Note	Ausbil Australian Emerging Leaders		Pendal Smaller Companies		Investors Mutual Future Leaders	
		1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $
Cash flows from operating activities							
Proceeds from sale of financial instruments at FVTPL*		912,000	1,268,001	599,001	447,999	539,000	896,000
Payments for purchase of financial instruments at FVTPL*		(1,009,000)	(132,000)	(121,000)	(175,999)	(92,000)	(85,000)
Interest received		669	567	362	312	541	368
Responsible Entity fee received/ (paid)		(1,645)	(1,460)	(1,060)	(1,031)	(1,710)	367
Interest paid		(1)	-	-	-	-	-
Other receipts/(payments)		(133)	5	(71)	2	(113)	4
Net cash (used in)/from operating activities	8(a)	**(98,110)**	**1,135,113**	**477,232**	**271,283**	**445,718**	**811,739**
Cash flows from financing activities							
Receipts from issue of units		1,159,985	182,575	175,872	210,114	140,020	135,617
Payment for redemption of units		(993,113)	(1,242,164)	(632,227)	(453,763)	(572,359)	(944,114)
Distributions paid		(136,312)	(22,798)	(38,909)	(15,573)	(17,212)	(18,452)
Net cash (used in)/from financing activities		**30,560**	**(1,082,387)**	**(495,264)**	**(259,222)**	**(449,551)**	**(826,949)**
Net movement in cash and cash equivalents		(67,550)	52,726	(18,032)	12,061	(3,833)	(15,210)
Add opening cash and cash equivalents brought forward		84,584	31,858	23,672	11,611	18,995	34,205
Closing cash and cash equivalents carried forward		**17,034**	**84,584**	**5,640**	**23,672**	**15,162**	**18,995**

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

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

* FVTPL - Fair Value through Profit and Loss

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

		Longwave Australian Small Companies		OC Premium Small Companies		RQI Australian Small Cap Value	
Cash flows from operating activities	**Note**	**1/07/2024 - 30/06/2025 $**	**1/07/2023 - 30/06/2024 $**	**1/07/2024 - 30/06/2025 $**	**1/07/2023 - 30/06/2024 $**	**1/07/2024 - 30/06/2025 $**	**1/07/2023 - 30/06/2024 $**
Proceeds from sale of financial instruments at FVTPL*		1,867,999	7,522,137	958,001	582,000	498,001	511,000
Payments for purchase of financial instruments at FVTPL*		(131,000)	(7,329,135)	(1,377,000)	(430,999)	(168,000)	(188,000)
Interest received		652	504	710	286	258	371
Responsible Entity fee received/ (paid)		(1,678)	(1,914)	(1,015)	3,526	(7,971)	(7,913)
Interest paid		-	-	(1)	(1)	-	-
Other receipts/(payments)		(110)	4	(71)	5	(67)	54
Net cash (used in)/from operating activities	8(a)	**1,735,863**	**191,596**	**(419,376)**	**154,817**	**322,221**	**315,512**
Cash flows from financing activities							
Receipts from issue of units		206,114	687,629	1,418,076	467,974	238,974	238,207
Payment for redemption of units		(1,953,256)	(848,917)	(984,763)	(613,390)	(557,914)	(551,792)
Distributions paid		(4,762)	(15,966)	(15,957)	(6,872)	(9,118)	(3,704)
Net cash (used in)/from financing activities		**(1,751,904)**	**(177,254)**	**417,356**	**(152,288)**	**(328,058)**	**(317,289)**
Net movement in cash and cash equivalents		(16,041)	14,342	(2,020)	2,529	(5,837)	(1,777)
Add opening cash and cash equivalents brought forward		26,986	12,644	14,315	11,786	9,733	11,510
Closing cash and cash equivalents carried forward		**10,945**	**26,986**	**12,295**	**14,315**	**3,896**	**9,733**

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

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

* FVTPL - Fair Value through Profit and Loss

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

	Note	Acadian Global Equity		Baillie Gifford Long Term Global Growth		Ironbark Brown Advisory Global Share	
		1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $
Cash flows from operating activities							
Proceeds from sale of financial instruments at FVTPL*		469,000	799,998	1,460,000	936,000	1,381,000	867,000
Payments for purchase of financial instruments at FVTPL*		(382,000)	(203,999)	(707,000)	(309,000)	(151,999)	(1,297,999)
Interest received		787	491	444	312	352	184
Responsible Entity fee received/ (paid)		(559)	(501)	(255)	(216)	(152)	(69)
Interest paid		(1)	-	-	-	(3)	-
Other receipts/(payments)		(195)	(3)	(93)	-	(41)	(1)
Net cash (used in)/from operating activities	8(a)	**87,032**	**595,986**	**753,096**	**627,096**	**1,229,157**	**(430,885)**
Cash flows from financing activities							
Receipts from issue of units		446,708	241,695	830,764	391,288	210,114	1,338,710
Payment for redemption of units		(550,122)	(826,198)	(1,579,221)	(1,017,375)	(1,450,068)	(795,877)
Distributions paid		(38)	(7,230)	(19)	-	(100,054)	(6,738)
Net cash (used in)/from financing activities		**(103,452)**	**(591,733)**	**(748,476)**	**(626,087)**	**(1,340,008)**	**536,095**
Net movement in cash and cash equivalents		(16,420)	4,253	4,620	1,009	(110,851)	105,210
Add opening cash and cash equivalents brought forward		24,057	19,804	12,077	11,068	113,746	8,536
Closing cash and cash equivalents carried forward		**7,637**	**24,057**	**16,697**	**12,077**	**2,895**	**113,746**

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

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

* FVTPL - Fair Value through Profit and Loss

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

		Barrow Hanley Global Share		Magellan Global Share		MFS Global Equity	
Cash flows from operating activities	**Note**	**1/07/2024 - 30/06/2025 $**	**1/07/2023 - 30/06/2024 $**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**
Proceeds from sale of financial instruments at FVTPL*		1,186,999	2,431,000	8,010	12,430	3,285	4,505
Payments for purchase of financial instruments at FVTPL*		(1,757,999)	(1,485,000)	(1,590)	(340)	(720)	(720)
Interest received		1,208	712	6	4	2	2
Responsible Entity fee received/ (paid)		(200)	24	18	17	(1)	-
Interest paid		(1)	-	-	-	-	-
Other receipts/(payments)		(201)	28	-	2	-	(1)
Net cash (used in)/from operating activities	8(a)	**(570,194)**	**946,764**	**6,444**	**12,113**	**2,566**	**3,786**
Cash flows from financing activities							
Receipts from issue of units		2,058,610	1,769,662	2,995	1,372	1,370	1,231
Payment for redemption of units		(1,471,253)	(2,575,594)	(9,355)	(12,598)	(3,897)	(4,661)
Distributions paid		(136,164)	(70,066)	(817)	(957)	(443)	(294)
Net cash (used in)/from financing activities		**451,193**	**(875,998)**	**(7,177)**	**(12,183)**	**(2,970)**	**(3,724)**
Net movement in cash and cash equivalents		(119,001)	70,766	(733)	(70)	(404)	62
Add opening cash and cash equivalents brought forward		141,890	71,124	850	920	441	379
Closing cash and cash equivalents carried forward		**22,889**	**141,890**	**117**	**850**	**37**	**441**

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

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

* FVTPL - Fair Value through Profit and Loss

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

	Note	Royal London Concentrated Global Share		RQI Global Value		RQI Global Value - Hedged	
Cash flows from operating activities		**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $**	**1/07/2023 - 30/06/2024 $**	**1/07/2024 - 30/06/2025 $**	**1/07/2023 - 30/06/2024 $**
Proceeds from sale of financial instruments at FVTPL*		2,959	1,345	1,224,000	802,000	340,000	394,001
Payments for purchase of financial instruments at FVTPL*		(1,057)	(3,093)	(1,513,000)	(597,000)	(202,000)	(383,000)
Interest received		1	1	727	446	348	237
Responsible Entity fee received/ (paid)		-	-	(19,829)	(15,238)	(8,397)	(7,310)
Interest paid		-	-	-	(1)	-	-
Other receipts/(payments)		(1)	1	(152)	(2)	(64)	25
Net cash (used in)/from operating activities	8(a)	**1,902**	**(1,746)**	**(308,254)**	**190,205**	**129,887**	**3,953**
Cash flows from financing activities							
Receipts from issue of units		1,566	3,434	1,661,220	698,018	230,655	412,469
Payment for redemption of units		(3,469)	(1,666)	(1,351,199)	(850,547)	(354,542)	(405,521)
Distributions paid		-	(4)	(31,172)	(8,138)	(11,078)	(3,646)
Net cash (used in)/from financing activities		**(1,903)**	**1,764**	**278,849**	**(160,667)**	**(134,965)**	**3,302**
Net movement in cash and cash equivalents		(1)	18	(29,405)	29,538	(5,078)	7,255
Add opening cash and cash equivalents brought forward		48	30	41,966	12,428	14,230	6,975
Closing cash and cash equivalents carried forward		**47**	**48**	**12,561**	**41,966**	**9,152**	**14,230**

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

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

		Stewart Investors Worldwide Leaders Sustainability		T. Rowe Price Global Equity		Platinum Asia	
Cash flows from operating activities	**Note**	**1/07/2024 - 30/06/2025 $**	**1/07/2023 - 30/06/2024 $**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $**	**1/07/2023 - 30/06/2024 $**
Proceeds from sale of financial instruments at FVTPL*		759,000	973,998	2,017	2,583	1,091,000	2,343,001
Payments for purchase of financial instruments at FVTPL*		(90,000)	(207,000)	(893)	(943)	(206,239)	(114,000)
Interest received		511	382	2	1	351	426
Responsible Entity fee received/(paid)		(251)	(174)	-	-	237	815
Other receipts/(payments)		(79)	1	(1)	-	(83)	4
Net cash (used in)/from operating activities	8(a)	**669,181**	**767,207**	**1,125**	**1,641**	**885,266**	**2,230,246**
Cash flows from financing activities							
Receipts from issue of units		121,524	258,065	1,185	1,223	259,093	208,010
Payment for redemption of units		(781,349)	(950,494)	(2,264)	(2,618)	(1,143,396)	(2,443,883)
Distributions paid		(82,084)	(15,131)	(280)	(130)	(6,266)	(3,001)
Net cash (used in)/from financing activities		**(741,909)**	**(707,560)**	**(1,359)**	**(1,525)**	**(890,569)**	**(2,238,874)**
Net movement in cash and cash equivalents		(72,728)	59,647	(234)	116	(5,303)	(8,628)
Add opening cash and cash equivalents brought forward		84,058	24,411	259	143	11,494	20,122
Closing cash and cash equivalents carried forward		**11,330**	**84,058**	**25**	**259**	**6,191**	**11,494**

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

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* FVTPL - Fair Value through Profit and Loss

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

	Note	Skerryvore Global Emerging Markets All-Cap		Acadian Australian Equity Long Short		Acadian Global Equity Long Short	
		1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Cash flows from operating activities							
Proceeds from sale of financial instruments at FVTPL*		1,918,000	1,503,999	755,001	576,002	3,218	1,225
Payments for purchase of financial instruments at FVTPL*		(260,000)	(187,999)	(898,000)	(315,001)	(1,047)	(2,467)
Interest received		606	571	530	430	1	1
Responsible Entity fee received/ (paid)		(2,219)	(2,577)	(855)	(962)	1	-
Interest paid		(2)	(3)	(1)	(1)	-	-
Other receipts/(payments)		(133)	8	(101)	71	1	1
Net cash (used in)/from operating activities	8(a)	**1,656,252**	**1,313,999**	**(143,426)**	**260,539**	**2,174**	**(1,240)**
Cash flows from financing activities							
Receipts from issue of units		322,203	285,388	972,981	352,093	1,383	2,817
Payment for redemption of units		(1,848,620)	(1,585,583)	(821,341)	(588,567)	(3,512)	(1,544)
Distributions paid		(146,134)	(10,249)	(19,048)	(24,886)	(70)	(3)
Net cash (used in)/from financing activities		**(1,672,551)**	**(1,310,444)**	**132,592**	**(261,360)**	**(2,199)**	**1,270**
Net movement in cash and cash equivalents		(16,299)	3,555	(10,834)	(821)	(25)	30
Add opening cash and cash equivalents brought forward		26,207	22,652	19,311	20,132	49	19
Closing cash and cash equivalents carried forward		**9,908**	**26,207**	**8,477**	**19,311**	**24**	**49**

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

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COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

		CFS - Wellington Global Small Companies		Janus Henderson Global Natural Resources		Vinva Global Alpha Extension	
Cash flows from operating activities	**Note**	**1/07/2024 - 30/06/2025 $**	**1/07/2023 - 30/06/2024 $**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**
Proceeds from sale of financial instruments at FVTPL*		820,000	867,001	1,746	2,758	12,440	14,960
Payments for purchase of financial instruments at FVTPL*		(388,000)	(249,999)	(257)	(156)	(330)	(220)
Interest received		888	580	1	1	5	6
Responsible Entity fee received/ (paid)		133	308	(1)	-	4	5
Interest paid		(1)	-	-	-	-	-
Other receipts/(payments)		(170)	6	-	1	(2)	(1)
Net cash (used in)/from operating activities	8(a)	**432,850**	**617,896**	**1,489**	**2,604**	**12,117**	**14,750**
Cash flows from financing activities							
Receipts from issue of units		480,136	393,690	343	271	1,366	1,292
Payment for redemption of units		(911,153)	(961,063)	(1,854)	(2,842)	(13,450)	(15,946)
Distributions paid		(50,006)	(13,590)	(18)	(55)	(232)	(310)
Net cash (used in)/from financing activities		**(481,023)**	**(580,963)**	**(1,529)**	**(2,626)**	**(12,316)**	**(14,964)**
Net movement in cash and cash equivalents		(48,173)	36,933	(40)	(22)	(199)	(214)
Add opening cash and cash equivalents brought forward		63,161	26,228	50	72	342	556
Closing cash and cash equivalents carried forward		**14,988**	**63,161**	**10**	**50**	**143**	**342**

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

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COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

	Note	PM Capital Global Companies		First Sentier Property Securities		Ironbark Property Securities	
Cash flows from operating activities	**Note**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $**	**1/07/2023 - 30/06/2024 $**	**1/07/2024 - 30/06/2025 $**	**1/07/2023 - 30/06/2024 $**
Proceeds from sale of financial instruments at FVTPL*		875	949	801,001	826,002	1,010,000	816,999
Payments for purchase of financial instruments at FVTPL*		(1,250)	(1,015)	(189,000)	(175,001)	(200,001)	(88,998)
Interest received		1	1	743	456	662	488
Responsible Entity fee received/ (paid)		7	6	(2,746)	(2,416)	(2,178)	(1,984)
Interest paid		-	-	-	(1)	-	(2)
Other receipts/(payments)		-	-	(184)	-	(150)	112
Net cash (used in)/from operating activities	8(a)	**(367)**	**(59)**	**609,814**	**649,040**	**808,333**	**726,615**
Cash flows from financing activities							
Receipts from issue of units		1,525	1,151	238,149	248,753	259,740	159,125
Payment for redemption of units		(1,106)	(958)	(836,159)	(838,426)	(1,048,254)	(852,462)
Distributions paid		(158)	(35)	(23,024)	(38,554)	(20,277)	(30,566)
Net cash (used in)/from financing activities		**261**	**158**	**(621,034)**	**(628,227)**	**(808,791)**	**(723,903)**
Net movement in cash and cash equivalents		(106)	99	(11,220)	20,813	(458)	2,712
Add opening cash and cash equivalents brought forward		135	36	26,190	5,377	21,627	18,915
Closing cash and cash equivalents carried forward		**29**	**135**	**14,970**	**26,190**	**21,169**	**21,627**

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

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COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

	Note	Pendal Property Investment		ClearBridge RARE Infrastructure Value		First Sentier Global Property Securities	
		1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $
Cash flows from operating activities							
Proceeds from sale of financial instruments at FVTPL*		1,629,999	1,574,000	837,500	1,521,000	1,290,001	1,635,000
Payments for purchase of financial instruments at FVTPL*		(329,999)	(173,000)	(521,000)	(297,000)	(195,000)	(71,000)
Interest received		797	537	348	371	934	798
Responsible Entity fee received/ (paid)		(2,620)	(2,500)	(175)	(631)	(1,956)	(1,707)
Interest paid		-	-	-	(1)	(1)	(1)
Other receipts/(payments)		(179)	(3)	(100)	54	(186)	97
Net cash (used in)/from operating activities	8(a)	**1,297,998**	**1,399,034**	**316,573**	**1,223,793**	**1,093,792**	**1,563,187**
Cash flows from financing activities							
Receipts from issue of units		383,525	261,204	617,867	439,806	246,524	167,366
Payment for redemption of units		(1,475,923)	(1,597,498)	(934,005)	(1,644,976)	(1,332,974)	(1,696,377)
Distributions paid		(213,304)	(49,082)	(12,588)	(19,842)	(52,357)	(58,127)
Net cash (used in)/from financing activities		**(1,305,702)**	**(1,385,376)**	**(328,726)**	**(1,225,012)**	**(1,138,807)**	**(1,587,138)**
Net movement in cash and cash equivalents		(7,704)	13,658	(12,153)	(1,219)	(45,015)	(23,951)
Add opening cash and cash equivalents brought forward		28,801	15,143	19,785	21,004	57,052	81,003
Closing cash and cash equivalents carried forward		**21,097**	**28,801**	**7,632**	**19,785**	**12,037**	**57,052**

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

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CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

		Macquarie Global Listed Real Estate		Magellan Infrastructure		Acadian Geared Core Australian Equity	
Cash flows from operating activities	**Note**	**1/07/2024 - 30/06/2025 $**	**1/07/2023 - 30/06/2024 $**	**1/07/2024 - 30/06/2025 $**	**1/07/2023 - 30/06/2024 $**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**
Proceeds from sale of financial instruments at FVTPL*		289,501	410,299	889,999	1,383,999	2,270	2,595
Payments for purchase of financial instruments at FVTPL*		(240,000)	(111,998)	(137,999)	(196,999)	(180)	(210)
Interest received		76	116	330	352	2	2
Responsible Entity fee received/ (paid)		(188)	(203)	(820)	(673)	(5)	(5)
Interest paid		(1)	-	-	-	-	-
Other receipts/(payments)		(23)	(1)	(86)	(1)	-	(1)
Net cash (used in)/from operating activities	8(a)	**49,365**	**298,213**	**751,424**	**1,186,678**	**2,087**	**2,381**
Cash flows from financing activities							
Receipts from issue of units		258,389	148,521	216,458	333,152	433	483
Payment for redemption of units		(307,619)	(444,496)	(973,335)	(1,514,897)	(2,560)	(2,804)
Distributions paid		(1,132)	(2,609)	(3,121)	(29,835)	(51)	(99)
Net cash (used in)/from financing activities		**(50,362)**	**(298,584)**	**(759,998)**	**(1,211,580)**	**(2,178)**	**(2,420)**
Net movement in cash and cash equivalents		(997)	(371)	(8,574)	(24,902)	(91)	(39)
Add opening cash and cash equivalents brought forward		2,142	2,513	11,300	36,202	120	159
Closing cash and cash equivalents carried forward		**1,145**	**2,142**	**2,726**	**11,300**	**29**	**120**

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

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CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

	Note	Acadian Geared Global Equity		CFS Geared Share		First Sentier Geared Global Property Securities	
Cash flows from operating activities		**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $**	**1/07/2023 - 30/06/2024 $**
Proceeds from sale of financial instruments at FVTPL*		6,243	3,909	28,080	18,660	159,001	102,000
Payments for purchase of financial instruments at FVTPL*		(5,464)	(1,438)	(10,930)	(6,830)	(37,500)	(73,000)
Interest received		3	1	10	11	189	161
Responsible Entity fee received/ (paid)		6	2	(17)	(16)	(75)	(33)
Interest paid		-	-	-	-	(2)	-
Other receipts/(payments)		(1)	1	-	3	(22)	269
Net cash (used in)/from operating activities	8(a)	**787**	**2,475**	**17,143**	**11,828**	**121,591**	**29,397**
Cash flows from financing activities							
Receipts from issue of units		6,506	1,688	13,896	8,850	48,037	92,579
Payment for redemption of units		(7,239)	(3,826)	(30,310)	(20,223)	(170,765)	(120,393)
Distributions paid		(352)	(2)	(1,416)	(660)	(651)	(3,917)
Net cash (used in)/from financing activities		**(1,085)**	**(2,140)**	**(17,830)**	**(12,033)**	**(123,379)**	**(31,731)**
Net movement in cash and cash equivalents		(298)	335	(687)	(205)	(1,788)	(2,334)
Add opening cash and cash equivalents brought forward		370	35	755	960	3,565	5,899
Closing cash and cash equivalents carried forward		**72**	**370**	**68**	**755**	**1,777**	**3,565**

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

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COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

	Note	Generation Global Share		CFS Select Conservative		CFS Select Balanced	
Cash flows from operating activities		**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $**	**1/07/2023 - 30/06/2024 $**	**1/07/2024 - 30/06/2025 $**	**1/07/2023 - 30/06/2024 $**
Proceeds from sale of financial instruments at FVTPL*		1,787	1,877	851,000	825,999	804,000	804,000
Payments for purchase of financial instruments at FVTPL*		(58)	(207)	(129,999)	(394,000)	(43,000)	(97,000)
Interest received		1	1	355	415	661	424
Responsible Entity fee received/ (paid)		(1)	(1)	(1,502)	(1,620)	(2,239)	(2,176)
Interest paid		-	-	-	-	(1)	-
Other receipts/(payments)		1	1	(94)	19	(140)	2
Net cash (used in)/from operating activities	8(a)	**1,730**	**1,671**	**719,760**	**430,813**	**759,281**	**705,250**
Cash flows from financing activities							
Receipts from issue of units		111	271	184,409	440,085	60,313	123,423
Payment for redemption of units		(1,771)	(1,876)	(905,439)	(875,347)	(791,523)	(722,031)
Distributions paid		(146)	-	(10,906)	(14,448)	(110,320)	(33,052)
Net cash (used in)/from financing activities		**(1,806)**	**(1,605)**	**(731,936)**	**(449,710)**	**(841,530)**	**(631,660)**
Net movement in cash and cash equivalents		(76)	66	(12,176)	(18,897)	(82,249)	73,590
Add opening cash and cash equivalents brought forward		96	30	16,869	35,766	94,241	20,651
Closing cash and cash equivalents carried forward		**20**	**96**	**4,693**	**16,869**	**11,992**	**94,241**

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

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CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

		CFS Select Diversified		Dexus AREIT		CFS Select High Growth	
Cash flows from operating activities	**Note**	**1/07/2024 - 30/06/2025 $**	**1/07/2023 - 30/06/2024 $**	**1/07/2024 - 30/06/2025 $**	**1/07/2023 - 30/06/2024 $**	**1/07/2024 - 30/06/2025 $**	**1/07/2023 - 30/06/2024 $**
Proceeds from sale of financial instruments at FVTPL*		1,041,000	1,435,000	200,000	656,001	152,000	1,013,000
Payments for purchase of financial instruments at FVTPL*		(95,000)	(259,000)	(20,001)	(15,000)	(399,001)	(250,000)
Interest received		744	682	162	168	701	497
Responsible Entity fee received/ (paid)		(2,613)	(2,632)	(565)	(567)	(2,129)	(1,767)
Other receipts/(payments)		(160)	11	(37)	2	(137)	1,009
Net cash (used in)/from operating activities	8(a)	**943,971**	**1,174,061**	**179,559**	**640,604**	**(248,566)**	**762,739**
Cash flows from financing activities							
Receipts from issue of units		132,393	295,705	33,389	31,621	446,234	312,661
Payment for redemption of units		(1,070,586)	(1,379,319)	(204,870)	(661,981)	(171,587)	(916,352)
Distributions paid		(88,962)	(34,144)	(8,781)	(14,076)	(155,069)	(36,054)
Net cash (used in)/from financing activities		**(1,027,155)**	**(1,117,758)**	**(180,262)**	**(644,436)**	**119,578**	**(639,745)**
Net movement in cash and cash equivalents		(83,184)	56,303	(703)	(3,832)	(128,988)	122,994
Add opening cash and cash equivalents brought forward		88,778	32,475	2,257	6,089	139,655	16,661
Closing cash and cash equivalents carried forward		**5,594**	**88,778**	**1,554**	**2,257**	**10,667**	**139,655**

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

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

* FVTPL - Fair Value through Profit and Loss

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

1. GENERAL INFORMATION

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State - FirstChoice Investments - Australian Share Fund Number 4	Perpetual Industrial Share	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Australian Share Fund Number 7	Platypus Australian Equities (formerly Ausbil Australian Equity)	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Australian Share Fund 26	RQI Australian Value (formerly 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 - 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	Pendal Smaller Companies	19/04/2005	4/05/2005
Colonial First State - FirstChoice Investments - Small Companies Fund 4	Investors Mutual Future Leaders (formerly First Sentier Wholesale Future Leaders)	25/02/2004	11/03/2004
Colonial First State - FirstChoice Investments - Small Companies Fund 5	Longwave Australian Small Companies (formerly First Sentier Wholesale Developing Companies)	25/02/2004	11/03/2004

1. **GENERAL INFORMATION (continued)**

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
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	RQI Australian Small Cap Value (formerly Realindex Australian Small Companies Value)	25/08/2008	8/09/2008
Colonial First State - FirstChoice Investments - Global Share Fund 19	Acadian Global Equity (formerly Acadian Sustainable Global Equity Fund)	19/04/2005	4/05/2005
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 4	Ironbark Brown Advisory Global Share (formerly Barrow Hanley Concentrated Global Share)	3/04/2002	16/04/2002
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 - 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 11	Royal London Concentrated Global Share (formerly Ironbark Royal London Concentrated Global Share)	25/02/2004	11/03/2004
Colonial First State - FirstChoice Investments - Global Share Fund 22	RQI Global Value (formerly Realindex Global Share Value)	25/08/2008	8/09/2008
Colonial First State - FirstChoice Investments - Global Share Fund 23	RQI Global Value - Hedged (formerly Realindex Global Share Value - Hedged)	25/08/2008	8/09/2008
Colonial First State - FirstChoice Investments - Global Share Fund Number 1	Stewart Investors Worldwide Leaders Sustainability	3/04/2002	16/04/2002

1. GENERAL INFORMATION (continued)

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
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 - Asian Share Fund 4	Platinum Asia	23/11/2009	3/12/2009
Colonial First State - FirstChoice Investments - Multi Manager Asian Share Fund	Skerryvore Global Emerging Markets All-Cap (formerly FirstChoice Asian Share)	2/02/2007	16/02/2007
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	CFS - Wellington Global Small Companies (formerly 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	Vinva Global Alpha Extension	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 Number 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 - Property Securities Fund Number 2	Pendal Property Investment	3/04/2002	16/04/2002

1. GENERAL INFORMATION (continued)

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State - FirstChoice Investments - Global Infrastructure Fund 3	ClearBridge RARE Infrastructure Value (formerly First Sentier Global Listed Infrastructure)	20/12/2007	25/01/2008
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 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 Core Australian Equity (formerly Acadian Geared Australian Equity)	7/04/2004	22/04/2004
Colonial First State - FirstChoice Investments - Specialist Fund 13	Acadian Geared Global Equity (formerly Acadian Geared Sustainable Global Equity)	2/02/2007	16/02/2007
Colonial First State - FirstChoice Investments - Specialist Fund Number 1	CFS 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 - Conservative Fund Number 3	CFS Select Conservative (formerly First Sentier Conservative)	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Moderate Fund Number 3	CFS Select Balanced (formerly First Sentier Balanced)	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Growth Fund Number 4	CFS Select Diversified (formerly First Sentier Diversified)	3/04/2002	16/04/2002

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

1. GENERAL INFORMATION (continued)

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State - FirstChoice Investments - Property Securities Fund 8	Dexus AREIT	30/08/2004	9/09/2004
Colonial First State - FirstChoice Investments - High Growth Fund Number 2	CFS Select High Growth (formerly First Sentier High Growth)	3/04/2002	16/04/2002

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

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

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

(a) Basis of Preparation

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

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

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

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

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

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

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

(i) Compliance with International Financial Reporting Standards

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

(ii) New and Amended Standards adopted by the Funds

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

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

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

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

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

(i) Classification

Assets

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

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

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

Liabilities

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

(ii) Recognition/Derecognition

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

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

(iii) Measurement

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

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

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

(iv) Offsetting financial instruments

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(c) Investment Income

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

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

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

(d) Due from/to Brokers

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

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

(e) Cash and Cash Equivalents

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

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

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

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(f) Receivables

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

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

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

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

(g) Payables

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

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

(h) Taxation

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

(i) Distributions to Unitholders

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(j) Net Assets Attributable to Unitholders

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

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

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

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

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

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

(k) Terms and Conditions on Units

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

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

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

(l) Applications and Redemptions

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

(m) Goods and Services Tax (GST)

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

Receivables and payables are stated inclusive of GST.

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

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(n) Expense Recognition

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

(o) Use of Estimates

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

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

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

(p) Unit Prices

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

(q) Investment Entity

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

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

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

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

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(r) Transactions in Foreign Currencies

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

The Funds mainly transact in Australian currency.

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

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

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

(s) New Application of Accounting Standards

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

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

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

3. AUDITOR'S REMUNERATION

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

Auditors remuneration was paid to KPMG in FY24 (FY23: PwC) due to change of auditor.

30/06/2025 Name of Fund:	Audit and review of financial reports $	Other regulatory services $	Other non-assurance services $	Total services provided by KPMG $
Perpetual Industrial Share	5,000	308	-	5,308
Platypus Australian Equities	5,000	308	-	5,308
RQI Australian Value	5,000	308	-	5,308
Schroder Australian Equity	5,000	308	-	5,308
Solaris Core Australian Equity	5,000	308	-	5,308
WaveStone Australian Share	5,000	308	-	5,308
Ausbil Australian Emerging Leaders	5,000	308	-	5,308
Pendal Smaller Companies	5,000	308	-	5,308
Investors Mutual Future Leaders	5,000	308	-	5,308
Longwave Australian Small Companies	5,000	308	-	5,308
OC Premium Small Companies	5,000	308	-	5,308
RQI Australian Small Cap Value	5,000	308	-	5,308
Acadian Global Equity	5,000	308	-	5,308
Baillie Gifford Long Term Global Growth	5,000	308	-	5,308
Ironbark Brown Advisory Global Share	5,000	308	-	5,308
Barrow Hanley Global Share	5,000	308	-	5,308
Magellan Global Share	5,000	308	-	5,308
MFS Global Equity	5,000	308	-	5,308
Royal London Concentrated Global Share	5,000	308	-	5,308
RQI Global Value	5,000	308	-	5,308
RQI Global Value - Hedged	5,000	308	-	5,308
Stewart Investors Worldwide Leaders Sustainability	5,000	308	-	5,308
T. Rowe Price Global Equity	5,000	308	-	5,308
Platinum Asia	5,000	308	-	5,308
Skerryvore Global Emerging Markets All-Cap	5,000	308	-	5,308
Acadian Australian Equity Long Short	5,000	308	-	5,308
Acadian Global Equity Long Short	5,000	308	-	5,308
CFS - Wellington Global Small Companies	5,000	308	-	5,308
Janus Henderson Global Natural Resources	5,000	308	-	5,308
Vinva Global Alpha Extension	5,000	308	-	5,308
PM Capital Global Companies	5,000	308	-	5,308
First Sentier Property Securities	5,000	308	-	5,308
Ironbark Property Securities	5,000	308	-	5,308
Pendal Property Investment	5,000	308	-	5,308
ClearBridge RARE Infrastructure Value	5,000	308	-	5,308
First Sentier Global Property Securities	5,000	308	-	5,308
Macquarie Global Listed Real Estate	5,000	308	-	5,308
Magellan Infrastructure	5,000	308	-	5,308
Acadian Geared Core Australian Equity	5,000	308	-	5,308
Acadian Geared Global Equity	5,000	308	-	5,308
CFS Geared Share	5,000	308	-	5,308
First Sentier Geared Global Property Securities	5,000	308	-	5,308
Generation Global Share	5,000	308	-	5,308
CFS Select Conservative	5,000	308	-	5,308

NOTES TO THE FINANCIAL STATEMENTS
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3. AUDITOR'S REMUNERATION (continued)

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

30/06/2025 Name of Fund:	Audit and review of financial reports $	Other regulatory services $	Other non-assurance services $	Total services provided by KPMG $
CFS Select Balanced	5,000	308	-	5,308
CFS Select Diversified	5,000	308	-	5,308
Dexus AREIT	5,000	308	-	5,308
CFS Select High Growth	5,000	308	-	5,308

30/06/2024 Name of Fund:	Audit and review of financial reports $	Other regulatory services $	Other non-assurance services $	Total services provided by KPMG $
Perpetual Industrial Share	5,000	308	-	5,308
Platypus Australian Equities	5,000	308	-	5,308
RQI Australian Value	5,000	308	-	5,308
Schroder Australian Equity	5,000	308	-	5,308
Solaris Core Australian Equity	5,000	308	-	5,308
WaveStone Australian Share	5,000	308	-	5,308
Ausbil Australian Emerging Leaders	5,000	308	-	5,308
Pendal Smaller Companies	5,000	308	-	5,308
Investors Mutual Future Leaders	5,000	308	-	5,308
Longwave Australian Small Companies	5,000	308	-	5,308
OC Premium Small Companies	5,000	308	-	5,308
RQI Australian Small Cap Value	5,000	308	-	5,308
Acadian Global Equity	5,000	308	-	5,308
Baillie Gifford Long Term Global Growth	5,000	308	-	5,308
Ironbark Brown Advisory Global Share	5,000	308	-	5,308
Barrow Hanley Global Share	5,000	308	-	5,308
Magellan Global Share	5,000	308	-	5,308
MFS Global Equity	5,000	308	-	5,308
Royal London Concentrated Global Share	5,000	308	-	5,308
RQI Global Value	5,000	308	-	5,308
RQI Global Value - Hedged	5,000	308	-	5,308
Stewart Investors Worldwide Leaders Sustainability	5,000	308	-	5,308

3. AUDITOR'S REMUNERATION (continued)

30/06/2024 Name of Fund:	Audit and review of financial reports $	Other regulatory services $	Other non-assurance services $	Total services provided by KPMG $
T. Rowe Price Global Equity	5,000	308	-	5,308
Platinum Asia	5,000	308	-	5,308
Skerryvore Global Emerging Markets All-Cap	5,000	308	-	5,308
Acadian Australian Equity Long Short	5,000	308	-	5,308
Acadian Global Equity Long Short	5,000	308	-	5,308
CFS - Wellington Global Small Companies	5,000	308	-	5,308
Janus Henderson Global Natural Resources	5,000	308	-	5,308
Vinva Global Alpha Extension	5,000	308	-	5,308
PM Capital Global Companies	5,000	308	-	5,308
First Sentier Property Securities	5,000	308	-	5,308
Ironbark Property Securities	5,000	308	-	5,308
Pendal Property Investment	5,000	308	-	5,308
ClearBridge RARE Infrastructure Value	5,000	308	-	5,308
First Sentier Global Property Securities	5,000	308	-	5,308
Macquarie Global Listed Real Estate	5,000	308	-	5,308
Magellan Infrastructure	5,000	308	-	5,308
Acadian Geared Core Australian Equity	5,000	308	-	5,308
Acadian Geared Global Equity	5,000	308	-	5,308
CFS Geared Share	5,000	308	-	5,308
First Sentier Geared Global Property Securities	5,000	308	-	5,308
Generation Global Share	5,000	308	-	5,308
CFS Select Conservative	5,000	308	-	5,308
CFS Select Balanced	5,000	308	-	5,308
CFS Select Diversified	5,000	308	-	5,308
Dexus AREIT	5,000	308	-	5,308
CFS Select High Growth	5,000	308	-	5,308

4. INTEREST INCOME

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

5. DISTRIBUTIONS TO UNITHOLDERS

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

Quarterly and half-yearly distributing Funds:

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

Perpetual Industrial Share				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 30 September	1.27	671	0.86	483
- 31 December	2.01	1,052	1.03	565
- 31 March	5.75	2,986	2.54	1,368
- 30 June	10.52	5,512	2.63	1,390
Distributions to unitholders		**10,221**		**3,806**

Platypus Australian Equities				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 30 September	0.48	68	1.10	180
- 31 December	1.59	223	0.46	73
- 31 March	1.54	216	0.97	148
- 30 June	0.33	45	3.67	522
Distributions to unitholders		**552**		**923**

RQI Australian Value				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 30 September	1.34	151	1.72	208
- 31 December	1.07	121	0.77	91
- 31 March	0.74	85	1.26	143
- 30 June	0.81	91	0.42	48
Distributions to unitholders		**448**		**490**

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

Schroder Australian Equity				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	1.38	284	1.31	280
- 31 December	1.50	307	1.25	263
- 31 March	2.74	540	3.02	633
- 30 June	5.36	1,051	2.55	531
Distributions to unitholders		**2,182**		**1,707**

Solaris Core Australian Equity				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$	cpu	$
- 30 September	2.12	81,279	2.30	90,455
- 31 December	1.77	67,721	1.10	42,933
- 31 March	0.37	13,829	1.35	51,594
- 30 June	9.14	339,904	0.49	18,280
Distributions to unitholders		**502,733**		**203,262**

WaveStone Australian Share				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$	cpu	$
- 30 September	1.25	25,902	1.72	38,096
- 31 December	1.40	28,006	1.04	23,045
- 31 March	0.15	2,978	0.64	14,261
- 30 June	0.96	18,845	0.59	12,730
Distributions to unitholders		**75,731**		**88,132**

Ausbil Australian Emerging Leaders				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$	cpu	$
- 30 September	0.20	15,646	0.41	36,543
- 31 December	1.43	111,280	0.15	12,567
- 31 March	2.52	212,923	0.22	17,746
- 30 June	5.31	461,473	3.68	286,962
Distributions to unitholders		**801,322**		**353,818**

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

Pendal Smaller Companies				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$**	**cpu**	**$**
- 30 September	0.91	22,607	0.48	12,474
- 31 December	1.29	31,679	1.24	31,769
- 31 March	2.61	62,715	1.83	44,732
- 30 June	4.07	95,392	5.35	134,091
Distributions to unitholders		**212,393**		**223,066**

Investors Mutual Future Leaders				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$**	**cpu**	**$**
- 30 September	0.80	39,707	0.11	6,351
- 31 December	0.12	5,892	0.66	36,203
- 31 March	0.38	18,510	0.29	15,603
- 30 June	0.15	7,344	0.15	7,860
Distributions to unitholders		**71,453**		**66,017**

Longwave Australian Small Companies				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$**	**cpu**	**$**
- 30 September	0.39	24,054	0.39	30,603
- 31 December	0.38	22,959	0.62	47,201
- 31 March	0.38	22,659	0.37	28,007
- 30 June	0.76	43,107	-	-
Distributions to unitholders		**112,779**		**105,811**

OC Premium Small Companies				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$**	**cpu**	**$**
- 30 September	0.35	11,230	-	-
- 31 December	0.54	17,955	1.23	29,751
- 31 March	3.86	123,201	0.96	23,476
- 30 June	-	(1)	1.88	48,586
Distributions to unitholders		**152,385**		**101,813**

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

RQI Australian Small Cap Value

Period ended:	1/07/2024 - 30/06/2025 cpu	$	1/07/2023 - 30/06/2024 cpu	$
- 30 September	1.08	22,663	1.11	26,739
- 31 December	1.57	32,733	1.14	26,849
- 31 March	4.46	91,757	1.29	29,926
- 30 June	12.26	260,765	0.74	16,587
Distributions to unitholders		**407,918**		**100,101**

Acadian Global Equity

Period ended:	1/07/2024 - 30/06/2025 cpu	$	1/07/2023 - 30/06/2024 cpu	$
- 30 September	-	-	-	-
- 31 December	0.01	234	-	-
- 31 March	-	-	-	-
- 30 June	1.50	35,119	-	-
Distributions to unitholders		**35,353**		**-**

Baillie Gifford Long Term Global Growth

Period ended:	1/07/2024 - 30/06/2025 cpu	$	1/07/2023 - 30/06/2024 cpu	$
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	-	-	-	-
- 30 June	-	-	0.01	465
Distributions to unitholders		**-**		**465**

Ironbark Brown Advisory Global Share

Period ended:	1/07/2024 - 30/06/2025 cpu	$	1/07/2023 - 30/06/2024 cpu	$
- 30 September	-	-	-	-
- 31 December	0.47	10,553	0.53	9,198
- 31 March	-	-	-	-
- 30 June	0.36	6,473	43.48	922,702
Distributions to unitholders		**17,026**		**931,900**

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

Barrow Hanley Global Share				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$**	**cpu**	**$**
- 30 September	-	-	-	-
- 31 December	1.81	132,199	1.38	91,222
- 31 March	-	-	-	-
- 30 June	14.22	1,065,567	14.62	907,549
Distributions to unitholders		**1,197,766**		**998,771**

Magellan Global Share				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 30 September	-	-	-	-
- 31 December	3.37	1,396	1.73	727
- 31 March	-	-	-	-
- 30 June	27.26	10,807	17.44	6,735
Distributions to unitholders		**12,203**		**7,462**

MFS Global Equity				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 30 September	-	-	-	-
- 31 December	1.27	314	1.23	302
- 31 March	-	-	-	-
- 30 June	11.29	2,582	13.16	2,924
Distributions to unitholders		**2,896**		**3,226**

Royal London Concentrated Global Share				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 30 September	-	-	-	-
- 31 December	0.01	1	0.02	1
- 31 March	-	-	-	-
- 30 June	0.01	-	0.01	1
Distributions to unitholders		**1**		**2**

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

RQI Global Value				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$	cpu	$
- 30 September	-	-	-	-
- 31 December	1.10	58,977	0.99	45,826
- 31 March	-	-	-	-
- 30 June	11.72	617,563	7.23	340,610
Distributions to unitholders		**676,540**		**386,436**

RQI Global Value - Hedged				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$	cpu	$
- 30 September	-	-	-	-
- 31 December	2.37	50,196	1.16	25,290
- 31 March	-	-	-	-
- 30 June	12.17	259,586	6.51	136,222
Distributions to unitholders		**309,782**		**161,512**

Stewart Investors Worldwide Leaders Sustainability				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$	cpu	$
- 30 September	-	-	-	-
- 31 December	2.34	78,900	1.00	34,446
- 31 March	-	-	-	-
- 30 June	23.75	765,915	23.55	735,092
Distributions to unitholders		**844,815**		**769,538**

T. Rowe Price Global Equity				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	-	-	-	-
- 31 December	3.39	386	0.85	96
- 31 March	-	-	-	-
- 30 June	29.84	3,375	16.19	1,745
Distributions to unitholders		**3,761**		**1,841**

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

Platinum Asia

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$	cpu	$
- 30 September	-	-	-	-
- 31 December	1.03	36,585	0.02	948
- 31 March	-	-	-	-
- 30 June	0.69	23,473	0.04	1,650
Distributions to unitholders		**60,058**		**2,598**

Skerryvore Global Emerging Markets All-Cap

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$	cpu	$
- 30 September	-	-	-	-
- 31 December	12.39	958,761	0.38	37,453
- 31 March	-	-	-	-
- 30 June	-	-	0.90	78,599
Distributions to unitholders		**958,761**		**116,052**

Acadian Australian Equity Long Short

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$	cpu	$
- 30 September	-	-	-	-
- 31 December	3.45	81,098	3.73	93,922
- 31 March	-	-	-	-
- 30 June	1.99	51,150	1.73	42,461
Distributions to unitholders		**132,248**		**136,383**

Acadian Global Equity Long Short

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	-	-	-	-
- 31 December	11.34	306	0.02	1
- 31 March	-	-	-	-
- 30 June	74.24	1,875	8.90	262
Distributions to unitholders		**2,181**		**263**

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

CFS - Wellington Global Small Companies				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$	cpu	$
- 30 September	-	-	-	-
- 31 December	1.91	80,262	2.17	90,880
- 31 March	-	-	-	-
- 30 June	16.41	684,724	13.89	565,632
Distributions to unitholders		**764,986**		**656,512**

Janus Henderson Global Natural Resources				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	-	-	-	-
- 31 December	0.61	67	0.67	82
- 31 March	-	-	-	-
- 30 June	0.97	102	0.45	53
Distributions to unitholders		**169**		**135**

Vinva Global Alpha Extension				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	-	-	-	-
- 31 December	1.75	851	0.79	474
- 31 March	-	-	-	-
- 30 June	17.46	7,699	2.69	1,406
Distributions to unitholders		**8,550**		**1,880**

PM Capital Global Companies				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	-	-	-	-
- 31 December	3.32	132	0.80	28
- 31 March	-	-	-	-
- 30 June	28.09	1,148	23.79	858
Distributions to unitholders		**1,280**		**886**

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FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

First Sentier Property Securities

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$	cpu	$
- 30 September	0.43	41,291	0.40	40,615
- 31 December	0.69	65,675	0.54	54,801
- 31 March	0.14	13,171	0.88	87,845
- 30 June	0.47	43,466	-	-
Distributions to unitholders		**163,603**		**183,261**

Ironbark Property Securities

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$	cpu	$
- 30 September	0.58	35,174	0.46	29,908
- 31 December	0.95	56,138	0.74	47,213
- 31 March	-	-	1.17	73,230
- 30 June	0.53	29,760	0.35	21,557
Distributions to unitholders		**121,072**		**171,908**

Pendal Property Investment

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$	cpu	$
- 30 September	0.69	78,560	0.53	67,800
- 31 December	5.43	619,761	0.60	75,471
- 31 March	0.18	20,813	0.28	33,109
- 30 June	5.51	592,601	0.01	1,151
Distributions to unitholders		**1,311,735**		**177,531**

ClearBridge RARE Infrastructure Value

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$	cpu	$
- 30 September	-	-	-	-
- 31 December	0.77	39,864	0.90	58,311
- 31 March	0.16	8,592	-	-
- 30 June	1.02	53,733	0.94	51,880
Distributions to unitholders		**102,189**		**110,191**

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

First Sentier Global Property Securities				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$	cpu	$
- 30 September	-	-	-	-
- 31 December	1.77	110,057	1.41	97,192
- 31 March	-	-	-	-
- 30 June	2.17	125,853	1.84	116,870
Distributions to unitholders		**235,910**		**214,062**

Macquarie Global Listed Real Estate				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$	cpu	$
- 30 September	-	-	-	-
- 31 December	0.63	7,397	0.69	8,838
- 31 March	-	-	-	-
- 30 June	0.93	10,249	1.66	18,788
Distributions to unitholders		**17,646**		**27,626**

Magellan Infrastructure				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$	cpu	$
- 30 September	-	-	-	-
- 31 December	0.43	16,934	0.19	9,977
- 31 March	-	-	-	-
- 30 June	6.03	221,628	0.33	14,420
Distributions to unitholders		**238,562**		**24,397**

Acadian Geared Core Australian Equity				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	-	-	-	-
- 30 June	0.66	223	1.65	597
Distributions to unitholders		**223**		**597**

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

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

Acadian Geared Global Equity				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	-	-	-	-
- 31 December	0.86	248	0.04	11
- 31 March	-	-	-	-
- 30 June	21.27	5,834	10.17	2,494
Distributions to unitholders		**6,082**		**2,505**

CFS Geared Share				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	-	-	-	-
- 31 December	1.78	1,374	0.09	75
- 31 March	7.81	5,966	0.81	629
- 30 June	14.64	11,113	5.51	4,369
Distributions to unitholders		**18,453**		**5,073**

First Sentier Geared Global Property Securities				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$	cpu	$
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	-	-	-	-
- 30 June	0.02	1,649	0.08	7,292
Distributions to unitholders		**1,649**		**7,292**

Generation Global Share				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	-	-	-	-
- 31 December	1.91	197	-	-
- 31 March	-	-	-	-
- 30 June	29.00	2,748	6.01	620
Distributions to unitholders		**2,945**		**620**

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

CFS Select Conservative

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$	cpu	$
- 30 September	0.30	12,885	0.50	24,232
- 31 December	0.42	17,080	0.46	21,852
- 31 March	0.26	10,316	0.38	17,871
- 30 June	0.74	28,938	0.59	26,459
Distributions to unitholders		**69,219**		**90,414**

CFS Select Balanced

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$	cpu	$
- 30 September	1.03	64,626	0.50	31,958
- 31 December	0.76	47,870	0.81	50,865
- 31 March	1.46	91,690	1.09	67,665
- 30 June	5.74	351,276	8.52	529,014
Distributions to unitholders		**555,462**		**679,502**

CFS Select Diversified

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$	cpu	$
- 30 September	0.85	74,391	0.45	39,916
- 31 December	0.86	74,512	0.90	76,482
- 31 March	1.50	126,492	1.52	125,237
- 30 June	5.43	455,886	11.27	921,488
Distributions to unitholders		**731,281**		**1,163,123**

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

CFS Select High Growth				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$	cpu	$
- 30 September	2.49	116,104	0.68	25,398
- 31 December	1.11	53,090	1.77	65,824
- 31 March	2.05	99,419	3.18	114,216
- 30 June	12.01	590,711	34.42	1,250,728
Distributions to unitholders		**859,324**		**1,456,166**

Monthly distributing Funds:

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

Dexus AREIT				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$	cpu	$
- 31 July	0.21	4,651	0.20	5,725
- 31 August	0.21	4,652	0.23	6,466
- 30 September	0.23	5,075	0.20	5,484
- 31 October	0.22	4,780	0.19	5,200
- 30 November	0.21	4,523	0.19	5,107
- 31 December	0.22	4,748	0.20	5,387
- 31 January	0.22	4,753	0.22	5,826
- 28 February	0.22	4,717	0.22	5,616
- 31 March	0.21	4,421	0.24	5,994
- 30 April	0.20	4,198	0.23	5,497
- 31 May	0.22	4,620	0.23	5,305
- 30 June	0.97	20,177	-	2
Distributions to unitholders		**71,315**		**61,609**

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

(a) Fair Value Measurements

The Funds measure and recognise the following assets and liabilities at fair value on a recurring basis:

- Financial assets / liabilities at fair value through profit or loss
- Derivative financial instruments

The Funds have no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

Other than the financial assets and liabilities classified as fair value through profit or loss, all other financial assets and liabilities of the fund are recognised initially at fair value and are subsequently measured at amortised cost.

The Funds value their investments in accordance with policies set out in the previously issued financial statements. For the majority of these investments, the Funds rely on information provided by independent pricing services for the valuation of their investments.

(b) Fair Value Hierarchy

AASB 13 Fair Value Measurement requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Level 1 for quoted prices (unadjusted) in active markets for identical assets or liabilities;

- Level 2 for inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

- Level 3 for inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(i) Fair Value in an active market (Level 1)

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

The quoted market price used for financial assets held by the Funds is the current bid price; the appropriate quoted market price for financial liabilities is the current asking price. When the Funds hold derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid and asking price to the net open position, as appropriate.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

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

(b) Fair Value Hierarchy (continued)

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

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

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

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

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

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

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

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

(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.

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

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

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

Perpetual Industrial Share	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	53,690	74,864	58,444	72,863
Applications	1,129	1,650	938	1,250
Redemptions	(5,297)	(7,845)	(8,138)	(10,611)
Units issued upon reinvestment of distributions	6,248	9,004	2,446	3,322
Distribution to unitholders		(10,221)		(3,806)
Profit/(Loss)		12,865		11,846
Closing Balance	**55,770**	**80,317**	**53,690**	**74,864**

Platypus Australian Equities	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	14,702	14,200	16,408	15,872
Applications	323	328	420	412
Redemptions	(1,847)	(1,825)	(2,965)	(2,933)
Units issued upon reinvestment of distributions	492	485	839	815
Distribution to unitholders		(552)		(923)
Profit/(Loss)		830		957
Closing Balance	**13,670**	**13,466**	**14,702**	**14,200**

RQI Australian Value	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	11,494	12,300	12,844	12,761
Applications	1,051	1,193	1,164	1,206
Redemptions	(1,625)	(1,839)	(2,958)	(3,012)
Units issued upon reinvestment of distributions	369	422	444	455
Distribution to unitholders		(448)		(490)
Profit/(Loss)		1,745		1,380
Closing Balance	**11,289**	**13,373**	**11,494**	**12,300**

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

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

Schroder Australian Equity	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	21,159	24,426	21,965	25,180
Applications	506	600	942	1,104
Redemptions	(2,845)	(3,378)	(2,953)	(3,420)
Units issued upon reinvestment of distributions	1,496	1,757	1,205	1,400
Distribution to unitholders		(2,182)		(1,707)
Profit/(Loss)		2,325		1,869
Closing Balance	**20,316**	**23,548**	**21,159**	**24,426**

Solaris Core Australian Equity	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.	$	No.	$
Opening balance	3,737,847	7,759,681	4,067,280	7,623,826
Applications	267,941	583,869	72,148	138,247
Redemptions	(348,021)	(765,514)	(486,708)	(946,211)
Units issued upon reinvestment of distributions	193,596	425,605	85,127	165,401
Distribution to unitholders		(502,733)		(203,262)
Profit/(Loss)		938,480		981,680
Closing Balance	**3,851,363**	**8,439,388**	**3,737,847**	**7,759,681**

WaveStone Australian Share	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.	$	No.	$
Opening balance	2,164,145	3,736,242	2,230,805	3,567,305
Applications	43,542	77,907	48,905	79,492
Redemptions	(271,931)	(487,474)	(163,262)	(272,016)
Units issued upon reinvestment of distributions	36,371	66,110	47,697	77,854
Distribution to unitholders		(75,731)		(88,132)
Profit/(Loss)		243,687		371,739
Closing Balance	**1,972,127**	**3,560,741**	**2,164,145**	**3,736,242**

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

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

Ausbil Australian Emerging Leaders

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.	$	No.	$
Opening balance	8,120,246	5,602,758	9,270,757	6,288,438
Applications	1,573,226	1,160,040	259,760	182,450
Redemptions	(1,382,152)	(993,113)	(1,809,691)	(1,242,101)
Units issued upon reinvestment of distributions	902,568	639,009	399,420	275,990
Distribution to unitholders		(801,322)		(353,818)
Profit/(Loss)		921,366		451,799
Closing Balance	**9,213,888**	**6,528,738**	**8,120,246**	**5,602,758**

Pendal Smaller Companies

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.	$	No.	$
Opening balance	2,583,402	3,914,323	2,615,759	3,861,115
Applications	115,200	175,868	135,738	210,026
Redemptions	(417,826)	(632,777)	(294,203)	(453,763)
Units issued upon reinvestment of distributions	116,195	170,760	126,108	194,654
Distribution to unitholders		(212,393)		(223,066)
Profit/(Loss)		(19,059)		325,357
Closing Balance	**2,396,971**	**3,396,722**	**2,583,402**	**3,914,323**

Investors Mutual Future Leaders

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.	$	No.	$
Opening balance	5,246,096	5,626,022	5,984,984	5,722,889
Applications	125,275	140,020	132,545	135,590
Redemptions	(518,837)	(572,359)	(919,321)	(925,565)
Units issued upon reinvestment of distributions	48,280	54,375	47,888	49,152
Distribution to unitholders		(71,453)		(66,017)
Profit/(Loss)		560,270		709,973
Closing Balance	**4,900,814**	**5,736,875**	**5,246,096**	**5,626,022**

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

Longwave Australian Small Companies

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.	$	No.	$
Opening balance	7,605,432	6,531,242	7,690,593	5,949,931
Applications	240,359	205,596	830,721	688,137
Redemptions	(2,247,557)	(1,957,206)	(1,031,008)	(848,917)
Units issued upon reinvestment of distributions	118,168	105,535	115,126	95,203
Distribution to unitholders		(112,779)		(105,811)
Profit/(Loss)		437,260		752,699
Closing Balance	**5,716,402**	**5,209,648**	**7,605,432**	**6,531,242**

OC Premium Small Companies

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.	$	No.	$
Opening balance	2,620,992	3,110,434	2,695,701	2,911,215
Applications	1,182,266	1,418,076	396,824	467,974
Redemptions	(865,724)	(984,763)	(549,376)	(613,390)
Units issued upon reinvestment of distributions	128,869	141,481	77,843	91,218
Distribution to unitholders		(152,385)		(101,813)
Profit/(Loss)		(41,057)		355,230
Closing Balance	**3,066,403**	**3,491,786**	**2,620,992**	**3,110,434**

RQI Australian Small Cap Value

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.	$	No.	$
Opening balance	2,252,611	3,180,643	2,416,152	3,092,214
Applications	157,403	239,029	176,138	236,207
Redemptions	(375,326)	(557,914)	(411,415)	(551,792)
Units issued upon reinvestment of distributions	262,798	385,190	71,736	96,604
Distribution to unitholders		(407,918)		(100,101)
Profit/(Loss)		478,605		407,511
Closing Balance	**2,297,486**	**3,317,635**	**2,252,611**	**3,180,643**

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

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

Acadian Global Equity

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.	$	No.	$
Opening balance	2,373,088	8,502,431	2,558,645	7,347,393
Applications	113,018	446,708	78,488	241,695
Redemptions	(144,886)	(550,122)	(264,044)	(826,198)
Units issued upon reinvestment of distributions	7,272	29,845	(1)	-
Distribution to unitholders		(35,353)		-
Profit/(Loss)		1,241,096		1,739,541
Closing Balance	**2,348,492**	**9,634,605**	**2,373,088**	**8,502,431**

Baillie Gifford Long Term Global Growth

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.	$	No.	$
Opening balance	4,652,477	4,412,284	5,354,184	4,223,319
Applications	767,851	830,880	458,453	391,303
Redemptions	(1,567,775)	(1,579,221)	(1,160,630)	(1,017,375)
Units issued upon reinvestment of distributions	-	-	470	446
Distribution to unitholders		-		(465)
Profit/(Loss)		1,039,061		815,056
Closing Balance	**3,852,553**	**4,703,004**	**4,652,477**	**4,412,284**

Ironbark Brown Advisory Global Share

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.	$	No.	$
Opening balance	3,012,558	2,783,810	1,723,774	2,208,403
Applications	209,859	210,096	980,121	1,338,710
Redemptions	(1,433,694)	(1,450,068)	(587,867)	(795,877)
Units issued upon reinvestment of distributions	14,750	15,294	896,530	831,860
Distribution to unitholders		(17,026)		(931,900)
Profit/(Loss)		326,873		132,614
Closing Balance	**1,803,473**	**1,868,979**	**3,012,558**	**2,783,810**

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

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

Barrow Hanley Global Share	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.	$	No.	$
Opening balance	6,915,513	7,709,018	6,784,878	8,079,903
Applications	1,661,164	2,031,968	1,439,433	1,802,514
Redemptions	(1,173,386)	(1,471,253)	(2,081,393)	(2,575,594)
Units issued upon reinvestment of distributions	869,087	1,041,019	772,595	868,269
Distribution to unitholders		(1,197,766)		(998,771)
Profit/(Loss)		1,725,628		532,697
Closing Balance	**8,272,378**	**9,838,614**	**6,915,513**	**7,709,018**

Magellan Global Share	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	43,525	53,553	46,930	56,020
Applications	2,310	3,002	1,063	1,372
Redemptions	(7,130)	(9,354)	(9,908)	(12,574)
Units issued upon reinvestment of distributions	9,743	11,046	5,440	6,692
Distribution to unitholders		(12,203)		(7,462)
Profit/(Loss)		7,686		9,505
Closing Balance	**48,448**	**53,730**	**43,525**	**53,553**

MFS Global Equity	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	25,954	17,546	26,019	20,302
Applications	1,908	1,371	1,546	1,231
Redemptions	(5,357)	(3,897)	(5,671)	(4,529)
Units issued upon reinvestment of distributions	3,806	2,467	4,060	2,780
Distribution to unitholders		(2,896)		(3,226)
Profit/(Loss)		2,201		988
Closing Balance	**26,311**	**16,792**	**25,954**	**17,546**

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

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

Royal London Concentrated Global Share	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	6,259	16,834	5,492	11,685
Applications	551	1,566	1,447	3,433
Redemptions	(1,214)	(3,470)	(681)	(1,666)
Units issued upon reinvestment of distributions	-	1	1	2
Distribution to unitholders		(1)		(2)
Profit/(Loss)		2,118		3,382
Closing Balance	**5,596**	**17,048**	**6,259**	**16,834**

RQI Global Value	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.	$	No.	$
Opening balance	4,974,214	5,915,866	4,828,217	5,155,133
Applications	1,280,714	1,661,244	578,955	698,018
Redemptions	(1,026,774)	(1,351,199)	(733,135)	(850,547)
Units issued upon reinvestment of distributions	482,592	632,222	300,177	355,273
Distribution to unitholders		(676,540)		(386,436)
Profit/(Loss)		1,276,298		944,425
Closing Balance	**5,710,746**	**7,457,891**	**4,974,214**	**5,915,866**

RQI Global Value - Hedged	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.	$	No.	$
Opening balance	2,188,854	2,896,842	2,056,474	2,390,275
Applications	167,099	230,655	334,067	412,469
Redemptions	(256,780)	(354,542)	(317,404)	(405,521)
Units issued upon reinvestment of distributions	208,652	285,853	115,717	151,441
Distribution to unitholders		(309,782)		(161,512)
Profit/(Loss)		391,574		509,690
Closing Balance	**2,307,825**	**3,140,600**	**2,188,854**	**2,896,842**

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

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

Stewart Investors Worldwide Leaders Sustainability	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.	$	No.	$
Opening balance	3,728,258	4,053,293	3,646,433	4,388,494
Applications	103,537	121,524	212,428	258,065
Redemptions	(666,397)	(781,349)	(762,439)	(950,494)
Units issued upon reinvestment of distributions	727,149	716,745	631,836	690,789
Distribution to unitholders		(844,815)		(769,538)
Profit/(Loss)		492,846		435,977
Closing Balance	**3,892,547**	**3,758,244**	**3,728,258**	**4,053,293**

T. Rowe Price Global Equity	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	11,776	17,895	11,656	16,417
Applications	740	1,186	802	1,222
Redemptions	(1,405)	(2,235)	(1,735)	(2,649)
Units issued upon reinvestment of distributions	2,310	3,256	1,053	1,597
Distribution to unitholders		(3,761)		(1,841)
Profit/(Loss)		2,230		3,149
Closing Balance	**13,421**	**18,571**	**11,776**	**17,895**

Platinum Asia	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.	$	No.	$
Opening balance	4,126,045	4,644,016	6,187,870	6,690,128
Applications	212,459	259,083	189,836	208,010
Redemptions	(961,185)	(1,143,396)	(2,253,662)	(2,443,883)
Units issued upon reinvestment of distributions	39,746	50,112	2,001	2,166
Distribution to unitholders		(60,058)		(2,598)
Profit/(Loss)		664,544		190,193
Closing Balance	**3,417,065**	**4,414,301**	**4,126,045**	**4,644,016**

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

Skerryvore Global Emerging Markets All-Cap

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.	$	No.	$
Opening balance	8,813,430	7,470,502	10,274,190	8,383,413
Applications	388,390	322,162	346,329	285,248
Redemptions	(2,210,616)	(1,856,134)	(1,930,075)	(1,591,729)
Units issued upon reinvestment of distributions	1,046,252	823,087	122,986	101,124
Distribution to unitholders		(958,761)		(116,052)
Profit/(Loss)		777,456		408,498
Closing Balance	**8,037,456**	**6,578,312**	**8,813,430**	**7,470,502**

Acadian Australian Equity Long Short

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.	$	No.	$
Opening balance	2,476,282	4,057,729	2,551,970	3,691,475
Applications	518,290	972,970	235,041	352,093
Redemptions	(461,480)	(821,341)	(385,016)	(588,567)
Units issued upon reinvestment of distributions	59,350	111,622	74,287	114,132
Distribution to unitholders		(132,248)		(136,383)
Profit/(Loss)		841,860		624,979
Closing Balance	**2,592,442**	**5,030,592**	**2,476,282**	**4,057,729**

Acadian Global Equity Long Short

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	3,005	11,879	2,596	7,780
Applications	336	1,383	766	2,817
Redemptions	(877)	(3,512)	(416)	(1,544)
Units issued upon reinvestment of distributions	522	1,894	59	232
Distribution to unitholders		(2,181)		(263)
Profit/(Loss)		1,108		2,857
Closing Balance	**2,986**	**10,571**	**3,005**	**11,879**

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

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

CFS - Wellington Global Small Companies	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.	$	No.	$
Opening balance	4,358,493	7,935,849	4,328,781	7,642,422
Applications	241,514	480,061	206,766	393,770
Redemptions	(463,440)	(908,647)	(508,953)	(959,873)
Units issued upon reinvestment of distributions	364,720	705,972	331,899	605,238
Distribution to unitholders		(764,986)		(656,512)
Profit/(Loss)		1,195,576		910,804
Closing Balance	**4,501,287**	**8,643,825**	**4,358,493**	**7,935,849**

Janus Henderson Global Natural Resources	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	11,727	13,556	13,871	15,695
Applications	294	344	230	269
Redemptions	(1,562)	(1,817)	(2,472)	(2,879)
Units issued upon reinvestment of distributions	122	145	98	112
Distribution to unitholders		(169)		(135)
Profit/(Loss)		594		494
Closing Balance	**10,581**	**12,653**	**11,727**	**13,556**

Vinva Global Alpha Extension	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	53,306	64,904	63,885	76,631
Applications	1,122	1,365	1,051	1,293
Redemptions	(10,958)	(13,398)	(13,022)	(16,090)
Units issued upon reinvestment of distributions	6,907	7,765	1,392	1,682
Distribution to unitholders		(8,550)		(1,880)
Profit/(Loss)		3,940		3,268
Closing Balance	**50,377**	**56,026**	**53,306**	**64,904**

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

PM Capital Global Companies

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	3,897	9,655	3,542	8,153
Applications	568	1,525	445	1,152
Redemptions	(418)	(1,106)	(390)	(958)
Units issued upon reinvestment of distributions	398	1,082	300	744
Distribution to unitholders		(1,280)		(886)
Profit/(Loss)		2,201		1,450
Closing Balance	**4,445**	**12,077**	**3,897**	**9,655**

First Sentier Property Securities

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.	$	No.	$
Opening balance	9,790,078	8,626,343	10,338,438	7,355,773
Applications	247,429	238,153	324,552	244,803
Redemptions	(891,503)	(836,159)	(1,051,239)	(838,426)
Units issued upon reinvestment of distributions	138,522	132,275	178,327	144,707
Distribution to unitholders		(163,603)		(183,261)
Profit/(Loss)		962,854		1,902,747
Closing Balance	**9,284,526**	**8,959,863**	**9,790,078**	**8,626,343**

Ironbark Property Securities

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.	$	No.	$
Opening balance	6,173,791	7,322,028	6,719,975	6,545,004
Applications	200,580	259,567	145,439	158,558
Redemptions	(817,432)	(1,026,253)	(814,951)	(874,463)
Units issued upon reinvestment of distributions	76,947	99,374	123,328	139,364
Distribution to unitholders		(121,072)		(171,908)
Profit/(Loss)		708,152		1,525,473
Closing Balance	**5,633,886**	**7,241,796**	**6,173,791**	**7,322,028**

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

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

Pendal Property Investment

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.	$	No.	$
Opening balance	11,518,199	8,784,194	13,252,061	8,392,437
Applications	469,420	383,500	362,182	261,095
Redemptions	(1,873,351)	(1,476,323)	(2,283,686)	(1,597,498)
Units issued upon reinvestment of distributions	1,229,170	946,786	187,642	128,107
Distribution to unitholders		(1,311,735)		(177,531)
Profit/(Loss)		1,155,179		1,777,584
Closing Balance	**11,343,438**	**8,481,601**	**11,518,199**	**8,784,194**

ClearBridge RARE Infrastructure Value

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.	$	No.	$
Opening balance	5,575,140	4,465,306	6,967,144	5,657,710
Applications	695,900	617,843	556,335	439,711
Redemptions	(1,052,455)	(934,005)	(2,065,251)	(1,644,976)
Units issued upon reinvestment of distributions	100,222	89,877	116,912	93,875
Distribution to unitholders		(102,189)		(110,191)
Profit/(Loss)		776,742		29,177
Closing Balance	**5,318,807**	**4,913,574**	**5,575,140**	**4,465,306**

First Sentier Global Property Securities

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.	$	No.	$
Opening balance	6,410,759	9,682,559	7,327,947	10,953,845
Applications	158,171	246,493	110,477	167,366
Redemptions	(823,079)	(1,288,823)	(1,134,574)	(1,717,512)
Units issued upon reinvestment of distributions	116,490	182,145	106,909	164,650
Distribution to unitholders		(235,910)		(214,062)
Profit/(Loss)		478,694		328,272
Closing Balance	**5,862,341**	**9,065,158**	**6,410,759**	**9,682,559**

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

Macquarie Global Listed Real Estate	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.	$	No.	$
Opening balance	1,151,854	1,028,603	1,451,058	1,295,218
Applications	262,065	258,389	165,296	148,521
Redemptions	(319,222)	(307,619)	(492,635)	(444,496)
Units issued upon reinvestment of distributions	17,568	16,947	28,135	25,527
Distribution to unitholders		(17,646)		(27,626)
Profit/(Loss)		88,928		31,459
Closing Balance	**1,112,265**	**1,067,602**	**1,151,854**	**1,028,603**

Magellan Infrastructure	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.	$	No.	$
Opening balance	4,383,141	4,163,477	5,606,006	5,375,687
Applications	205,879	216,446	349,623	333,152
Redemptions	(928,457)	(973,335)	(1,595,134)	(1,514,897)
Units issued upon reinvestment of distributions	193,826	206,969	22,646	21,774
Distribution to unitholders		(238,562)		(24,397)
Profit/(Loss)		747,713		(27,842)
Closing Balance	**3,854,389**	**4,122,708**	**4,383,141**	**4,163,477**

Acadian Geared Core Australian Equity	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	37,075	22,424	40,062	22,967
Applications	654	422	834	495
Redemptions	(3,908)	(2,550)	(4,723)	(2,818)
Units issued upon reinvestment of distributions	289	204	902	546
Distribution to unitholders		(223)		(597)
Profit/(Loss)		3,785		1,831
Closing Balance	**34,110**	**24,062**	**37,075**	**22,424**

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

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

Acadian Geared Global Equity				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	28,214	16,619	28,346	13,037
Applications	10,505	6,506	2,871	1,688
Redemptions	(11,595)	(7,209)	(6,710)	(3,856)
Units issued upon reinvestment of distributions	10,746	5,165	3,707	2,184
Distribution to unitholders		(6,082)		(2,505)
Profit/(Loss)		2,927		6,071
Closing Balance	**37,870**	**17,926**	**28,214**	**16,619**

CFS Geared Share				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	81,615	134,085	86,684	120,058
Applications	7,525	13,896	5,633	8,848
Redemptions	(16,926)	(30,254)	(13,411)	(20,279)
Units issued upon reinvestment of distributions	9,098	16,088	2,709	4,478
Distribution to unitholders		(18,453)		(5,073)
Profit/(Loss)		29,147		26,053
Closing Balance	**81,312**	**144,509**	**81,615**	**134,085**

First Sentier Geared Global Property Securities				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.	$	No.	$
Opening balance	9,171,246	1,071,432	9,336,290	1,113,555
Applications	380,629	47,992	783,902	92,647
Redemptions	(1,306,098)	(169,774)	(1,005,661)	(122,381)
Units issued upon reinvestment of distributions	13,045	1,526	56,715	6,641
Distribution to unitholders		(1,649)		(7,292)
Profit/(Loss)		14,273		(11,738)
Closing Balance	**8,258,822**	**963,800**	**9,171,246**	**1,071,432**

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

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

Generation Global Share	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	10,802	11,205	11,888	11,264
Applications	98	112	251	271
Redemptions	(1,563)	(1,771)	(1,829)	(1,876)
Units issued upon reinvestment of distributions	2,588	2,342	492	510
Distribution to unitholders		(2,945)		(620)
Profit/(Loss)		1,665		1,656
Closing Balance	**11,925**	**10,608**	**10,802**	**11,205**

CFS Select Conservative	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.	$	No.	$
Opening balance	4,504,375	5,033,135	4,810,080	5,124,389
Applications	160,158	184,409	410,788	440,085
Redemptions	(782,775)	(905,439)	(785,328)	(856,772)
Units issued upon reinvestment of distributions	49,130	57,760	68,835	75,557
Distribution to unitholders		(69,219)		(90,414)
Profit/(Loss)		379,979		340,290
Closing Balance	**3,930,888**	**4,680,625**	**4,504,375**	**5,033,135**

CFS Select Balanced	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.	$	No.	$
Opening balance	6,632,773	6,998,674	6,642,644	7,123,122
Applications	54,762	60,113	110,819	123,623
Redemptions	(727,771)	(791,523)	(660,714)	(722,031)
Units issued upon reinvestment of distributions	467,064	504,702	540,024	576,973
Distribution to unitholders		(555,462)		(679,502)
Profit/(Loss)		671,949		576,489
Closing Balance	**6,426,828**	**6,888,453**	**6,632,773**	**6,998,674**

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

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

CFS Select Diversified	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.	$	No.	$
Opening balance	9,134,372	8,102,065	9,076,125	8,483,067
Applications	142,276	132,393	308,747	295,705
Redemptions	(1,157,619)	(1,070,586)	(1,437,606)	(1,379,319)
Units issued upon reinvestment of distributions	747,880	683,372	1,187,106	1,074,543
Distribution to unitholders		(731,281)		(1,163,123)
Profit/(Loss)		903,233		791,192
Closing Balance	**8,866,909**	**8,019,196**	**9,134,372**	**8,102,065**

Dexus AREIT	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.	$	No.	$
Opening balance	2,230,093	1,756,924	2,986,880	2,127,805
Applications	39,448	33,439	42,479	31,502
Redemptions	(239,073)	(204,870)	(862,866)	(661,981)
Units issued upon reinvestment of distributions	69,459	59,598	63,600	47,533
Distribution to unitholders		(71,315)		(61,609)
Profit/(Loss)		243,680		273,674
Closing Balance	**2,099,927**	**1,817,456**	**2,230,093**	**1,756,924**

CFS Select High Growth	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.	$	No.	$
Opening balance	4,531,762	5,653,618	3,914,485	5,597,770
Applications	334,538	432,914	211,845	323,981
Redemptions	(133,434)	(171,587)	(613,050)	(916,352)
Units issued upon reinvestment of distributions	608,226	776,952	1,018,482	1,305,819
Distribution to unitholders		(859,324)		(1,456,166)
Profit/(Loss)		914,240		798,566
Closing Balance	**5,341,092**	**6,746,813**	**4,531,762**	**5,653,618**

(b) Capital Risk Management

The Funds consider their net assets attributable to unitholders as capital. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Funds are subject to daily applications and redemptions at the discretion of unitholders. Net assets attributable to unitholders are representative of the expected cash outflows on redemption.

Daily applications and redemptions are reviewed relative to the liquidity of the Funds' underlying assets on a daily basis by the responsible entity. Under the terms of the Funds' Constitutions, the Responsible Entity has the discretion to reject an application for units and to defer or adjust a redemption of units if the exercise of such discretion is in the best interests of unitholders.

8. CASH AND CASH EQUIVALENTS

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

Perpetual Industrial Share	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	12,865	11,846
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	7,390	10,000
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(660)	(260)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(3,260)	(7,456)
Distribution or Dividend income reinvested	(9,621)	(4,403)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	1
Change in payables and other liabilities	-	3
Net Cash From/(Used In) Operating Activities	**6,715**	**9,731**

Platypus Australian Equities	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	830	957
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	1,753	2,946
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(218)	(312)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(278)	234
Distribution or Dividend income reinvested	(555)	(1,193)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	-
Change in payables and other liabilities	-	-
Net Cash From/(Used In) Operating Activities	**1,532**	**2,632**

8. CASH AND CASH EQUIVALENTS (continued)

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

RQI Australian Value	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	1,745	1,380
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	1,591	2,795
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(884)	(928)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(626)	(635)
Distribution or Dividend income reinvested	(1,156)	(778)
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	**671**	**1,834**

Schroder Australian Equity	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	2,325	1,869
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	3,225	3,205
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(250)	(590)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(542)	(201)
Distribution or Dividend income reinvested	(1,789)	(1,673)
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	**2,969**	**2,609**

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

8. CASH AND CASH EQUIVALENTS (continued)

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

Solaris Core Australian Equity		
	1/07/2024 - 30/06/2025 $	**1/07/2023 - 30/06/2024 $**
Profit/(Loss) attributable to unitholders	938,480	981,680
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	707,000	958,002
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(506,000)	(101,000)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(271,962)	(469,143)
Distribution or Dividend income reinvested	(668,260)	(514,107)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	3	19
Change in payables and other liabilities	(7)	30
Net Cash From/(Used In) Operating Activities	**199,254**	**855,481**

WaveStone Australian Share		
	1/07/2024 - 30/06/2025 $	**1/07/2023 - 30/06/2024 $**
Profit/(Loss) attributable to unitholders	243,687	371,739
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	478,000	273,999
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(62,999)	(66,000)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(152,078)	(223,382)
Distribution or Dividend income reinvested	(92,430)	(149,225)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(8)	1
Change in payables and other liabilities	(16)	9
Net Cash From/(Used In) Operating Activities	**414,156**	**207,141**

8. CASH AND CASH EQUIVALENTS (continued)

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

Ausbil Australian Emerging Leaders	**1/07/2024 - 30/06/2025 $**	**1/07/2023 - 30/06/2024 $**
Profit/(Loss) attributable to unitholders	921,366	451,799
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	912,000	1,268,001
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(1,009,000)	(132,000)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(110,426)	(39,621)
Distribution or Dividend income reinvested	(811,989)	(413,131)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(23)	1
Change in payables and other liabilities	(38)	64
Net Cash From/(Used In) Operating Activities	**(98,110)**	**1,135,113**

Pendal Smaller Companies	**1/07/2024 - 30/06/2025 $**	**1/07/2023 - 30/06/2024 $**
Profit/(Loss) attributable to unitholders	(19,059)	325,357
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	599,001	447,999
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(121,000)	(175,999)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	95,251	(175,813)
Distribution or Dividend income reinvested	(76,940)	(150,331)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	21	(1)
Change in payables and other liabilities	(42)	71
Net Cash From/(Used In) Operating Activities	**477,232**	**271,283**

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8. CASH AND CASH EQUIVALENTS (continued)

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

Investors Mutual Future Leaders	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $
Profit/(Loss) attributable to unitholders	560,270	709,973
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	539,000	896,000
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(92,000)	(85,000)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(387,711)	(644,023)
Distribution or Dividend income reinvested	(173,713)	(65,295)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(35)	8
Change in payables and other liabilities	(93)	76
Net Cash From/(Used In) Operating Activities	**445,718**	**811,739**

Longwave Australian Small Companies	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $
Profit/(Loss) attributable to unitholders	437,260	752,699
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	1,867,999	7,522,137
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(131,000)	(7,329,135)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(324,624)	(646,521)
Distribution or Dividend income reinvested	(113,747)	(107,647)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	22	15
Change in payables and other liabilities	(47)	48
Net Cash From/(Used In) Operating Activities	**1,735,863**	**191,596**

8. CASH AND CASH EQUIVALENTS (continued)

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

OC Premium Small Companies

	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $
Profit/(Loss) attributable to unitholders	(41,057)	355,230
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	958,001	582,000
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(1,377,000)	(430,999)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	218,129	(300,610)
Distribution or Dividend income reinvested	(177,421)	(54,987)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(6)	10,486
Change in payables and other liabilities	(22)	(6,303)
Net Cash From/(Used In) Operating Activities	**(419,376)**	**154,817**

RQI Australian Small Cap Value

	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $
Profit/(Loss) attributable to unitholders	478,605	407,511
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	498,001	511,000
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(168,000)	(188,000)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(106,738)	(244,838)
Distribution or Dividend income reinvested	(379,689)	(170,248)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	22	20
Change in payables and other liabilities	20	67
Net Cash From/(Used In) Operating Activities	**322,221**	**315,512**

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

8. CASH AND CASH EQUIVALENTS (continued)

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

Acadian Global Equity		
	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $
Profit/(Loss) attributable to unitholders	1,241,096	1,739,541
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	469,000	799,998
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(382,000)	(203,999)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	49,187	(1,739,575)
Distribution or Dividend income reinvested	(1,290,308)	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	36	(10)
Change in payables and other liabilities	21	31
Net Cash From/(Used In) Operating Activities	**87,032**	**595,986**

Baillie Gifford Long Term Global Growth		
	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $
Profit/(Loss) attributable to unitholders	1,039,061	815,056
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	1,460,000	936,000
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(707,000)	(309,000)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(1,038,971)	(814,977)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(18)	25
Change in payables and other liabilities	24	(8)
Net Cash From/(Used In) Operating Activities	**753,096**	**627,096**

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

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

Ironbark Brown Advisory Global Share	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $
Profit/(Loss) attributable to unitholders	326,873	132,614
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	1,381,000	867,000
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(151,999)	(1,297,999)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(81,694)	794,899
Distribution or Dividend income reinvested	(244,896)	(927,467)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	49	(51)
Change in payables and other liabilities	(176)	119
Net Cash From/(Used In) Operating Activities	**1,229,157**	**(430,885)**

Barrow Hanley Global Share	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $
Profit/(Loss) attributable to unitholders	1,725,628	532,697
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	1,186,999	2,431,000
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(1,757,999)	(1,485,000)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(715,013)	225,507
Distribution or Dividend income reinvested	(1,009,753)	(757,539)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	19	8
Change in payables and other liabilities	(75)	91
Net Cash From/(Used In) Operating Activities	**(570,194)**	**946,764**

8. CASH AND CASH EQUIVALENTS (continued)

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

Magellan Global Share	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	7,686	9,505
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	8,010	12,430
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(1,590)	(340)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	4,157	(3,701)
Distribution or Dividend income reinvested	(11,819)	(5,781)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	1
Change in payables and other liabilities	(1)	(1)
Net Cash From/(Used In) Operating Activities	**6,444**	**12,113**

MFS Global Equity	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	2,201	988
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	3,285	4,505
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(720)	(720)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	663	1,532
Distribution or Dividend income reinvested	(2,863)	(2,520)
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	**2,566**	**3,786**

8. CASH AND CASH EQUIVALENTS (continued)

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

Royal London Concentrated Global Share	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	2,118	3,382
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	2,959	1,345
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(1,057)	(3,093)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(2,117)	(3,380)
Distribution or Dividend income reinvested	-	(1)
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	**1,902**	**(1,746)**

RQI Global Value	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $
Profit/(Loss) attributable to unitholders	1,276,298	944,425
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	1,224,000	802,000
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(1,513,000)	(597,000)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(455,366)	(290,934)
Distribution or Dividend income reinvested	(840,469)	(668,444)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(81)	(35)
Change in payables and other liabilities	364	193
Net Cash From/(Used In) Operating Activities	**(308,254)**	**190,205**

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

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

RQI Global Value - Hedged	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $
Profit/(Loss) attributable to unitholders	391,574	509,690
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	340,000	394,001
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(202,000)	(383,000)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(106,629)	(295,650)
Distribution or Dividend income reinvested	(293,125)	(221,195)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	7	(37)
Change in payables and other liabilities	60	144
Net Cash From/(Used In) Operating Activities	**129,887**	**3,953**

Stewart Investors Worldwide Leaders Sustainability	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $
Profit/(Loss) attributable to unitholders	492,846	435,977
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	759,000	973,998
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(90,000)	(207,000)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	54,146	30,672
Distribution or Dividend income reinvested	(546,749)	(466,475)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	12	(14)
Change in payables and other liabilities	(74)	49
Net Cash From/(Used In) Operating Activities	**669,181**	**767,207**

8. CASH AND CASH EQUIVALENTS (continued)

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

T. Rowe Price Global Equity		
	1/07/2024 - 30/06/2025 $'000	**1/07/2023 - 30/06/2024 $'000**
Profit/(Loss) attributable to unitholders	2,230	3,149
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	2,017	2,583
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(893)	(943)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	775	(2,129)
Distribution or Dividend income reinvested	(3,004)	(1,019)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	-
Change in payables and other liabilities	-	-
Net Cash From/(Used In) Operating Activities	**1,125**	**1,641**

Platinum Asia		
	1/07/2024 - 30/06/2025 $	**1/07/2023 - 30/06/2024 $**
Profit/(Loss) attributable to unitholders	664,544	190,193
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	1,091,000	2,343,001
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(206,239)	(114,000)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(604,725)	(187,599)
Distribution or Dividend income reinvested	(59,293)	(1,362)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	82
Change in payables and other liabilities	(21)	(69)
Net Cash From/(Used In) Operating Activities	**885,266**	**2,230,246**

8. CASH AND CASH EQUIVALENTS (continued)

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

Skerryvore Global Emerging Markets All-Cap	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $
Profit/(Loss) attributable to unitholders	777,456	408,498
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	1,918,000	1,503,999
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(260,000)	(187,999)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	177,243	(292,125)
Distribution or Dividend income reinvested	(956,416)	(118,415)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	20	51
Change in payables and other liabilities	(51)	(10)
Net Cash From/(Used In) Operating Activities	**1,656,252**	**1,313,999**

Acadian Australian Equity Long Short	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $
Profit/(Loss) attributable to unitholders	841,860	624,979
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	755,001	576,002
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(898,000)	(315,001)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(709,434)	(488,654)
Distribution or Dividend income reinvested	(132,871)	(136,878)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	3	10
Change in payables and other liabilities	15	81
Net Cash From/(Used In) Operating Activities	**(143,426)**	**260,539**

8. CASH AND CASH EQUIVALENTS (continued)

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

Acadian Global Equity Long Short	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	1,108	2,857
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	3,218	1,225
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(1,047)	(2,467)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(1,082)	(2,855)
Distribution or Dividend income reinvested	(23)	(1)
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	**2,174**	**(1,240)**

CFS - Wellington Global Small Companies	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $
Profit/(Loss) attributable to unitholders	1,195,576	910,804
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	820,000	867,001
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(388,000)	(249,999)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(433,715)	(232,095)
Distribution or Dividend income reinvested	(761,016)	(677,777)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	50	(62)
Change in payables and other liabilities	(45)	24
Net Cash From/(Used In) Operating Activities	**432,850**	**617,896**

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

8. CASH AND CASH EQUIVALENTS (continued)

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

Janus Henderson Global Natural Resources		
	1/07/2024 - 30/06/2025 $'000	**1/07/2023 - 30/06/2024 $'000**
Profit/(Loss) attributable to unitholders	594	494
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	1,746	2,758
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(257)	(156)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(424)	(359)
Distribution or Dividend income reinvested	(170)	(134)
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	**1,489**	**2,604**

Vinva Global Alpha Extension		
	1/07/2024 - 30/06/2025 $'000	**1/07/2023 - 30/06/2024 $'000**
Profit/(Loss) attributable to unitholders	3,940	3,268
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	12,440	14,960
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(330)	(220)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	4,952	(1,391)
Distribution or Dividend income reinvested	(8,885)	(1,866)
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	**12,117**	**14,750**

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

8. CASH AND CASH EQUIVALENTS (continued)

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

PM Capital Global Companies	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	2,201	1,450
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	875	949
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(1,250)	(1,015)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(1,526)	(1,028)
Distribution or Dividend income reinvested	(668)	(416)
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	**(367)**	**(59)**

First Sentier Property Securities	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $
Profit/(Loss) attributable to unitholders	962,854	1,902,747
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	801,001	826,002
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(189,000)	(175,001)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(800,037)	(1,720,321)
Distribution or Dividend income reinvested	(164,989)	(184,431)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(16)	2
Change in payables and other liabilities	1	42
Net Cash From/(Used In) Operating Activities	**609,814**	**649,040**

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

8. CASH AND CASH EQUIVALENTS (continued)

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

Ironbark Property Securities	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $
Profit/(Loss) attributable to unitholders	708,152	1,525,473
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	1,010,000	816,999
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(200,001)	(88,998)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(586,773)	(1,354,185)
Distribution or Dividend income reinvested	(122,908)	(172,799)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	20	(8)
Change in payables and other liabilities	(157)	133
Net Cash From/(Used In) Operating Activities	**808,333**	**726,615**

Pendal Property Investment	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $
Profit/(Loss) attributable to unitholders	1,155,179	1,777,584
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	1,629,999	1,574,000
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(329,999)	(173,000)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	36,481	(1,236,169)
Distribution or Dividend income reinvested	(1,193,648)	(543,410)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(14)	18
Change in payables and other liabilities	-	11
Net Cash From/(Used In) Operating Activities	**1,297,998**	**1,399,034**

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

8. CASH AND CASH EQUIVALENTS (continued)

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

ClearBridge RARE Infrastructure Value	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $
Profit/(Loss) attributable to unitholders	776,742	29,177
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	837,500	1,521,000
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(521,000)	(297,000)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(659,655)	81,023
Distribution or Dividend income reinvested	(117,011)	(110,427)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(2)	(6)
Change in payables and other liabilities	(1)	26
Net Cash From/(Used In) Operating Activities	**316,573**	**1,223,793**

First Sentier Global Property Securities	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $
Profit/(Loss) attributable to unitholders	478,694	328,272
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	1,290,001	1,635,000
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(195,000)	(71,000)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(242,851)	(114,579)
Distribution or Dividend income reinvested	(237,017)	(214,574)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	54	(41)
Change in payables and other liabilities	(89)	109
Net Cash From/(Used In) Operating Activities	**1,093,792**	**1,563,187**

8. CASH AND CASH EQUIVALENTS (continued)

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

Macquarie Global Listed Real Estate	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $
Profit/(Loss) attributable to unitholders	88,928	31,459
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	289,501	410,299
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(240,000)	(111,998)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(71,336)	(3,826)
Distribution or Dividend income reinvested	(17,732)	(27,713)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	4	(2)
Change in payables and other liabilities	-	(6)
Net Cash From/(Used In) Operating Activities	**49,365**	**298,213**

Magellan Infrastructure	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $
Profit/(Loss) attributable to unitholders	747,713	(27,842)
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	889,999	1,383,999
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(137,999)	(196,999)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(569,070)	52,354
Distribution or Dividend income reinvested	(179,227)	(24,808)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	29	31
Change in payables and other liabilities	(21)	(57)
Net Cash From/(Used In) Operating Activities	**751,424**	**1,186,678**

8. CASH AND CASH EQUIVALENTS (continued)

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

Acadian Geared Core Australian Equity	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	3,785	1,831
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	2,270	2,595
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(180)	(210)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(3,564)	(1,239)
Distribution or Dividend income reinvested	(225)	(595)
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	**2,087**	**2,381**

Acadian Geared Global Equity	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	2,927	6,071
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	6,243	3,909
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(5,464)	(1,438)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	2,218	(4,193)
Distribution or Dividend income reinvested	(5,136)	(1,875)
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	**787**	**2,475**

8. CASH AND CASH EQUIVALENTS (continued)

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

CFS Geared Share	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	29,147	26,053
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	28,080	18,660
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(10,930)	(6,830)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(13,316)	(19,923)
Distribution or Dividend income reinvested	(15,839)	(6,135)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	-
Change in payables and other liabilities	-	3
Net Cash From/(Used In) Operating Activities	**17,143**	**11,828**

First Sentier Geared Global Property Securities	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $
Profit/(Loss) attributable to unitholders	14,273	(11,738)
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	159,001	102,000
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(37,500)	(73,000)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(12,771)	18,868
Distribution or Dividend income reinvested	(1,409)	(6,995)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	(4)
Change in payables and other liabilities	(3)	266
Net Cash From/(Used In) Operating Activities	**121,591**	**29,397**

8. CASH AND CASH EQUIVALENTS (continued)

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

Generation Global Share

	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	1,665	1,656
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	1,787	1,877
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(58)	(207)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	959	(1,199)
Distribution or Dividend income reinvested	(2,624)	(456)
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	**1,730**	**1,671**

CFS Select Conservative

	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $
Profit/(Loss) attributable to unitholders	379,979	340,290
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	851,000	825,999
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(129,999)	(394,000)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(89,200)	(112,738)
Distribution or Dividend income reinvested	(292,023)	(228,768)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	19	15
Change in payables and other liabilities	(16)	15
Net Cash From/(Used In) Operating Activities	**719,760**	**430,813**

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

8. CASH AND CASH EQUIVALENTS (continued)

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

CFS Select Balanced		
	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $
Profit/(Loss) attributable to unitholders	671,949	576,489
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	804,000	804,000
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(43,000)	(97,000)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(140,407)	91,864
Distribution or Dividend income reinvested	(533,225)	(670,145)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	25	(9)
Change in payables and other liabilities	(61)	51
Net Cash From/(Used In) Operating Activities	**759,281**	**705,250**

CFS Select Diversified		
	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $
Profit/(Loss) attributable to unitholders	903,233	791,192
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	1,041,000	1,435,000
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(95,000)	(259,000)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(163,067)	233,323
Distribution or Dividend income reinvested	(742,175)	(1,026,502)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	47	4
Change in payables and other liabilities	(67)	44
Net Cash From/(Used In) Operating Activities	**943,971**	**1,174,061**

8. CASH AND CASH EQUIVALENTS (continued)

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

Dexus AREIT	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $
Profit/(Loss) attributable to unitholders	243,680	273,674
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	200,000	656,001
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(20,001)	(15,000)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(172,487)	(212,353)
Distribution or Dividend income reinvested	(71,640)	(61,711)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	10
Change in payables and other liabilities	6	(17)
Net Cash From/(Used In) Operating Activities	**179,559**	**640,604**

CFS Select High Growth	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $
Profit/(Loss) attributable to unitholders	914,240	798,566
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	152,000	1,013,000
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(399,001)	(250,000)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(47,165)	482,792
Distribution or Dividend income reinvested	(868,602)	(1,282,701)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	58	(46)
Change in payables and other liabilities	(96)	1,128
Net Cash From/(Used In) Operating Activities	**(248,566)**	**762,739**

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

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

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

(c) Terms and Conditions on Cash

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

9. RELATED PARTIES DISCLOSURES

(a) Responsible Entity

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

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

(b) Details of Key Management Personnel

(i) Key Management Personnel

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

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

(ii) Compensation of Key Management Personnel

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

(c) Responsible Entity's Management Fees

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

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

9. RELATED PARTIES DISCLOSURES (continued)

(c) Responsible Entity's Management Fees

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

Name of Fund:	Period Ended 30/06/2025 Management Fees %	Period Ended 30/06/2024 Management Fees %
Perpetual Industrial Share	1.23	1.23
Platypus Australian Equities	0.93	0.98
RQI Australian Value	0.63	0.63
Schroder Australian Equity	1.03	1.03
Solaris Core Australian Equity	1.03	1.03
WaveStone Australian Share	1.03	1.03
Ausbil Australian Emerging Leaders	1.13	1.13
Pendal Smaller Companies	1.03	1.03
Investors Mutual Future Leaders	1.33	1.33
Longwave Australian Small Companies	1.23	1.33
OC Premium Small Companies	1.38	1.38
RQI Australian Small Cap Value	0.83	0.83
Acadian Global Equity	0.98	0.98
Baillie Gifford Long Term Global Growth	1.08	1.08
Ironbark Brown Advisory Global Share	1.23	1.23
Barrow Hanley Global Share	1.33	1.33
Magellan Global Share	1.45	1.45
MFS Global Equity	1.23	1.23
Royal London Concentrated Global Share	1.28	1.28
RQI Global Value	0.73	0.73
RQI Global Value - Hedged	0.73	0.73
Stewart Investors Worldwide Leaders Sustainability	1.13	1.18
T. Rowe Price Global Equity	1.28	1.28
Platinum Asia	1.48	1.88
Skerryvore Global Emerging Markets All-Cap	1.33	1.53
Acadian Australian Equity Long Short	1.13	1.13
Acadian Global Equity Long Short	1.28	1.28
CFS - Wellington Global Small Companies	1.33	1.33
Janus Henderson Global Natural Resources	1.18	1.18
Vinva Global Alpha Extension	1.33	1.73
PM Capital Global Companies	1.23	1.23
First Sentier Property Securities	0.83	0.83
Ironbark Property Securities	0.83	0.83
Pendal Property Investment	1.08	1.08
ClearBridge RARE Infrastructure Value	1.18	1.23
First Sentier Global Property Securities	1.03	1.03
Macquarie Global Listed Real Estate	1.23	1.23
Magellan Infrastructure	1.28	1.33
Acadian Geared Core Australian Equity	0.96	0.96
Acadian Geared Global Equity	1.21	1.21
CFS Geared Share	1.04	1.04
First Sentier Geared Global Property Securities	1.01	1.01
Generation Global Share	1.23	1.23
CFS Select Conservative	0.78	0.78
CFS Select Balanced	0.88	0.88

9. RELATED PARTIES DISCLOSURES (continued)

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

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

Name of Fund:	Period Ended 30/06/2025 Management Fees %	Period Ended 30/06/2024 Management Fees %
CFS Select Diversified	0.98	0.98
Dexus AREIT	0.98	0.98
CFS Select High Growth	1.18	1.18

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FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

9. RELATED PARTIES DISCLOSURES (continued)

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

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

Name of Fund:	Period Ended 30/06/2025 $	Period Ended 30/06/2024 $
Perpetual Industrial Share	20,432	18,053
Platypus Australian Equities	3,613	3,210
RQI Australian Value	36,638	34,323
Schroder Australian Equity	7,179	7,492
Solaris Core Australian Equity	2,341	2,100
WaveStone Australian Share	1,096	1,114
Ausbil Australian Emerging Leaders	1,597	1,521
Pendal Smaller Companies	1,022	1,101
Investors Mutual Future Leaders	1,589	(279)
Longwave Australian Small Companies	1,642	1,949
OC Premium Small Companies	1,000	11,244
RQI Australian Small Cap Value	7,999	7,923
Acadian Global Equity	582	533
Baillie Gifford Long Term Global Growth	277	208
Ironbark Brown Advisory Global Share	(23)	188
Barrow Hanley Global Share	123	40
Magellan Global Share	(18,674)	(18,745)
MFS Global Equity	256	547
Royal London Concentrated Global Share	(136)	206
RQI Global Value	20,114	15,389
RQI Global Value - Hedged	8,449	7,398
Stewart Investors Worldwide Leaders Sustainability	176	224
T. Rowe Price Global Equity	(66)	(294)
Platinum Asia	(258)	(884)
Skerryvore Global Emerging Markets All-Cap	2,176	2,562
Acadian Australian Equity Long Short	875	961
Acadian Global Equity Long Short	(1,277)	(180)
CFS - Wellington Global Small Companies	(178)	(289)
Janus Henderson Global Natural Resources	341	(26)
Vinva Global Alpha Extension	(3,825)	(5,603)
PM Capital Global Companies	783	769
First Sentier Property Securities	2,749	2,451
Ironbark Property Securities	2,027	1,995
Pendal Property Investment	2,621	2,504
ClearBridge RARE Infrastructure Value	173	600
First Sentier Global Property Securities	1,865	1,722
Macquarie Global Listed Real Estate	189	195
Magellan Infrastructure	797	613
Acadian Geared Core Australian Equity	5,340	5,122
Acadian Geared Global Equity	(5,662)	(1,812)
CFS Geared Share	16,433	15,448
First Sentier Geared Global Property Securities	70	29
Generation Global Share	507	450
CFS Select Conservative	1,489	1,617
CFS Select Balanced	2,179	2,227
CFS Select Diversified	2,548	2,671

9. RELATED PARTIES DISCLOSURES (continued)

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

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

Name of Fund:	Period Ended 30/06/2025 $	Period Ended 30/06/2024 $
Dexus AREIT	571	553
CFS Select High Growth	2,030	1,886

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

Name of Fund:	Period Ended 30/06/2025 $	Period Ended 30/06/2024 $
OC Premium Small Companies	-	(10,627)
PM Capital Global Companies	-	(6,461)

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

Name of Fund:	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $
Perpetual Industrial Share	1,409	1,647
Platypus Australian Equities	290	421
RQI Australian Value	3,091	2,835
Schroder Australian Equity	587	704
Solaris Core Australian Equity	200	207
WaveStone Australian Share	83	99
Ausbil Australian Emerging Leaders	173	211
Pendal Smaller Companies	68	110
Investors Mutual Future Leaders	131	128
Longwave Australian Small Companies	135	182
OC Premium Small Companies	61	83
RQI Australian Small Cap Value	676	656
Acadian Global Equity	238	223
Baillie Gifford Long Term Global Growth	127	103
Ironbark Brown Advisory Global Share	4	180
Barrow Hanley Global Share	259	334
Magellan Global Share	61	935
MFS Global Equity	444	804
Royal London Concentrated Global Share	451	446
RQI Global Value	1,793	1,429
RQI Global Value - Hedged	732	672
Stewart Investors Worldwide Leaders Sustainability	103	177
T. Rowe Price Global Equity	475	693
Platinum Asia	109	121
Skerryvore Global Emerging Markets All-Cap	166	217
Acadian Australian Equity Long Short	127	112
Acadian Global Equity Long Short	259	327
CFS - Wellington Global Small Companies	200	242

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9. RELATED PARTIES DISCLOSURES (continued)

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

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

Name of Fund:	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $
Janus Henderson Global Natural Resources	278	370
Vinva Global Alpha Extension	1,485	1,956
PM Capital Global Companies	195	365
First Sentier Property Securities	227	226
Ironbark Property Securities	35	192
Pendal Property Investment	225	225
ClearBridge RARE Infrastructure Value	124	125
First Sentier Global Property Securities	191	280
Macquarie Global Listed Real Estate	26	26
Magellan Infrastructure	89	110
Acadian Geared Core Australian Equity	452	508
Acadian Geared Global Equity	411	673
CFS Geared Share	1,262	1,745
First Sentier Geared Global Property Securities	19	22
Generation Global Share	284	362
CFS Select Conservative	118	134
CFS Select Balanced	178	239
CFS Select Diversified	202	269
Dexus AREIT	45	39
CFS Select High Growth	176	272

(d) Management Expenses Recharged

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

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

(e) Bank and Deposit Accounts

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

9. RELATED PARTIES DISCLOSURES (continued)

(f) Units Held by Related Parties

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

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.

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

9. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities

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

30/06/2025 Name of Fund:	Value of Investment at Period End $'000	Distribution Received $'000	Investments Acquired During Period $'000	Investments Disposed During Period $'000
Perpetual Industrial Share	80,159	9,621	10,281	8,090
Platypus Australian Equities	13,429	555	773	1,784
RQI Australian Value	13,344	1,156	2,040	1,591
Schroder Australian Equity	23,489	1,789	2,039	3,475
Solaris Core Australian Equity ^	8,421,174	668,260	1,174,260	762,000
WaveStone Australian Share ^	3,549,911	92,430	155,430	483,000
Ausbil Australian Emerging Leaders ^	6,526,911	811,989	1,820,989	987,000
Pendal Smaller Companies ^	3,389,440	76,940	197,940	621,000
Investors Mutual Future Leaders ^	5,723,564	173,713	265,713	539,000
Longwave Australian Small Companies ^	5,202,204	113,747	244,747	1,871,000
OC Premium Small Companies ^	3,479,500	177,421	1,554,421	958,000
RQI Australian Small Cap Value ^	3,313,608	379,689	547,689	513,000
Acadian Global Equity ^	9,612,658	1,290,308	1,672,308	489,000
Baillie Gifford Long Term Global Growth ^	4,686,233	-	707,000	1,460,000
Ironbark Brown Advisory Global Share ^	1,863,816	244,896	396,896	1,384,000
Barrow Hanley Global Share ^	9,828,070	1,009,753	2,733,753	1,305,000
Magellan Global Share	53,641	11,819	13,409	9,010
MFS Global Equity	16,741	2,863	3,583	3,685
Royal London Concentrated Global Share	17,002	-	1,057	2,959
RQI Global Value ^	7,442,145	840,469	2,353,469	1,269,000
RQI Global Value - Hedged ^	3,138,442	293,125	495,125	355,000
Stewart Investors Worldwide Leaders Sustainability ^	3,747,620	546,749	636,749	879,000
T. Rowe Price Global Equity	18,532	3,004	3,897	2,458
Platinum Asia ^	4,402,156	59,293	265,532	1,101,000
Skerryvore Global Emerging Markets All-Cap ^	6,569,161	956,416	1,216,416	1,925,000
Acadian Australian Equity Long Short ^	5,018,343	132,871	1,030,871	767,000
Acadian Global Equity Long Short	10,555	23	1,070	3,458
CFS - Wellington Global Small Companies ^	8,621,844	761,016	1,149,016	878,000
Janus Henderson Global Natural Resources	12,623	170	427	1,744
Vinva Global Alpha Extension	55,807	8,885	9,215	13,170
PM Capital Global Companies	12,050	668	1,918	1,050
First Sentier Property Securities ^	8,938,321	164,989	353,989	816,000
Ironbark Property Securities ^	7,211,087	122,908	322,908	1,004,000
Pendal Property Investment ^	8,453,026	1,193,648	1,523,648	1,790,000
ClearBridge RARE Infrastructure Value ^	4,902,714	117,011	638,011	847,500
First Sentier Global Property Securities ^	9,047,083	237,017	432,017	1,281,000
Macquarie Global Listed Real Estate ^	1,064,930	17,732	257,732	291,500
Magellan Infrastructure ^	4,120,063	179,227	317,227	920,000
Acadian Geared Core Australian Equity	23,996	225	405	2,330
Acadian Geared Global Equity	17,938	5,136	10,600	7,014
CFS Geared Share	144,202	15,839	26,769	29,730
First Sentier Geared Global Property Securities ^	963,115	1,409	38,909	158,000
Generation Global Share	10,690	2,624	2,682	2,252
CFS Select Conservative ^	4,665,913	292,023	422,023	866,000

9. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

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

30/06/2025	Value of Investment at Period End $'000	Distribution Received $'000	Investments Acquired During Period $'000	Investments Disposed During Period $'000
CFS Select Balanced ^	6,858,268	533,225	576,225	844,000
CFS Select Diversified ^	8,002,788	742,175	837,175	1,081,000
Dexus AREIT ^	1,812,815	71,640	91,640	206,000
CFS Select High Growth ^	6,737,276	868,602	1,254,602	207,000

^ Amounts are rounded to nearest dollar.

9. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

30/06/2024 Name of Fund:	Value of Investment at Period End $'000	Distribution Received $'000	Investments Acquired During Period $'000	Investments Disposed During Period $'000
Perpetual Industrial Share	74,708	4,403	4,663	10,000
Platypus Australian Equities	14,162	1,193	1,505	2,946
RQI Australian Value	12,270	778	1,706	2,795
Schroder Australian Equity	24,383	1,673	2,263	3,205
Solaris Core Australian Equity ^	7,736,952	514,107	615,107	958,000
WaveStone Australian Share ^	3,725,404	149,225	215,225	274,000
Ausbil Australian Emerging Leaders ^	5,582,496	413,131	545,131	1,268,000
Pendal Smaller Companies ^	3,907,752	150,331	326,331	448,000
Investors Mutual Future Leaders ^	5,609,140	65,295	150,295	896,000
Longwave Australian Small Companies ^	6,503,832	107,647	7,436,781	7,522,134
OC Premium Small Companies ^	3,101,209	54,987	485,987	582,000
RQI Australian Small Cap Value ^	3,172,182	170,248	358,248	511,000
Acadian Global Equity ^	8,478,537	-	204,000	800,000
Baillie Gifford Long Term Global Growth ^	4,400,262	-	309,000	936,000
Ironbark Brown Advisory Global Share ^	2,769,227	927,467	2,225,467	867,000
Barrow Hanley Global Share ^	7,684,304	757,539	2,276,539	2,431,000
Magellan Global Share	53,399	5,781	6,121	12,430
MFS Global Equity	17,506	2,520	3,240	4,505
Royal London Concentrated Global Share	16,787	1	3,094	1,345
RQI Global Value ^	5,902,310	668,444	1,265,444	802,000
RQI Global Value - Hedged ^	2,891,688	221,195	604,195	394,000
Stewart Investors Worldwide Leaders Sustainability ^	4,044,017	466,475	673,475	974,000
T. Rowe Price Global Equity	17,868	1,019	1,962	2,613
Platinum Asia ^	4,632,899	1,362	115,362	2,343,000
Skerryvore Global Emerging Markets All-Cap ^	7,454,988	118,415	306,415	1,510,000
Acadian Australian Equity Long Short ^	4,045,039	136,878	451,878	576,000
Acadian Global Equity Long Short	11,860	1	2,468	1,225
CFS - Wellington Global Small Companies ^	7,917,113	677,777	927,777	869,000
Janus Henderson Global Natural Resources	13,516	134	290	2,795
Vinva Global Alpha Extension	64,715	1,866	2,086	15,100
PM Capital Global Companies	9,657	416	1,431	949
First Sentier Property Securities ^	8,600,296	184,431	359,431	826,000
Ironbark Property Securities ^	7,305,405	172,799	261,799	838,000
Pendal Property Investment ^	8,755,859	543,410	716,410	1,574,000
ClearBridge RARE Infrastructure Value ^	4,452,548	110,427	407,427	1,521,000
First Sentier Global Property Securities ^	9,653,216	214,574	285,574	1,679,000
Macquarie Global Listed Real Estate ^	1,027,363	27,713	139,713	410,300
Magellan Infrastructure ^	4,153,766	24,808	221,808	1,384,000
Acadian Geared Core Australian Equity	22,356	595	805	2,595
Acadian Geared Global Equity	16,570	1,875	3,313	3,938
CFS Geared Share	133,847	6,135	12,965	18,710
First Sentier Geared Global Property Securities ^	1,069,436	6,995	79,995	103,000
Generation Global Share	11,219	456	663	1,877
CFS Select Conservative ^	5,020,691	228,768	622,768	826,000
CFS Select Balanced ^	6,985,636	670,145	767,145	804,000
CFS Select Diversified ^	8,083,546	1,026,502	1,285,502	1,435,000
Dexus AREIT ^	1,754,687	61,711	76,711	656,000

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

9. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

30/06/2024 Name of Fund:	Value of Investment at Period End $'000	Distribution Received $'000	Investments Acquired During Period $'000	Investments Disposed During Period $'000
CFS Select High Growth ^	5,642,508	1,282,701	1,545,701	1,013,000

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

10. FINANCIAL RISK MANAGEMENT

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

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

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

(a) Market Risk

(i) Price Risk

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

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

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

(ii) Foreign Exchange Risk

The Funds 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.

(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.

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis

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

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

Perpetual Industrial Share

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	(1)	1	-	-	(12,024)	12,024
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	(3)	2	-	-	(14,942)	14,942

Platypus Australian Equities

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	-	-	-	-	(2,014)	2,014
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	(1)	1	-	-	(2,832)	2,832

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

RQI Australian Value	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	-	-	-	-	(2,002)	2,002
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	-	-	-	-	(2,454)	2,454

Schroder Australian Equity	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	-	-	-	-	(3,523)	3,523
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	(1)	1	-	-	(4,877)	4,877

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% $	-15.00% $	15.00% $
30/06/2025	(125)	62	-	-	(1,263,176)	1,263,176
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-20.00% $	20.00% $
30/06/2024	(260)	130	-	-	(1,547,390)	1,547,390

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

WaveStone Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-15.00% $	15.00% $
30/06/2025	(83)	41	-	-	(532,487)	532,487
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-20.00% $	20.00% $
30/06/2024	(124)	62	-	-	(745,081)	745,081

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% $
30/06/2025	(170)	85	-	-	(1,305,382)	1,305,382
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-20.00% $	20.00% $
30/06/2024	(846)	423	-	-	(1,116,499)	1,116,499

Pendal Smaller Companies						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-20.00% $	20.00% $
30/06/2025	(56)	28	-	-	(677,888)	677,888
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-20.00% $	20.00% $
30/06/2024	(237)	118	-	-	(781,550)	781,550

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Investors Mutual Future Leaders

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-20.00% $	20.00% $
30/06/2025	(152)	76	-	-	(1,144,713)	1,144,713
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-20.00% $	20.00% $
30/06/2024	(190)	95	-	-	(1,121,828)	1,121,828

Longwave Australian Small Companies

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-20.00% $	20.00% $
30/06/2025	(109)	55	-	-	(1,040,441)	1,040,441
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-20.00% $	20.00% $
30/06/2024	(270)	135	-	-	(1,300,766)	1,300,766

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% $
30/06/2025	(123)	61	-	-	(695,900)	695,900
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-20.00% $	20.00% $
30/06/2024	(143)	72	-	-	(620,242)	620,242

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

RQI Australian Small Cap Value

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-20.00% $	20.00% $
30/06/2025	(39)	19	-	-	(662,722)	662,722
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-20.00% $	20.00% $
30/06/2024	(97)	49	-	-	(634,436)	634,436

Acadian 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% $
30/06/2025	(76)	38	-	-	(1,441,899)	1,441,899
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-15.00% $	15.00% $
30/06/2024	(241)	120	-	-	(1,271,781)	1,271,781

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% $
30/06/2025	(167)	83	-	-	(702,935)	702,935
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-15.00% $	15.00% $
30/06/2024	(121)	60	-	-	(660,039)	660,039

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Ironbark Brown Advisory 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% $
30/06/2025	(29)	14	-	-	(279,572)	279,572
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-15.00% $	15.00% $
30/06/2024	(1,137)	569	-	-	(415,384)	415,384

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% $
30/06/2025	(229)	114	-	-	(1,474,211)	1,474,211
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-15.00% $	15.00% $
30/06/2024	(1,419)	709	-	-	(1,152,646)	1,152,646

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
30/06/2025	(1)	1	-	-	(8,046)	8,046
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2024	(9)	4	-	-	(8,010)	8,010

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

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
30/06/2025	-	-	-	-	(2,511)	2,511
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2024	(4)	2	-	-	(2,626)	2,626

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
30/06/2025	-	-	-	-	(2,550)	2,550
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2024	-	-	-	-	(2,518)	2,518

RQI Global 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% $
30/06/2025	(126)	63	-	-	(1,116,322)	1,116,322
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-15.00% $	15.00% $
30/06/2024	(420)	210	-	-	(885,347)	885,347

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

RQI Global 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% $	-20.00% $	20.00% $
30/06/2025	(92)	46	-	-	(627,688)	627,688
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-15.00% $	15.00% $
30/06/2024	(142)	71	-	-	(433,753)	433,753

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% $
30/06/2025	(113)	57	-	-	(562,143)	562,143
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-15.00% $	15.00% $
30/06/2024	(841)	420	-	-	(606,603)	606,603

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 $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	-	-	-	-	(2,780)	2,780
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2024	(3)	1	-	-	(2,680)	2,680

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

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% $	-30.00% $	30.00% $
30/06/2025	(62)	31	-	-	(1,320,647)	1,320,647
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-35.00% $	35.00% $
30/06/2024	(115)	57	-	-	(1,621,515)	1,621,515

Skerryvore Global Emerging Markets All-Cap	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-30.00% $	30.00% $
30/06/2025	(99)	50	(1)	1	(1,970,748)	1,970,748
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-35.00% $	35.00% $
30/06/2024	(262)	131	-	-	(2,609,246)	2,609,246

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% $	-15.00% $	15.00% $
30/06/2025	(85)	42	-	-	(752,751)	752,751
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-20.00% $	20.00% $
30/06/2024	(193)	97	-	-	(809,008)	809,008

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

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 $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	-	-	-	-	(1,583)	1,583
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2024	-	-	-	-	(1,779)	1,779

CFS - Wellington 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% $
30/06/2025	(150)	75	-	-	(1,724,369)	1,724,369
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-20.00% $	20.00% $
30/06/2024	(632)	316	-	-	(1,583,423)	1,583,423

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
30/06/2025	-	-	-	-	(1,893)	1,893
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2024	(1)	-	-	-	(2,027)	2,027

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Vinva Global Alpha Extension						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	(1)	1	-	-	(8,371)	8,371
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2024	(3)	2	-	-	(9,707)	9,707

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 $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	-	-	-	-	(1,808)	1,808
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2024	(1)	1	-	-	(1,449)	1,449

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% $
30/06/2025	(150)	75	-	-	(1,340,748)	1,340,748
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-10.00% $	10.00% $
30/06/2024	(262)	131	-	-	(860,030)	860,030

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

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% $
30/06/2025	(212)	106	-	-	(1,081,663)	1,081,663
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-10.00% $	10.00% $
30/06/2024	(216)	108	-	-	(730,541)	730,541

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% $
30/06/2025	(211)	105	-	-	(1,267,954)	1,267,954
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-10.00% $	10.00% $
30/06/2024	(288)	144	-	-	(875,586)	875,586

ClearBridge RARE Infrastructure 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% $
30/06/2025	(76)	38	-	-	(980,543)	980,543
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-15.00% $	15.00% $
30/06/2024	(198)	99	-	-	(667,882)	667,882

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

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% $	-20.00% $	20.00% $
30/06/2025	(120)	60	-	-	(1,809,417)	1,809,417
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-15.00% $	15.00% $
30/06/2024	(571)	285	-	-	(1,447,982)	1,447,982

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% $	-20.00% $	20.00% $
30/06/2025	(11)	6	-	-	(212,986)	212,986
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-15.00% $	15.00% $
30/06/2024	(21)	11	-	-	(154,104)	154,104

Magellan Infrastructure

	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% $
30/06/2025	(27)	14	-	-	(824,013)	824,013
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-15.00% $	15.00% $
30/06/2024	(113)	57	-	-	(623,065)	623,065

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Acadian Geared Core Australian Equity

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	-	-	-	-	(3,599)	3,599
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	(1)	1	-	-	(4,471)	4,471

Acadian Geared 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	-20.00% $'000	20.00% $'000
30/06/2025	(1)	-	-	-	(3,588)	3,588
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2024	(4)	2	-	-	(2,486)	2,486

CFS Geared Share

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	(1)	-	-	-	(21,630)	21,630
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	(8)	4	-	-	(26,769)	26,769

10. 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% $	-20.00% $	20.00% $
30/06/2025	(18)	9	(15)	15	(192,623)	192,623
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-15.00% $	15.00% $
30/06/2024	(36)	18	-	-	(160,415)	160,415

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 $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	-	-	-	-	(1,604)	1,604
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2024	(1)	-	-	-	(1,683)	1,683

CFS Select Conservative

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-7.00% $	7.00% $
30/06/2025	(47)	23	-	-	(326,614)	326,614
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-7.00% $	7.00% $
30/06/2024	(169)	84	-	-	(351,448)	351,448

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

CFS Select Balanced						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-5.00% $	5.00% $
30/06/2025	(120)	60	-	-	(342,913)	342,913
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-5.00% $	5.00% $
30/06/2024	(942)	471	-	-	(349,282)	349,282

CFS Select Diversified						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-11.00% $	11.00% $
30/06/2025	(56)	28	-	-	(880,307)	880,307
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-12.00% $	12.00% $
30/06/2024	(888)	444	-	-	(970,026)	970,026

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% $
30/06/2025	(16)	8	-	-	(271,922)	271,922
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-10.00% $	10.00% $
30/06/2024	(23)	11	-	-	(175,469)	175,469

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

CFS Select High Growth						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-15.00% $	15.00% $
30/06/2025	(107)	53	-	-	(1,010,591)	1,010,591
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-18.00% $	18.00% $
30/06/2024	(1,397)	698	-	-	(1,015,651)	1,015,651

10. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk

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

(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.

The Funds do not invest in derivatives and are therefore not subject to liquidity risk.

11. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING

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

The Funds contained in this Financial Report did not enter into transactions in any derivative financial instruments during the current and previous reporting periods.

12. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

The Funds do not invest in derivatives and are therefore not subject to master netting arrangements.

13. STRUCTURED ENTITIES

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

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

30/06/2025 Name of Fund:	No. of Investee funds	Fair Value of Investment $000	Interest Held in Investment at Period End* %
Perpetual Industrial Share	1	80,159	10.52
Platypus Australian Equities	1	13,429	3.28
RQI Australian Value	1	13,344	0.80
Schroder Australian Equity	1	23,489	2.09
Solaris Core Australian Equity ^	1	8,421,174	4.09
WaveStone Australian Share ^	1	3,549,911	3.47
Ausbil Australian Emerging Leaders ^	1	6,526,911	3.16
Pendal Smaller Companies ^	1	3,389,440	4.92
Investors Mutual Future Leaders ^	1	5,723,564	1.75
Longwave Australian Small Companies ^	1	5,202,204	5.89
OC Premium Small Companies ^	1	3,479,500	1.00
RQI Australian Small Cap Value ^	1	3,313,608	0.30
Acadian Global Equity ^	1	9,612,658	3.61
Baillie Gifford Long Term Global Growth ^	1	4,686,233	0.50
Ironbark Brown Advisory Global Share ^	1	1,863,816	5.39
Barrow Hanley Global Share ^	1	9,828,070	1.78
Magellan Global Share	1	53,641	3.76
MFS Global Equity	1	16,741	1.67
Royal London Concentrated Global Share	1	17,002	3.40
RQI Global Value ^	1	7,442,145	0.51
RQI Global Value - Hedged ^	1	3,138,442	0.74
Stewart Investors Worldwide Leaders Sustainability ^	1	3,747,620	0.95
T. Rowe Price Global Equity	1	18,532	1.69
Platinum Asia ^	1	4,402,156	2.57
Skerryvore Global Emerging Markets All-Cap ^	1	6,569,161	7.73

13. STRUCTURED ENTITIES (continued)

30/06/2025 Name of Fund:	No. of Investee funds	Fair Value of Investment $000	Interest Held in Investment at Period End* %
Acadian Australian Equity Long Short ^	1	5,018,343	1.89
Acadian Global Equity Long Short	1	10,555	1.59
CFS - Wellington Global Small Companies ^	1	8,621,844	7.11
Janus Henderson Global Natural Resources	1	12,623	3.77
Vinva Global Alpha Extension	1	55,807	5.57
PM Capital Global Companies	1	12,050	4.54
First Sentier Property Securities ^	1	8,938,321	2.47
Ironbark Property Securities ^	1	7,211,087	3.27
Pendal Property Investment ^	1	8,453,026	1.91
ClearBridge RARE Infrastructure Value ^	1	4,902,714	0.70
First Sentier Global Property Securities ^	1	9,047,083	3.12
Macquarie Global Listed Real Estate ^	1	1,064,930	0.32
Magellan Infrastructure ^	1	4,120,063	0.90
Acadian Geared Core Australian Equity	1	23,996	15.64
Acadian Geared Global Equity	1	17,938	3.11
CFS Geared Share	1	144,202	2.94
First Sentier Geared Global Property Securities ^	1	963,115	7.18
Generation Global Share	1	10,690	1.66
CFS Select Conservative ^	1	4,665,913	0.87
CFS Select Balanced ^	1	6,858,268	1.12
CFS Select Diversified ^	1	8,002,788	0.69
Dexus AREIT ^	1	1,812,815	15.07
CFS Select High Growth ^	1	6,737,276	1.28

^ Amounts are rounded to nearest dollar, not the nearest thousand dollars.
*This represents the fund's average percentage interest in the total net assets of the investee funds.

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

13. STRUCTURED ENTITIES (continued)

30/06/2024 Name of Fund:	No. of Investee funds	Fair Value of Investment $000	Interest Held in Investment at Period End* %
Perpetual Industrial Share	1	74,708	10.64
Platypus Australian Equities	1	14,162	3.22
RQI Australian Value	1	12,270	0.94
Schroder Australian Equity	1	24,383	2.28
Solaris Core Australian Equity ^	1	7,736,952	4.45
WaveStone Australian Share ^	1	3,725,404	3.40
Ausbil Australian Emerging Leaders ^	1	5,582,496	3.18
Pendal Smaller Companies ^	1	3,907,752	3.81
Investors Mutual Future Leaders ^	1	5,609,140	1.82
Longwave Australian Small Companies ^	1	6,503,832	6.46
OC Premium Small Companies ^	1	3,101,209	0.97
RQI Australian Small Cap Value ^	1	3,172,182	0.33
Acadian Global Equity ^	1	8,478,537	3.80
Baillie Gifford Long Term Global Growth ^	1	4,400,262	0.59
Ironbark Brown Advisory Global Share ^	1	2,769,227	6.72
Barrow Hanley Global Share ^	1	7,684,304	1.74
Magellan Global Share	1	53,399	3.69
MFS Global Equity	1	17,506	1.58
Royal London Concentrated Global Share	1	16,787	3.20
RQI Global Value ^	1	5,902,310	0.51
RQI Global Value - Hedged ^	1	2,891,688	0.80
Stewart Investors Worldwide Leaders Sustainability ^	1	4,044,017	1.05
T. Rowe Price Global Equity	1	17,868	1.75
Platinum Asia ^	1	4,632,899	2.46
Skerryvore Global Emerging Markets All-Cap ^	1	7,454,988	8.98
Acadian Australian Equity Long Short ^	1	4,045,039	2.65
Acadian Global Equity Long Short	1	11,860	2.49
CFS - Wellington Global Small Companies ^	1	7,917,113	7.25
Janus Henderson Global Natural Resources	1	13,516	3.71
Vinva Global Alpha Extension	1	64,715	5.38
PM Capital Global Companies	1	9,657	5.21
First Sentier Property Securities ^	1	8,600,296	2.42
Ironbark Property Securities ^	1	7,305,405	3.18
Pendal Property Investment ^	1	8,755,859	1.76
ClearBridge RARE Infrastructure Value ^	1	4,452,548	0.59
First Sentier Global Property Securities ^	1	9,653,216	2.69
Macquarie Global Listed Real Estate ^	1	1,027,363	0.33
Magellan Infrastructure ^	1	4,153,766	0.95
Acadian Geared Core Australian Equity	1	22,356	15.58
Acadian Geared Global Equity	1	16,570	3.36
CFS Geared Share	1	133,847	3.16
First Sentier Geared Global Property Securities ^	1	1,069,436	7.29
Generation Global Share	1	11,219	1.32
CFS Select Conservative ^	1	5,020,691	0.91
CFS Select Balanced ^	1	6,985,636	1.14
CFS Select Diversified ^	1	8,083,546	0.73
Dexus AREIT ^	1	1,754,687	12.65
CFS Select High Growth ^	1	5,642,508	1.16

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

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

13. STRUCTURED ENTITIES (continued)

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

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

14. CONTINGENT LIABILITIES AND COMMITMENTS

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

15. EVENTS AFTER BALANCE SHEET

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' DECLARATION
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

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

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

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

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

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

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

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

JoAnna Fisher
Director
Sydney
17 September 2025

Independent Auditor's Report

To the unitholders of the following Funds:

- Colonial First State - FirstChoice Investments - Australian Share Fund Number 4
- Colonial First State - FirstChoice Investments - Australian Share Fund Number 7
- 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 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 4
- Colonial First State - FirstChoice Investments - Small Companies Fund 5
- Colonial First State - FirstChoice Investments - Small Companies Fund 12
- Colonial First State - FirstChoice Investments - Small Companies Fund 10
- Colonial First State - FirstChoice Investments - Global Share Fund 19
- Colonial First State - FirstChoice Investments - Global Share Fund 25
- Colonial First State - FirstChoice Investments - Global Share Fund Number 4
- Colonial First State - FirstChoice Investments - Global Share Fund Number 5
- 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 11
- 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 - Multi Manager Asian Share Fund
- 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 Number 3
- Colonial First State - FirstChoice Investments - Property Securities Fund Number 1
- Colonial First State - FirstChoice Investments - Property Securities Fund Number 2
- Colonial First State - FirstChoice Investments - Global Infrastructure Fund 3
- Colonial First State - FirstChoice Investments - Property Securities Fund 9
- 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
- Colonial First State - FirstChoice Investments - Conservative Fund Number 3
- Colonial First State - FirstChoice Investments - Moderate Fund Number 3
- Colonial First State - FirstChoice Investments - Growth Fund Number 4
- Colonial First State - FirstChoice Investments - Property Securities Fund 8
- Colonial First State - FirstChoice Investments - High Growth Fund Number 2

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

Opinion

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

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

The ***Financial Report*** comprises:

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

Basis for opinion

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

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

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

Other Information

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

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

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

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

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

Responsibilities of the Directors for the Financial Report

The Directors of the Responsible Entity are responsible for:

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

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

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

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

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

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

KPMG

KPMG

Joshua Pearse
Partner
Sydney
17 September 2025

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

ANNUAL REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

Responsible Entity of the Funds

COLONIAL FIRST STATE INVESTMENTS LIMITED

ABN: 98 002 348 352

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

Represented by:

	ARSN
Colonial First State - FirstChoice Investments - Multi Manager Geared Growth Fund	129 253 158
Colonial First State - FirstChoice Investments - Global Share 55	624 507 339
Colonial First State - FirstChoice Investments - Australian Infrastructure Fund 1	113 917 874
Colonial First State - FirstChoice Investments - Australian Share Fund 11	157 875 762
Colonial First State - FirstChoice Investments - Global Share Fund 20	129 252 811
Colonial First State - FirstChoice Investments - Specialist Fund 17	113 918 620

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

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

Reporting Period

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

Date of Constitutions and Date of Registration of the Funds

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State - FirstChoice Investments - Multi Manager Geared Growth Fund	CFS Geared Growth Plus	20/12/2007	25/01/2008
Colonial First State - FirstChoice Investments - Global Share 55	Antipodes Global	6/02/2018	5/03/2018
Colonial First State - FirstChoice Investments - Australian Infrastructure Fund 1	Martin Currie Real Income	19/04/2005	4/05/2005
Colonial First State - FirstChoice Investments - Australian Share Fund 11	Perpetual Australian Share	16/04/2012	2/05/2012
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 - Specialist Fund 17	Martin Currie Australia Equity Income	19/04/2005	4/05/2005

Principal Activities

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

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

Rounding of amounts to the nearest thousand dollars

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

Comparatives

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

DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

Review of Operations

Income

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

Name of Fund	Operating Profit/(Loss) Attributable to unitholders	
	Period ended 30/06/2025 $	Period ended 30/06/2024 $
CFS Geared Growth Plus	611,697	475,879
Antipodes Global	426,595	90,435
Martin Currie Real Income	98,097	5,885
Perpetual Australian Share	177,089	193,513
Epoch Global Equity Shareholder Yield	594,053	423,487
Martin Currie Australia Equity Income	475,595	480,990

Distribution to unitholders

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

Name of Fund	Period ended 30/06/2025 $	Period ended 30/06/2024 $
CFS Geared Growth Plus	72,168	84,317
Antipodes Global	239,627	195,013
Martin Currie Real Income	31,215	30,399
Perpetual Australian Share	108,554	199,276
Epoch Global Equity Shareholder Yield	412,510	607,419
Martin Currie Australia Equity Income	404,513	313,559

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

DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

Review of Operations (continued)

Exit Prices

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

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

Name of Fund	30/06/2025 $	30/06/2024 $
CFS Geared Growth Plus	0.3840	0.3230
Antipodes Global	1.0203	0.9097
Martin Currie Real Income	0.7123	0.6537
Perpetual Australian Share	1.3638	1.3372
Epoch Global Equity Shareholder Yield	1.0447	0.9853
Martin Currie Australia Equity Income	0.6746	0.6708

Responsible Entity and Directors

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

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

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

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

Scheme Information

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

Unit Pricing Adjustments Policy

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

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

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

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

Significant Changes in the State of Affairs

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

There were no other significant changes in the nature of the Funds' activities during the reporting period.

Matters Subsequent to the End of the Reporting Period

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

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

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

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

Indemnification and Insurance Premiums for Officers and Auditor

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

Likely Developments and Expected Results of Operations

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

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

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

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

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

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

Interests in the Funds

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

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

Environmental Regulation

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

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.

DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

Auditor's Independence Declaration

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

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

JoAnna Fisher
Director
Sydney
17 September 2025

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

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

- Colonial First State - FirstChoice Investments - Multi Manager Geared Growth Fund
- Colonial First State - FirstChoice Investments - Global Share 55
- Colonial First State - FirstChoice Investments - Australian Infrastructure Fund 1
- Colonial First State - FirstChoice Investments - Australian Share Fund 11
- Colonial First State - FirstChoice Investments - Global Share Fund 20
- Colonial First State - FirstChoice Investments - Specialist Fund 17

I declare that, to the best of my knowledge and belief, in relation to the audit of the above Funds for the financial year ended 30 June 2025 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

Joshua Pearse
Partner
Sydney
17 September 2025

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

		CFS Geared Growth Plus		Antipodes Global		Martin Currie Real Income	
	Note	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024
Investment Income		$	$	$	$	$	$
Interest income	4	406	362	235	129	73	104
Distribution income		217,905	123,759	168,449	161,259	40,405	55,997
Net gains/(losses) on financial instruments at fair value through profit or loss		458,388	412,166	257,947	(71,009)	57,852	(49,963)
Other income		-	-	2	2	-	-
Responsible Entity fees rebate		-	-	28	57	-	-
Total investment income/(loss)		**676,699**	**536,287**	**426,661**	**90,438**	**98,330**	**6,138**
Expenses							
Responsible Entity's management fees	9(c)	64,949	60,406	25	3	216	250
Expenses recharged	9(d)	52	-	41	-	17	-
Interest expenses		-	1	-	-	-	1
Other expenses		1	1	-	-	-	2
Total operating expenses		**65,002**	**60,408**	**66**	**3**	**233**	**253**
Operating profit/(loss) attributable to unitholders		611,697	475,879	426,595	90,435	98,097	5,885
Finance costs attributable to unitholders							
Distributions to unitholders	5	(72,168)	(84,317)	(239,627)	(195,013)	(31,215)	(30,399)
Change in net assets attributable to unitholders from operations	7(a)	(539,529)	(391,562)	(186,968)	104,578	(66,882)	24,514
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 2025

		Perpetual Australian Share		Epoch Global Equity Shareholder Yield		Martin Currie Australia Equity Income*	
	Note	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024
Investment Income		$	$	$	$	$	$
Interest income	4	262	302	372	539	479	484
Distribution income		83,773	197,853	379,077	401,890	166,209	312,792
Net gains/(losses) on financial instruments at fair value through profit or loss		93,824	(3,853)	214,680	21,150	310,225	167,800
Other income		-	-	2	-	2	-
Responsible Entity fees rebate		-	-	33	15	-	258
Total investment income/(loss)		**177,859**	**194,302**	**594,164**	**423,594**	**476,915**	**481,334**
Expenses							
Responsible Entity's management fees	9(c)	715	789	38	106	1,255	344
Expenses recharged	9(d)	53	-	71	-	64	-
Interest expenses		1	-	2	-	1	-
Other expenses		1	-	-	1	-	-
Total operating expenses		**770**	**789**	**111**	**107**	**1,320**	**344**
Operating profit/(loss) attributable to unitholders		177,089	193,513	594,053	423,487	475,595	-
Finance costs attributable to unitholders							
Distributions to unitholders	5	(108,554)	(199,276)	(412,510)	(607,419)	(404,513)	-
Change in net assets attributable to unitholders from operations*	7(a)	(68,535)	5,763	(181,543)	183,932	(71,082)	-
Profit/(Loss) for the period		-	-	-	-	-	480,990
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	480,990

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

* Effective from 1 July 2024, the Fund's units have been reclassified from equity to financial liability as disclosed in the "Net Assets Attributable to Unitholders" note.

BALANCE SHEETS
AS AT 30 JUNE 2025

		CFS Geared Growth Plus		Antipodes Global		Martin Currie Real Income	
	Note	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Assets		**$**	**$**	**$**	**$**	**$**	**$**
Cash and cash equivalents		9,094	14,034	3,793	9,320	2,988	1,908
Trade and other receivables:							
- due from brokers - receivable for securities sold		4,000	-	15,000	-	-	-
- application monies		104	-	-	-	-	3
- interest		24	37	14	19	10	8
- others		1,023	1,180	-	-	4	26
Financial assets at fair value through profit or loss	6	2,629,029	2,988,736	2,011,218	1,598,821	820,310	758,554
Total assets		**2,643,274**	**3,003,987**	**2,030,025**	**1,608,160**	**823,312**	**760,499**
Liabilities							
Trade and other payables:							
- redemptions		304	-	-	-	-	-
- others		5	5	1	1	21	21
Distribution payable		3,720	3,739	12,452	4,562	683	-
Responsible Entity - fee payable	9(c)	4,994	5,270	48	48	22	20
Total liabilities		**9,023**	**9,014**	**12,501**	**4,611**	**726**	**41**
Net assets attributable to unitholders - equity	**7**	**2,634,251**	**2,994,973**	**2,017,524**	**1,603,549**	**822,586**	**760,458**

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS
AS AT 30 JUNE 2025

		Perpetual Australian Share		Epoch Global Equity Shareholder Yield		Martin Currie Australia Equity Income*	
	Note	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Assets		$	$	$	$	$	$
Cash and cash equivalents		7,084	14,384	10,516	96,925	4,554	25,845
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	-	60,000	-	71,000	-
- application monies		-	-	-	9	-	-
- interest		28	20	35	59	17	30
- others		12	16	1	-	16	-
Financial assets at fair value through profit or loss	6	2,637,145	3,204,548	3,571,364	3,190,606	3,064,267	4,647,833
Total assets		**2,644,269**	**3,218,968**	**3,641,916**	**3,287,599**	**3,139,854**	**4,673,708**
Liabilities							
Trade and other payables:							
- redemptions		-	-	-	-	1,235	-
- others		79	79	198	198	52	85
Distribution payable		812	7,325	58,203	97,324	64,263	12,637
Responsible Entity - fee payable	9(c)	56	81	97	181	66	136
Total liabilities		**947**	**7,485**	**58,498**	**97,703**	**65,616**	**12,858**
Net assets attributable to unitholders - equity - liability *	**7**	**2,643,322**	**3,211,483**	**3,583,418**	**3,189,896**	**3,074,238**	**4,660,850**

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

* Effective from 1 July 2024, net assets attributable to unitholders have been reclassified from equity to financial liability as it does not satisfy the criteria of puttable instruments under AASB132 Financial Instruments Presentation. Consequently, net assets attributable to unitholders are classified as financial liability as at 30 June 2025 and as equity as at 30 June 2024.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

	Note	CFS Geared Growth Plus		Antipodes Global		Martin Currie Real Income	
		30/06/2025 $	30/06/2024 $	30/06/2025 $	30/06/2024 $	30/06/2025 $	30/06/2024 $
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	5	-	-	-	-	-	-
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.

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		Perpetual Australian Share		Epoch Global Equity Shareholder Yield		Martin Currie Australia Equity Income*	
	Note	30/06/2025 $	30/06/2024 $	30/06/2025 $	30/06/2024 $	30/06/2025 $	30/06/2024 $
Opening equity at the beginning of the period	7	-	-	-	-	-	5,382,466
Profit/(Loss) for the period		-	-	-	-	-	480,990
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**-**	**-**	**-**	**-**	**-**	**480,990**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	-	-	-	-	-	(313,559)
Application of units	7	-	-	-	-	-	316,820
Redemption of units	7	-	-	-	-	-	(1,445,433)
Reinvestment during the period	7	-	-	-	-	-	239,566
Closing equity at the end of the period	**7**	**-**	**-**	**-**	**-**	**-**	**4,660,850**

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.

* Effective from 1 July 2024, the Fund's units have been reclassified from equity to financial liability as disclosed in the Net Assets Attributable to Unitholders note. As a result, there are no equity transactions for the period ended 30 June 2025. Equity transactions including applications, redemptions and distributions have been disclosed in the above statement for the period ended 30 June 2024.

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

		CFS Geared Growth Plus		Antipodes Global		Martin Currie Real Income	
Cash flows from operating activities	**Note**	**1/07/2024 - 30/06/2025 $**	**1/07/2023 - 30/06/2024 $**	**1/07/2024 - 30/06/2025 $**	**1/07/2023 - 30/06/2024 $**	**1/07/2024 - 30/06/2025 $**	**1/07/2023 - 30/06/2024 $**
Proceeds from sale of financial instruments at FVTPL*		1,253,000	439,500	420,999	471,500	44,501	368,501
Payments for purchase of financial instruments at FVTPL*		(221,000)	(89,999)	(422,000)	(62,000)	(8,000)	(7,000)
Interest received		419	351	240	132	71	101
Responsible Entity fee received/ (paid)		(65,068)	(60,251)	3	49	(213)	(260)
Interest paid		-	(1)	-	-	-	(1)
Other receipts/(payments)		(53)	4	(39)	2	(17)	19
Net cash (used in)/from operating activities	8(a)	**967,298**	**289,604**	**(797)**	**409,683**	**36,342**	**361,360**
Cash flows from financing activities							
Receipts from issue of units		269,307	120,760	482,807	85,493	14,639	16,765
Payment for redemption of units		(1,237,801)	(404,670)	(480,054)	(490,405)	(48,464)	(373,189)
Distributions paid		(3,744)	(10,780)	(7,483)	(637)	(1,437)	(6,888)
Net cash (used in)/from financing activities		**(972,238)**	**(294,690)**	**(4,730)**	**(405,549)**	**(35,262)**	**(363,312)**
Net movement in cash and cash equivalents		(4,940)	(5,086)	(5,527)	4,134	1,080	(1,952)
Add opening cash and cash equivalents brought forward		14,034	19,120	9,320	5,186	1,908	3,860
Closing cash and cash equivalents carried forward		**9,094**	**14,034**	**3,793**	**9,320**	**2,988**	**1,908**

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

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

* FVTPL - Fair Value through Profit and Loss

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

	Note	Perpetual Australian Share		Epoch Global Equity Shareholder Yield		Martin Currie Australia Equity Income	
		1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $
Cash flows from operating activities							
Proceeds from sale of financial instruments at FVTPL*		805,000	539,001	492,000	2,227,000	2,020,999	1,483,000
Payments for purchase of financial instruments at FVTPL*		(60,000)	(65,000)	(339,001)	(198,999)	(31,999)	(282,000)
Interest received		254	315	396	531	492	524
Responsible Entity fee received/ (paid)		(736)	(800)	(90)	(78)	(1,374)	(61)
Interest paid		(1)	-	(2)	-	(1)	-
Other receipts/(payments)		(54)	80	(69)	197	(62)	52
Net cash (used in)/from operating activities	8(a)	**744,463**	**473,596**	**153,234**	**2,028,651**	**1,988,055**	**1,201,515**
Cash flows from financing activities							
Receipts from issue of units		71,543	92,939	365,303	216,943	42,645	316,820
Payment for redemption of units		(806,366)	(550,103)	(496,359)	(2,140,526)	(1,963,017)	(1,445,433)
Distributions paid		(16,940)	(12,382)	(108,587)	(55,115)	(88,974)	(70,898)
Net cash (used in)/from financing activities		**(751,763)**	**(469,546)**	**(239,643)**	**(1,978,698)**	**(2,009,346)**	**(1,199,511)**
Net movement in cash and cash equivalents		(7,300)	4,050	(86,409)	49,953	(21,291)	2,004
Add opening cash and cash equivalents brought forward		14,384	10,334	96,925	46,972	25,845	23,841
Closing cash and cash equivalents carried forward		**7,084**	**14,384**	**10,516**	**96,925**	**4,554**	**25,845**

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

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

* FVTPL - Fair Value through Profit and Loss

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

1. GENERAL INFORMATION

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State - FirstChoice Investments - Multi Manager Geared Growth Fund	CFS Geared Growth Plus	20/12/2007	25/01/2008
Colonial First State - FirstChoice Investments - Global Share 55	Antipodes Global	6/02/2018	5/03/2018
Colonial First State - FirstChoice Investments - Australian Infrastructure Fund 1	Martin Currie Real Income	19/04/2005	4/05/2005
Colonial First State - FirstChoice Investments - Australian Share Fund 11	Perpetual Australian Share	16/04/2012	2/05/2012
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 - Specialist Fund 17	Martin Currie Australia Equity Income	19/04/2005	4/05/2005

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

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

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

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

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

(a) Basis of Preparation

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

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

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

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

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

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

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

(i) Compliance with International Financial Reporting Standards

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

(ii) New and Amended Standards adopted by the Funds

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

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

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

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

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

(i) Classification

Assets

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

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

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

Liabilities

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

(ii) Recognition/Derecognition

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

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

(iii) Measurement

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

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

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

(iv) Offsetting financial instruments

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(c) Investment Income

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

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

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

(d) Due from/to Brokers

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

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

(e) Cash and Cash Equivalents

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

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

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

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(f) Receivables

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

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

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

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

(g) Payables

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

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

(h) Taxation

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

(i) Distributions to Unitholders

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(j) Net Assets Attributable to Unitholders

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

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

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

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

The Funds' units have been classified as a liability as they do not satisfy all the above criteria.

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

(k) Terms and Conditions on Units

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

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

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

(l) Applications and Redemptions

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

(m) Goods and Services Tax (GST)

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

Receivables and payables are stated inclusive of GST.

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

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(n) Expense Recognition

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

(o) Use of Estimates

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

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

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

(p) Unit Prices

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

(q) Investment Entity

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

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

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

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

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(r) Transactions in Foreign Currencies

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

The Funds mainly transact in Australian currency.

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

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

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

(s) New Application of Accounting Standards

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

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

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

3. AUDITOR'S REMUNERATION

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

30/06/2025	Audit and review of financial reports $	Other regulatory services $	Other non-assurance services $	Total services provided by KPMG $
CFS Geared Growth Plus	5,000	308	-	5,308
Antipodes Global	5,000	308	-	5,308
Martin Currie Real Income	5,000	308	-	5,308
Perpetual Australian Share	5,000	308	-	5,308
Epoch Global Equity Shareholder Yield	5,000	308	-	5,308
Martin Currie Australia Equity Income	5,000	308	-	5,308

30/06/2024	Audit and review of financial reports $	Other regulatory services $	Other non-audit services $	Total services provided by KPMG $
CFS Geared Growth Plus	5,000	308	-	5,308
Antipodes Global	5,000	308	-	5,308
Martin Currie Real Income	5,000	308	-	5,308
Perpetual Australian Share	5,000	308	-	5,308
Epoch Global Equity Shareholder Yield	5,000	308	-	5,308
Martin Currie Australia Equity Income	5,000	308	-	5,308

4. INTEREST INCOME

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

5. DISTRIBUTIONS TO UNITHOLDERS

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

Quarterly and half-yearly distributing Funds:

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

CFS Geared Growth Plus				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$**	**cpu**	**$**
- 30 September	-	-	-	-
- 31 December	-	-	0.25	23,365
- 31 March	-	-	-	-
- 30 June	1.08	72,168	0.67	60,952
Distributions to unitholders		**72,168**		**84,317**

Antipodes Global				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$**	**cpu**	**$**
- 30 September	-	-	-	-
- 31 December	2.70	47,416	0.80	13,957
- 31 March	-	-	-	-
- 30 June	10.67	192,211	11.54	181,056
Distributions to unitholders		**239,627**		**195,013**

Martin Currie Real Income				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$**	**cpu**	**$**
- 30 September	0.58	6,704	0.83	13,876
- 31 December	0.88	10,119	0.73	11,944
- 31 March	0.35	4,006	0.28	4,579
- 30 June	0.91	10,386	-	-
Distributions to unitholders		**31,215**		**30,399**

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

Perpetual Australian Share				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$	cpu	$
- 30 September	0.94	19,500	0.81	20,805
- 31 December	1.49	29,998	1.87	48,191
- 31 March	2.30	46,898	2.00	46,807
- 30 June	0.63	12,158	3.56	83,473
Distributions to unitholders		**108,554**		**199,276**

Epoch Global Equity Shareholder Yield				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$	cpu	$
- 30 September	-	-	-	-
- 31 December	2.22	70,132	3.75	114,685
- 31 March	-	-	-	-
- 30 June	10.84	342,378	17.37	492,734
Distributions to unitholders		**412,510**		**607,419**

Martin Currie Australia Equity Income				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$	cpu	$
- 30 September	0.98	66,784	0.99	80,313
- 31 December	0.65	43,972	1.25	100,798
- 31 March	2.59	126,368	1.04	81,443
- 30 June	3.80	167,389	0.74	51,005
Distributions to unitholders		**404,513**		**313,559**

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

(a) Fair Value Measurements

The Funds measure and recognise the following assets and liabilities at fair value on a recurring basis:

- Financial assets / liabilities at fair value through profit or loss
- Derivative financial instruments

The Funds have no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

Other than the financial assets and liabilities classified as fair value through profit or loss, all other financial assets and liabilities of the fund are recognised initially at fair value and are subsequently measured at amortised cost.

The Funds value their investments in accordance with policies set out in the previously issued financial statements. For the majority of these investments, the Funds rely on information provided by independent pricing services for the valuation of their investments.

(b) Fair Value Hierarchy

AASB 13 Fair Value Measurement requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Level 1 for quoted prices (unadjusted) in active markets for identical assets or liabilities;

- Level 2 for inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

- Level 3 for inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(i) Fair Value in an active market (Level 1)

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

The quoted market price used for financial assets held by the Funds is the current bid price; the appropriate quoted market price for financial liabilities is the current asking price. When the Funds hold derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid and asking price to the net open position, as appropriate.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

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

(b) Fair Value Hierarchy (continued)

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

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

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

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

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

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

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

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

(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.

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

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

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

CFS Geared Growth Plus	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.	$	No.	$
Opening balance	9,274,062	2,994,973	9,981,255	2,808,113
Applications	741,186	269,411	408,402	120,760
Redemptions	(3,333,019)	(1,238,105)	(1,367,958)	(404,670)
Units issued upon reinvestment of distributions	177,867	68,443	252,363	79,208
Distribution to unitholders		-		-
Change in net assets attributable to unitholders from operations		539,529		391,562
Profit/(Loss)		-		-
Closing Balance	**6,860,096**	**2,634,251**	**9,274,062**	**2,994,973**

Antipodes Global	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.	$	No.	$
Opening balance	1,762,759	1,603,549	1,954,678	1,922,878
Applications	475,383	482,807	84,955	85,493
Redemptions	(482,033)	(480,054)	(484,918)	(490,405)
Units issued upon reinvestment of distributions	221,317	224,254	208,044	190,161
Distribution to unitholders		-		-
Change in net assets attributable to unitholders from operations		186,968		(104,578)
Profit/(Loss)		-		-
Closing Balance	**1,977,426**	**2,017,524**	**1,762,759**	**1,603,549**

Martin Currie Real Income	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.	$	No.	$
Opening balance	1,163,130	760,458	1,666,996	1,117,090
Applications	20,590	14,636	25,245	16,765
Redemptions	(70,056)	(48,464)	(566,252)	(373,189)
Units issued upon reinvestment of distributions	41,212	29,074	37,141	24,306
Distribution to unitholders		-		-
Change in net assets attributable to unitholders from operations		66,882		(24,514)
Profit/(Loss)		-		-
Closing Balance	**1,154,876**	**822,586**	**1,163,130**	**760,458**

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

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

Perpetual Australian Share	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.	$	No.	$
Opening balance	2,401,582	3,211,483	2,602,069	3,492,272
Applications	52,678	71,543	69,665	92,940
Redemptions	(589,197)	(806,366)	(406,923)	(550,103)
Units issued upon reinvestment of distributions	73,113	98,127	136,771	182,137
Distribution to unitholders		-		-
Change in net assets attributable to unitholders from operations		68,535		(5,763)
Profit/(Loss)		-		-
Closing Balance	**1,938,176**	**2,643,322**	**2,401,582**	**3,211,483**

Epoch Global Equity Shareholder Yield	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.	$	No.	$
Opening balance	3,237,603	3,189,896	4,514,130	4,808,805
Applications	329,682	365,294	197,425	216,943
Redemptions	(463,479)	(496,359)	(1,962,395)	(2,140,526)
Units issued upon reinvestment of distributions	326,357	343,044	488,443	488,606
Distribution to unitholders		-		-
Change in net assets attributable to unitholders from operations		181,543		(183,932)
Profit/(Loss)		-		-
Closing Balance	**3,430,163**	**3,583,418**	**3,237,603**	**3,189,896**

Martin Currie Australia Equity Income	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.	$	No.	$
Opening balance	6,949,617	4,660,850	8,279,744	5,382,466
Applications	60,743	42,645	476,346	316,820
Redemptions	(2,838,588)	(1,964,252)	(2,170,890)	(1,445,433)
Units issued upon reinvestment of distributions	385,926	263,913	364,417	239,566
Distribution to unitholders		-		(313,559)
Change in net assets attributable to unitholders from operations*		71,082		-
Profit/(Loss)		-		480,990
Closing Balance	**4,557,698**	**3,074,238**	**6,949,617**	**4,660,850**

* Effective from 1 July 2024, Net assets attributable to unitholders have been reclassified from equity to financial liability as it does not satisfy the criteria of puttable instruments under AASB132 Financial Instruments Presentation. Consequently, net assets attributable to unitholders are classified as financial liability as at 30 June 2025 and as equity as at 30 June 2024.

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

(b) Capital Risk Management

The Funds consider their net assets attributable to unitholders as capital. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Funds are subject to daily applications and redemptions at the discretion of unitholders. Net assets attributable to unitholders are representative of the expected cash outflows on redemption.

Daily applications and redemptions are reviewed relative to the liquidity of the Funds' underlying assets on a daily basis by the responsible entity. Under the terms of the Funds' Constitutions, the Responsible Entity has the discretion to reject an application for units and to defer or adjust a redemption of units if the exercise of such discretion is in the best interests of unitholders.

8. CASH AND CASH EQUIVALENTS

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

CFS Geared Growth Plus	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $
Operating profit/(Loss) attributable to unitholders	611,697	475,879
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	1,253,000	439,500
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(221,000)	(89,999)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(458,388)	(412,166)
Distribution or Dividend income reinvested	(217,905)	(123,759)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	170	(35)
Change in payables and other liabilities	(276)	184
Net Cash From/(Used In) Operating Activities	**967,298**	**289,604**

Antipodes Global	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $
Operating profit/(Loss) attributable to unitholders	426,595	90,435
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	420,999	471,500
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(422,000)	(62,000)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(257,947)	71,009
Distribution or Dividend income reinvested	(168,449)	(161,259)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	5	3
Change in payables and other liabilities	-	(5)
Net Cash From/(Used In) Operating Activities	**(797)**	**409,683**

8. CASH AND CASH EQUIVALENTS (continued)

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

Martin Currie Real Income	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $
Operating profit/(Loss) attributable to unitholders	98,097	5,885
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	44,501	368,501
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(8,000)	(7,000)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(57,852)	49,963
Distribution or Dividend income reinvested	(40,405)	(55,997)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(1)	(3)
Change in payables and other liabilities	2	11
Net Cash From/(Used In) Operating Activities	**36,342**	**361,360**

Perpetual Australian Share	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $
Operating profit/(Loss) attributable to unitholders	177,089	193,513
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	805,000	539,001
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(60,000)	(65,000)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(93,824)	3,853
Distribution or Dividend income reinvested	(83,773)	(197,853)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(4)	15
Change in payables and other liabilities	(25)	67
Net Cash From/(Used In) Operating Activities	**744,463**	**473,596**

8. CASH AND CASH EQUIVALENTS (continued)

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

Epoch Global Equity Shareholder Yield	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $
Operating profit/(Loss) attributable to unitholders	594,053	423,487
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	492,000	2,227,000
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(339,001)	(198,999)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(214,680)	(21,150)
Distribution or Dividend income reinvested	(379,077)	(401,890)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	23	(8)
Change in payables and other liabilities	(84)	211
Net Cash From/(Used In) Operating Activities	**153,234**	**2,028,651**

Martin Currie Australia Equity Income	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $
Operating profit/(Loss) attributable to unitholders	475,595	480,990
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	2,020,999	1,483,000
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(31,999)	(282,000)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(310,225)	(167,800)
Distribution or Dividend income reinvested	(166,209)	(312,792)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(3)	47
Change in payables and other liabilities	(103)	70
Net Cash From/(Used In) Operating Activities	**1,988,055**	**1,201,515**

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

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

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

(c) Terms and Conditions on Cash

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

9. RELATED PARTIES DISCLOSURES

(a) Responsible Entity

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

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

(b) Details of Key Management Personnel

(i) Key Management Personnel

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

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

(ii) Compensation of Key Management Personnel

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

(c) Responsible Entity's Management Fees

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

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

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

Name of Fund:	Period Ended 30/06/2025 Management Fees %	Period Ended 30/06/2024 Management Fees %
CFS Geared Growth Plus	1.11	1.11
Antipodes Global	1.48	1.48
Martin Currie Real Income	1.03	1.03
Perpetual Australian Share	1.23	1.23
Epoch Global Equity Shareholder Yield	1.33	1.33
Martin Currie Australia Equity Income	1.08	1.23

9. RELATED PARTIES DISCLOSURES (continued)

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

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

Name of Fund:	Period Ended 30/06/2025 $	Period Ended 30/06/2024 $
CFS Geared Growth Plus	64,949	60,406
Antipodes Global	(3)	(54)
Martin Currie Real Income	216	250
Perpetual Australian Share	715	789
Epoch Global Equity Shareholder Yield	5	91
Martin Currie Australia Equity Income	1,255	86

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

Name of Fund:	Period Ended 30/06/2025 $	Period Ended 30/06/2024 $
CFS Geared Growth Plus	4,994	5,270
Antipodes Global	48	48
Martin Currie Real Income	22	20
Perpetual Australian Share	56	81
Epoch Global Equity Shareholder Yield	97	181
Martin Currie Australia Equity Income	66	136

(d) Management Expenses Recharged

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

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

(e) Bank and Deposit Accounts

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

9. RELATED PARTIES DISCLOSURES (continued)

(f) Units Held by Related Parties

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

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.

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

9. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities

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

30/06/2025 Name of Fund:	Value of Investment at Period End $	Distribution Received $	Investments Acquired During Period $	Investments Disposed During Period $
CFS Geared Growth Plus	2,629,029	217,905	438,905	1,257,000
Antipodes Global	2,011,218	168,449	590,449	436,000
Martin Currie Real Income	820,310	40,405	48,405	44,500
Perpetual Australian Share	2,637,145	83,773	143,773	805,000
Epoch Global Equity Shareholder Yield	3,571,364	379,077	718,077	552,000
Martin Currie Australia Equity Income	3,064,267	166,209	198,209	2,092,000

30/06/2024 Name of Fund:	Value of Investment at Period End $	Distribution Received $	Investments Acquired During Period $	Investments Disposed During Period $
CFS Geared Growth Plus	2,988,736	123,759	213,759	439,500
Antipodes Global	1,598,821	161,259	223,259	471,500
Martin Currie Real Income	758,554	55,997	62,997	368,500
Perpetual Australian Share	3,204,548	197,853	262,853	539,000
Epoch Global Equity Shareholder Yield	3,190,606	401,890	600,890	2,227,000
Martin Currie Australia Equity Income	4,647,833	312,792	594,792	1,483,000

10. FINANCIAL RISK MANAGEMENT

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

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

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

(a) Market Risk

(i) Price Risk

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

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

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

(ii) Foreign Exchange Risk

The Funds 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.

(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.

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis

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

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

CFS Geared Growth Plus

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-15.00% $	15.00% $
30/06/2025	(91)	45	-	-	(394,354)	394,354
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-18.00% $	18.00% $
30/06/2024	(140)	70	-	-	(537,972)	537,972

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% $
30/06/2025	(38)	19	-	-	(301,683)	301,683
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-15.00% $	15.00% $
30/06/2024	(93)	47	-	-	(239,823)	239,823

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Martin Currie Real Income

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-15.00% $	15.00% $
30/06/2025	(30)	15	-	-	(123,047)	123,047
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-15.00% $	15.00% $
30/06/2024	(19)	10	(2)	2	(113,783)	113,783

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% $	-15.00% $	15.00% $
30/06/2025	(71)	35	-	-	(395,572)	395,572
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-20.00% $	20.00% $
30/06/2024	(144)	72	-	-	(640,910)	640,910

Epoch Global Equity Shareholder Yield

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-15.00% $	15.00% $
30/06/2025	(105)	53	-	-	(535,705)	535,705
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-15.00% $	15.00% $
30/06/2024	(969)	485	-	-	(478,591)	478,591

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Martin Currie Australia Equity Income						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-15.00% $	15.00% $
30/06/2025	(46)	23	-	-	(459,640)	459,640
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-20.00% $	20.00% $
30/06/2024	(258)	129	-	-	(929,567)	929,567

10. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk

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

(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.

11. DERIVATIVE FINANCIAL INSTRUMENTS

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

The Funds contained in this Financial Report did not enter into transactions in any derivative financial instruments during the current and previous reporting periods.

12. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

The Funds do not invest in derivatives and are therefore not subject to master netting arrangements.

13. STRUCTURED ENTITIES

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

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

30/06/2025 Name of Fund:	No. of Investee funds	Fair Value of Investment $	Interest Held in Investment at Period End* %
CFS Geared Growth Plus	1	2,629,029	1.70
Antipodes Global	1	2,011,218	1.94
Martin Currie Real Income	1	820,310	2.01
Perpetual Australian Share	1	2,637,145	0.99
Epoch Global Equity Shareholder Yield	1	3,571,364	2.17
Martin Currie Australia Equity Income	1	3,064,267	1.61

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

30/06/2024 Name of Fund:	No. of Investee funds	Fair Value of Investment $	Interest Held in Investment at Period End* %
CFS Geared Growth Plus	1	2,988,736	2.21
Antipodes Global	1	1,598,821	2.19
Martin Currie Real Income	1	758,554	1.19
Perpetual Australian Share	1	3,204,548	1.05
Epoch Global Equity Shareholder Yield	1	3,190,606	2.13
Martin Currie Australia Equity Income	1	4,647,833	1.81

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

13. STRUCTURED ENTITIES (continued)

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

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

14. CONTINGENT LIABILITIES AND COMMITMENTS

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

15. EVENTS AFTER BALANCE SHEET

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' DECLARATION
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

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

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

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

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

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

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

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

JoAnna Fisher
Director
Sydney
17 September 2025

Independent Auditor's Report

To the unitholders of the following Funds:

- Colonial First State - FirstChoice Investments - Multi Manager Geared Growth Fund
- Colonial First State - FirstChoice Investments - Global Share 55
- Colonial First State - FirstChoice Investments - Australian Infrastructure Fund 1
- Colonial First State - FirstChoice Investments - Australian Share Fund 11
- Colonial First State - FirstChoice Investments - Global Share Fund 20
- Colonial First State - FirstChoice Investments - Specialist Fund 17

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

Opinion

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

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

The ***Financial Report*** comprises:

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

Basis for opinion

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

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

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

Other Information

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

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

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

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

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

Responsibilities of the Directors for the Financial Report

The Directors of the Responsible Entity are responsible for:

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

Auditor’s responsibilities for the audit of the Financial Report

Our objective is:

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

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

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

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

KPMG

KPMG

Joshua Pearse
Partner
Sydney
17 September 2025

Enquiries

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