Colonial First State | FirstChoice

FirstChoice Wholesale Investments – Part D

2025 Annual financial report

Investments

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

Your Annual Financial Report

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

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

Part A, B and C contain the first sections of this booklet.

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

Yours sincerely,

Kelly Power
Chief Executive Officer of CFS Superannuation

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

ANNUAL REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

Responsible Entity of the Funds

COLONIAL FIRST STATE INVESTMENTS LIMITED

ABN: 98 002 348 352

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

Represented by:

	ARSN
Colonial First State Wholesale Geared Global Share Fund	096 392 031
Colonial First State Investment Fund 141	662 161 471
Colonial First State Fixed Interest Fund 14	113 916 537
Colonial First State Investment Fund 181	669 576 130
Colonial First State Investment Fund 155	662 154 529
Colonial First State Investment Fund 157	662 149 368
Colonial First State Wholesale Cash Fund	087 558 674
Colonial First State Investment Fund 99	652 567 774
Colonial First State Wholesale Global Corporate Debt Fund	093 045 713
Colonial First State Specialist Fund 33	168 563 719
Colonial First State International Fixed Interest Fund 9	134 829 011
Colonial First State Investment Fund 153	662 148 969
Colonial First State Fixed Interest Fund 21	149 309 179
Colonial First State Fixed Interest Fund 11	110 773 254
Colonial First State Specialist Fund 5	108 230 486
Colonial First State Investment Fund 185	669 577 628
Colonial First State Investment Fund 152	662 148 781
Colonial First State Specialist Fund 38	604 604 588
Colonial First State Fixed Interest Fund 25	639 624 847
Colonial First State Wholesale Diversified Fixed Interest Fund	087 570 634
Colonial First State Investment Fund 51	617 442 047
Colonial First State Investment Fund 100	652 568 575
Colonial First State International Fixed Interest Fund 10	162 718 612
Colonial First State Investment Fund 133	662 166 841
Colonial First State International Fixed Interest Fund 3	099 912 562
Colonial First State Investment Fund 138	662 159 604
Colonial First State Wholesale Australian Bond Fund	087 570 885
Colonial First State Fixed Interest Fund 6	099 940 593
Colonial First State Fixed Interest Fund 3	099 940 226
Colonial First State Investment Fund 131	662 164 561
Colonial First State Specialist Fund 19	118 583 976
Colonial First State Investment Fund 125	662 149 877
Colonial First State Wholesale Geared Australian Share Fund - Core	108 689 050
Colonial First State Specialist Fund 13	123 809 334
Colonial First State Wholesale Geared Share Fund	087 563 924
Colonial First State Specialist Fund 14	123 801 178

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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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 Wholesale Geared Global Share Fund	CFS Geared Global Share	27/03/2001	6/04/2001
Colonial First State Investment Fund 141	CFS ETF Exposure Series: Physical Gold	19/08/2022	13/09/2022
Colonial First State Fixed Interest Fund 14	Pendal Monthly Income Plus	19/04/2005	4/05/2005
Colonial First State Investment Fund 181	Drummond Dynamic Plus	31/05/2023	12/07/2023
Colonial First State Investment Fund 155	FirstRate Cash	18/08/2022	13/09/2022
Colonial First State Investment Fund 157	CFS Enhanced Cash	18/08/2022	13/09/2022
Colonial First State Wholesale Cash Fund	First Sentier Strategic Cash	11/05/1999	9/06/1999
Colonial First State Investment Fund 99	Franklin Australian Absolute Return Bond	29/06/2021	13/08/2021
Colonial First State Wholesale Global Corporate Debt Fund	Janus Henderson Diversified Credit	24/05/2000	21/06/2000

DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State Specialist Fund 33	Kapstream Absolute Return Income	28/02/2014	28/03/2014
Colonial First State International Fixed Interest Fund 9	Macquarie Income Opportunities	19/12/2008	16/01/2009
Colonial First State Investment Fund 153	Mutual Income	18/08/2022	13/09/2022
Colonial First State Fixed Interest Fund 21	Perpetual Diversified Income	10/02/2011	24/02/2011
Colonial First State Fixed Interest Fund 11	PM Capital Enhanced Yield	30/08/2004	9/09/2004
Colonial First State Specialist Fund 5	Schroder Absolute Return Income	25/02/2004	11/03/2004
Colonial First State Investment Fund 185	Yarra Enhanced Income	31/05/2023	12/07/2023
Colonial First State Investment Fund 152	Bentham Global Income	18/08/2022	13/09/2022
Colonial First State Specialist Fund 38	Brandywine Global Income Optimiser	26/02/2015	12/03/2015
Colonial First State Fixed Interest Fund 25	Colchester Global Government Bond	6/12/2019	12/03/2020
Colonial First State Wholesale Diversified Fixed Interest Fund	Macquarie Dynamic Bond	11/05/1999	9/06/1999
Colonial First State Investment Fund 51	MetLife Global Bond (formerly Affirmative Wholesale Global Impact Bond/MetLife Global Impact Bond)	31/01/2017	24/02/2017
Colonial First State Investment Fund 100	PIMCO Diversified Fixed Interest	29/06/2021	13/08/2021

DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State International Fixed Interest Fund 10	PIMCO Global Bond	4/03/2013	20/03/2013
Colonial First State Investment Fund 133	T. Rowe Price Dynamic Global Bond	19/08/2022	13/09/2022
Colonial First State International Fixed Interest Fund 3	UBS Diversified Fixed Income	11/03/2002	27/03/2002
Colonial First State Investment Fund 138	Janus Henderson Tactical Income	19/08/2022	13/09/2022
Colonial First State Wholesale Australian Bond Fund	Macquarie Australian Fixed Interest	11/05/1999	9/06/1999
Colonial First State Fixed Interest Fund 6	Pendal Sustainable Australian Fixed Interest	11/03/2002	27/03/2002
Colonial First State Fixed Interest Fund 3	PIMCO Australian Bond	11/03/2002	27/03/2002
Colonial First State Investment Fund 131	Western Asset Australian Bond	19/08/2022	13/09/2022
Colonial First State Specialist Fund 19	Acadian Defensive Income	22/02/2006	13/03/2006
Colonial First State Investment Fund 125	Quay Global Real Estate - Unhedged	19/08/2022	13/09/2022
Colonial First State Wholesale Geared Australian Share Fund - Core	Acadian Geared Core Australian Equity (formerly Acadian Wholesale Geared Australian Equity)	7/04/2004	22/04/2004
Colonial First State Specialist Fund 13	Acadian Geared Global Equity (formerly Acadian Wholesale Geared Sustainable Global Equity)	2/02/2007	16/02/2007
Colonial First State Wholesale Geared Share Fund	CFS Geared Share	11/05/1999	9/06/1999

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 Specialist Fund 14	First Sentier Geared Global Property Securities	2/02/2007	16/02/2007

Principal Activities

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

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

Rounding of amounts to the nearest thousand dollars

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

Comparatives

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

DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

Review of Operations

Income

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

Name of Fund	Profit/(Loss) Attributable to unitholders	
	Period ended 30/06/2025 $'000	Period ended 30/06/2024 $'000
CFS Geared Global Share	55,216	54,594
CFS ETF Exposure Series: Physical Gold	33,325	8,483
Pendal Monthly Income Plus	15,474	13,095
Drummond Dynamic Plus	1,303	14
FirstRate Cash	9,071	6,789
CFS Enhanced Cash	688	83
First Sentier Strategic Cash	217,843	237,009
Franklin Australian Absolute Return Bond	8,293	6,837
Janus Henderson Diversified Credit	40,784	74,516
Kapstream Absolute Return Income	24,405	24,632
Macquarie Income Opportunities	71,001	65,961
Mutual Income	8,432	4,897
Perpetual Diversified Income	59,756	68,082
PM Capital Enhanced Yield	13,675	13,797
Schroder Absolute Return Income	25,870	29,355
Yarra Enhanced Income	6,948	839
Bentham Global Income	11,313	5,524
Brandywine Global Income Optimiser	1,868	1,053
Colchester Global Government Bond	12,517	(689)
Macquarie Dynamic Bond	21,075	15,454
MetLife Global Bond ^	242,832	140,925
PIMCO Diversified Fixed Interest	8,699	6,467
PIMCO Global Bond	81,922	58,795
T. Rowe Price Dynamic Global Bond	4,804	396
UBS Diversified Fixed Income	34,527	23,600
Janus Henderson Tactical Income	30,269	11,258
Macquarie Australian Fixed Interest	24,753	30,067
Pendal Sustainable Australian Fixed Interest	3,727	1,593
PIMCO Australian Bond	54,789	29,806
Western Asset Australian Bond	47,060	15,771
Acadian Defensive Income	14,004	6,055
Quay Global Real Estate - Unhedged	5,424	2,515
Acadian Geared Core Australian Equity	23,741	11,144
Acadian Geared Global Equity	96,204	165,772
CFS Geared Share	963,669	827,243
First Sentier Geared Global Property Securities	(35)	(185)

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

DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

Review of Operations (continued)

Distribution to unitholders

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

Name of Fund	Period ended 30/06/2025 $'000	Period ended 30/06/2024 $'000
CFS Geared Global Share	56,824	39,134
CFS ETF Exposure Series: Physical Gold	12	8
Pendal Monthly Income Plus	9,862	5,621
Drummond Dynamic Plus	32	-
FirstRate Cash	9,081	6,788
CFS Enhanced Cash	781	98
First Sentier Strategic Cash	211,556	230,105
Franklin Australian Absolute Return Bond	5,909	4,111
Janus Henderson Diversified Credit	25,654	59,483
Kapstream Absolute Return Income	24,855	14,190
Macquarie Income Opportunities	25,179	1,272
Mutual Income	8,363	4,695
Perpetual Diversified Income	61,034	56,789
PM Capital Enhanced Yield	11,784	10,197
Schroder Absolute Return Income	17,771	9,648
Yarra Enhanced Income	6,626	751
Bentham Global Income	10,152	4,856
Brandywine Global Income Optimiser	-	-
Colchester Global Government Bond	7,144	523
Macquarie Dynamic Bond	-	399
MetLife Global Bond ^	-	-
PIMCO Diversified Fixed Interest	3,422	2,822
PIMCO Global Bond	-	-
T. Rowe Price Dynamic Global Bond	2,817	-
UBS Diversified Fixed Income	-	-
Janus Henderson Tactical Income	22,080	14,605
Macquarie Australian Fixed Interest	-	-
Pendal Sustainable Australian Fixed Interest	2,142	540
PIMCO Australian Bond	18,893	9,199
Western Asset Australian Bond	31,981	16,277
Acadian Defensive Income	9,541	5,983
Quay Global Real Estate - Unhedged	3,124	896
Acadian Geared Core Australian Equity	1,440	3,821
Acadian Geared Global Equity	182,476	58,355
CFS Geared Share	537,899	195,507
First Sentier Geared Global Property Securities	20	96

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

DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

Review of Operations (continued)

Distribution to unitholders (continued)

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

Exit Prices

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

Name of Fund	30/06/2025 $	30/06/2024 $
CFS Geared Global Share	0.9284	0.9347
CFS ETF Exposure Series: Physical Gold	1.8172	1.2998
Pendal Monthly Income Plus	1.0947	1.0627
Drummond Dynamic Plus	1.0797	1.0192
FirstRate Cash	1.0042	1.0040
CFS Enhanced Cash	0.9884	0.9901
First Sentier Strategic Cash	1.0111	1.0098
Franklin Australian Absolute Return Bond	0.9718	0.9483
Janus Henderson Diversified Credit	0.9018	0.8786
Kapstream Absolute Return Income	1.0579	1.0594
Macquarie Income Opportunities	1.1731	1.1236
Mutual Income	1.0314	1.0286
Perpetual Diversified Income	1.0346	1.0355
PM Capital Enhanced Yield	1.0123	1.0046
Schroder Absolute Return Income	1.0172	0.9988
Yarra Enhanced Income	1.0546	1.0394
Bentham Global Income	1.0145	0.9970
Brandywine Global Income Optimiser	0.8163	0.7716
Colchester Global Government Bond	0.8685	0.8519
Macquarie Dynamic Bond	1.0088	0.9549
MetLife Global Bond	0.9477	0.9050
PIMCO Diversified Fixed Interest	0.9591	0.9246
PIMCO Global Bond	1.0135	0.9627
T. Rowe Price Dynamic Global Bond	0.9854	0.9614
UBS Diversified Fixed Income	1.0712	0.9978
Janus Henderson Tactical Income	1.0419	1.0242
Macquarie Australian Fixed Interest	1.0734	1.0048
Pendal Sustainable Australian Fixed Interest	0.8981	0.8751
PIMCO Australian Bond	1.0273	0.9815
Western Asset Australian Bond	1.0132	0.9898
Acadian Defensive Income	0.9779	0.9480
Quay Global Real Estate - Unhedged	1.1247	1.0581
Acadian Geared Core Australian Equity	1.0454	0.8961
Acadian Geared Global Equity	0.9498	1.1243
CFS Geared Share	4.3060	3.9089
First Sentier Geared Global Property Securities	0.1365	0.1367

DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

Responsible Entity and Directors

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

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

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

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

Scheme Information

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

Unit Pricing Adjustments Policy

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

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

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

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

Significant Changes in the State of Affairs

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

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

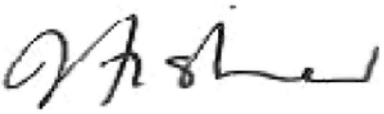
The Funds are of the kind referred to in ASIC Corporation Instrument 2015/839 dated 1 October 2015 issued by ASIC in accordance with that ASIC Corporation Instrument, funds with a common Responsible Entity can include the financial statements in adjacent columns in a single financial report.

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

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 Wholesale Geared Global Share Fund
- Colonial First State Investment Fund 141
- Colonial First State Fixed Interest Fund 14
- Colonial First State Investment Fund 181
- Colonial First State Investment Fund 155
- Colonial First State Investment Fund 157
- Colonial First State Wholesale Cash Fund
- Colonial First State Investment Fund 99
- Colonial First State Wholesale Global Corporate Debt Fund
- Colonial First State Specialist Fund 33
- Colonial First State International Fixed Interest Fund 9
- Colonial First State Investment Fund 153
- Colonial First State Fixed Interest Fund 21
- Colonial First State Fixed Interest Fund 11
- Colonial First State Specialist Fund 5
- Colonial First State Investment Fund 185
- Colonial First State Investment Fund 152
- Colonial First State Specialist Fund 38
- Colonial First State Fixed Interest Fund 25
- Colonial First State Wholesale Diversified Fixed Interest Fund
- Colonial First State Investment Fund 51
- Colonial First State Investment Fund 100
- Colonial First State International Fixed Interest Fund 10
- Colonial First State Investment Fund 133
- Colonial First State International Fixed Interest Fund 3
- Colonial First State Investment Fund 138
- Colonial First State Wholesale Australian Bond Fund
- Colonial First State Fixed Interest Fund 6
- Colonial First State Fixed Interest Fund 3
- Colonial First State Investment Fund 131
- Colonial First State Specialist Fund 19
- Colonial First State Investment Fund 125
- Colonial First State Wholesale Geared Australian Share Fund - Core

- Colonial First State Specialist Fund 13
- Colonial First State Wholesale Geared Share Fund
- Colonial First State Specialist Fund 14

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 Global Share		CFS ETF Exposure Series: Physical Gold		Pendal Monthly Income Plus	
	Note	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024
Investment Income		**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Interest income	4	48	114	274	112	677	462
Dividend income		29	(2)	-	-	-	-
Distribution income		55,408	43,373	-	-	9,867	8,665
Net gains/(losses) on financial instruments at fair value through profit or loss		6,361	16,561	33,320	8,478	5,058	4,045
Other income		25	3	-	-	-	1
Responsible Entity fees rebate	9(c)	185	101	-	-	-	3
Net foreign exchange gain/(loss)		(1)	(4)	-	-	-	-
Total investment income/(loss)		**62,055**	**60,146**	**33,594**	**8,590**	**15,602**	**13,176**
Expenses							
Responsible Entity's management fees	9(c)	-	-	239	96	115	72
Custody fees	9(d)	-	-	7	3	1	-
Expenses recharged	9(d)	1	-	22	8	1	-
Interest expenses		6,775	5,463	-	-	3	4
Brokerage costs		-	-	-	-	6	5
Other expenses		63	89	1	-	2	-
Total operating expenses		**6,839**	**5,552**	**269**	**107**	**128**	**81**
Profit/(Loss) for the period		**55,216**	**54,594**	**33,325**	**8,483**	**15,474**	**13,095**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**55,216**	**54,594**	**33,325**	**8,483**	**15,474**	**13,095**

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	Drummond Dynamic Plus		FirstRate Cash		CFS Enhanced Cash	
		1/07/2024 - 30/06/2025	12/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024
Investment Income		**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Interest income	4	6	-	9,542	7,114	1	-
Distribution income		27	35	-	-	802	98
Net gains/(losses) on financial instruments at fair value through profit or loss		1,413	(17)	-	-	(66)	(9)
Total investment income/(loss)		**1,446**	**18**	**9,542**	**7,114**	**737**	**89**
Expenses							
Responsible Entity's management fees	9(c)	135	3	470	325	49	6
Expenses recharged	9(d)	6	-	-	-	-	-
Interest expenses		2	-	-	-	-	-
Other expenses		-	1	1	-	-	-
Total operating expenses		**143**	**4**	**471**	**325**	**49**	**6**
Profit/(Loss) for the period		**1,303**	**14**	**9,071**	**6,789**	**688**	**83**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**1,303**	**14**	**9,071**	**6,789**	**688**	**83**

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

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

		First Sentier Strategic Cash		Franklin Australian Absolute Return Bond		Janus Henderson Diversified Credit	
	Note	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024
Investment Income		**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Interest income	4	229,974	249,714	5,844	5,078	28,437	31,583
Dividend income		-	-	-	-	-	2,752
Distribution income		-	-	-	-	3,179	11,181
Net gains/(losses) on financial instruments at fair value through profit or loss		5,282	6,355	3,659	2,739	13,023	36,627
Other income		2	62	-	-	26	-
Net foreign exchange gain/(loss)		-	-	(87)	33	(296)	(725)
Total investment income/(loss)		**235,258**	**256,131**	**9,416**	**7,850**	**44,369**	**81,418**
Expenses							
Responsible Entity's management fees	9(c)	16,466	17,878	1,038	935	3,364	4,920
Custody fees	9(d)	289	344	8	8	33	51
Expenses recharged	9(d)	509	616	20	15	99	73
Interest expenses		79	209	20	25	33	1,728
Brokerage costs		-	4	21	11	35	111
Other expenses		72	71	16	19	21	19
Total operating expenses		**17,415**	**19,122**	**1,123**	**1,013**	**3,585**	**6,902**
Profit/(Loss) for the period		**217,843**	**237,009**	**8,293**	**6,837**	**40,784**	**74,516**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**217,843**	**237,009**	**8,293**	**6,837**	**40,784**	**74,516**

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

		Kapstream Absolute Return Income		Macquarie Income Opportunities		Mutual Income	
	Note	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024
Investment Income		**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Interest income	4	23,017	24,121	52,546	58,206	9,187	312
Dividend income		-	-	-	-	-	2,903
Net gains/(losses) on financial instruments at fair value through profit or loss		4,693	6,244	26,762	15,384	134	2,254
Other income		4	22	16	5	144	-
Net foreign exchange gain/(loss)		880	(1,174)	(18)	1,932	-	-
Total investment income/(loss)		**28,594**	**29,213**	**79,306**	**75,527**	**9,465**	**5,469**
Expenses							
Responsible Entity's management fees	9(c)	3,777	3,965	7,715	8,761	967	551
Custody fees	9(d)	26	29	63	79	11	-
Expenses recharged	9(d)	75	52	109	134	23	19
Interest expenses		245	476	168	262	31	1
Brokerage costs		66	43	194	293	-	-
Other expenses		-	16	56	37	1	1
Total operating expenses		**4,189**	**4,581**	**8,305**	**9,566**	**1,033**	**572**
Profit/(Loss) for the period		**24,405**	**24,632**	**71,001**	**65,961**	**8,432**	**4,897**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**24,405**	**24,632**	**71,001**	**65,961**	**8,432**	**4,897**

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

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

		Perpetual Diversified Income		PM Capital Enhanced Yield		Schroder Absolute Return Income	
	Note	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024
Investment Income		**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Interest income	4	61,081	50,661	12,136	10,374	15,009	15,650
Dividend income		-	-	10	179	1,368	139
Net gains/(losses) on financial instruments at fair value through profit or loss		8,702	25,608	4,299	6,261	13,999	18,370
Other income		9	45	-	7	30	1
Net foreign exchange gain/(loss)		174	860	(1)	(48)	(644)	(525)
Total investment income/(loss)		**69,966**	**77,174**	**16,444**	**16,773**	**29,762**	**33,635**
Expenses							
Responsible Entity's management fees	9(c)	9,969	8,748	1,878	1,700	3,691	4,072
Responsible Entity's performance fees	9(c)	-	-	827	1,221	-	-
Custody fees	9(d)	66	62	16	16	27	32
Expenses recharged	9(d)	126	127	33	31	48	55
Interest expenses		36	144	4	1	3	12
Brokerage costs		13	11	10	6	97	98
Other expenses		-	-	1	1	26	11
Total operating expenses		**10,210**	**9,092**	**2,769**	**2,976**	**3,892**	**4,280**
Profit/(Loss) for the period		**59,756**	**68,082**	**13,675**	**13,797**	**25,870**	**29,355**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**59,756**	**68,082**	**13,675**	**13,797**	**25,870**	**29,355**

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	Yarra Enhanced Income		Bentham Global Income		Brandywine Global Income Optimiser	
		1/07/2024 - 30/06/2025	12/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024
Investment Income		**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Interest income	4	25	5	56	25	2,695	2,237
Dividend income		-	-	-	-	-	-
Distribution income		5,579	908	10,423	5,269	-	-
Net gains/(losses) on financial instruments at fair value through profit or loss		1,580	31	1,410	675	(447)	(814)
Other income		2	-	1	1	4	-
Responsible Entity fees rebate	9(c)	469	37	1,164	336	-	-
Net foreign exchange gain/(loss)		-	-	-	-	33	(55)
Total investment income/(loss)		**7,655**	**981**	**13,054**	**6,306**	**2,285**	**1,368**
Expenses							
Responsible Entity's management fees	9(c)	688	135	1,713	764	304	291
Custody fees	9(d)	-	-	-	-	2	2
Expenses recharged	9(d)	16	6	26	18	4	5
Interest expenses		3	-	2	-	6	(1)
Brokerage costs		-	-	-	-	1	2
Other expenses		-	1	-	-	100	16
Total operating expenses		**707**	**142**	**1,741**	**782**	**417**	**315**
Profit/(Loss) for the period		**6,948**	**839**	**11,313**	**5,524**	**1,868**	**1,053**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**6,948**	**839**	**11,313**	**5,524**	**1,868**	**1,053**

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

		Colchester Global Government Bond		Macquarie Dynamic Bond		MetLife Global Impact Bond	
	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	10,050	8,055	16,481	5,202	415	459
Distribution income		-	-	-	3,462	-	-
Net gains/(losses) on financial instruments at fair value through profit or loss		4,481	(7,028)	7,444	6,093	252,808	150,340
Other income		2	5	1	-	-	-
Net foreign exchange gain/(loss)		349	186	(97)	1,801	-	-
Total investment income/(loss)		**14,882**	**1,218**	**23,829**	**16,558**	**253,223**	**150,799**
Expenses							
Responsible Entity's management fees	9(c)	2,090	1,787	2,412	977	10,281	9,873
Custody fees	9(d)	16	14	24	10	-	-
Expenses recharged	9(d)	44	33	48	-	107	-
Interest expenses		20	62	113	20	1	-
Brokerage costs		125	4	104	83	-	-
Other expenses		70	7	53	14	2	1
Total operating expenses		**2,365**	**1,907**	**2,754**	**1,104**	**10,391**	**9,874**
Profit/(Loss) for the period		**12,517**	**(689)**	**21,075**	**15,454**	**242,832**	**140,925**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**12,517**	**(689)**	**21,075**	**15,454**	**242,832**	**140,925**

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

		PIMCO Diversified Fixed Interest		PIMCO Global Bond		T. Rowe Price Dynamic Global Bond	
	Note	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024
Investment Income		**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Interest income	4	8	11	62,229	40,583	3,069	2,504
Distribution income		1,722	1,013	-	-	-	-
Net gains/(losses) on financial instruments at fair value through profit or loss		6,990	5,464	34,928	33,306	2,209	(1,657)
Other income		-	-	-	81	12	10
Net foreign exchange gain/(loss)		-	-	(2,198)	(2,237)	136	227
Total investment income/(loss)		**8,720**	**6,488**	**94,959**	**71,733**	**5,426**	**1,084**
Expenses							
Responsible Entity's management fees	9(c)	20	21	12,214	11,358	440	427
Custody fees	9(d)	-	-	96	97	4	4
Expenses recharged	9(d)	1	-	178	192	8	11
Interest expenses		-	-	71	1,160	48	66
Brokerage costs		-	-	98	65	12	37
Other expenses		-	-	380	66	110	143
Total operating expenses		**21**	**21**	**13,037**	**12,938**	**622**	**688**
Profit/(Loss) for the period		**8,699**	**6,467**	**81,922**	**58,795**	**4,804**	**396**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**8,699**	**6,467**	**81,922**	**58,795**	**4,804**	**396**

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

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

		UBS Diversified Fixed Income		Janus Henderson Tactical Income		Macquarie Australian Fixed Interest	
	Note	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024
Investment Income		**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Interest income	4	18,018	20,185	20,061	1,049	16,047	27,076
Dividend income		-	-	-	-	-	-
Distribution income		-	-	3,248	4,759	-	-
Net gains/(losses) on financial instruments at fair value through profit or loss		20,136	8,186	10,183	6,099	10,577	6,640
Other income		2	2	22	-	-	-
Responsible Entity fees rebate	9(c)	-	-	205	1,069	-	-
Net foreign exchange gain/(loss)		157	(195)	(26)	(4)	11	(106)
Total investment income/(loss)		**38,313**	**28,178**	**33,693**	**12,972**	**26,635**	**33,610**
Expenses							
Responsible Entity's management fees	9(c)	3,578	4,286	3,246	1,647	1,738	3,330
Custody fees	9(d)	29	38	32	-	24	48
Expenses recharged	9(d)	50	66	67	51	47	43
Interest expenses		70	62	11	-	26	14
Brokerage costs		58	99	67	15	35	85
Other expenses		1	27	1	1	12	23
Total operating expenses		**3,786**	**4,578**	**3,424**	**1,714**	**1,882**	**3,543**
Profit/(Loss) for the period		**34,527**	**23,600**	**30,269**	**11,258**	**24,753**	**30,067**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**34,527**	**23,600**	**30,269**	**11,258**	**24,753**	**30,067**

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

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

		Pendal Sustainable Australian Fixed Interest		PIMCO Australian Bond		Western Asset Australian Bond	
	Note	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024
Investment Income		**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Interest income	4	2,343	1,639	31,608	28,826	26,172	15,175
Net gains/(losses) on financial instruments at fair value through profit or loss		1,803	303	29,456	7,033	25,454	3,423
Other income		1	-	1	-	-	-
Net foreign exchange gain/(loss)		5	(15)	(414)	(530)	-	-
Total investment income/(loss)		**4,152**	**1,927**	**60,651**	**35,329**	**51,626**	**18,598**
Expenses							
Responsible Entity's management fees	9(c)	402	320	5,590	5,258	4,420	2,698
Custody fees	9(d)	4	3	49	50	43	28
Expenses recharged	9(d)	11	6	92	92	88	71
Interest expenses		3	-	4	59	3	22
Brokerage costs		4	4	77	53	12	8
Other expenses		1	1	50	11	-	-
Total operating expenses		**425**	**334**	**5,862**	**5,523**	**4,566**	**2,827**
Profit/(Loss) for the period		**3,727**	**1,593**	**54,789**	**29,806**	**47,060**	**15,771**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**3,727**	**1,593**	**54,789**	**29,806**	**47,060**	**15,771**

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Acadian Defensive Income		Quay Global Real Estate - Unhedged		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	$'000	$'000	$'000	$'000
Interest income	4	24	7	84	47	100	116
Dividend income		-	-	2,166	1,128	11,744	13,172
Distribution income		9,574	5,986	-	-	-	-
Net gains/(losses) on financial instruments at fair value through profit or loss		4,461	80	3,882	2,098	24,881	10,269
Other income		-	1	1	-	23	3
Net foreign exchange gain/(loss)		-	-	(2)	(47)	-	-
Total investment income/(loss)		**14,059**	**6,074**	**6,131**	**3,226**	**36,748**	**23,560**
Expenses							
Responsible Entity's management fees	9(c)	53	19	614	329	3,093	2,961
Responsible Entity's performance fees	9(c)	-	-	-	310	-	-
Custody fees	9(d)	-	-	4	2	20	21
Expenses recharged	9(d)	1	-	10	5	20	18
Interest expenses		-	-	2	2	9,620	9,194
Brokerage costs		-	-	77	62	138	56
Other expenses		1	-	-	1	116	166
Total operating expenses		**55**	**19**	**707**	**711**	**13,007**	**12,416**
Profit/(Loss) for the period		**14,004**	**6,055**	**5,424**	**2,515**	**23,741**	**11,144**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**14,004**	**6,055**	**5,424**	**2,515**	**23,741**	**11,144**

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Acadian Geared Global Equity		CFS Geared Share		First Sentier Geared Global Property Securities	
Investment Income	**Note**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**
Interest income	4	506	344	5,607	6,566	30	24
Dividend income		17,933	12,772	307,747	282,408	992	1,218
Net gains/(losses) on financial instruments at fair value through profit or loss		140,503	196,801	1,079,033	893,426	388	325
Other income		5	-	1,117	184	1	1
Net foreign exchange gain/(loss)		(5,453)	(1,154)	-	-	31	(46)
Total investment income/(loss)		**153,494**	**208,763**	**1,393,504**	**1,182,584**	**1,442**	**1,522**
Expenses							
Responsible Entity's management fees	9(c)	15,195	10,921	107,232	90,483	335	398
Custody fees	9(d)	76	59	646	570	2	3
Expenses recharged	9(d)	71	65	559	537	2	2
Interest expenses		40,887	31,289	309,174	256,481	1,038	1,225
Brokerage costs		683	429	9,794	5,875	38	45
Other expenses		378	228	2,430	1,395	62	34
Total operating expenses		**57,290**	**42,991**	**429,835**	**355,341**	**1,477**	**1,707**
Profit/(Loss) for the period		**96,204**	**165,772**	**963,669**	**827,243**	**(35)**	**(185)**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**96,204**	**165,772**	**963,669**	**827,243**	**(35)**	**(185)**

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

BALANCE SHEETS
AS AT 30 JUNE 2025

		CFS Geared Global Share		CFS ETF Exposure Series: Physical Gold		Pendal Monthly Income Plus	
	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		281	9,109	7,376	3,528	6,444	18,766
Trade and other receivables:							
- due from brokers - receivable for securities sold		10,240	-	-	-	-	-
- application monies		607	205	115	127	28	64
- interest		1	14	34	13	19	67
- others		-	-	8	4	2	2
Responsible Entity fee rebate	9(c)	17	5	-	-	-	-
Financial assets at fair value through profit or loss	6	407,853	329,650	172,645	62,324	188,206	173,205
Total assets		**418,999**	**338,983**	**180,178**	**65,996**	**194,699**	**192,104**
Liabilities							
Trade and other payables:							
- due to brokers - payable for securities purchased		-	150	-	299	-	-
- redemptions		1,950	52	461	369	177	111
- interest on loans		608	577	-	-	-	-
- others		4	3	2	1	1	1
Loan		135,000	108,000	-	-	-	-
Distribution payable		9,545	5,975	-	-	356	194
Responsible Entity - fee payable	9(c)	-	-	30	11	3	12
Financial liabilities at fair value through profit or loss	6	-	-	-	-	14	24
Total liabilities		**147,107**	**114,757**	**493**	**680**	**551**	**342**
Net assets attributable to unitholders - equity	7	**271,892**	**224,226**	**179,685**	**65,316**	**194,148**	**191,762**

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

BALANCE SHEETS
AS AT 30 JUNE 2025

		Drummond Dynamic Plus		FirstRate Cash		CFS Enhanced Cash	
	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		415	-	225,633	168,452	71	12
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	-	-	-	-	11
- application monies		374	27	321	174	51	-
- dividends		-	-	-	-	-	-
- interest		1	-	846	701	-	-
- others		5	1	9	8	1	-
Financial assets at fair value through profit or loss	6	50,328	3,591	-	-	24,815	3,129
Total assets		**51,123**	**3,619**	**226,809**	**169,335**	**24,938**	**3,152**
Liabilities							
Bank overdraft & margin account		-	35	-	-	-	-
Trade and other payables:							
- due to brokers - payable for securities purchased		-	-	-	-	40	-
- redemptions		-	-	1,897	881	8	11
- others		-	-	2	2	-	-
Distribution payable		-	-	189	105	22	3
Responsible Entity - fee payable	9(c)	25	2	45	33	6	1
Total liabilities		**25**	**37**	**2,133**	**1,021**	**76**	**15**
Net assets attributable to unitholders - equity	7	**51,098**	**3,582**	**224,676**	**168,314**	**24,862**	**3,137**

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

BALANCE SHEETS
AS AT 30 JUNE 2025

		First Sentier Strategic Cash		Franklin Australian Absolute Return Bond		Janus Henderson Diversified Credit	
	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		23,001	23,434	15,023	5,667	22,830	171,669
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	-	-	-	-	623
- application monies		29,346	18,696	129	11	85	95
- dividends		-	-	-	-	755	-
- interest		76	108	70	49	42	1,610
- others		324	371	26	19	67	109
Financial assets at fair value through profit or loss	6	4,775,802	5,134,785	153,804	113,208	544,631	456,144
Total assets		**4,828,549**	**5,177,394**	**169,052**	**118,954**	**568,410**	**630,250**
Liabilities							
Bank overdraft & margin account		-	-	455	1,095	53	204
Trade and other payables:							
- due to brokers - payable for securities purchased		-	-	-	-	-	48,271
- redemptions		12,762	15,365	13	201	450	532
- interest on loans		-	-	1	3	2	2
- others		57	59	2	2	8	7
Distribution payable		708	572	39	24	2,817	5,694
Responsible Entity - fee payable	9(c)	1,381	1,480	103	72	275	289
Financial liabilities at fair value through profit or loss	6	-	-	1,146	723	10,173	923
Total liabilities		**14,908**	**17,476**	**1,759**	**2,120**	**13,778**	**55,922**
Net assets attributable to unitholders - equity	7	**4,813,641**	**5,159,918**	**167,293**	**116,834**	**554,632**	**574,328**

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

BALANCE SHEETS
AS AT 30 JUNE 2025

		Kapstream Absolute Return Income		Macquarie Income Opportunities		Mutual Income	
	Note	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Assets		$'000	$'000	$'000	$'000	$'000	$'000
Cash and cash equivalents		25,437	17,953	66,869	45,684	14,651	3,151
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	-	1,453	-	-	-
- application monies		146	8	125	1,525	666	73
- interest		201	284	308	308	15	68
- others		77	77	155	189	22	19
Financial assets at fair value through profit or loss	6	404,640	406,484	947,183	1,033,297	179,580	149,386
Total assets		**430,501**	**424,806**	**1,016,093**	**1,081,003**	**194,934**	**152,697**
Liabilities							
Bank overdraft & margin account		6,257	10,727	2,239	9,443	-	-
Trade and other payables:							
- due to brokers - payable for securities purchased		-	-	6,667	881	-	-
- redemptions		72	193	535	860	3	971
- interest on loans		18	24	33	21	2	1
- others		7	6	10	11	2	-
Distribution payable		66	40	1,224	4	3	5
Responsible Entity - fee payable	9(c)	311	305	620	657	94	74
Financial liabilities at fair value through profit or loss	6	3,702	958	8,410	9,088	-	-
Total liabilities		**10,433**	**12,253**	**19,738**	**20,965**	**104**	**1,051**
Net assets attributable to unitholders - equity	7	**420,068**	**412,553**	**996,355**	**1,060,038**	**194,830**	**151,646**

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

BALANCE SHEETS
AS AT 30 JUNE 2025

		Perpetual Diversified Income		PM Capital Enhanced Yield		Schroder Absolute Return Income	
	Note	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Assets		**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Cash and cash equivalents		184,434	184,770	13,534	2,891	9,615	17,964
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	-	2,350	-	-	26,459
- application monies		793	551	70	100	152	105
- interest		467	800	28	90	63	72
- others		204	186	42	61	80	83
Financial assets at fair value through profit or loss	6	983,470	844,903	271,673	248,500	426,105	394,104
Total assets		**1,169,368**	**1,031,210**	**287,697**	**251,642**	**436,015**	**438,787**
Liabilities							
Bank overdraft & margin account		340	4,300	-	-	77	345
Trade and other payables:							
- due to brokers - payable for securities purchased		-	-	2,687	-	3,617	-
- redemptions		167	53	369	171	145	790
- interest on loans		1	-	2	-	-	-
- others		15	13	5	4	5	5
Distribution payable		76	415	104	110	173	62
Responsible Entity - fee payable	9(c)	855	755	242	144	301	305
Financial liabilities at fair value through profit or loss	6	13,703	3,802	4,388	520	3,238	1,282
Total liabilities		**15,157**	**9,338**	**7,797**	**949**	**7,556**	**2,789**
Net assets attributable to unitholders - equity	7	**1,154,211**	**1,021,872**	**279,900**	**250,693**	**428,459**	**435,998**

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

BALANCE SHEETS
AS AT 30 JUNE 2025

		Yarra Enhanced Income		Bentham Global Income		Brandywine Global Income Optimiser	
	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		945	316	1,343	801	4,294	2,784
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	-	-	-	-	60
- application monies		499	158	171	290	1	50
- interest		3	1	5	4	10	30
- others		19	7	36	21	7	7
Financial assets at fair value through profit or loss	6	131,009	52,155	223,138	145,611	24,607	33,718
Total assets		**132,475**	**52,637**	**224,693**	**146,727**	**28,919**	**36,649**
Liabilities							
Trade and other payables:							
- due to brokers - payable for securities purchased		-	-	-	-	-	461
- redemptions		271	104	131	17	20	69
- others		-	-	1	-	1	-
Distribution payable		27	5	45	14	-	-
Responsible Entity - fee payable	9(c)	81	32	164	107	20	25
Financial liabilities at fair value through profit or loss	6	-	-	-	-	177	145
Total liabilities		**379**	**141**	**341**	**138**	**218**	**700**
Net assets attributable to unitholders - equity	7	**132,096**	**52,496**	**224,352**	**146,589**	**28,701**	**35,949**

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

BALANCE SHEETS
AS AT 30 JUNE 2025

		Colchester Global Government Bond		Macquarie Dynamic Bond		MetLife Global Impact Bond	
	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		8,814	5,801	18,869	23,737	11,126	13,663
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	-	401	5,264	-	-
- application monies		242	358	298	159	88	-
- interest		74	331	29	365	35	49
- others		48	47	53	17	183	185
Financial assets at fair value through profit or loss	6	241,065	258,162	398,923	357,813	5,360,378	5,229,571
Total assets		**250,243**	**264,699**	**418,573**	**387,355**	**5,371,810**	**5,243,468**
Liabilities							
Bank overdraft & margin account		834	405	2,434	1,569	-	-
Trade and other payables:							
- due to brokers - payable for securities purchased		-	-	2,888	18,474	-	-
- redemptions		113	80	165	20	-	-
- interest on loans		-	-	10	6	-	-
- others		2	3	5	3	-	-
Distribution payable		48	4	-	7	-	-
Responsible Entity - fee payable	9(c)	157	172	210	173	888	842
Financial liabilities at fair value through profit or loss	6	10,045	1,396	3,688	1,229	-	-
Total liabilities		**11,199**	**2,060**	**9,400**	**21,481**	**888**	**842**
Net assets attributable to unitholders - equity	7	**239,044**	**262,639**	**409,173**	**365,874**	**5,370,922**	**5,242,626**

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

BALANCE SHEETS
AS AT 30 JUNE 2025

		PIMCO Diversified Fixed Interest		PIMCO Global Bond		T. Rowe Price Dynamic Global Bond	
	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		159	214	121,599	96,657	1,023	11,333
Trade and other receivables:							
- due from brokers - receivable for securities sold		167	-	9,154	1,503	-	-
- application monies		1	354	359	2,127	-	101
- interest		1	1	195	568	7	48
- others		1	1	283	273	10	13
Financial assets at fair value through profit or loss	6	144,144	138,799	1,654,648	1,526,291	58,349	82,597
Total assets		**144,473**	**139,369**	**1,786,238**	**1,627,419**	**59,389**	**94,092**
Liabilities							
Bank overdraft & margin account		-	-	60,417	27,410	688	839
Trade and other payables:							
- due to brokers - payable for securities purchased		-	350	14,125	12,160	3	-
- redemptions		168	4	705	1,201	118	14
- interest on loans		-	-	3	1	1	17
- others		-	-	17	16	1	1
Distribution payable		35	25	-	-	10	-
Responsible Entity - fee payable	9(c)	3	3	1,023	951	28	45
Financial liabilities at fair value through profit or loss	6	-	-	66,314	52,465	1,747	2,453
Total liabilities		**206**	**382**	**142,604**	**94,204**	**2,596**	**3,369**
Net assets attributable to unitholders - equity	7	**144,267**	**138,987**	**1,643,634**	**1,533,215**	**56,793**	**90,723**

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

BALANCE SHEETS
AS AT 30 JUNE 2025

		UBS Diversified Fixed Income		Janus Henderson Tactical Income		Macquarie Australian Fixed Interest	
	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		43,037	48,119	27,977	30,560	22,381	4,029
Trade and other receivables:							
- due from brokers - receivable for securities sold		5	275	-	-	-	-
- application monies		11	787	224	691	7	92
- interest		108	164	127	192	18	127
- others		80	88	71	45	36	65
Financial assets at fair value through profit or loss	6	422,984	479,063	570,583	385,879	395,395	332,875
Total assets		**466,225**	**528,496**	**598,982**	**417,367**	**417,837**	**337,188**
Liabilities							
Bank overdraft & margin account		4,888	5,623	-	260	128	32
Trade and other payables:							
- due to brokers - payable for securities purchased		15,579	1,533	-	-	-	-
- redemptions		291	424	150	1	358	249
- interest on loans		4	14	-	-	1	1
- others		5	6	7	1	4	5
Distribution payable		-	-	49	56	-	-
Responsible Entity - fee payable	9(c)	283	321	316	221	154	124
Financial liabilities at fair value through profit or loss	6	2,123	591	6,163	2,251	762	286
Total liabilities		**23,173**	**8,512**	**6,685**	**2,790**	**1,407**	**697**
Net assets attributable to unitholders - equity	7	**443,052**	**519,984**	**592,297**	**414,577**	**416,430**	**336,491**

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

BALANCE SHEETS
AS AT 30 JUNE 2025

		Pendal Sustainable Australian Fixed Interest		PIMCO Australian Bond		Western Asset Australian Bond	
	Note	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Assets		**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Cash and cash equivalents		2,678	3,439	31,686	12,827	5,509	7,301
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	-	83	227	403	-
- application monies		2	24	15	1,115	503	278
- interest		43	45	63	61	120	87
- others		9	8	121	109	94	65
Financial assets at fair value through profit or loss	6	55,586	53,214	809,683	719,667	789,011	570,232
Total assets		**58,318**	**56,730**	**841,651**	**734,006**	**795,640**	**577,963**
Liabilities							
Bank overdraft & margin account		-	84	4,823	1,153	-	1,280
Trade and other payables:							
- due to brokers - payable for securities purchased		-	-	1,930	98	2,029	2,259
- redemptions		122	-	405	364	324	167
- interest on loans		-	-	1	1	-	-
- others		1	1	8	8	9	6
Distribution payable		8	1	142	59	415	215
Responsible Entity - fee payable	9(c)	33	32	480	419	405	293
Financial liabilities at fair value through profit or loss	6	319	144	2,357	2,920	-	45
Total liabilities		**483**	**262**	**10,146**	**5,022**	**3,182**	**4,265**
Net assets attributable to unitholders - equity	7	**57,835**	**56,468**	**831,505**	**728,984**	**792,458**	**573,698**

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

BALANCE SHEETS
AS AT 30 JUNE 2025

		Acadian Defensive Income		Quay Global Real Estate - Unhedged		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**	**$'000**	**$'000**	**$'000**	**$'000**
Cash and cash equivalents		603	316	5,293	1,735	2,166	2,081
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	328	-	-	-	588
- application monies		221	30	106	58	43	101
- dividends		-	-	400	121	1,199	1,110
- interest		2	1	11	7	5	7
- others		2	1	17	24	58	59
Financial assets at fair value through profit or loss	6	124,794	139,121	72,223	41,882	328,430	319,133
Total assets		**125,622**	**139,797**	**78,050**	**43,827**	**331,901**	**323,079**
Liabilities							
Trade and other payables:							
- due to brokers - payable for securities purchased		12	-	-	-	-	-
- redemptions		209	360	9	4	60	130
- interest on loans		-	-	-	-	2,112	2,318
- others		1	1	1	-	6	5
Loans		-	-	-	-	177,000	177,000
Distribution payable		90	25	14	6	30	88
Responsible Entity - fee payable	9(c)	4	5	62	35	260	252
Total liabilities		**316**	**391**	**86**	**45**	**179,468**	**179,793**
Net assets attributable to unitholders - equity	7	**125,306**	**139,406**	**77,964**	**43,782**	**152,433**	**143,286**

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

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	$'000	$'000
Cash and cash equivalents		42,803	10,627	160,327	139,361	320	264
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	-	21,137	16,977	146	-
- application monies		907	374	3,381	1,606	5	53
- dividends		516	697	29,336	32,606	102	115
- interest		14	4	376	419	2	2
- others		368	287	2,124	1,823	6	7
Financial assets at fair value through profit or loss	6	1,365,098	1,147,567	10,784,887	9,243,392	28,632	32,030
Total assets		**1,409,706**	**1,159,556**	**11,001,568**	**9,436,184**	**29,213**	**32,471**
Liabilities							
Bank overdraft & margin account		-	-	-	-	-	24
Trade and other payables:							
- due to brokers - payable for securities purchased		38,367	-	6,246	15,994	142	-
- redemptions		2,181	434	5,715	1,749	-	3
- interest on loans		3,665	2,941	31,508	30,996	23	6
- others		14	11	219	206	2	1
Loans		724,804	639,250	5,975,000	5,095,000	15,500	17,500
Distribution payable		62,416	22,576	83,410	32,957	-	3
Responsible Entity - fee payable	9(c)	1,390	1,141	12,330	10,470	24	26
Financial liabilities at fair value through profit or loss	6	-	-	-	-	107	236
Total liabilities		**832,837**	**666,353**	**6,114,428**	**5,187,372**	**15,798**	**17,799**
Net assets attributable to unitholders - equity	7	**576,869**	**493,203**	**4,887,140**	**4,248,812**	**13,415**	**14,672**

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

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		CFS Geared Global Share		CFS ETF Exposure Series: Physical Gold		Pendal Monthly Income Plus	
	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	224,226	192,000	65,316	18,112	191,762	217,264
Profit/(Loss) for the period		55,216	54,594	33,325	8,483	15,474	13,095
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**55,216**	**54,594**	**33,325**	**8,483**	**15,474**	**13,095**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(56,824)	(39,134)	(12)	(8)	(9,862)	(5,621)
Application of units	7	45,218	21,719	110,041	46,491	19,751	6,773
Redemption of units	7	(43,223)	(38,112)	(28,997)	(7,770)	(32,311)	(45,081)
Reinvestment during the period	7	47,279	33,159	12	8	9,334	5,332
Closing equity at the end of the period	**7**	**271,892**	**224,226**	**179,685**	**65,316**	**194,148**	**191,762**

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

		Drummond Dynamic Plus		FirstRate Cash		CFS Enhanced Cash	
	Note	30/06/2025 $'000	30/06/2024 $'000	30/06/2025 $'000	30/06/2024 $'000	30/06/2025 $'000	30/06/2024 $'000
Opening equity at the beginning of the period	7	3,582	-	168,314	97,458	3,137	93
Profit/(Loss) for the period		1,303	14	9,071	6,789	688	83
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**1,303**	**14**	**9,071**	**6,789**	**688**	**83**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(32)	-	(9,081)	(6,788)	(781)	(98)
Application of units	7	47,122	3,847	240,934	216,719	55,700	10,837
Redemption of units	7	(909)	(279)	(191,740)	(151,731)	(34,540)	(7,857)
Reinvestment during the period	7	32	-	7,178	5,867	658	79
Closing equity at the end of the period	**7**	**51,098**	**3,582**	**224,676**	**168,314**	**24,862**	**3,137**

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

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		First Sentier Strategic Cash		Franklin Australian Absolute Return Bond		Janus Henderson Diversified Credit	
	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	5,159,918	5,253,144	116,834	128,409	574,328	942,496
Profit/(Loss) for the period		217,843	237,009	8,293	6,837	40,784	74,516
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**217,843**	**237,009**	**8,293**	**6,837**	**40,784**	**74,516**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(211,556)	(230,105)	(5,909)	(4,111)	(25,654)	(59,483)
Application of units	7	5,414,727	5,099,035	60,063	17,135	68,218	204,031
Redemption of units	7	(5,944,768)	(5,373,843)	(17,843)	(35,513)	(123,456)	(633,571)
Reinvestment during the period	7	177,477	174,678	5,855	4,077	20,412	46,339
Closing equity at the end of the period	**7**	**4,813,641**	**5,159,918**	**167,293**	**116,834**	**554,632**	**574,328**

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	Kapstream Absolute Return Income		Macquarie Income Opportunities		Mutual Income	
		30/06/2025 $'000	30/06/2024 $'000	30/06/2025 $'000	30/06/2024 $'000	30/06/2025 $'000	30/06/2024 $'000
Opening equity at the beginning of the period	7	412,553	489,016	1,060,038	1,276,830	151,646	1,142
Profit/(Loss) for the period		24,405	24,632	71,001	65,961	8,432	4,897
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**24,405**	**24,632**	**71,001**	**65,961**	**8,432**	**4,897**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(24,855)	(14,190)	(25,179)	(1,272)	(8,363)	(4,695)
Application of units	7	52,893	26,942	69,564	57,082	93,547	155,650
Redemption of units	7	(69,413)	(127,805)	(202,976)	(339,775)	(58,782)	(10,036)
Reinvestment during the period	7	24,485	13,958	23,907	1,212	8,350	4,688
Closing equity at the end of the period	**7**	**420,068**	**412,553**	**996,355**	**1,060,038**	**194,830**	**151,646**

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

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		Perpetual Diversified Income		PM Capital Enhanced Yield		Schroder Absolute Return Income	
	Note	**30/06/2025 $'000**	**30/06/2024 $'000**	**30/06/2025 $'000**	**30/06/2024 $'000**	**30/06/2025 $'000**	**30/06/2024 $'000**
Opening equity at the beginning of the period	7	1,021,872	905,479	250,693	233,234	435,998	582,159
Profit/(Loss) for the period		59,756	68,082	13,675	13,797	25,870	29,355
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**59,756**	**68,082**	**13,675**	**13,797**	**25,870**	**29,355**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(61,034)	(56,789)	(11,784)	(10,197)	(17,771)	(9,648)
Application of units	7	195,921	203,095	49,043	41,339	35,305	32,369
Redemption of units	7	(122,228)	(153,684)	(33,135)	(37,302)	(68,320)	(207,672)
Reinvestment during the period	7	59,924	55,689	11,408	9,822	17,377	9,435
Closing equity at the end of the period	**7**	**1,154,211**	**1,021,872**	**279,900**	**250,693**	**428,459**	**435,998**

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

		Yarra Enhanced Income		Bentham Global Income		Brandywine Global Income Optimiser	
	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	52,496	-	146,589	5,550	35,949	30,725
Profit/(Loss) for the period		6,948	839	11,313	5,524	1,868	1,053
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**6,948**	**839**	**11,313**	**5,524**	**1,868**	**1,053**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(6,626)	(751)	(10,152)	(4,856)	-	-
Application of units	7	86,839	53,395	85,915	142,429	5,658	10,930
Redemption of units	7	(14,142)	(1,733)	(19,360)	(6,885)	(14,774)	(6,759)
Reinvestment during the period	7	6,581	746	10,047	4,827	-	-
Closing equity at the end of the period	**7**	**132,096**	**52,496**	**224,352**	**146,589**	**28,701**	**35,949**

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

		Colchester Global Government Bond		Macquarie Dynamic Bond		MetLife Global Impact Bond	
	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	262,639	200,863	365,874	389,313	5,242,626	5,087,937
Profit/(Loss) for the period		12,517	(689)	21,075	15,454	242,832	140,925
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**12,517**	**(689)**	**21,075**	**15,454**	**242,832**	**140,925**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(7,144)	(523)	-	(399)	-	-
Application of units	7	54,209	104,248	73,077	20,419	429,448	324,541
Redemption of units	7	(90,262)	(41,780)	(50,853)	(59,296)	(543,984)	(310,777)
Reinvestment during the period	7	7,085	520	-	383	-	-
Closing equity at the end of the period	**7**	**239,044**	**262,639**	**409,173**	**365,874**	**5,370,922**	**5,242,626**

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

		PIMCO Diversified Fixed Interest		PIMCO Global Bond		T. Rowe Price Dynamic Global Bond	
	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	138,987	52,846	1,533,215	1,448,437	90,723	42,399
Profit/(Loss) for the period		8,699	6,467	81,922	58,795	4,804	396
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**8,699**	**6,467**	**81,922**	**58,795**	**4,804**	**396**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(3,422)	(2,822)	-	-	(2,817)	-
Application of units	7	37,059	163,340	178,810	236,280	17,732	55,649
Redemption of units	7	(40,428)	(83,636)	(150,313)	(210,297)	(56,451)	(7,721)
Reinvestment during the period	7	3,372	2,792	-	-	2,802	-
Closing equity at the end of the period	**7**	**144,267**	**138,987**	**1,643,634**	**1,533,215**	**56,793**	**90,723**

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

		UBS Diversified Fixed Income		Janus Henderson Tactical Income		Macquarie Australian Fixed Interest	
	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	519,984	690,598	414,577	114,629	336,491	686,584
Profit/(Loss) for the period		34,527	23,600	30,269	11,258	24,753	30,067
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**34,527**	**23,600**	**30,269**	**11,258**	**24,753**	**30,067**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	-	-	(22,080)	(14,605)	-	-
Application of units	7	15,318	24,064	216,895	294,859	113,035	121,972
Redemption of units	7	(126,777)	(218,278)	(69,299)	(6,099)	(57,849)	(502,132)
Reinvestment during the period	7	-	-	21,935	14,535	-	-
Closing equity at the end of the period	**7**	**443,052**	**519,984**	**592,297**	**414,577**	**416,430**	**336,491**

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

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		Pendal Sustainable Australian Fixed Interest		PIMCO Australian Bond		Western Asset Australian Bond	
	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	56,468	36,941	728,984	727,881	573,698	236,485
Profit/(Loss) for the period		3,727	1,593	54,789	29,806	47,060	15,771
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**3,727**	**1,593**	**54,789**	**29,806**	**47,060**	**15,771**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(2,142)	(540)	(18,893)	(9,199)	(31,981)	(16,277)
Application of units	7	19,757	22,389	150,141	137,625	211,838	338,214
Redemption of units	7	(22,094)	(4,449)	(105,624)	(162,685)	(38,897)	(15,844)
Reinvestment during the period	7	2,119	534	22,108	5,556	30,740	15,349
Closing equity at the end of the period	**7**	**57,835**	**56,468**	**831,505**	**728,984**	**792,458**	**573,698**

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 Defensive Income		Quay Global Real Estate - Unhedged		Acadian Geared Core Australian Equity	
	Note	**30/06/2025 $'000**	**30/06/2024 $'000**	**30/06/2025 $'000**	**30/06/2024 $'000**	**30/06/2025 $'000**	**30/06/2024 $'000**
Opening equity at the beginning of the period	7	139,406	66,180	43,782	19,745	143,286	138,760
Profit/(Loss) for the period		14,004	6,055	5,424	2,515	23,741	11,144
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**14,004**	**6,055**	**5,424**	**2,515**	**23,741**	**11,144**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(9,541)	(5,983)	(3,124)	(896)	(1,440)	(3,821)
Application of units	7	48,762	86,001	35,779	25,595	11,645	9,511
Redemption of units	7	(76,683)	(18,734)	(7,004)	(4,067)	(26,207)	(16,039)
Reinvestment during the period	7	9,358	5,887	3,107	890	1,408	3,731
Closing equity at the end of the period	**7**	**125,306**	**139,406**	**77,964**	**43,782**	**152,433**	**143,286**

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 $'000	30/06/2024 $'000
Opening equity at the beginning of the period	7	493,203	355,278	4,248,812	3,613,923	14,672	20,200
Profit/(Loss) for the period		96,204	165,772	963,669	827,243	(35)	(185)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**96,204**	**165,772**	**963,669**	**827,243**	**(35)**	**(185)**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(182,476)	(58,355)	(537,899)	(195,507)	(20)	(96)
Application of units	7	230,873	102,584	587,259	323,683	3,702	2,328
Redemption of units	7	(179,603)	(107,855)	(785,074)	(468,406)	(4,923)	(7,667)
Reinvestment during the period	7	118,668	35,779	410,373	147,876	19	92
Closing equity at the end of the period	**7**	**576,869**	**493,203**	**4,887,140**	**4,248,812**	**13,415**	**14,672**

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

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

	Note	CFS Geared Global Share		CFS ETF Exposure Series: Physical Gold		Pendal Monthly Income Plus	
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*		26,095	41,834	-	-	12,630	34,145
Payments for purchase of financial instruments at FVTPL*		(52,920)	(34,571)	(77,299)	(36,540)	(12,655)	-
Interest received		60	104	252	103	666	452
Dividends/distributions received		29	24	-	-	-	-
Responsible Entity fee received/(paid)		174	107	(225)	(90)	(125)	(71)
Interest paid		(6,744)	(5,269)	-	-	(10)	(4)
Payment for brokerage costs		-	-	-	-	-	(5)
Other receipts/(payments)		(36)	(86)	(27)	(12)	(3)	1
Net cash (used in)/from operating activities	8(a)	**(33,342)**	**2,143**	**(77,299)**	**(36,539)**	**503**	**34,518**
Cash flows from financing activities							
Receipts from issue of units		44,815	21,522	110,052	46,440	19,787	6,729
Payment for redemption of units		(41,325)	(38,063)	(28,905)	(7,401)	(32,245)	(45,080)
Distributions paid		(5,975)	(506)	-	-	(367)	(266)
Additional loan / (loan repaid)		27,000	22,687	-	-	-	-
Net cash (used in)/from financing activities		**24,515**	**5,640**	**81,147**	**39,039**	**(12,825)**	**(38,617)**
Net movement in cash and cash equivalents		(8,827)	7,783	3,848	2,500	(12,322)	(4,099)
Effects of exchange rate changes		(1)	(2)	-	-	-	-
Add opening cash and cash equivalents brought forward		9,109	1,328	3,528	1,028	18,766	22,865
Closing cash and cash equivalents carried forward		**281**	**9,109**	**7,376**	**3,528**	**6,444**	**18,766**

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

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

* FVTPL - Fair Value through Profit and Loss

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

		Drummond Dynamic Plus		FirstRate Cash		CFS Enhanced Cash	
Cash flows from operating activities	**Note**	**1/07/2024 - 30/06/2025 $'000**	**12/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**
Proceeds from sale of financial instruments at FVTPL*		863	32	-	-	23,044	6,558
Payments for purchase of financial instruments at FVTPL*		(46,160)	(3,606)	-	-	(43,942)	(9,517)
Interest received		5	-	9,397	6,746	1	-
Responsible Entity fee received/ (paid)		(116)	(2)	(461)	(309)	(44)	(6)
Interest paid		(2)	-	-	-	-	-
Other receipts/(payments)		(6)	-	-	3	(1)	-
Net cash (used in)/from operating activities	8(a)	**(45,416)**	**(3,576)**	**8,936**	**6,440**	**(20,942)**	**(2,965)**
Cash flows from financing activities							
Receipts from issue of units		46,775	3,820	240,787	219,230	55,648	10,837
Payment for redemption of units		(909)	(279)	(190,723)	(151,344)	(34,543)	(7,845)
Distributions paid		-	-	(1,819)	(856)	(104)	(16)
Net cash (used in)/from financing activities		**45,866**	**3,541**	**48,245**	**67,030**	**21,001**	**2,976**
Net movement in cash and cash equivalents		450	(35)	57,181	73,470	59	11
Add opening cash and cash equivalents brought forward		(35)	-	168,452	94,982	12	1
Closing cash and cash equivalents carried forward		**415**	**(35)**	**225,633**	**168,452**	**71**	**12**

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

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

* FVTPL - Fair Value through Profit and Loss

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

	Note	First Sentier Strategic Cash		Franklin Australian Absolute Return Bond		Janus Henderson Diversified Credit	
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*		15,313,572	16,753,845	68,300	56,103	342,535	1,837,585
Payments for purchase of financial instruments at FVTPL*		(14,952,217)	(16,655,965)	(104,964)	(44,829)	(454,004)	(1,292,947)
Interest received		232,916	245,635	5,994	4,965	29,836	32,901
Dividends/distributions received		-	-	-	-	-	709
Responsible Entity fee received/ (paid)		(16,519)	(17,938)	(1,014)	(942)	(3,335)	(5,031)
Interest paid		(80)	(209)	(41)	(22)	(67)	(1,726)
Payment for brokerage costs		-	(4)	(2)	(11)	(1)	(111)
Other receipts/(payments)		(869)	(932)	(44)	(41)	(129)	(147)
Net cash (used in)/from operating activities	8(a)	**576,803**	**324,432**	**(31,771)**	**15,223**	**(85,165)**	**571,233**
Cash flows from financing activities							
Receipts from issue of units		5,404,077	5,098,562	59,944	17,272	68,228	204,807
Payment for redemption of units		(5,947,370)	(5,373,691)	(18,031)	(35,381)	(123,537)	(633,268)
Distributions paid		(33,943)	(55,580)	(38)	(25)	(8,119)	(9,683)
Net cash (used in)/from financing activities		**(577,236)**	**(330,709)**	**41,875**	**(18,134)**	**(63,428)**	**(438,144)**
Net movement in cash and cash equivalents		(433)	(6,277)	10,104	(2,911)	(148,593)	133,089
Effects of exchange rate changes		-	-	(108)	41	(95)	(1,601)
Add opening cash and cash equivalents brought forward		23,434	29,711	4,572	7,442	171,465	39,977
Closing cash and cash equivalents carried forward		**23,001**	**23,434**	**14,568**	**4,572**	**22,777**	**171,465**

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

		Kapstream Absolute Return Income		Macquarie Income Opportunities		Mutual Income	
Cash flows from operating activities	**Note**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**
Proceeds from sale of financial instruments at FVTPL*		633,555	514,173	757,747	1,010,909	102,082	148,136
Payments for purchase of financial instruments at FVTPL*		(623,259)	(434,347)	(641,375)	(852,319)	(131,924)	(290,425)
Interest received		22,926	23,673	52,249	59,697	9,021	(678)
Responsible Entity fee received/ (paid)		(3,771)	(3,999)	(7,719)	(8,860)	(951)	(496)
Interest paid		(316)	(452)	(328)	(241)	(30)	-
Payment for brokerage costs		(1)	(43)	(22)	(293)	-	-
Other receipts/(payments)		(97)	(72)	(213)	(241)	112	(19)
Net cash (used in)/from operating activities	8(a)	**29,037**	**98,933**	**160,339**	**208,652**	**(21,690)**	**(143,482)**
Cash flows from financing activities							
Receipts from issue of units		52,755	27,257	70,965	55,671	92,955	155,695
Payment for redemption of units		(69,532)	(127,727)	(203,302)	(340,259)	(59,750)	(9,065)
Distributions paid		(345)	(254)	(52)	(61)	(15)	(2)
Net cash (used in)/from financing activities		**(17,122)**	**(100,724)**	**(132,389)**	**(284,649)**	**33,190**	**146,628**
Net movement in cash and cash equivalents		11,915	(1,791)	27,950	(75,997)	11,500	3,146
Effects of exchange rate changes		39	134	439	1,366	-	-
Add opening cash and cash equivalents brought forward		7,226	8,883	36,241	110,872	3,151	5
Closing cash and cash equivalents carried forward		**19,180**	**7,226**	**64,630**	**36,241**	**14,651**	**3,151**

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

		Perpetual Diversified Income		PM Capital Enhanced Yield		Schroder Absolute Return Income	
Cash flows from operating activities	**Note**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**
Proceeds from sale of financial instruments at FVTPL*		2,311,539	3,078,388	238,592	179,097	723,813	519,668
Payments for purchase of financial instruments at FVTPL*		(2,429,758)	(3,084,312)	(254,001)	(195,320)	(710,641)	(369,486)
Interest received		59,766	50,320	12,921	10,122	16,740	16,737
Dividends/distributions received		-	(4,956)	10	179	-	139
Responsible Entity fee received/ (paid)		(9,888)	(8,691)	(2,588)	(3,125)	(3,691)	(4,153)
Interest paid		(48)	(144)	(6)	(1)	(80)	(12)
Payment for brokerage costs		-	(11)	(6)	(6)	(20)	(98)
Other receipts/(payments)		(180)	(139)	(50)	(36)	(71)	(94)
Net cash (used in)/from operating activities	8(a)	**(68,569)**	**30,455**	**(5,128)**	**(9,090)**	**26,050**	**162,701**
Cash flows from financing activities							
Receipts from issue of units		195,679	203,822	49,074	41,327	35,258	32,683
Payment for redemption of units		(122,114)	(153,642)	(32,936)	(37,145)	(68,964)	(207,128)
Distributions paid		(1,449)	(1,112)	(382)	(513)	(284)	(151)
Net cash (used in)/from financing activities		**72,116**	**49,068**	**15,756**	**3,669**	**(33,990)**	**(174,596)**
Net movement in cash and cash equivalents		3,547	79,523	10,628	(5,421)	(7,940)	(11,895)
Effects of exchange rate changes		77	(66)	15	4	(141)	150
Add opening cash and cash equivalents brought forward		180,470	101,013	2,891	8,308	17,619	29,364
Closing cash and cash equivalents carried forward		**184,094**	**180,470**	**13,534**	**2,891**	**9,538**	**17,619**

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

		Yarra Enhanced Income		Bentham Global Income		Brandywine Global Income Optimiser	
	Note	**1/07/2024 - 30/06/2025 $'000**	**12/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**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*		5,700	1,015	11,837	4,950	27,562	28,863
Payments for purchase of financial instruments at FVTPL*		(77,394)	(52,232)	(77,531)	(139,111)	(19,470)	(34,703)
Interest received		23	3	56	22	2,880	2,120
Responsible Entity fee received/ (paid)		(182)	(72)	(506)	(346)	(309)	(288)
Interest paid		(3)	-	(2)	-	(8)	1
Payment for brokerage costs		-	-	-	-	-	(2)
Other receipts/(payments)		(15)	(6)	(28)	(17)	(100)	(23)
Net cash (used in)/from operating activities	8(a)	**(71,871)**	**(51,292)**	**(66,174)**	**(134,502)**	**10,555**	**(4,032)**
Cash flows from financing activities							
Receipts from issue of units		86,498	53,237	86,034	142,148	5,708	10,879
Payment for redemption of units		(13,975)	(1,629)	(19,245)	(6,868)	(14,823)	(6,718)
Distributions paid		(23)	-	(73)	(15)	-	-
Net cash (used in)/from financing activities		**72,500**	**51,608**	**66,716**	**135,265**	**(9,115)**	**4,161**
Net movement in cash and cash equivalents		629	316	542	763	1,440	129
Effects of exchange rate changes		-	-	-	-	70	22
Add opening cash and cash equivalents brought forward		316	-	801	38	2,784	2,633
Closing cash and cash equivalents carried forward		**945**	**316**	**1,343**	**801**	**4,294**	**2,784**

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	Colchester Global Government Bond		Macquarie Dynamic Bond		MetLife Global Impact Bond	
Cash flows from operating activities	**Note**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $**	**1/07/2023 - 30/06/2024 $**
Proceeds from sale of financial instruments at FVTPL*		150,876	86,017	610,735	786,076	506,001	303,000
Payments for purchase of financial instruments at FVTPL*		(120,295)	(157,074)	(652,577)	(733,082)	(384,000)	(300,000)
Interest received		10,333	7,124	16,354	3,202	429	429
Responsible Entity fee received/ (paid)		(2,106)	(1,763)	(2,412)	(877)	(10,233)	(9,869)
Interest paid		(9)	(62)	(205)	(14)	(1)	-
Payment for brokerage costs		(125)	(4)	(8)	(83)	-	-
Other receipts/(payments)		(139)	(48)	(123)	(58)	(109)	(1)
Net cash (used in)/from operating activities	8(a)	**38,535**	**(65,810)**	**(28,236)**	**55,164**	**112,087**	**(6,441)**
Cash flows from financing activities							
Receipts from issue of units		54,325	104,589	72,939	20,279	429,360	324,541
Payment for redemption of units		(90,230)	(41,700)	(50,708)	(59,424)	(543,984)	(310,777)
Distributions paid		(15)	-	(7)	(8)	-	-
Net cash (used in)/from financing activities		**(35,920)**	**62,889**	**22,224**	**(39,153)**	**(114,624)**	**13,764**
Net movement in cash and cash equivalents		2,615	(2,921)	(6,012)	16,011	(2,537)	7,323
Effects of exchange rate changes		(31)	190	279	(20)	-	-
Add opening cash and cash equivalents brought forward		5,396	8,127	22,168	6,177	13,663	6,340
Closing cash and cash equivalents carried forward		**7,980**	**5,396**	**16,435**	**22,168**	**11,126**	**13,663**

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

		PIMCO Diversified Fixed Interest		PIMCO Global Bond		T. Rowe Price Dynamic Global Bond	
Cash flows from operating activities	**Note**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**
Proceeds from sale of financial instruments at FVTPL*		30,030	79,164	3,439,783	3,977,528	158,949	106,246
Payments for purchase of financial instruments at FVTPL*		(27,180)	(158,438)	(3,512,391)	(4,002,380)	(132,654)	(160,802)
Interest received		8	10	51,646	43,252	2,847	2,400
Responsible Entity fee received/ (paid)		(20)	(20)	(12,151)	(11,319)	(452)	(411)
Interest paid		-	-	(167)	(1,159)	(74)	(49)
Payment for brokerage costs		-	-	(1)	(65)	(2)	(37)
Other receipts/(payments)		-	(2)	(652)	(270)	(112)	(146)
Net cash (used in)/from operating activities	8(a)	**2,838**	**(79,286)**	**(33,933)**	**5,587**	**28,502**	**(52,799)**
Cash flows from financing activities							
Receipts from issue of units		37,412	163,226	180,577	234,482	17,832	55,977
Payment for redemption of units		(40,264)	(83,978)	(150,809)	(209,489)	(56,346)	(7,710)
Distributions paid		(41)	(4)	-	-	(5)	-
Net cash (used in)/from financing activities		**(2,893)**	**79,244**	**29,768**	**24,993**	**(38,519)**	**48,267**
Net movement in cash and cash equivalents		(55)	(42)	(4,165)	30,580	(10,017)	(4,532)
Effects of exchange rate changes		-	-	(3,900)	(4,258)	(142)	475
Add opening cash and cash equivalents brought forward		214	256	69,247	42,925	10,494	14,551
Closing cash and cash equivalents carried forward		**159**	**214**	**61,182**	**69,247**	**335**	**10,494**

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

	Note	UBS Diversified Fixed Income		Janus Henderson Tactical Income		Macquarie Australian Fixed Interest	
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*		348,064	386,489	307,580	415,739	627,002	1,419,312
Payments for purchase of financial instruments at FVTPL*		(256,416)	(203,400)	(472,962)	(672,872)	(678,168)	(1,077,532)
Interest received		17,925	18,945	18,123	(1,673)	15,855	30,738
Dividends/distributions received		-	(963)	-	(7)	-	-
Responsible Entity fee received/ (paid)		(3,607)	(4,363)	(2,971)	(452)	(1,678)	(3,471)
Interest paid		(137)	(48)	(78)	-	(56)	(13)
Payment for brokerage costs		(2)	(99)	-	(15)	(5)	(85)
Other receipts/(payments)		(80)	(126)	(74)	(50)	(83)	(112)
Net cash (used in)/from operating activities	8(a)	**105,747**	**196,435**	**(150,382)**	**(259,330)**	**(37,133)**	**368,837**
Cash flows from financing activities							
Receipts from issue of units		16,094	23,348	217,360	294,700	113,120	121,991
Payment for redemption of units		(126,910)	(218,505)	(69,149)	(6,097)	(57,741)	(501,882)
Distributions paid		-	-	(152)	(20)	-	-
Net cash (used in)/from financing activities		**(110,816)**	**(195,157)**	**148,059**	**288,583**	**55,379**	**(379,891)**
Net movement in cash and cash equivalents		(5,069)	1,278	(2,323)	29,253	18,246	(11,054)
Effects of exchange rate changes		722	(521)	-	-	10	(65)
Add opening cash and cash equivalents brought forward		42,496	41,739	30,300	1,047	3,997	15,116
Closing cash and cash equivalents carried forward		**38,149**	**42,496**	**27,977**	**30,300**	**22,253**	**3,997**

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

		Pendal Sustainable Australian Fixed Interest		PIMCO Australian Bond		Western Asset Australian Bond	
Cash flows from operating activities	**Note**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**
Proceeds from sale of financial instruments at FVTPL*		25,824	28,668	384,961	304,097	82,208	29,252
Payments for purchase of financial instruments at FVTPL*		(26,237)	(45,815)	(443,466)	(299,512)	(274,581)	(359,761)
Interest received		2,365	1,460	30,803	28,681	24,510	12,408
Responsible Entity fee received/ (paid)		(402)	(311)	(5,539)	(5,254)	(4,337)	(2,570)
Interest paid		(6)	-	(81)	(59)	(15)	(22)
Payment for brokerage costs		-	(4)	-	(53)	-	(8)
Other receipts/(payments)		(17)	(10)	(191)	(148)	(129)	(93)
Net cash (used in)/from operating activities	8(a)	**1,527**	**(16,012)**	**(33,513)**	**27,752**	**(172,344)**	**(320,794)**
Cash flows from financing activities							
Receipts from issue of units		19,780	22,457	151,241	136,712	211,613	338,896
Payment for redemption of units		(21,972)	(4,449)	(105,583)	(162,920)	(38,740)	(15,678)
Distributions paid		(17)	(5)	3,297	(3,584)	(1,041)	(720)
Net cash (used in)/from financing activities		**(2,209)**	**18,003**	**48,955**	**(29,792)**	**171,832**	**322,498**
Net movement in cash and cash equivalents		(682)	1,991	15,442	(2,040)	(512)	1,704
Effects of exchange rate changes		5	(10)	(253)	(768)	-	-
Add opening cash and cash equivalents brought forward		3,355	1,374	11,674	14,482	6,021	4,317
Closing cash and cash equivalents carried forward		**2,678**	**3,355**	**26,863**	**11,674**	**5,509**	**6,021**

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	Acadian Defensive Income		Quay Global Real Estate - Unhedged		Acadian Geared Core Australian Equity	
		1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Cash flows from operating activities							
Proceeds from sale of financial instruments at FVTPL*		68,135	13,021	11,917	8,113	280,521	123,228
Payments for purchase of financial instruments at FVTPL*		(39,433)	(80,427)	(37,926)	(29,201)	(263,983)	(132,777)
Interest received		23	7	80	43	102	121
Dividends/distributions received		-	-	1,424	926	11,290	12,858
Responsible Entity fee received/ (paid)		(54)	(17)	(580)	(655)	(3,083)	(2,951)
Interest paid		-	-	(2)	(2)	(9,828)	(8,728)
Payment for brokerage costs		-	-	(77)	(62)	(137)	(56)
Other receipts/(payments)		(2)	1	(13)	(8)	(133)	(199)
Net cash (used in)/from operating activities	8(a)	**28,669**	**(67,415)**	**(25,177)**	**(20,846)**	**14,749**	**(8,504)**
Cash flows from financing activities							
Receipts from issue of units		48,570	86,159	35,731	25,694	11,702	9,420
Payment for redemption of units		(76,834)	(18,576)	(6,998)	(4,063)	(26,276)	(15,909)
Distributions paid		(118)	(106)	(9)	-	(90)	(177)
Additional loan/ (loan repaid)		-	-	-	-	-	13,000
Net cash (used in)/from financing activities		**(28,382)**	**67,477**	**28,724**	**21,631**	**(14,664)**	**6,334**
Net movement in cash and cash equivalents		287	62	3,547	785	85	(2,170)
Effects of exchange rate changes		-	-	11	(13)	-	-
Add opening cash and cash equivalents brought forward		316	254	1,735	963	2,081	4,251
Closing cash and cash equivalents carried forward		**603**	**316**	**5,293**	**1,735**	**2,166**	**2,081**

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

		Acadian Geared Global Equity		CFS Geared Share		First Sentier Geared Global Property Securities	
Cash flows from operating activities	**Note**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**
Proceeds from sale of financial instruments at FVTPL*		1,940,240	1,133,349	2,697,261	1,437,560	31,119	45,790
Payments for purchase of financial instruments at FVTPL*		(1,982,026)	(1,337,672)	(3,173,632)	(2,020,739)	(27,449)	(32,744)
Interest received		496	364	5,650	6,701	30	25
Dividends/distributions received		18,114	13,335	311,017	277,169	1,006	1,248
Responsible Entity fee received/ (paid)		(15,026)	(10,623)	(105,672)	(87,260)	(336)	(407)
Interest paid		(40,163)	(28,734)	(308,662)	(248,818)	(1,021)	(1,247)
Payment for brokerage costs		(683)	(429)	(9,794)	(5,875)	(38)	(45)
Other receipts/(payments)		(515)	(348)	(2,504)	(2,153)	(65)	(37)
Net cash (used in)/from operating activities	8(a)	**(79,563)**	**(230,758)**	**(586,336)**	**(643,415)**	**3,246**	**12,583**
Cash flows from financing activities							
Receipts from issue of units		230,339	102,351	585,484	325,059	3,749	2,275
Payment for redemption of units		(177,856)	(107,643)	(781,109)	(467,669)	(4,925)	(7,697)
Distributions paid		(23,968)	-	(77,073)	(53,702)	(4)	(27)
Additional loan / (loan repaid)		85,553	237,886	880,000	750,000	(2,000)	(8,000)
Net cash (used in)/from financing activities		**114,068**	**232,594**	**607,302**	**553,688**	**(3,180)**	**(13,449)**
Net movement in cash and cash equivalents		34,505	1,836	20,966	(89,727)	66	(866)
Effects of exchange rate changes		(2,329)	(873)	-	-	14	(4)
Add opening cash and cash equivalents brought forward		10,627	9,664	139,361	229,088	240	1,110
Closing cash and cash equivalents carried forward		**42,803**	**10,627**	**160,327**	**139,361**	**320**	**240**

There have been no inflows/outflows related to investing activities during the period.
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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 Wholesale Geared Global Share Fund	CFS Geared Global Share	27/03/2001	6/04/2001
Colonial First State Investment Fund 141	CFS ETF Exposure Series: Physical Gold	19/08/2022	13/09/2022
Colonial First State Fixed Interest Fund 14	Pendal Monthly Income Plus	19/04/2005	4/05/2005
Colonial First State Investment Fund 181	Drummond Dynamic Plus	31/05/2023	12/07/2023
Colonial First State Investment Fund 155	FirstRate Cash	18/08/2022	13/09/2022
Colonial First State Investment Fund 157	CFS Enhanced Cash	18/08/2022	13/09/2022
Colonial First State Wholesale Cash Fund	First Sentier Strategic Cash	11/05/1999	9/06/1999
Colonial First State Investment Fund 99	Franklin Australian Absolute Return Bond	29/06/2021	13/08/2021
Colonial First State Wholesale Global Corporate Debt Fund	Janus Henderson Diversified Credit	24/05/2000	21/06/2000

1. GENERAL INFORMATION (continued)

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State Specialist Fund 33	Kapstream Absolute Return Income	28/02/2014	28/03/2014
Colonial First State International Fixed Interest Fund 9	Macquarie Income Opportunities	19/12/2008	16/01/2009
Colonial First State Investment Fund 153	Mutual Income	18/08/2022	13/09/2022
Colonial First State Fixed Interest Fund 21	Perpetual Diversified Income	10/02/2011	24/02/2011
Colonial First State Fixed Interest Fund 11	PM Capital Enhanced Yield	30/08/2004	9/09/2004
Colonial First State Specialist Fund 5	Schroder Absolute Return Income	25/02/2004	11/03/2004
Colonial First State Investment Fund 185	Yarra Enhanced Income	31/05/2023	12/07/2023
Colonial First State Investment Fund 152	Bentham Global Income	18/08/2022	13/09/2022
Colonial First State Specialist Fund 38	Brandywine Global Income Optimiser	26/02/2015	12/03/2015
Colonial First State Fixed Interest Fund 25	Colchester Global Government Bond	6/12/2019	12/03/2020
Colonial First State Wholesale Diversified Fixed Interest Fund	Macquarie Dynamic Bond	11/05/1999	9/06/1999
Colonial First State Investment Fund 51	MetLife Global Bond (formerly Affirmative Wholesale Global Impact Bond/MetLife Global Impact Bond)	31/01/2017	24/02/2017
Colonial First State Investment Fund 100	PIMCO Diversified Fixed Interest	29/06/2021	13/08/2021

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 International Fixed Interest Fund 10	PIMCO Global Bond	4/03/2013	20/03/2013
Colonial First State Investment Fund 133	T. Rowe Price Dynamic Global Bond	19/08/2022	13/09/2022
Colonial First State International Fixed Interest Fund 3	UBS Diversified Fixed Income	11/03/2002	27/03/2002
Colonial First State Investment Fund 138	Janus Henderson Tactical Income	19/08/2022	13/09/2022
Colonial First State Wholesale Australian Bond Fund	Macquarie Australian Fixed Interest	11/05/1999	9/06/1999
Colonial First State Fixed Interest Fund 6	Pendal Sustainable Australian Fixed Interest	11/03/2002	27/03/2002
Colonial First State Fixed Interest Fund 3	PIMCO Australian Bond	11/03/2002	27/03/2002
Colonial First State Investment Fund 131	Western Asset Australian Bond	19/08/2022	13/09/2022
Colonial First State Specialist Fund 19	Acadian Defensive Income	22/02/2006	13/03/2006
Colonial First State Investment Fund 125	Quay Global Real Estate - Unhedged	19/08/2022	13/09/2022
Colonial First State Wholesale Geared Australian Share Fund - Core	Acadian Geared Core Australian Equity (formerly Acadian Wholesale Geared Australian Equity)	7/04/2004	22/04/2004
Colonial First State Specialist Fund 13	Acadian Geared Global Equity (formerly Acadian Wholesale Geared Sustainable Global Equity)	2/02/2007	16/02/2007
Colonial First State Wholesale Geared Share Fund	CFS Geared Share	11/05/1999	9/06/1999

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

1. GENERAL INFORMATION (continued)

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State Specialist Fund 14	First Sentier Geared Global Property Securities	2/02/2007	16/02/2007

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, adjusted so as to be comparable with the figures and presentation in the current reporting period. Where applicable, comparative proceeds from sale and payments for purchase of financial instruments at FVTPL in the cash flow statements have been adjusted to reflect the appropriate net cash settlement of certain swaps. There is no impact on the previously reported net assets, net profit, changes in equity or net cash flows of the funds.

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

(i) Compliance with International Financial Reporting Standards

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

(ii) New and Amended Standards adopted by the Funds

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

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

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

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

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

(i) Classification

Assets

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

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

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

Liabilities

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

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

(ii) Recognition/Derecognition

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

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

(iii) Measurement

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

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

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

(iv) Offsetting financial instruments

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(c) Investment Income

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

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

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

(d) Due from/to Brokers

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

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

(e) Cash and Cash Equivalents

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

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

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

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(f) Receivables

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

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

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

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

(g) Payables

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

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

(h) Taxation

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

(i) Distributions to Unitholders

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(j) Net Assets Attributable to Unitholders

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

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

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

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

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

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

(k) Terms and Conditions on Units

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

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

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

(l) Applications and Redemptions

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

(m) Goods and Services Tax (GST)

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

Receivables and payables are stated inclusive of GST.

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

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(n) Expense Recognition

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

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

(o) Use of Estimates

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

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

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

(p) Unit Prices

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

(q) Investment Entity

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

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

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

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

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(r) Transactions in Foreign Currencies

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

The Funds mainly transact in Australian currency.

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

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

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

(s) New Application of Accounting Standards

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

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

t) Derivatives and Hedging Activities

Derivatives are initially recognised at fair value on the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument. The Responsible Entity designates certain derivatives as fair value hedging instruments to hedge the foreign exchange risk of certain financial instruments, the hedged items. For this purpose, the derivatives are forward currency contracts.

The Responsible Entity documents at the inception of the Fair Value Hedge, the relationship between hedging instruments and hedged items, as well as their financial risk management objective and strategy for undertaking Fair Value Hedge Accounting. On an ongoing basis the Responsible Entity documents its assessment, of whether the hedging instruments that are used in Fair Value Hedge have been and will continue to be highly effective in offsetting changes in the foreign exchange that is attributable to the fair value of the hedged items.

Derivatives that are assessed to be highly effective will qualify for Hedge Accounting.

(i) Derivative Instruments that are Designated for Hedge Accounting

Changes in the fair value (unrealised gains or losses) of Forward Currency Contracts that are designated and qualified for Fair Value Hedges are recorded as changes in fair value of financial instruments held at fair value through profit or loss in the Statements of Comprehensive Income, together with any changes in the fair value of the hedged assets that are attributable to the hedged risk - foreign exchange risk. Changes in the fair value of the disqualified hedges are recognised immediately as changes in fair value of financial instruments held at fair value through profit or loss in the Statements of Comprehensive Income.
Realised gains or losses of the effective portion of the hedging instruments are also recognised in the Statements of Comprehensive Income as changes in fair value of financial instruments held at fair value through profit or loss, together with the gains and losses of the recognised hedged assets. Conversely, the ineffective hedge portions of the hedging instruments are recognised immediately in the Statements of Comprehensive Income as net foreign exchange gains or losses.

(ii) Derivative Instruments that are not Designated for Hedge Accounting

Derivative instruments that are not designated for Hedge Accounting are initially recognised at fair value on the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. Changes in the fair value of derivative instruments are recognised in the Statements of Comprehensive Income as changes in fair value of financial instruments held at fair value through profit or loss.

(u) Loans

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

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

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

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

3. AUDITOR'S REMUNERATION

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

30/06/2025 Name of Fund:	Audit and review of financial reports $	Other regulatory services $	Other non-assurance services $	Total services provided by KPMG $
CFS Geared Global Share	5,000	308	-	5,308
CFS ETF Exposure Series: Physical Gold	5,000	308	-	5,308
Pendal Monthly Income Plus	5,000	308	-	5,308
Drummond Dynamic Plus	5,000	308	-	5,308
FirstRate Cash	5,000	308	-	5,308
CFS Enhanced Cash	5,000	308	-	5,308
First Sentier Strategic Cash	5,000	308	-	5,308
Franklin Australian Absolute Return Bond	5,000	308	-	5,308
Janus Henderson Diversified Credit	5,000	308	-	5,308
Kapstream Absolute Return Income	5,000	308	-	5,308
Macquarie Income Opportunities	5,000	308	-	5,308
Mutual Income	5,000	308	-	5,308
Perpetual Diversified Income	5,000	308	-	5,308
PM Capital Enhanced Yield	5,000	308	-	5,308
Schroder Absolute Return Income	5,000	308	-	5,308
Yarra Enhanced Income	5,000	308	-	5,308
Bentham Global Income	5,000	308	-	5,308
Brandywine Global Income Optimiser	5,000	308	-	5,308
Colchester Global Government Bond	5,000	308	-	5,308
Macquarie Dynamic Bond	5,000	308	-	5,308
MetLife Global Bond	5,000	308	-	5,308
PIMCO Diversified Fixed Interest	5,000	308	-	5,308
PIMCO Global Bond	5,000	308	-	5,308
T. Rowe Price Dynamic Global Bond	5,000	308	-	5,308
UBS Diversified Fixed Income	5,000	308	-	5,308
Janus Henderson Tactical Income	5,000	308	-	5,308
Macquarie Australian Fixed Interest	5,000	308	-	5,308
Pendal Sustainable Australian Fixed Interest	5,000	308	-	5,308
PIMCO Australian Bond	5,000	308	-	5,308
Western Asset Australian Bond	5,000	308	-	5,308
Acadian Defensive Income	5,000	308	-	5,308
Quay Global Real Estate - Unhedged	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

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

3. AUDITOR'S REMUNERATION (continued)

30/06/2024 Name of Fund:	Audit and review of financial reports $	Other regulatory services $	Other non-assurance services $	Total services provided by KPMG $
CFS Geared Global Share	5,000	308	-	5,308
CFS ETF Exposure Series: Physical Gold	5,000	308	-	5,308
Pendal Monthly Income Plus	5,000	308	-	5,308
Drummond Dynamic Plus	5,000	308	-	5,308
FirstRate Cash	5,000	308	-	5,308
CFS Enhanced Cash	5,000	308	-	5,308
First Sentier Strategic Cash	5,000	308	-	5,308
Franklin Australian Absolute Return Bond	5,000	308	-	5,308
Janus Henderson Diversified Credit	5,000	308	-	5,308
Kapstream Absolute Return Income	5,000	308	-	5,308
Macquarie Income Opportunities	5,000	308	-	5,308
Mutual Income	5,000	308	-	5,308
Perpetual Diversified Income	5,000	308	-	5,308
PM Capital Enhanced Yield	5,000	308	-	5,308
Schroder Absolute Return Income	5,000	308	-	5,308
Yarra Enhanced Income	5,000	308	-	5,308
Bentham Global Income	5,000	308	-	5,308
Brandywine Global Income Optimiser	5,000	308	-	5,308
Colchester Global Government Bond	5,000	308	-	5,308
Macquarie Dynamic Bond	5,000	308	-	5,308
MetLife Global Bond	5,000	308	-	5,308
PIMCO Diversified Fixed Interest	5,000	308	-	5,308
PIMCO Global Bond	5,000	308	-	5,308
T. Rowe Price Dynamic Global Bond	5,000	308	-	5,308
UBS Diversified Fixed Income	5,000	308	-	5,308
Janus Henderson Tactical Income	5,000	308	-	5,308
Macquarie Australian Fixed Interest	5,000	308	-	5,308
Pendal Sustainable Australian Fixed Interest	5,000	308	-	5,308
PIMCO Australian Bond	5,000	308	-	5,308
Western Asset Australian Bond	5,000	308	-	5,308
Acadian Defensive Income	5,000	308	-	5,308
Quay Global Real Estate - Unhedged	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

4. INTEREST INCOME

The interest income of the Funds are summarised in detail below with the exception of those Funds which interest income is derived mainly from interest earned on bank accounts which are measured at amortised cost.

CFS Geared Global Share

	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Cash and cash equivalents	48	109
Debt securities	-	5
Total Interest Income	**48**	**114**

Pendal Monthly Income Plus

	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Cash and cash equivalents	437	462
Debt securities	240	-
Total Interest Income	**677**	**462**

First Sentier Strategic Cash

	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Cash and cash equivalents	38,848	36,625
Debt securities	191,126	213,089
Total Interest Income	**229,974**	**249,714**

4. INTEREST INCOME (continued)

Franklin Australian Absolute Return Bond	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Cash and cash equivalents	406	201
Debt securities	5,438	4,877
Total Interest Income	**5,844**	**5,078**

Janus Henderson Diversified Credit	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Cash and cash equivalents	1,023	4,625
Debt securities	27,414	26,958
Total Interest Income	**28,437**	**31,583**

Kapstream Absolute Return Income	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Cash and cash equivalents	743	562
Debt securities	22,274	23,559
Total Interest Income	**23,017**	**24,121**

Macquarie Income Opportunities	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Cash and cash equivalents	1,658	2,467
Debt securities	50,888	55,739
Total Interest Income	**52,546**	**58,206**

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4. INTEREST INCOME (continued)

Mutual Income

	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Cash and cash equivalents	254	104
Debt securities	8,933	208
Total Interest Income	**9,187**	**312**

Perpetual Diversified Income

	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Cash and cash equivalents	6,865	4,810
Debt securities	54,216	45,851
Total Interest Income	**61,081**	**50,661**

PM Capital Enhanced Yield

	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Cash and cash equivalents	303	238
Debt securities	11,833	10,136
Total Interest Income	**12,136**	**10,374**

Schroder Absolute Return Income

	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Cash and cash equivalents	638	559
Debt securities	14,371	15,091
Total Interest Income	**15,009**	**15,650**

4. INTEREST INCOME (continued)

Brandywine Global Income Optimiser		
	1/07/2024 - 30/06/2025 $'000	**1/07/2023 - 30/06/2024 $'000**
Cash and cash equivalents	126	117
Debt securities	2,569	2,120
Total Interest Income	**2,695**	**2,237**

Colchester Global Government Bond		
	1/07/2024 - 30/06/2025 $'000	**1/07/2023 - 30/06/2024 $'000**
Cash and cash equivalents	60	59
Debt securities	9,990	7,996
Total Interest Income	**10,050**	**8,055**

Macquarie Dynamic Bond		
	1/07/2024 - 30/06/2025 $'000	**1/07/2023 - 30/06/2024 $'000**
Cash and cash equivalents	615	725
Debt securities	15,866	4,477
Total Interest Income	**16,481**	**5,202**

PIMCO Global Bond		
	1/07/2024 - 30/06/2025 $'000	**1/07/2023 - 30/06/2024 $'000**
Cash and cash equivalents	1,446	2,403
Debt securities	60,783	38,180
Total Interest Income	**62,229**	**40,583**

4. INTEREST INCOME (continued)

T. Rowe Price Dynamic Global Bond		
	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Cash and cash equivalents	240	1,016
Debt securities	2,829	1,488
Total Interest Income	**3,069**	**2,504**

UBS Diversified Fixed Income		
	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Cash and cash equivalents	1,351	1,378
Debt securities	16,667	18,807
Total Interest Income	**18,018**	**20,185**

Janus Henderson Tactical Income		
	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Cash and cash equivalents	979	137
Debt securities	19,082	912
Total Interest Income	**20,061**	**1,049**

Macquarie Australian Fixed Interest		
	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Cash and cash equivalents	543	878
Debt securities	15,504	26,198
Total Interest Income	**16,047**	**27,076**

4. INTEREST INCOME (continued)

Pendal Sustainable Australian Fixed Interest	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Cash and cash equivalents	96	107
Debt securities	2,247	1,532
Total Interest Income	**2,343**	**1,639**

PIMCO Australian Bond	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Cash and cash equivalents	853	1,022
Debt securities	30,755	27,804
Total Interest Income	**31,608**	**28,826**

Western Asset Australian Bond	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Cash and cash equivalents	330	346
Debt securities	25,842	14,829
Total Interest Income	**26,172**	**15,175**

Acadian Geared Global Equity	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Cash and cash equivalents	473	344
Debt securities	33	-
Total Interest Income	**506**	**344**

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 Global Share				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 31 December	-	-	-	-
- 30 June	23.48	56,824	19.14	39,134
Distributions to unitholders		**56,824**		**39,134**

CFS ETF Exposure Series: Physical Gold				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 31 December	0.02	12	0.02	8
- 30 June	-	-	-	-
Distributions to unitholders		**12**		**8**

Drummond Dynamic Plus				
	1/07/2024 - 30/06/2025		**12/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 31 December	0.02	3	-	-
- 30 June	0.06	29	-	-
Distributions to unitholders		**32**		**-**

Kapstream Absolute Return Income				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 30 September	2.19	8,381	0.43	1,869
- 31 December	1.32	5,129	1.03	4,221
- 31 March	1.67	6,519	1.36	5,354
- 30 June	1.23	4,826	0.71	2,746
Distributions to unitholders		**24,855**		**14,190**

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5. DISTRIBUTIONS TO UNITHOLDERS (continued)

Mutual Income

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	1.41	2,050	-	-
- 31 December	1.34	1,956	0.65	393
- 31 March	1.19	2,190	1.17	714
- 30 June	1.16	2,167	2.49	3,588
Distributions to unitholders		**8,363**		**4,695**

Perpetual Diversified Income

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	1.45	14,556	1.60	13,875
- 31 December	1.42	14,779	0.99	8,864
- 31 March	2.55	27,257	1.23	11,653
- 30 June	0.40	4,442	2.32	22,397
Distributions to unitholders		**61,034**		**56,789**

PM Capital Enhanced Yield

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	0.83	2,099	1.00	2,364
- 31 December	1.15	2,974	1.00	2,403
- 31 March	1.20	3,190	0.90	2,178
- 30 June	1.29	3,521	1.32	3,252
Distributions to unitholders		**11,784**		**10,197**

Schroder Absolute Return Income

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	0.67	2,832	0.27	1,413
- 31 December	1.68	7,051	-	-
- 31 March	-	-	1.19	5,418
- 30 June	1.91	7,888	0.65	2,817
Distributions to unitholders		**17,771**		**9,648**

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

Yarra Enhanced Income				
	1/07/2024 - 30/06/2025		12/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	0.64	412	-	-
- 31 December	1.17	945	-	-
- 31 March	1.41	1,370	0.12	44
- 30 June	3.23	3,899	1.42	707
Distributions to unitholders		**6,626**		**751**

Bentham Global Income				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	0.79	1,296	0.68	382
- 31 December	1.28	2,326	0.76	543
- 31 March	1.25	2,540	1.74	1,569
- 30 June	1.84	3,990	1.64	2,362
Distributions to unitholders		**10,152**		**4,856**

Brandywine Global Income Optimiser				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	-	-	-	-
- 30 June	-	-	-	-
Distributions to unitholders		**-**		**-**

Colchester Global Government Bond				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	0.53	1,712	-	-
- 31 December	-	-	-	-
- 31 March	-	-	-	-
- 30 June	2.02	5,432	0.17	523
Distributions to unitholders		**7,144**		**523**

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

Macquarie Dynamic Bond				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	-	-	0.05	207
- 31 December	-	-	-	-
- 31 March	-	-	-	-
- 30 June	-	-	0.05	192
Distributions to unitholders		**-**		**399**

MetLife Global Impact Bond				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$	cpu	$
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	-	-	-	-
- 30 June	-	-	-	-
Distributions to unitholders		**-**		**-**

PIMCO Diversified Fixed Interest				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	0.19	299	-	-
- 31 December	0.05	79	0.19	353
- 31 March	0.51	823	0.14	293
- 30 June	1.50	2,221	1.47	2,176
Distributions to unitholders		**3,422**		**2,822**

PIMCO Global Bond				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	-	-	-	-
- 30 June	-	-	-	-
Distributions to unitholders		**-**		**-**

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

T. Rowe Price Dynamic Global Bond				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	0.26	233	-	-
- 31 December	1.27	1,165	-	-
- 31 March	0.09	57	-	-
- 30 June	2.43	1,362	-	-
Distributions to unitholders		**2,817**		**-**

UBS Diversified Fixed Income				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	-	-	-	-
- 30 June	-	-	-	-
Distributions to unitholders		**-**		**-**

Janus Henderson Tactical Income				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	1.11	4,759	-	-
- 31 December	1.05	4,602	0.47	1,009
- 31 March	1.10	5,377	0.74	1,909
- 30 June	1.31	7,342	2.97	11,687
Distributions to unitholders		**22,080**		**14,605**

Macquarie Australian Fixed Interest				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	-	-	-	-
- 30 June	-	-	-	-
Distributions to unitholders		**-**		**-**

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

Pendal Sustainable Australian Fixed Interest				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	0.81	491	-	-
- 31 December	0.85	548	-	-
- 31 March	0.74	504	0.85	456
- 30 June	0.94	599	0.13	84
Distributions to unitholders		**2,142**		**540**

PIMCO Australian Bond				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	0.42	3,104	-	-
- 31 December	-	-	0.43	3,333
- 31 March	0.69	5,639	0.30	2,319
- 30 June	1.27	10,150	0.48	3,547
Distributions to unitholders		**18,893**		**9,199**

Western Asset Australian Bond				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	1.00	6,353	0.72	2,556
- 31 December	0.93	6,526	0.80	3,514
- 31 March	1.06	7,921	1.16	5,490
- 30 June	1.45	11,181	0.82	4,717
Distributions to unitholders		**31,981**		**16,277**

Acadian Defensive Income				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	1.45	2,238	1.69	1,142
- 31 December	1.39	1,984	1.13	766
- 31 March	1.70	1,999	1.50	1,475
- 30 June	2.66	3,320	1.80	2,600
Distributions to unitholders		**9,541**		**5,983**

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5. DISTRIBUTIONS TO UNITHOLDERS (continued)

Quay Global Real Estate - Unhedged

Period ended:	1/07/2024 - 30/06/2025 cpu	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 cpu	1/07/2023 - 30/06/2024 $'000
- 31 December	0.93	473	0.28	89
- 30 June	3.96	2,651	1.99	807
Distributions to unitholders		**3,124**		**896**

Acadian Geared Core Australian Equity

Period ended:	1/07/2024 - 30/06/2025 cpu	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 cpu	1/07/2023 - 30/06/2024 $'000
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	-	-	-	-
- 30 June	0.99	1,440	2.45	3,821
Distributions to unitholders		**1,440**		**3,821**

Acadian Geared Global Equity

Period ended:	1/07/2024 - 30/06/2025 cpu	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 cpu	1/07/2023 - 30/06/2024 $'000
- 31 December	0.85	3,987	-	-
- 30 June	36.77	178,489	14.34	58,355
Distributions to unitholders		**182,476**		**58,355**

CFS Geared Share

Period ended:	1/07/2024 - 30/06/2025 cpu	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 cpu	1/07/2023 - 30/06/2024 $'000
- 30 September	-	-	-	-
- 31 December	2.33	24,226	2.00	21,606
- 31 March	15.63	164,020	3.65	38,385
- 30 June	32.50	349,653	12.82	135,516
Distributions to unitholders		**537,899**		**195,507**

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

First Sentier Geared Global Property Securities				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 31 December	-	-	-	-
- 30 June	0.02	20	0.09	96
Distributions to unitholders		**20**		**96**

Monthly distributing Funds:

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

Pendal Monthly Income Plus				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 31 July	0.09	161	0.09	188
- 31 August	0.09	160	0.09	185
- 30 September	0.09	160	0.09	182
- 31 October	0.09	157	0.09	180
- 30 November	0.09	157	0.09	177
- 31 December	0.09	158	0.09	174
- 31 January	0.09	158	0.09	171
- 28 February	0.09	157	0.09	169
- 31 March	0.09	156	0.09	166
- 30 April	0.09	155	0.09	165
- 31 May	1.00	1,707	0.09	162
- 30 June	3.83	6,576	2.09	3,702
Distributions to unitholders		**9,862**		**5,621**

FirstRate Cash				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 31 July	0.41	691	0.39	413
- 31 August	0.41	683	0.38	418
- 30 September	0.40	677	0.36	432
- 31 October	0.41	695	0.39	485
- 30 November	0.39	770	0.40	529
- 31 December	0.40	790	0.40	553
- 31 January	0.41	815	0.41	647
- 28 February	0.36	721	0.37	604
- 31 March	0.39	792	0.41	662
- 30 April	0.37	786	0.40	665
- 31 May	0.39	858	0.40	679
- 30 June	0.36	803	0.42	701
Distributions to unitholders		**9,081**		**6,788**

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

Monthly distributing Funds:

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

CFS Enhanced Cash				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 31 July	0.39	16	0.35	-
- 31 August	0.35	26	0.33	1
- 30 September	0.35	37	0.30	2
- 31 October	0.35	42	0.33	4
- 30 November	0.35	44	0.33	5
- 31 December	0.35	52	0.36	5
- 31 January	0.35	60	0.36	8
- 28 February	0.35	60	0.37	10
- 31 March	0.35	84	0.39	10
- 30 April	0.45	103	0.46	12
- 31 May	0.55	117	0.61	18
- 30 June	0.56	140	0.70	23
Distributions to unitholders		**781**		**98**

First Sentier Strategic Cash				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 31 July	0.35	17,097	0.35	18,356
- 31 August	0.35	16,600	0.35	18,650
- 30 September	0.35	16,067	0.35	18,354
- 31 October	0.35	15,998	0.35	18,238
- 30 November	0.35	16,826	0.37	18,015
- 31 December	0.37	17,719	0.37	17,820
- 31 January	0.37	17,509	0.37	18,415
- 28 February	0.37	16,703	0.37	18,632
- 31 March	0.37	16,797	0.40	19,592
- 30 April	0.40	17,680	0.42	20,792
- 31 May	0.45	20,751	0.43	21,354
- 30 June	0.46	21,809	0.43	21,887
Distributions to unitholders		**211,556**		**230,105**

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

Monthly distributing Funds:

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

Franklin Australian Absolute Return Bond				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 31 July	0.10	122	0.10	136
- 31 August	0.10	124	0.10	137
- 30 September	0.10	124	0.10	137
- 31 October	0.10	125	0.10	136
- 30 November	0.10	127	0.10	134
- 31 December	0.10	129	0.10	132
- 31 January	0.10	138	0.10	129
- 28 February	0.10	140	0.10	126
- 31 March	0.10	142	0.10	125
- 30 April	0.10	163	0.10	124
- 31 May	0.10	166	0.10	122
- 30 June	2.63	4,409	2.22	2,673
Distributions to unitholders		**5,909**		**4,111**

Janus Henderson Diversified Credit				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 31 July	0.01	63	0.20	2,126
- 31 August	0.01	63	0.01	110
- 30 September	0.01	62	0.01	111
- 31 October	0.01	62	0.01	111
- 30 November	0.01	61	0.01	112
- 31 December	0.01	60	0.01	112
- 31 January	0.10	600	0.10	1,111
- 28 February	0.10	601	0.10	1,122
- 31 March	0.10	599	0.10	1,129
- 30 April	0.10	595	0.25	2,840
- 31 May	1.50	8,918	3.00	28,378
- 30 June	2.32	13,970	3.50	22,221
Distributions to unitholders		**25,654**		**59,483**

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5. DISTRIBUTIONS TO UNITHOLDERS (continued)

Monthly distributing Funds:

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

Macquarie Income Opportunities				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 31 July	0.01	93	0.01	118
- 31 August	0.01	92	0.01	115
- 30 September	0.01	91	0.01	113
- 31 October	0.01	90	0.01	111
- 30 November	0.01	89	0.01	109
- 31 December	0.01	89	0.01	107
- 31 January	0.01	87	0.01	104
- 28 February	0.01	86	0.01	103
- 31 March	0.01	86	0.01	102
- 30 April	0.01	85	0.01	101
- 31 May	0.01	84	0.01	96
- 30 June	2.92	24,207	0.01	93
Distributions to unitholders		**25,179**		**1,272**

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

(a) Fair Value Measurements

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

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

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

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

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

(b) Fair Value Hierarchy

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

- Level 1 for quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 for inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 for inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

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

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

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

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

(b) Fair Value Hierarchy (continued)

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

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

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

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

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

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

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

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

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

(c) Recognised Fair Value Measurements

The following tables presents the Funds' assets and liabilities measured and recognised at fair value as at the end of the reporting periods.

CFS Geared Global Share				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Listed Equities	28	28	-	-
Managed Investment Schemes	407,825	-	407,825	-
Total Assets at fair value through profit or loss	**407,853**	**28**	**407,825**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Listed Equities	25	25	-	-
Managed Investment Schemes	329,625	-	329,625	-
Total Assets at fair value through profit or loss	**329,650**	**25**	**329,625**	**-**

CFS ETF Exposure Series: Physical Gold				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Listed Equities	172,645	172,645	-	-
Total Assets at fair value through profit or loss	**172,645**	**172,645**	**-**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Listed Equities	62,324	62,324	-	-
Total Assets at fair value through profit or loss	**62,324**	**62,324**	**-**	**-**

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

(c) Recognised Fair Value Measurements (continued)

Pendal Monthly Income Plus				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Debt Securities	4,954	-	4,954	-
Managed Investment Schemes	183,252	-	183,252	-
Total Assets at fair value through profit or loss	**188,206**	**-**	**188,206**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(14)	(14)	-	-
Total Liabilities at fair value through profit or loss	**(14)**	**(14)**	**-**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	173,205	-	173,205	-
Total Assets at fair value through profit or loss	**173,205**	**-**	**173,205**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(24)	(24)	-	-
Total Liabilities at fair value through profit or loss	**(24)**	**(24)**	**-**	**-**

Drummond Dynamic Plus				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
External Managed Investment Schemes	50,328	-	50,328	-
Total Assets at fair value through profit or loss	**50,328**	**-**	**50,328**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
External Managed Investment Schemes	3,591	-	3,591	-
Total Assets at fair value through profit or loss	**3,591**	**-**	**3,591**	**-**

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

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

(c) Recognised Fair Value Measurements (continued)

CFS Enhanced Cash				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	24,815	-	24,815	-
Total Assets at fair value through profit or loss	**24,815**	**-**	**24,815**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	3,129	-	3,129	-
Total Assets at fair value through profit or loss	**3,129**	**-**	**3,129**	**-**

First Sentier Strategic Cash				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Debt Securities	4,775,802	-	4,775,802	-
Total Assets at fair value through profit or loss	**4,775,802**	**-**	**4,775,802**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Debt Securities	5,134,785	-	5,134,785	-
Total Assets at fair value through profit or loss	**5,134,785**	**-**	**5,134,785**	**-**

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

(c) Recognised Fair Value Measurements (continued)

Franklin Australian Absolute Return Bond

30/06/2025	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Financial Assets at fair value through profit or loss:				
Debt Securities	152,760	-	152,760	-
Derivatives	1,044	359	685	-
Total Assets at fair value through profit or loss	**153,804**	**359**	**153,445**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(1,146)	(331)	(815)	-
Total Liabilities at fair value through profit or loss	**(1,146)**	**(331)**	**(815)**	**-**

30/06/2024	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Financial Assets at fair value through profit or loss:				
Debt Securities	112,010	-	112,010	-
Derivatives	1,198	195	1,003	-
Total Assets at fair value through profit or loss	**113,208**	**195**	**113,013**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(723)	(395)	(328)	-
Total Liabilities at fair value through profit or loss	**(723)**	**(395)**	**(328)**	**-**

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

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

(c) Recognised Fair Value Measurements (continued)

Janus Henderson Diversified Credit				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Debt Securities	479,245	-	479,245	-
Derivatives	610	335	275	-
External Managed Investment Schemes	64,776	-	64,776	-
Total Assets at fair value through profit or loss	**544,631**	**335**	**544,296**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(10,173)	(241)	(9,932)	-
Total Liabilities at fair value through profit or loss	**(10,173)**	**(241)**	**(9,932)**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Debt Securities	431,500	-	431,500	-
Managed Investment Schemes	1,036	-	1,036	-
Derivatives	377	109	268	-
External Managed Investment Schemes	23,231	-	23,231	-
Total Assets at fair value through profit or loss	**456,144**	**109**	**456,035**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(923)	(92)	(831)	-
Total Liabilities at fair value through profit or loss	**(923)**	**(92)**	**(831)**	**-**

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

(c) Recognised Fair Value Measurements (continued)

Kapstream Absolute Return Income				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Debt Securities	399,003	-	399,003	-
Derivatives	5,637	370	5,267	-
Total Assets at fair value through profit or loss	**404,640**	**370**	**404,270**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(3,702)	(415)	(3,287)	-
Total Liabilities at fair value through profit or loss	**(3,702)**	**(415)**	**(3,287)**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Debt Securities	398,093	-	398,093	-
Derivatives	8,391	1,129	7,262	-
Total Assets at fair value through profit or loss	**406,484**	**1,129**	**405,355**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(958)	(272)	(686)	-
Total Liabilities at fair value through profit or loss	**(958)**	**(272)**	**(686)**	**-**

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

(c) Recognised Fair Value Measurements (continued)

Macquarie Income Opportunities				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Debt Securities	940,267	-	940,267	-
Derivatives	6,916	1,771	5,145	-
Total Assets at fair value through profit or loss	**947,183**	**1,771**	**945,412**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(8,410)	(2,862)	(5,548)	-
Total Liabilities at fair value through profit or loss	**(8,410)**	**(2,862)**	**(5,548)**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Debt Securities	1,021,673	-	1,021,673	-
Derivatives	11,624	1,273	10,351	-
Total Assets at fair value through profit or loss	**1,033,297**	**1,273**	**1,032,024**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(9,088)	(4,045)	(5,043)	-
Total Liabilities at fair value through profit or loss	**(9,088)**	**(4,045)**	**(5,043)**	**-**

Mutual Income				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Debt Securities	179,580	-	179,580	-
Total Assets at fair value through profit or loss	**179,580**	**-**	**179,580**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Debt Securities	149,386	-	149,386	-
Total Assets at fair value through profit or loss	**149,386**	**-**	**149,386**	**-**

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

(c) Recognised Fair Value Measurements (continued)

Perpetual Diversified Income

30/06/2025	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Financial Assets at fair value through profit or loss:				
Debt Securities	982,260	-	982,260	-
Derivatives	1,210	-	1,210	-
Total Assets at fair value through profit or loss	**983,470**	**-**	**983,470**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(13,703)	-	(13,703)	-
Total Liabilities at fair value through profit or loss	**(13,703)**	**-**	**(13,703)**	**-**

30/06/2024	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Financial Assets at fair value through profit or loss:				
Debt Securities	836,043	-	836,043	-
Derivatives	8,860	-	8,860	-
Total Assets at fair value through profit or loss	**844,903**	**-**	**844,903**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(3,802)	-	(3,802)	-
Total Liabilities at fair value through profit or loss	**(3,802)**	**-**	**(3,802)**	**-**

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

(c) Recognised Fair Value Measurements (continued)

PM Capital Enhanced Yield

30/06/2025	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Financial Assets at fair value through profit or loss:				
Debt Securities	269,924	-	269,924	-
Derivatives	1,749	-	1,749	-
Total Assets at fair value through profit or loss	**271,673**	**-**	**271,673**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(4,388)	-	(4,388)	-
Total Liabilities at fair value through profit or loss	**(4,388)**	**-**	**(4,388)**	**-**

30/06/2024	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Financial Assets at fair value through profit or loss:				
Listed Equities	3,459	3,459	-	-
Debt Securities	243,690	-	243,690	-
Derivatives	1,351	-	1,351	-
Total Assets at fair value through profit or loss	**248,500**	**3,459**	**245,041**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(520)	-	(520)	-
Total Liabilities at fair value through profit or loss	**(520)**	**-**	**(520)**	**-**

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

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

(c) Recognised Fair Value Measurements (continued)

Schroder Absolute Return Income				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Listed Equities	122,779	122,779	-	-
Debt Securities	210,965	-	210,965	-
Derivatives	3,012	778	2,234	-
External Managed Investment Schemes	89,349	-	89,349	-
Total Assets at fair value through profit or loss	**426,105**	**123,557**	**302,548**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(3,238)	(594)	(2,644)	-
Total Liabilities at fair value through profit or loss	**(3,238)**	**(594)**	**(2,644)**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Listed Equities	525	-	525	-
Debt Securities	305,719	-	305,719	-
Derivatives	2,127	874	1,253	-
External Managed Investment Schemes	85,733	-	85,733	-
Total Assets at fair value through profit or loss	**394,104**	**874**	**393,230**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(1,282)	(443)	(839)	-
Total Liabilities at fair value through profit or loss	**(1,282)**	**(443)**	**(839)**	**-**

Yarra Enhanced Income				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
External Managed Investment Schemes	131,009	-	131,009	-
Total Assets at fair value through profit or loss	**131,009**	**-**	**131,009**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
External Managed Investment Schemes	52,155	-	52,155	-
Total Assets at fair value through profit or loss	**52,155**	**-**	**52,155**	**-**

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

(c) Recognised Fair Value Measurements (continued)

Bentham Global Income				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
External Managed Investment Schemes	223,138	-	223,138	-
Total Assets at fair value through profit or loss	**223,138**	**-**	**223,138**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
External Managed Investment Schemes	145,611	-	145,611	-
Total Assets at fair value through profit or loss	**145,611**	**-**	**145,611**	**-**

Brandywine Global Income Optimiser				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Debt Securities	24,171	-	24,171	-
Derivatives	436	105	331	-
Total Assets at fair value through profit or loss	**24,607**	**105**	**24,502**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(177)	-	(177)	-
Total Liabilities at fair value through profit or loss	**(177)**	**-**	**(177)**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Debt Securities	33,266	-	33,266	-
Derivatives	452	36	416	-
Total Assets at fair value through profit or loss	**33,718**	**36**	**33,682**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(145)	-	(145)	-
Total Liabilities at fair value through profit or loss	**(145)**	**-**	**(145)**	**-**

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

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

(c) Recognised Fair Value Measurements (continued)

Colchester Global Government Bond				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Debt Securities	236,564	-	236,564	-
Derivatives	4,501	-	4,501	-
Total Assets at fair value through profit or loss	**241,065**	**-**	**241,065**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(10,045)	-	(10,045)	-
Total Liabilities at fair value through profit or loss	**(10,045)**	**-**	**(10,045)**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Debt Securities	252,703	-	252,703	-
Derivatives	5,459	-	5,459	-
Total Assets at fair value through profit or loss	**258,162**	**-**	**258,162**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(1,396)	-	(1,396)	-
Total Liabilities at fair value through profit or loss	**(1,396)**	**-**	**(1,396)**	**-**

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

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

(c) Recognised Fair Value Measurements (continued)

Macquarie Dynamic Bond

30/06/2025	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Financial Assets at fair value through profit or loss:				
Debt Securities	393,319	-	393,319	-
Derivatives	5,604	1,649	3,955	-
Total Assets at fair value through profit or loss	**398,923**	**1,649**	**397,274**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(3,688)	(1,409)	(2,279)	-
Total Liabilities at fair value through profit or loss	**(3,688)**	**(1,409)**	**(2,279)**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Debt Securities	355,100	-	355,100	-
Derivatives	2,713	568	2,145	-
Total Assets at fair value through profit or loss	**357,813**	**568**	**357,245**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(1,229)	(1,039)	(190)	-
Total Liabilities at fair value through profit or loss	**(1,229)**	**(1,039)**	**(190)**	**-**

MetLife Global Impact Bond

30/06/2025	Total $	Level 1 $	Level 2 $	Level 3 $
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	5,360,378	-	5,360,378	-
Total Assets at fair value through profit or loss	**5,360,378**	**-**	**5,360,378**	**-**
30/06/2024	**Total $**	**Level 1 $**	**Level 2 $**	**Level 3 $**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	5,229,571	-	5,229,571	-
Total Assets at fair value through profit or loss	**5,229,571**	**-**	**5,229,571**	**-**

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

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

(c) Recognised Fair Value Measurements (continued)

PIMCO Diversified Fixed Interest				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	144,144	-	144,144	-
Total Assets at fair value through profit or loss	**144,144**	**-**	**144,144**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	138,799	-	138,799	-
Total Assets at fair value through profit or loss	**138,799**	**-**	**138,799**	**-**

PIMCO Global Bond				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Debt Securities	1,563,073	-	1,563,073	-
Derivatives	91,575	11,743	79,832	-
Total Assets at fair value through profit or loss	**1,654,648**	**11,743**	**1,642,905**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(66,314)	(1,469)	(64,845)	-
Total Liabilities at fair value through profit or loss	**(66,314)**	**(1,469)**	**(64,845)**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Debt Securities	1,451,462	-	1,451,462	-
Derivatives	74,829	3,229	71,600	-
Total Assets at fair value through profit or loss	**1,526,291**	**3,229**	**1,523,062**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(52,465)	(2,829)	(49,636)	-
Total Liabilities at fair value through profit or loss	**(52,465)**	**(2,829)**	**(49,636)**	**-**

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

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

(c) Recognised Fair Value Measurements (continued)

T. Rowe Price Dynamic Global Bond

30/06/2025	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Financial Assets at fair value through profit or loss:				
Debt Securities	56,123	-	56,123	-
Derivatives	2,226	19	2,207	-
Total Assets at fair value through profit or loss	**58,349**	**19**	**58,330**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(1,747)	(137)	(1,610)	-
Total Liabilities at fair value through profit or loss	**(1,747)**	**(137)**	**(1,610)**	**-**

30/06/2024	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Financial Assets at fair value through profit or loss:				
Debt Securities	77,448	-	77,448	-
Derivatives	5,149	416	4,733	-
Total Assets at fair value through profit or loss	**82,597**	**416**	**82,181**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(2,453)	(375)	(2,078)	-
Total Liabilities at fair value through profit or loss	**(2,453)**	**(375)**	**(2,078)**	**-**

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

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

(c) Recognised Fair Value Measurements (continued)

UBS Diversified Fixed Income				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Debt Securities	415,369	-	415,369	-
Derivatives	7,615	1,355	6,260	-
Total Assets at fair value through profit or loss	**422,984**	**1,355**	**421,629**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(2,123)	(829)	(1,294)	-
Total Liabilities at fair value through profit or loss	**(2,123)**	**(829)**	**(1,294)**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Debt Securities	470,199	-	470,199	-
Derivatives	8,864	1,924	6,940	-
Total Assets at fair value through profit or loss	**479,063**	**1,924**	**477,139**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(591)	(556)	(35)	-
Total Liabilities at fair value through profit or loss	**(591)**	**(556)**	**(35)**	**-**

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

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

(c) Recognised Fair Value Measurements (continued)

Janus Henderson Tactical Income				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Debt Securities	491,335	-	491,335	-
Derivatives	24	-	24	-
External Managed Investment Schemes	79,224	-	79,224	-
Total Assets at fair value through profit or loss	**570,583**	**-**	**570,583**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(6,163)	(1,116)	(5,047)	-
Total Liabilities at fair value through profit or loss	**(6,163)**	**(1,116)**	**(5,047)**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Debt Securities	331,910	-	331,910	-
Derivatives	165	159	6	-
External Managed Investment Schemes	53,804	-	53,804	-
Total Assets at fair value through profit or loss	**385,879**	**159**	**385,720**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(2,251)	(415)	(1,836)	-
Total Liabilities at fair value through profit or loss	**(2,251)**	**(415)**	**(1,836)**	**-**

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

(c) Recognised Fair Value Measurements (continued)

Macquarie Australian Fixed Interest				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Debt Securities	394,553	-	394,553	-
Derivatives	842	203	639	-
Total Assets at fair value through profit or loss	**395,395**	**203**	**395,192**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(762)	(41)	(721)	-
Total Liabilities at fair value through profit or loss	**(762)**	**(41)**	**(721)**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Debt Securities	332,724	-	332,724	-
Derivatives	151	151	-	-
Total Assets at fair value through profit or loss	**332,875**	**151**	**332,724**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(286)	(286)	-	-
Total Liabilities at fair value through profit or loss	**(286)**	**(286)**	**-**	**-**

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

(c) Recognised Fair Value Measurements (continued)

Pendal Sustainable Australian Fixed Interest				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Debt Securities	55,517	-	55,517	-
Derivatives	69	32	37	-
Total Assets at fair value through profit or loss	**55,586**	**32**	**55,554**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(319)	(4)	(315)	-
Total Liabilities at fair value through profit or loss	**(319)**	**(4)**	**(315)**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Debt Securities	53,083	-	53,083	-
Derivatives	131	9	122	-
Total Assets at fair value through profit or loss	**53,214**	**9**	**53,205**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(144)	(80)	(64)	-
Total Liabilities at fair value through profit or loss	**(144)**	**(80)**	**(64)**	**-**

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

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

(c) Recognised Fair Value Measurements (continued)

PIMCO Australian Bond				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Debt Securities	802,204	-	802,204	-
Derivatives	7,479	1,888	5,591	-
Total Assets at fair value through profit or loss	**809,683**	**1,888**	**807,795**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(2,357)	(422)	(1,935)	-
Total Liabilities at fair value through profit or loss	**(2,357)**	**(422)**	**(1,935)**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Debt Securities	718,433	-	718,433	-
Derivatives	1,234	196	1,038	-
Total Assets at fair value through profit or loss	**719,667**	**196**	**719,471**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(2,920)	(1,581)	(1,339)	-
Total Liabilities at fair value through profit or loss	**(2,920)**	**(1,581)**	**(1,339)**	**-**

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

(c) Recognised Fair Value Measurements (continued)

Western Asset Australian Bond				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Debt Securities	788,952	-	788,952	-
Derivatives	59	59	-	-
Total Assets at fair value through profit or loss	**789,011**	**59**	**788,952**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Debt Securities	570,222	-	570,222	-
Derivatives	10	10	-	-
Total Assets at fair value through profit or loss	**570,232**	**10**	**570,222**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(45)	(45)	-	-
Total Liabilities at fair value through profit or loss	**(45)**	**(45)**	**-**	**-**

Acadian Defensive Income				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	124,794	-	124,794	-
Total Assets at fair value through profit or loss	**124,794**	**-**	**124,794**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	139,121	-	139,121	-
Total Assets at fair value through profit or loss	**139,121**	**-**	**139,121**	**-**

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

(c) Recognised Fair Value Measurements (continued)

Quay Global Real Estate - Unhedged				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Listed Equities	10,021	10,021	-	-
Listed Property Trusts	62,202	62,202	-	-
Total Assets at fair value through profit or loss	**72,223**	**72,223**	**-**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Listed Equities	4,109	4,109	-	-
Listed Property Trusts	37,773	37,773	-	-
Total Assets at fair value through profit or loss	**41,882**	**41,882**	**-**	**-**

Acadian Geared Core Australian Equity				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Listed Equities	316,279	316,279	-	-
Listed Property Trusts	12,137	12,137	-	-
Derivatives	2	2	-	-
External Managed Investment Schemes	12	-	12	-
Total Assets at fair value through profit or loss	**328,430**	**328,418**	**12**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Listed Equities	316,342	316,342	-	-
Listed Property Trusts	2,791	2,791	-	-
Total Assets at fair value through profit or loss	**319,133**	**319,133**	**-**	**-**

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

(c) Recognised Fair Value Measurements (continued)

Acadian Geared Global Equity				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Listed Equities	1,348,449	1,348,409	40	-
Listed Property Trusts	16,649	16,649	-	-
Total Assets at fair value through profit or loss	**1,365,098**	**1,365,058**	**40**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Listed Equities	1,138,846	1,138,846	-	-
Listed Property Trusts	8,721	8,721	-	-
Total Assets at fair value through profit or loss	**1,147,567**	**1,147,567**	**-**	**-**

CFS Geared Share				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Listed Equities	10,103,521	10,103,521	-	-
Listed Property Trusts	681,366	681,366	-	-
Total Assets at fair value through profit or loss	**10,784,887**	**10,784,887**	**-**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Listed Equities	8,713,685	8,713,685	-	-
Listed Property Trusts	529,707	529,707	-	-
Total Assets at fair value through profit or loss	**9,243,392**	**9,243,392**	**-**	**-**

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

(c) Recognised Fair Value Measurements (continued)

First Sentier Geared Global Property Securities				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Listed Equities	3,416	3,416	-	-
Listed Property Trusts	24,738	24,738	-	-
Derivatives	478	-	478	-
Total Assets at fair value through profit or loss	**28,632**	**28,154**	**478**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(107)	-	(107)	-
Total Liabilities at fair value through profit or loss	**(107)**	**-**	**(107)**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Listed Equities	6,825	6,825	-	-
Listed Property Trusts	24,659	24,659	-	-
Derivatives	546	-	546	-
Total Assets at fair value through profit or loss	**32,030**	**31,484**	**546**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(236)	-	(236)	-
Total Liabilities at fair value through profit or loss	**(236)**	**-**	**(236)**	**-**

(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 Global Share

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	239,885	224,226	221,214	192,000
Applications	43,289	45,218	22,125	21,719
Redemptions	(41,163)	(43,223)	(38,877)	(38,112)
Units issued upon reinvestment of distributions	50,849	47,279	35,423	33,159
Distribution to unitholders		(56,824)		(39,134)
Profit/(Loss)		55,216		54,594
Closing Balance	**292,860**	**271,892**	**239,885**	**224,226**

CFS ETF Exposure Series: Physical Gold

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	50,213	65,316	16,786	18,112
Applications	65,897	110,041	39,785	46,491
Redemptions	(17,224)	(28,997)	(6,365)	(7,770)
Units issued upon reinvestment of distributions	8	12	7	8
Distribution to unitholders		(12)		(8)
Profit/(Loss)		33,325		8,483
Closing Balance	**98,894**	**179,685**	**50,213**	**65,316**

Pendal Monthly Income Plus

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	180,359	191,762	211,970	217,264
Applications	17,895	19,751	6,422	6,773
Redemptions	(29,372)	(32,311)	(43,074)	(45,081)
Units issued upon reinvestment of distributions	8,479	9,334	5,041	5,332
Distribution to unitholders		(9,862)		(5,621)
Profit/(Loss)		15,474		13,095
Closing Balance	**177,361**	**194,148**	**180,359**	**191,762**

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)

Drummond Dynamic Plus	1/07/2024 - 30/06/2025		12/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	3,508	3,582	-	-
Applications	44,608	47,122	3,784	3,847
Redemptions	(871)	(909)	(276)	(279)
Units issued upon reinvestment of distributions	29	32	-	-
Distribution to unitholders		(32)		-
Profit/(Loss)		1,303		14
Closing Balance	**47,274**	**51,098**	**3,508**	**3,582**

FirstRate Cash	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	167,642	168,314	97,083	97,458
Applications	239,637	240,934	215,644	216,719
Redemptions	(190,683)	(191,740)	(150,934)	(151,731)
Units issued upon reinvestment of distributions	7,155	7,178	5,849	5,867
Distribution to unitholders		(9,081)		(6,788)
Profit/(Loss)		9,071		6,789
Closing Balance	**223,751**	**224,676**	**167,642**	**168,314**

CFS Enhanced Cash	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	3,169	3,137	94	93
Applications	56,109	55,700	10,880	10,837
Redemptions	(34,787)	(34,540)	(7,885)	(7,857)
Units issued upon reinvestment of distributions	665	658	80	79
Distribution to unitholders		(781)		(98)
Profit/(Loss)		688		83
Closing Balance	**25,156**	**24,862**	**3,169**	**3,137**

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)

First Sentier Strategic Cash	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	5,111,301	5,159,918	5,209,836	5,253,144
Applications	5,342,548	5,414,727	5,041,662	5,099,035
Redemptions	(5,867,364)	(5,944,768)	(5,313,238)	(5,373,843)
Units issued upon reinvestment of distributions	175,502	177,477	173,041	174,678
Distribution to unitholders		(211,556)		(230,105)
Profit/(Loss)		217,843		237,009
Closing Balance	**4,761,987**	**4,813,641**	**5,111,301**	**5,159,918**

Franklin Australian Absolute Return Bond	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	123,239	116,834	138,215	128,409
Applications	61,054	60,063	17,993	17,135
Redemptions	(18,256)	(17,843)	(37,258)	(35,513)
Units issued upon reinvestment of distributions	6,013	5,855	4,289	4,077
Distribution to unitholders		(5,909)		(4,111)
Profit/(Loss)		8,293		6,837
Closing Balance	**172,050**	**167,293**	**123,239**	**116,834**

Janus Henderson Diversified Credit	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	653,658	574,328	1,067,915	942,496
Applications	74,574	68,218	222,826	204,031
Redemptions	(136,191)	(123,456)	(688,464)	(633,571)
Units issued upon reinvestment of distributions	22,403	20,412	51,381	46,339
Distribution to unitholders		(25,654)		(59,483)
Profit/(Loss)		40,784		74,516
Closing Balance	**614,444**	**554,632**	**653,658**	**574,328**

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)

Kapstream Absolute Return Income

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	389,347	412,553	472,184	489,016
Applications	49,473	52,893	25,469	26,942
Redemptions	(65,075)	(69,413)	(121,561)	(127,805)
Units issued upon reinvestment of distributions	23,097	24,485	13,255	13,958
Distribution to unitholders		(24,855)		(14,190)
Profit/(Loss)		24,405		24,632
Closing Balance	**396,842**	**420,068**	**389,347**	**412,553**

Macquarie Income Opportunities

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	943,260	1,060,038	1,200,878	1,276,830
Applications	59,516	69,564	51,865	57,082
Redemptions	(174,555)	(202,976)	(310,590)	(339,775)
Units issued upon reinvestment of distributions	20,357	23,907	1,107	1,212
Distribution to unitholders		(25,179)		(1,272)
Profit/(Loss)		71,001		65,961
Closing Balance	**848,578**	**996,355**	**943,260**	**1,060,038**

Mutual Income

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	147,576	151,646	1,134	1,142
Applications	89,898	93,547	151,514	155,650
Redemptions	(56,650)	(58,782)	(9,628)	(10,036)
Units issued upon reinvestment of distributions	8,104	8,350	4,556	4,688
Distribution to unitholders		(8,363)		(4,695)
Profit/(Loss)		8,432		4,897
Closing Balance	**188,928**	**194,830**	**147,576**	**151,646**

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

Perpetual Diversified Income

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	**$'000**	**No.'000**	**$'000**
Opening balance	986,571	1,021,872	886,400	905,479
Applications	187,650	195,921	194,598	203,095
Redemptions	(117,510)	(122,228)	(148,282)	(153,684)
Units issued upon reinvestment of distributions	57,990	59,924	53,855	55,689
Distribution to unitholders		(61,034)		(56,789)
Profit/(Loss)		59,756		68,082
Closing Balance	**1,114,701**	**1,154,211**	**986,571**	**1,021,872**

PM Capital Enhanced Yield

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	**$'000**	**No.'000**	**$'000**
Opening balance	249,480	250,693	235,753	233,234
Applications	48,126	49,043	41,137	41,339
Redemptions	(32,556)	(33,135)	(37,227)	(37,302)
Units issued upon reinvestment of distributions	11,261	11,408	9,817	9,822
Distribution to unitholders		(11,784)		(10,197)
Profit/(Loss)		13,675		13,797
Closing Balance	**276,311**	**279,900**	**249,480**	**250,693**

Schroder Absolute Return Income

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	**$'000**	**No.'000**	**$'000**
Opening balance	436,118	435,998	606,450	582,159
Applications	34,518	35,305	32,760	32,369
Redemptions	(67,146)	(68,320)	(212,597)	(207,672)
Units issued upon reinvestment of distributions	17,120	17,377	9,505	9,435
Distribution to unitholders		(17,771)		(9,648)
Profit/(Loss)		25,870		29,355
Closing Balance	**420,610**	**428,459**	**436,118**	**435,998**

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7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

Yarra Enhanced Income	1/07/2024 - 30/06/2025		12/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	50,453	52,496	-	-
Applications	80,875	86,839	51,400	53,395
Redemptions	(13,155)	(14,142)	(1,664)	(1,733)
Units issued upon reinvestment of distributions	6,205	6,581	717	746
Distribution to unitholders		(6,626)		(751)
Profit/(Loss)		6,948		839
Closing Balance	**124,378**	**132,096**	**50,453**	**52,496**

Bentham Global Income	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	146,292	146,589	5,796	5,550
Applications	83,555	85,915	142,698	142,429
Redemptions	(18,989)	(19,360)	(7,003)	(6,885)
Units issued upon reinvestment of distributions	9,866	10,047	4,801	4,827
Distribution to unitholders		(10,152)		(4,856)
Profit/(Loss)		11,313		5,524
Closing Balance	**220,724**	**224,352**	**146,292**	**146,589**

Brandywine Global Income Optimiser	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	46,582	35,949	41,003	30,725
Applications	7,091	5,658	14,602	10,930
Redemptions	(18,563)	(14,774)	(9,023)	(6,759)
Units issued upon reinvestment of distributions	-	-	-	-
Distribution to unitholders		-		-
Profit/(Loss)		1,868		1,053
Closing Balance	**35,110**	**28,701**	**46,582**	**35,949**

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

Colchester Global Government Bond	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	308,286	262,639	234,570	200,863
Applications	62,418	54,209	122,253	104,248
Redemptions	(103,721)	(90,262)	(49,146)	(41,780)
Units issued upon reinvestment of distributions	8,119	7,085	609	520
Distribution to unitholders		(7,144)		(523)
Profit/(Loss)		12,517		(689)
Closing Balance	**275,102**	**239,044**	**308,286**	**262,639**

Macquarie Dynamic Bond	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	382,641	365,874	424,007	389,313
Applications	74,021	73,077	21,647	20,419
Redemptions	(51,612)	(50,853)	(63,421)	(59,296)
Units issued upon reinvestment of distributions	-	-	408	383
Distribution to unitholders		-		(399)
Profit/(Loss)		21,075		15,454
Closing Balance	**405,050**	**409,173**	**382,641**	**365,874**

MetLife Global Impact Bond	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.	$	No.	$
Opening balance	5,792,819	5,242,626	5,778,212	5,087,937
Applications	459,426	429,448	363,213	324,541
Redemptions	(584,891)	(543,984)	(348,606)	(310,777)
Units issued upon reinvestment of distributions	-	-	-	-
Distribution to unitholders		-		-
Profit/(Loss)		242,832		140,925
Closing Balance	**5,667,354**	**5,370,922**	**5,792,819**	**5,242,626**

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

PIMCO Diversified Fixed Interest

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	150,328	138,987	58,360	52,846
Applications	39,064	37,059	178,291	163,340
Redemptions	(42,511)	(40,428)	(89,333)	(83,636)
Units issued upon reinvestment of distributions	3,525	3,372	3,010	2,792
Distribution to unitholders		(3,422)		(2,822)
Profit/(Loss)		8,699		6,467
Closing Balance	**150,406**	**144,267**	**150,328**	**138,987**

PIMCO Global Bond

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	1,592,647	1,533,215	1,565,037	1,448,437
Applications	180,508	178,810	251,043	236,280
Redemptions	(151,732)	(150,313)	(223,433)	(210,297)
Units issued upon reinvestment of distributions	-	-	-	-
Distribution to unitholders		-		-
Profit/(Loss)		81,922		58,795
Closing Balance	**1,621,423**	**1,643,634**	**1,592,647**	**1,533,215**

T. Rowe Price Dynamic Global Bond

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	94,255	90,723	44,271	42,399
Applications	17,968	17,732	58,014	55,649
Redemptions	(57,670)	(56,451)	(8,030)	(7,721)
Units issued upon reinvestment of distributions	2,868	2,802	-	-
Distribution to unitholders		(2,817)		-
Profit/(Loss)		4,804		396
Closing Balance	**57,421**	**56,793**	**94,255**	**90,723**

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

UBS Diversified Fixed Income	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	520,865	519,984	721,192	690,598
Applications	14,708	15,318	24,507	24,064
Redemptions	(122,266)	(126,777)	(224,834)	(218,278)
Units issued upon reinvestment of distributions	-	-	-	-
Distribution to unitholders		-		-
Profit/(Loss)		34,527		23,600
Closing Balance	**413,307**	**443,052**	**520,865**	**519,984**

Janus Henderson Tactical Income	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	404,857	414,577	113,340	114,629
Applications	207,897	216,895	283,299	294,859
Redemptions	(66,362)	(69,299)	(5,908)	(6,099)
Units issued upon reinvestment of distributions	21,110	21,935	14,126	14,535
Distribution to unitholders		(22,080)		(14,605)
Profit/(Loss)		30,269		11,258
Closing Balance	**567,502**	**592,297**	**404,857**	**414,577**

Macquarie Australian Fixed Interest	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	334,856	336,491	711,569	686,584
Applications	108,626	113,035	125,004	121,972
Redemptions	(55,745)	(57,849)	(501,717)	(502,132)
Units issued upon reinvestment of distributions	-	-	-	-
Distribution to unitholders		-		-
Profit/(Loss)		24,753		30,067
Closing Balance	**387,737**	**416,430**	**334,856**	**336,491**

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

Pendal Sustainable Australian Fixed Interest	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	64,532	56,468	43,427	36,941
Applications	22,233	19,757	25,641	22,389
Redemptions	(24,788)	(22,094)	(5,145)	(4,449)
Units issued upon reinvestment of distributions	2,385	2,119	609	534
Distribution to unitholders		(2,142)		(540)
Profit/(Loss)		3,727		1,593
Closing Balance	**64,362**	**57,835**	**64,532**	**56,468**

PIMCO Australian Bond	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	739,147	728,984	762,506	727,881
Applications	152,637	150,141	138,288	137,625
Redemptions	(104,593)	(105,624)	(167,308)	(162,685)
Units issued upon reinvestment of distributions	21,825	22,108	5,661	5,556
Distribution to unitholders		(18,893)		(9,199)
Profit/(Loss)		54,789		29,806
Closing Balance	**809,016**	**831,505**	**739,147**	**728,984**

Western Asset Australian Bond	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	579,688	573,698	239,699	236,485
Applications	210,095	211,838	340,443	338,214
Redemptions	(38,567)	(38,897)	(15,899)	(15,844)
Units issued upon reinvestment of distributions	30,521	30,740	15,445	15,349
Distribution to unitholders		(31,981)		(16,277)
Profit/(Loss)		47,060		15,771
Closing Balance	**781,737**	**792,458**	**579,688**	**573,698**

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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 Defensive Income

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	147,128	139,406	71,059	66,180
Applications	49,471	48,762	89,704	86,001
Redemptions	(78,095)	(76,683)	(19,904)	(18,734)
Units issued upon reinvestment of distributions	9,598	9,358	6,269	5,887
Distribution to unitholders		(9,541)		(5,983)
Profit/(Loss)		14,004		6,055
Closing Balance	**128,102**	**125,306**	**147,128**	**139,406**

Quay Global Real Estate - Unhedged

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	41,344	43,782	19,908	19,745
Applications	31,355	35,779	24,522	25,595
Redemptions	(6,157)	(7,004)	(3,923)	(4,067)
Units issued upon reinvestment of distributions	2,750	3,107	837	890
Distribution to unitholders		(3,124)		(896)
Profit/(Loss)		5,424		2,515
Closing Balance	**69,292**	**77,964**	**41,344**	**43,782**

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	160,100	143,286	163,344	138,760
Applications	12,352	11,645	10,865	9,511
Redemptions	(26,989)	(26,207)	(18,268)	(16,039)
Units issued upon reinvestment of distributions	1,346	1,408	4,159	3,731
Distribution to unitholders		(1,440)		(3,821)
Profit/(Loss)		23,741		11,144
Closing Balance	**146,809**	**152,433**	**160,100**	**143,286**

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	438,726	493,203	413,332	355,278
Applications	194,177	230,873	100,120	102,584
Redemptions	(149,377)	(179,603)	(106,513)	(107,855)
Units issued upon reinvestment of distributions	123,973	118,668	31,787	35,779
Distribution to unitholders		(182,476)		(58,355)
Profit/(Loss)		96,204		165,772
Closing Balance	**607,499**	**576,869**	**438,726**	**493,203**

CFS Geared Share	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	1,083,186	4,248,812	1,083,404	3,613,923
Applications	136,858	587,259	90,743	323,683
Redemptions	(178,886)	(785,074)	(128,920)	(468,406)
Units issued upon reinvestment of distributions	96,255	410,373	37,959	147,876
Distribution to unitholders		(537,899)		(195,507)
Profit/(Loss)		963,669		827,243
Closing Balance	**1,137,413**	**4,887,140**	**1,083,186**	**4,248,812**

First Sentier Geared Global Property Securities	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	107,268	14,672	144,737	20,200
Applications	25,206	3,702	16,841	2,328
Redemptions	(34,275)	(4,923)	(54,982)	(7,667)
Units issued upon reinvestment of distributions	138	19	672	92
Distribution to unitholders		(20)		(96)
Profit/(Loss)		(35)		(185)
Closing Balance	**98,337**	**13,415**	**107,268**	**14,672**

(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.

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8. CASH AND CASH EQUIVALENTS

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

CFS Geared Global Share

	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	55,216	54,594
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	26,095	41,834
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(52,920)	(34,571)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(6,361)	(16,561)
Distribution or Dividend income reinvested	(55,408)	(43,373)
Net foreign exchange gain/(loss)	1	4
Change in receivables and other assets	4	286
Change in payables and other liabilities	31	(70)
Net Cash From/(Used In) Operating Activities	**(33,342)**	**2,143**

CFS ETF Exposure Series: Physical Gold

	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	33,325	8,483
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	-	-
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(77,299)	(36,540)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(33,320)	(8,478)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(25)	(13)
Change in payables and other liabilities	20	9
Net Cash From/(Used In) Operating Activities	**(77,299)**	**(36,539)**

8. CASH AND CASH EQUIVALENTS (continued)

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

Pendal Monthly Income Plus	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	15,474	13,095
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	12,630	34,145
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(12,655)	-
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(5,058)	(4,045)
Distribution or Dividend income reinvested	(9,867)	(8,665)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(11)	(7)
Change in payables and other liabilities	(10)	(5)
Net Cash From/(Used In) Operating Activities	**503**	**34,518**

Drummond Dynamic Plus	1/07/2024 - 30/06/2025 $'000	12/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	1,303	14
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	863	32
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(46,160)	(3,606)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(1,413)	17
Distribution or Dividend income reinvested	(27)	(35)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(5)	-
Change in payables and other liabilities	23	2
Net Cash From/(Used In) Operating Activities	**(45,416)**	**(3,576)**

8. CASH AND CASH EQUIVALENTS (continued)

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

FirstRate Cash	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	9,071	6,789
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	-	-
Payments for purchase of financial assets and liabilities at fair value through profit or loss	-	-
Changes in fair value of financial assets and liabilities at fair value through profit or loss	-	-
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(146)	(373)
Change in payables and other liabilities	11	24
Net Cash From/(Used In) Operating Activities	**8,936**	**6,440**

CFS Enhanced Cash	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	688	83
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	23,044	6,558
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(43,942)	(9,517)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	66	9
Distribution or Dividend income reinvested	(802)	(98)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(1)	(1)
Change in payables and other liabilities	5	1
Net Cash From/(Used In) Operating Activities	**(20,942)**	**(2,965)**

8. CASH AND CASH EQUIVALENTS (continued)

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

First Sentier Strategic Cash	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	217,843	237,009
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	15,313,572	16,753,845
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(14,952,217)	(16,655,965)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(5,282)	(6,355)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	2,989	(4,107)
Change in payables and other liabilities	(102)	5
Net Cash From/(Used In) Operating Activities	**576,803**	**324,432**

Franklin Australian Absolute Return Bond	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	8,293	6,837
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	68,300	56,103
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(104,964)	(44,829)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(3,659)	(2,739)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	87	(33)
Change in receivables and other assets	143	(113)
Change in payables and other liabilities	29	(3)
Net Cash From/(Used In) Operating Activities	**(31,771)**	**15,223**

8. CASH AND CASH EQUIVALENTS (continued)

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

Janus Henderson Diversified Credit		
	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	40,784	74,516
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	342,535	1,837,585
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(454,004)	(1,292,947)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(13,023)	(36,627)
Distribution or Dividend income reinvested	(2,424)	(13,224)
Net foreign exchange gain/(loss)	296	725
Change in receivables and other assets	685	1,294
Change in payables and other liabilities	(14)	(89)
Net Cash From/(Used In) Operating Activities	**(85,165)**	**571,233**

Kapstream Absolute Return Income		
	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	24,405	24,632
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	633,555	514,173
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(623,259)	(434,347)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(4,693)	(6,244)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	(880)	1,174
Change in receivables and other assets	(92)	(425)
Change in payables and other liabilities	1	(30)
Net Cash From/(Used In) Operating Activities	**29,037**	**98,933**

8. CASH AND CASH EQUIVALENTS (continued)

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

Macquarie Income Opportunities	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	71,001	65,961
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	757,747	1,010,909
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(641,375)	(852,319)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(26,762)	(15,384)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	18	(1,932)
Change in receivables and other assets	(265)	1,524
Change in payables and other liabilities	(25)	(107)
Net Cash From/(Used In) Operating Activities	**160,339**	**208,652**

Mutual Income	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	8,432	4,897
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	102,082	148,136
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(131,924)	(290,425)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(134)	(2,254)
Distribution or Dividend income reinvested	-	(2,903)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(169)	(1,007)
Change in payables and other liabilities	23	74
Net Cash From/(Used In) Operating Activities	**(21,690)**	**(143,482)**

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)

Perpetual Diversified Income	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	59,756	68,082
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	2,311,539	3,078,388
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(2,429,758)	(3,084,312)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(8,702)	(25,608)
Distribution or Dividend income reinvested	-	(4,956)
Net foreign exchange gain/(loss)	(174)	(860)
Change in receivables and other assets	(1,331)	(368)
Change in payables and other liabilities	101	89
Net Cash From/(Used In) Operating Activities	**(68,569)**	**30,455**

PM Capital Enhanced Yield	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	13,675	13,797
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	238,592	179,097
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(254,001)	(195,320)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(4,299)	(6,261)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	1	48
Change in receivables and other assets	804	(278)
Change in payables and other liabilities	100	(173)
Net Cash From/(Used In) Operating Activities	**(5,128)**	**(9,090)**

8. CASH AND CASH EQUIVALENTS (continued)

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

Schroder Absolute Return Income		
	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	25,870	29,355
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	723,813	519,668
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(710,641)	(369,486)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(13,999)	(18,370)
Distribution or Dividend income reinvested	(1,368)	-
Net foreign exchange gain/(loss)	644	525
Change in receivables and other assets	1,734	1,109
Change in payables and other liabilities	(3)	(100)
Net Cash From/(Used In) Operating Activities	**26,050**	**162,701**

Yarra Enhanced Income		
	1/07/2024 - 30/06/2025 $'000	12/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	6,948	839
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	5,700	1,015
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(77,394)	(52,232)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(1,580)	(31)
Distribution or Dividend income reinvested	(5,579)	(908)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(15)	(7)
Change in payables and other liabilities	49	32
Net Cash From/(Used In) Operating Activities	**(71,871)**	**(51,292)**

8. CASH AND CASH EQUIVALENTS (continued)

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

Bentham Global Income	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	11,313	5,524
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	11,837	4,950
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(77,531)	(139,111)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(1,410)	(675)
Distribution or Dividend income reinvested	(10,423)	(5,269)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(18)	(24)
Change in payables and other liabilities	58	103
Net Cash From/(Used In) Operating Activities	**(66,174)**	**(134,502)**

Brandywine Global Income Optimiser	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	1,868	1,053
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	27,562	28,863
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(19,470)	(34,703)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	447	814
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	(33)	55
Change in receivables and other assets	186	(118)
Change in payables and other liabilities	(5)	4
Net Cash From/(Used In) Operating Activities	**10,555**	**(4,032)**

8. CASH AND CASH EQUIVALENTS (continued)

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

Colchester Global Government Bond	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	12,517	(689)
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	150,876	86,017
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(120,295)	(157,074)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(4,481)	7,028
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	(349)	(186)
Change in receivables and other assets	282	(946)
Change in payables and other liabilities	(15)	40
Net Cash From/(Used In) Operating Activities	**38,535**	**(65,810)**

Macquarie Dynamic Bond	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	21,075	15,454
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	610,735	786,076
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(652,577)	(733,082)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(7,444)	(6,093)
Distribution or Dividend income reinvested	-	(3,462)
Net foreign exchange gain/(loss)	97	(1,801)
Change in receivables and other assets	(164)	(1,990)
Change in payables and other liabilities	42	62
Net Cash From/(Used In) Operating Activities	**(28,236)**	**55,164**

8. CASH AND CASH EQUIVALENTS (continued)

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

MetLife Global Impact Bond	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $
Profit/(Loss) attributable to unitholders	242,832	140,925
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	506,001	303,000
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(384,000)	(300,000)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(252,808)	(150,340)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	16	(34)
Change in payables and other liabilities	46	8
Net Cash From/(Used In) Operating Activities	**112,087**	**(6,441)**

PIMCO Diversified Fixed Interest	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	8,699	6,467
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	30,030	79,164
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(27,180)	(158,438)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(6,990)	(5,464)
Distribution or Dividend income reinvested	(1,722)	(1,013)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	(2)
Change in payables and other liabilities	-	-
Net Cash From/(Used In) Operating Activities	**2,838**	**(79,286)**

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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)

PIMCO Global Bond	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	81,922	58,795
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	3,439,783	3,977,528
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(3,512,391)	(4,002,380)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(34,928)	(33,306)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	2,198	2,237
Change in receivables and other assets	(10,592)	2,651
Change in payables and other liabilities	75	62
Net Cash From/(Used In) Operating Activities	**(33,933)**	**5,587**

T. Rowe Price Dynamic Global Bond	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	4,804	396
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	158,949	106,246
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(132,654)	(160,802)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(2,209)	1,657
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	(136)	(227)
Change in receivables and other assets	(219)	(111)
Change in payables and other liabilities	(33)	42
Net Cash From/(Used In) Operating Activities	**28,502**	**(52,799)**

8. CASH AND CASH EQUIVALENTS (continued)

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

UBS Diversified Fixed Income		
	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	34,527	23,600
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	348,064	386,489
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(256,416)	(203,400)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(20,136)	(8,186)
Distribution or Dividend income reinvested	-	(963)
Net foreign exchange gain/(loss)	(157)	195
Change in receivables and other assets	(86)	(1,208)
Change in payables and other liabilities	(49)	(92)
Net Cash From/(Used In) Operating Activities	**105,747**	**196,435**

Janus Henderson Tactical Income		
	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	30,269	11,258
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	307,580	415,739
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(472,962)	(672,872)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(10,183)	(6,099)
Distribution or Dividend income reinvested	(3,248)	(4,766)
Net foreign exchange gain/(loss)	26	4
Change in receivables and other assets	(1,965)	(2,754)
Change in payables and other liabilities	101	160
Net Cash From/(Used In) Operating Activities	**(150,382)**	**(259,330)**

8. CASH AND CASH EQUIVALENTS (continued)

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

Macquarie Australian Fixed Interest		
	1/07/2024 - 30/06/2025 $'000	**1/07/2023 - 30/06/2024 $'000**
Profit/(Loss) attributable to unitholders	24,753	30,067
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	627,002	1,419,312
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(678,168)	(1,077,532)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(10,577)	(6,640)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	(11)	106
Change in receivables and other assets	(162)	3,658
Change in payables and other liabilities	30	(134)
Net Cash From/(Used In) Operating Activities	**(37,133)**	**368,837**

Pendal Sustainable Australian Fixed Interest		
	1/07/2024 - 30/06/2025 $'000	**1/07/2023 - 30/06/2024 $'000**
Profit/(Loss) attributable to unitholders	3,727	1,593
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	25,824	28,668
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(26,237)	(45,815)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(1,803)	(303)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	(5)	15
Change in receivables and other assets	20	(181)
Change in payables and other liabilities	1	11
Net Cash From/(Used In) Operating Activities	**1,527**	**(16,012)**

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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)

PIMCO Australian Bond	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	54,789	29,806
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	384,961	304,097
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(443,466)	(299,512)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(29,456)	(7,033)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	414	530
Change in receivables and other assets	(818)	(140)
Change in payables and other liabilities	63	4
Net Cash From/(Used In) Operating Activities	**(33,513)**	**27,752**

Western Asset Australian Bond	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	47,060	15,771
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	82,208	29,252
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(274,581)	(359,761)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(25,454)	(3,423)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(1,691)	(2,810)
Change in payables and other liabilities	114	177
Net Cash From/(Used In) Operating Activities	**(172,344)**	**(320,794)**

8. CASH AND CASH EQUIVALENTS (continued)

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

Acadian Defensive Income	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	14,004	6,055
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	68,135	13,021
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(39,433)	(80,427)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(4,461)	(80)
Distribution or Dividend income reinvested	(9,574)	(5,986)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(2)	(1)
Change in payables and other liabilities	-	3
Net Cash From/(Used In) Operating Activities	**28,669**	**(67,415)**

Quay Global Real Estate - Unhedged	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	5,424	2,515
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	11,917	8,113
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(37,926)	(29,201)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(3,882)	(2,098)
Distribution or Dividend income reinvested	(463)	(134)
Net foreign exchange gain/(loss)	2	47
Change in receivables and other assets	(276)	(93)
Change in payables and other liabilities	27	5
Net Cash From/(Used In) Operating Activities	**(25,177)**	**(20,846)**

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	23,741	11,144
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	280,521	123,228
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(263,983)	(132,777)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(24,881)	(10,269)
Distribution or Dividend income reinvested	(364)	(71)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(87)	(242)
Change in payables and other liabilities	(198)	483
Net Cash From/(Used In) Operating Activities	**14,749**	**(8,504)**

Acadian Geared Global Equity	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	96,204	165,772
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	1,940,240	1,133,349
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(1,982,026)	(1,337,672)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(140,503)	(196,801)
Distribution or Dividend income reinvested	-	(2)
Net foreign exchange gain/(loss)	5,453	1,154
Change in receivables and other assets	93	482
Change in payables and other liabilities	976	2,960
Net Cash From/(Used In) Operating Activities	**(79,563)**	**(230,758)**

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	963,669	827,243
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	2,697,261	1,437,560
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(3,173,632)	(2,020,739)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(1,079,033)	(893,426)
Distribution or Dividend income reinvested	-	(60)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	3,012	(5,307)
Change in payables and other liabilities	2,387	11,314
Net Cash From/(Used In) Operating Activities	**(586,336)**	**(643,415)**

First Sentier Geared Global Property Securities	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	(35)	(185)
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	31,119	45,790
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(27,449)	(32,744)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(388)	(325)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	(31)	46
Change in receivables and other assets	15	32
Change in payables and other liabilities	15	(31)
Net Cash From/(Used In) Operating Activities	**3,246**	**12,583**

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

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

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

(c) Terms and Conditions on Cash

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

8. CASH AND CASH EQUIVALENTS (continued)

(d) Derivative Cash Accounts

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

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

Name of Fund:	30/06/2025 $'000	30/06/2024 $'000
Pendal Monthly Income Plus	1,723	2,940
Franklin Australian Absolute Return Bond	1,317	851
Janus Henderson Diversified Credit	10,055	708
Kapstream Absolute Return Income	41	(5,419)
Macquarie Income Opportunities	19,518	17,166
Perpetual Diversified Income	12,420	(4,300)
PM Capital Enhanced Yield	5,266	1,241
Schroder Absolute Return Income	3,009	3,793
Brandywine Global Income Optimiser	59	25
Colchester Global Government Bond	(834)	(404)
Macquarie Dynamic Bond	5,549	1,257
PIMCO Global Bond	10,096	19,608
T. Rowe Price Dynamic Global Bond	(459)	2,693
UBS Diversified Fixed Income	1,071	3,932
Janus Henderson Tactical Income	11,485	5,982
Macquarie Australian Fixed Interest	3,265	1,131
Pendal Sustainable Australian Fixed Interest	640	437
PIMCO Australian Bond	2,837	9,403
Western Asset Australian Bond	485	873
Acadian Geared Core Australian Equity	50	-

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.

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9. RELATED PARTIES DISCLOSURES (continued)

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

Name of Fund:	Period Ended 30/06/2025 Management Fees %	Period Ended 30/06/2024 Management Fees %
CFS Geared Global Share*	1.15	1.15
CFS ETF Exposure Series: Physical Gold	0.20	0.20
Pendal Monthly Income Plus	0.95	0.95
Drummond Dynamic Plus	0.59	0.59
FirstRate Cash	0.24	0.24
CFS Enhanced Cash	0.35	0.35
First Sentier Strategic Cash	0.35	0.35
Franklin Australian Absolute Return Bond	0.75	0.75
Janus Henderson Diversified Credit	0.60	0.60
Kapstream Absolute Return Income	0.90	0.90
Macquarie Income Opportunities	0.75	0.75
Mutual Income	0.59	0.59
Perpetual Diversified Income	0.90	0.90
PM Capital Enhanced Yield	0.70	0.70
Schroder Absolute Return Income	0.85	0.85
Yarra Enhanced Income	0.75	0.75
Bentham Global Income	0.89	0.89
Brandywine Global Income Optimiser	0.85	0.85
Colchester Global Government Bond	0.80	0.80
Macquarie Dynamic Bond	0.62	0.55
MetLife Global Bond	0.75	0.75
PIMCO Diversified Fixed Interest	0.75	0.75
PIMCO Global Bond	0.75	0.75
T. Rowe Price Dynamic Global Bond	0.60	0.60
UBS Diversified Fixed Income	0.75	0.75
Janus Henderson Tactical Income	0.65	0.65
Macquarie Australian Fixed Interest	0.45	0.45
Pendal Sustainable Australian Fixed Interest	0.70	0.70
PIMCO Australian Bond	0.70	0.70
Western Asset Australian Bond	0.62	0.62
Acadian Defensive Income	0.60	0.60
Quay Global Real Estate - Unhedged	0.97	0.97
Acadian Geared Core Australian Equity	0.95	0.95
Acadian Geared Global Equity	1.20	1.20
CFS Geared Share	1.03	1.03
First Sentier Geared Global Property Securities	1.00	1.00

* The Responsible Entity is not remunerated by way of cash fee. Instead, each month the Responsible Entity receives units in the fund at no cost in consideration for managing the fund.

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

9. RELATED PARTIES DISCLOSURES (continued)

The actual management fee rate charged for global investing funds are lower than those disclosed above. This is due to these Funds being entitled to claim 100% of the Good and Services Tax ("GST") as compared to 75% for domestic investing Funds.

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 Global Share	(184,677)	(100,852)
CFS ETF Exposure Series: Physical Gold	239,298	95,517
Pendal Monthly Income Plus	115,260	69,247
Drummond Dynamic Plus	135,304	3,185
FirstRate Cash	470,388	325,121
CFS Enhanced Cash	48,746	6,081
First Sentier Strategic Cash	16,466,314	17,878,275
Franklin Australian Absolute Return Bond	1,037,537	935,044
Janus Henderson Diversified Credit	3,363,744	4,920,488
Kapstream Absolute Return Income	3,776,607	3,964,793
Macquarie Income Opportunities	7,714,788	8,760,773
Mutual Income	967,059	551,135
Perpetual Diversified Income	9,968,868	8,748,372
PM Capital Enhanced Yield	1,877,551	1,700,442
Schroder Absolute Return Income	3,691,174	4,072,327
Yarra Enhanced Income	219,271	98,209
Bentham Global Income	548,692	428,026
Brandywine Global Income Optimiser	304,139	290,695
Colchester Global Government Bond	2,089,882	1,786,702
Macquarie Dynamic Bond	2,411,813	977,350
MetLife Global Bond	10,281	9,873
PIMCO Diversified Fixed Interest	19,509	21,479
PIMCO Global Bond	12,213,638	11,358,101
T. Rowe Price Dynamic Global Bond	439,746	426,934
UBS Diversified Fixed Income	3,578,311	4,285,817
Janus Henderson Tactical Income	3,040,746	578,107
Macquarie Australian Fixed Interest	1,738,438	3,330,225
Pendal Sustainable Australian Fixed Interest	401,530	319,741
PIMCO Australian Bond	5,590,036	5,257,604
Western Asset Australian Bond	4,419,686	2,698,462
Acadian Defensive Income	53,235	19,339
Quay Global Real Estate - Unhedged	613,962	329,238
Acadian Geared Core Australian Equity	3,093,163	2,960,653
Acadian Geared Global Equity	15,195,135	10,921,160
CFS Geared Share	107,231,517	90,483,100
First Sentier Geared Global Property Securities	334,648	397,823

9. RELATED PARTIES DISCLOSURES (continued)

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

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

Name of Fund:	Period Ended 30/06/2025 $	Period Ended 30/06/2024 $
PM Capital Enhanced Yield	827,409	1,220,512
Quay Global Real Estate - Unhedged	-	309,932

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 Global Share	(16,929)	(4,906)
CFS ETF Exposure Series: Physical Gold	29,618	10,801
Pendal Monthly Income Plus	2,805	12,407
Drummond Dynamic Plus	24,639	1,720
FirstRate Cash	44,678	33,278
CFS Enhanced Cash	6,130	776
First Sentier Strategic Cash	1,380,993	1,480,384
Franklin Australian Absolute Return Bond	103,193	72,094
Janus Henderson Diversified Credit	275,388	288,709
Kapstream Absolute Return Income	311,116	305,004
Macquarie Income Opportunities	620,110	656,536
Mutual Income	94,221	73,883
Perpetual Diversified Income	854,642	755,295
PM Capital Enhanced Yield	242,344	144,133
Schroder Absolute Return Income	301,414	304,827
Yarra Enhanced Income	80,871	32,258
Bentham Global Income	164,242	106,700
Brandywine Global Income Optimiser	20,080	25,207
Colchester Global Government Bond	157,318	172,325
Macquarie Dynamic Bond	210,147	173,404
MetLife Global Bond	888	842
PIMCO Diversified Fixed Interest	2,565	2,576
PIMCO Global Bond	1,023,490	950,995
T. Rowe Price Dynamic Global Bond	28,023	44,609
UBS Diversified Fixed Income	283,272	320,916
Janus Henderson Tactical Income	316,339	220,915
Macquarie Australian Fixed Interest	154,278	124,333
Pendal Sustainable Australian Fixed Interest	33,382	32,440
PIMCO Australian Bond	480,349	418,605
Western Asset Australian Bond	405,370	293,228
Acadian Defensive Income	4,218	4,504
Quay Global Real Estate - Unhedged	62,209	34,822
Acadian Geared Core Australian Equity	260,054	251,761
Acadian Geared Global Equity	1,390,218	1,140,792
CFS Geared Share	12,330,175	10,469,623
First Sentier Geared Global Property Securities	23,949	26,382

9. RELATED PARTIES DISCLOSURES (continued)

(d) Management Expenses Recharged

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

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

(e) Bank and Deposit Accounts

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

9. RELATED PARTIES DISCLOSURES (continued)

(f) Units Held by Related Parties

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

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

Name of Fund:	30/06/2025 Number of Units No.'000	30/06/2024 Number of Units No.'000
CFS Geared Global Share	230,575	187,757
CFS ETF Exposure Series: Physical Gold	85,852	43,715
Pendal Monthly Income Plus	148,443	150,061
Drummond Dynamic Plus	46,830	3,292
FirstRate Cash	18	-
First Sentier Strategic Cash	3,633,306	4,148,034
Franklin Australian Absolute Return Bond	154,249	105,878
Janus Henderson Diversified Credit	414,086	410,977
Kapstream Absolute Return Income	330,893	322,458
Macquarie Income Opportunities	691,449	766,352
Mutual Income	162,031	132,254
Perpetual Diversified Income	973,282	855,402
PM Capital Enhanced Yield	230,110	205,211
Schroder Absolute Return Income	361,755	372,056
Yarra Enhanced Income	113,436	45,541
Bentham Global Income	202,252	137,861
Brandywine Global Income Optimiser	28,706	40,183
Colchester Global Government Bond	251,928	285,571
Macquarie Dynamic Bond	357,555	331,147
PIMCO Diversified Fixed Interest	126,822	131,066
PIMCO Global Bond	1,402,972	1,371,325
T. Rowe Price Dynamic Global Bond	50,641	86,351
UBS Diversified Fixed Income	325,826	418,515
Janus Henderson Tactical Income	522,669	378,712
Macquarie Australian Fixed Interest	284,904	225,888
Pendal Sustainable Australian Fixed Interest	61,535	62,579
PIMCO Australian Bond	720,895	649,658
Western Asset Australian Bond	704,690	521,742
Acadian Defensive Income	113,537	134,001
Quay Global Real Estate - Unhedged	62,414	36,724
Acadian Geared Core Australian Equity	128,515	140,462
Acadian Geared Global Equity	310,665	197,375
CFS Geared Share	698,394	659,529
First Sentier Geared Global Property Securities	82,367	88,491

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9. RELATED PARTIES DISCLOSURES (continued)

(g) Related Party Transactions

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

In addition to these transactions, the Responsible Entity has agreed to pay Avanteos Investments Limited (a registrable superannuation entity licensee and related party of the Responsible Entity) a corporate rebate consistent with the product disclosure statement of the registerable superannuation entities. The corporate rebate is attributed to the investments made by the registerable superannuation entities directly in the managed investment schemes listed below. The corporate rebate amount relating to each managed investment scheme includes fees charged in underlying funds also managed by the Responsible Entity.

Name of Fund:	Period Ended 30/06/2025 $	Period Ended 30/06/2024 $
CFS Geared Global Share	1,190,033	938,426
CFS ETF Exposure Series: Physical Gold	201,207	82,014
Pendal Monthly Income Plus	1,366,665	1,429,919
Drummond Dynamic Plus	121,100	2,632
First Sentier Strategic Cash	9,091,585	9,147,524
Franklin Australian Absolute Return Bond	871,906	785,809
Janus Henderson Diversified Credit	2,121,606	2,020,005
Kapstream Absolute Return Income	2,997,462	3,106,407
Macquarie Income Opportunities	5,998,830	6,919,940
Mutual Income	818,872	481,040
Perpetual Diversified Income	8,200,047	7,093,183
PM Capital Enhanced Yield	1,486,820	1,332,659
Schroder Absolute Return Income	2,947,186	3,296,489
Yarra Enhanced Income	556,744	116,234
Bentham Global Income	1,491,410	694,347
Brandywine Global Income Optimiser	255,169	247,152
Colchester Global Government Bond	1,890,095	1,628,919
Macquarie Dynamic Bond	2,012,130	1,711,560
PIMCO Diversified Fixed Interest	932,484	1,051,203
PIMCO Global Bond	9,620,110	8,915,692
T. Rowe Price Dynamic Global Bond	361,898	346,057
UBS Diversified Fixed Income	2,787,497	3,343,959
Janus Henderson Tactical Income	2,869,564	1,490,982
Macquarie Australian Fixed Interest	1,224,343	979,277
Pendal Sustainable Australian Fixed Interest	153,291	144,609
PIMCO Australian Bond	4,160,921	3,851,617
Western Asset Australian Bond	3,793,330	2,354,850
Acadian Defensive Income	508,783	373,126
Quay Global Real Estate - Unhedged	540,930	294,646
CFS Geared Share	23,168,122	18,684,396

9. RELATED PARTIES DISCLOSURES (continued)

(g) Related Party Transactions (continued)

(i) Terms and Conditions of Transactions with Related Parties

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

(ii) Guarantees

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

9. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities

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

30/06/2025 Name of Fund:	Value of Investment at Period End $'000	Distribution Received $'000	Investments Acquired During Period $'000	Investments Disposed During Period $'000
CFS Geared Global Share	407,825	55,408	108,178	36,335
Pendal Monthly Income Plus	183,252	9,867	9,867	5,979
CFS Enhanced Cash	24,815	802	44,784	23,033
Janus Henderson Diversified Credit	-	216	216	1,020
MetLife Global Bond ^	5,360,378	-	384,000	506,000
PIMCO Diversified Fixed Interest	144,144	1,722	28,552	30,197
Acadian Defensive Income	124,794	9,574	49,020	67,807

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

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 Geared Global Share	329,625	43,373	78,090	41,831
Pendal Monthly Income Plus	173,205	8,665	8,665	36,813
CFS Enhanced Cash	3,129	98	9,615	6,569
Janus Henderson Diversified Credit	1,036	11,181	147,663	335,658
Macquarie Dynamic Bond	-	3,462	14,762	247,430
MetLife Global Bond ^	5,229,571	-	300,000	303,000
PIMCO Diversified Fixed Interest	138,799	1,013	159,801	79,164
Acadian Defensive Income	139,121	5,986	86,413	13,349

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

10. FINANCIAL RISK MANAGEMENT

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

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

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

(a) Market Risk

(i) Price Risk

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

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

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

(ii) Foreign Exchange Risk

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

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

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

10. FINANCIAL RISK MANAGEMENT

(a) Market Risk (continued)

(ii) Foreign Exchange Risk

CFS Geared Global Share					
	Hong Kong Dollar	United States Dollar	Chinese Yuan		Others
30/06/2025	AUD $'000	AUD $'000	AUD $'000	AUD $'000	AUD $'000
Cash and cash equivalents	-	5	-	-	-
Financial assets held at FVTPL*	29	-	-	-	-
	29	**5**	**-**	**-**	**-**
	29	**5**	**-**	**-**	**-**
	Hong Kong Dollar	Indian Rupee	United States Dollar	Chinese Yuan	Others
30/06/2024	AUD $'000	AUD $'000	AUD $'000	AUD $'000	AUD $'000
Cash and cash equivalents	-	1	-	-	-
Financial assets held at FVTPL*	25	-	-	-	-
	25	**1**	**-**	**-**	**-**
	25	**1**	**-**	**-**	**-**

* FVTPL denotes Fair Value through profit and loss

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Franklin Australian Absolute Return Bond

30/06/2025	United States Dollar AUD $'000	New Zealand Dollar AUD $'000	European Euro AUD $'000	Japanese Yen AUD $'000	Others AUD $'000
Cash and cash equivalents	36	171	42	-	-
Financial assets held at FVTPL*	25,898	4,938	2,810	-	-
Derivatives	359	-	-	-	3
Bank overdraft	(24)	-	-	-	-
Financial liabilities held at FVTPL*					
- Derivatives	(400)	-	-	-	(3)
- Repurchase agreement	-	-	-	-	-
	25,869	**5,109**	**2,852**	**-**	**-**
Net increase/decrease in exposure from:					
- foreign currency contract	-	-	(42)	-	-
	25,869	**5,109**	**2,810**	**-**	**-**

30/06/2024	United States Dollar AUD $'000	New Zealand Dollar AUD $'000	European Euro AUD $'000	Chinese Yuan AUD $'000	Others AUD $'000
Cash and cash equivalents	950	76	16	-	-
Financial assets held at FVTPL*	17,815	4,609	873	-	-
Derivatives	91	177	-	3	-
Bank overdraft	(667)	(428)	-	-	-
Financial liabilities held at FVTPL*					
- Derivatives	(192)	(85)	-	(3)	-
- Repurchase agreement	-	-	-	-	-
	17,997	**4,349**	**889**	**-**	**-**
Net increase/decrease in exposure from:					
- foreign currency contract	(7)	8	-	-	-
	17,990	**4,357**	**889**	**-**	**-**

* FVTPL denotes Fair Value through profit and loss

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Janus Henderson Diversified Credit

30/06/2025	United States Dollar AUD $'000	European Euro AUD $'000	AUD $'000	AUD $'000	Others AUD $'000
Receivables	-	755	-	-	-
Financial assets held at FVTPL*	11,708	49,977	-	-	-
Derivatives	22	-	-	-	-
Bank overdraft	(53)	-	-	-	-
Financial liabilities held at FVTPL*					
- Derivatives	(3,641)	-	-	-	-
- Repurchase agreement	-	-	-	-	-
	8,036	**50,732**	**-**	**-**	**-**
Net increase/decrease in exposure from:					
- foreign currency contract	128	-	-	-	-
	8,164	**50,732**	**-**	**-**	**-**

30/06/2024	European Euro AUD $'000	United States Dollar AUD $'000	New Zealand Dollar AUD $'000	Swiss Franc AUD $'000	Others AUD $'000
Cash and cash equivalents	-	-	1	-	-
Receivables	-	-	-	-	623
Financial assets held at FVTPL*	-	29,946	-	-	22,621
Payables	(23,231)	(5,790)	-	-	-
Bank overdraft	(141)	(63)	-	-	-
Financial liabilities held at FVTPL*					
- Derivatives	-	(625)	-	-	-
- Repurchase agreement	-	-	-	-	-
	(23,372)	**23,468**	**1**	**-**	**23,244**
Net increase/decrease in exposure from:					
- foreign currency contract	-	57	-	-	-
	(23,372)	**23,525**	**1**	**-**	**23,244**

* FVTPL denotes Fair Value through profit and loss

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Kapstream Absolute Return Income					
	New Zealand Dollar	European Euro	Canadian Dollar	Japanese Yen	Others
30/06/2025	AUD $'000	AUD $'000	AUD $'000	AUD $'000	AUD $'000
Cash and cash equivalents	-	1,735	410	48	357
Financial assets held at FVTPL*	-	1,274	-	-	16,419
Derivatives	683	-	23	-	648
Bank overdraft	(314)	(2)	-	-	(3,151)
Financial liabilities held at FVTPL*					
- Derivatives	-	(85)	-	-	(1,176)
- Repurchase agreement	-	-	-	-	-
	369	**2,922**	**433**	**48**	**13,097**
Net increase/decrease in exposure from:					
- foreign currency contract	-	(29)	-	-	-
	369	**2,893**	**433**	**48**	**13,097**
	European Euro	Swiss Franc	Japanese Yen	New Zealand Dollar	Others
30/06/2024	AUD $'000	AUD $'000	AUD $'000	AUD $'000	AUD $'000
Cash and cash equivalents	817	1	1	-	16
Financial assets held at FVTPL*	-	-	-	-	6,652
Derivatives	648	-	-	272	1,171
Bank overdraft	-	-	-	(394)	(4,013)
Financial liabilities held at FVTPL*					
- Derivatives	(82)	-	-	(11)	(370)
- Repurchase agreement	-	-	-	-	-
	1,383	**1**	**1**	**(133)**	**3,456**
Net increase/decrease in exposure from:					
- foreign currency contract	-	-	(4)	-	-
	1,383	**1**	**(3)**	**(133)**	**3,456**

* FVTPL denotes Fair Value through profit and loss

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Macquarie Income Opportunities

30/06/2025	United States Dollar AUD $'000	Mexican Peso AUD $'000	Brazilian Real AUD $'000	Indonesian Rupiah AUD $'000	Others AUD $'000
Cash and cash equivalents	9,954	278	8	-	3,606
Receivables	1,453	-	-	-	-
Financial assets held at FVTPL*	275,509	1,292	1,649	1,853	142,857
Derivatives	978	-	-	-	526
Payables	(4,667)	-	-	-	-
Bank overdraft	-	-	-	-	(439)
Financial liabilities held at FVTPL*					
- Derivatives	(3,080)	-	-	-	(222)
- Repurchase agreement	-	-	-	-	-
	280,147	**1,570**	**1,657**	**1,853**	**146,328**
Net increase/decrease in exposure from:					
- foreign currency contract	3,002	2	-	-	(97)
	283,149	**1,572**	**1,657**	**1,853**	**146,231**

30/06/2024	United States Dollar AUD $'000	Brazilian Real AUD $'000	Indonesian Rupiah AUD $'000	Mexican Peso AUD $'000	Others AUD $'000
Cash and cash equivalents	7,981	-	-	157	4,694
Financial assets held at FVTPL*	307,828	3,500	2,753	1,442	130,947
Derivatives	1,334	-	-	-	53
Payables	(478)	-	-	-	(402)
Bank overdraft	-	-	-	-	(7)
Financial liabilities held at FVTPL*					
- Derivatives	(2,613)	-	-	-	(286)
- Repurchase agreement	-	-	-	-	-
	314,052	**3,500**	**2,753**	**1,599**	**134,999**
Net increase/decrease in exposure from:					
- foreign currency contract	2,610	(18)	-	-	65
	316,662	**3,482**	**2,753**	**1,599**	**135,064**

* FVTPL denotes Fair Value through profit and loss

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Perpetual Diversified Income					
	United States Dollar	**European Euro**	**U K Pound Sterling**	**Swiss Franc**	**Others**
30/06/2025	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**
Cash and cash equivalents	6	2	-	-	-
Financial assets held at FVTPL*	70,073	84,800	13,189	-	-
- Repurchase agreement	-	-	-	-	-
	70,079	**84,802**	**13,189**	**-**	**-**
Net increase/decrease in exposure from:					
- cross currency swap	(78,938)	(92,108)	(13,930)	-	-
	(8,859)	**(7,306)**	**(741)**	**-**	**-**
	European Euro	**U K Pound Sterling**	**United States Dollar**	**Swiss Franc**	**Others**
30/06/2024	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**
Cash and cash equivalents	160	-	16	-	-
Financial assets held at FVTPL*	85,998	83,566	32,335	-	(153)
- Repurchase agreement	-	-	-	-	-
	86,158	**83,566**	**32,351**	**-**	**(153)**
Net increase/decrease in exposure from:					
- cross currency swap	(327)	2,275	-	-	-
	85,831	**85,841**	**32,351**	**-**	**(153)**

* FVTPL denotes Fair Value through profit and loss

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

PM Capital Enhanced Yield

30/06/2025	European Euro AUD $'000	United States Dollar AUD $'000	U K Pound Sterling AUD $'000	AUD $'000	Others AUD $'000
Cash and cash equivalents	2,748	17	68	-	-
Receivables	-	-	-	-	2,350
Financial assets held at FVTPL*	27,760	13,545	6,848	-	-
Payables	-	-	-	-	(2,687)
- Repurchase agreement	-	-	-	-	-
	30,508	**13,562**	**6,916**	**-**	**(337)**
Net increase/decrease in exposure from:					
- cross currency swap	(28,723)	(14,425)	(7,669)	-	-
	1,785	**(863)**	**(753)**	**-**	**(337)**

30/06/2024	U K Pound Sterling AUD $'000	European Euro AUD $'000	United States Dollar AUD $'000	AUD $'000	Others AUD $'000
Cash and cash equivalents	62	-	-	-	(7)
Financial assets held at FVTPL*	6,445	25,547	2,940	-	-
- Repurchase agreement	-	-	-	-	-
	6,507	**25,547**	**2,940**	**-**	**(7)**
Net increase/decrease in exposure from:					
- foreign currency contract	-	6	-	-	-
- cross currency swap	(313)	295	-	-	-
	6,194	**25,848**	**2,940**	**-**	**(7)**

* FVTPL denotes Fair Value through profit and loss

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Schroder Absolute Return Income					
	Japanese Yen	**European Euro**	**U K Pound Sterling**	**United States Dollar**	**Others**
30/06/2025	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**
Cash and cash equivalents	1	85	258	3,842	17
Financial assets held at FVTPL*	-	55,005	-	42,810	-
Derivatives	-	107	-	631	-
Payables	-	(1,328)	-	-	-
Bank overdraft	-	(56)	-	(21)	-
Financial liabilities held at FVTPL*					
- Derivatives	-	-	(3)	(1,176)	-
- Repurchase agreement	-	-	-	-	-
	1	**53,813**	**255**	**46,086**	**17**
Net increase/decrease in exposure from:					
- foreign currency contract	82	652	60	331	-
	83	**54,465**	**315**	**46,417**	**17**
	United States Dollar	**European Euro**	**Japanese Yen**	**U K Pound Sterling**	**Others**
30/06/2024	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**
Cash and cash equivalents	3,420	421	313	18	-
Financial assets held at FVTPL*	55,561	2,497	-	-	86,258
Derivatives	280	308	-	-	-
Bank overdraft	-	(345)	-	-	-
Financial liabilities held at FVTPL*					
- Derivatives	(848)	(6)	-	(38)	-
- Repurchase agreement	-	-	-	-	-
	58,413	**2,875**	**313**	**(20)**	**86,258**
Net increase/decrease in exposure from:					
- foreign currency contract	529	106	(193)	88	(11)
	58,942	**2,981**	**120**	**68**	**86,247**

* FVTPL denotes Fair Value through profit and loss

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Brandywine Global Income Optimiser					
30/06/2025	United States Dollar AUD $'000	Japanese Yen AUD $'000	Egyptian Pounds AUD $'000	Korean Won AUD $'000	Others AUD $'000
Cash and cash equivalents	2,961	-	832	-	1
Financial assets held at FVTPL*	19,695	-	270	-	4,205
Derivatives	105	-	-	-	-
Financial liabilities held at FVTPL*					
- Derivatives	(6)	-	-	-	-
- Repurchase agreement	-	-	-	-	-
	22,755	**-**	**1,102**	**-**	**4,206**
Net increase/decrease in exposure from:					
- foreign currency contract	(61)	(2)	-	17	(61)
	22,694	**(2)**	**1,102**	**17**	**4,145**
30/06/2024	United States Dollar AUD $'000	Egyptian Pounds AUD $'000	Colombian Peso AUD $'000	Mexican Peso AUD $'000	Others AUD $'000
Cash and cash equivalents	2,114	-	-	-	-
Receivables	60	-	-	-	-
Financial assets held at FVTPL*	26,088	1,459	953	1,924	2,842
Derivatives	36	-	-	-	-
Payables	(461)	-	-	-	-
Financial liabilities held at FVTPL*					
- Derivatives	(11)	-	-	-	-
- Repurchase agreement	-	-	-	-	-
	27,826	**1,459**	**953**	**1,924**	**2,842**
Net increase/decrease in exposure from:					
- foreign currency contract	45	-	(1)	17	40
	27,871	**1,459**	**952**	**1,941**	**2,882**

* FVTPL denotes Fair Value through profit and loss

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Colchester Global Government Bond

30/06/2025	United States Dollar AUD $'000	Japanese Yen AUD $'000	Swedish Kroner AUD $'000	European Euro AUD $'000	Others AUD $'000
Cash and cash equivalents	8,443	-	-	-	101
Financial assets held at FVTPL*	62,382	7,123	-	23,743	127,575
Bank overdraft	(834)	-	-	-	-
- Repurchase agreement	-	-	-	-	-
	69,991	**7,123**	**-**	**23,743**	**127,676**
Net increase/decrease in exposure from:					
- foreign currency contract	(3,715)	(77)	448	(1,874)	(2,011)
	66,276	**7,046**	**448**	**21,869**	**125,665**

30/06/2024	United States Dollar AUD $'000	Swedish Kroner AUD $'000	European Euro AUD $'000	Norwegian Kroner AUD $'000	Others AUD $'000
Cash and cash equivalents	4,098	-	13	-	290
Financial assets held at FVTPL*	82,962	-	25,227	14,224	123,038
Bank overdraft	(404)	-	-	-	(1)
- Repurchase agreement	-	-	-	-	-
	86,656	**-**	**25,240**	**14,224**	**123,327**
Net increase/decrease in exposure from:					
- foreign currency contract	(349)	88	408	(34)	3,043
	86,307	**88**	**25,648**	**14,190**	**126,370**

* FVTPL denotes Fair Value through profit and loss

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Macquarie Dynamic Bond					
	United States Dollar	**European Euro**	**Uruguay Peso**	**Kazakhstan Tenge**	**Others**
30/06/2025	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**
Cash and cash equivalents	3,038	186	-	-	1,392
Receivables	43	358	-	-	-
Financial assets held at FVTPL*	143,361	104,727	565	379	48,314
Derivatives	1,762	499	-	-	1,325
Payables	(2,530)	(358)	-	-	-
Bank overdraft	(855)	(723)	-	-	(856)
Financial liabilities held at FVTPL*					
- Derivatives	(827)	(460)	-	-	(426)
- Repurchase agreement	-	-	-	-	-
	143,992	**104,229**	**565**	**379**	**49,749**
Net increase/decrease in exposure from:					
- foreign currency contract	1,459	(4)	-	-	(53)
	145,451	**104,225**	**565**	**379**	**49,696**
	New Zealand Dollar	**European Euro**	**United States Dollar**	**Brazilian Real**	**Others**
30/06/2024	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**
Cash and cash equivalents	-	171	374	-	348
Receivables	-	4,785	-	-	-
Financial assets held at FVTPL*	14,311	90,518	130,198	284	41,448
Derivatives	-	139	286	-	30
Payables	(14,435)	(3,837)	-	-	(201)
Bank overdraft	-	(178)	(31)	-	(20)
Financial liabilities held at FVTPL*					
- Derivatives	-	(363)	(403)	-	(241)
- Repurchase agreement	-	-	-	-	-
	(124)	**91,235**	**130,424**	**284**	**41,364**
Net increase/decrease in exposure from:					
- foreign currency contract	-	83	145	-	527
	(124)	**91,318**	**130,569**	**284**	**41,891**

* FVTPL denotes Fair Value through profit and loss

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

PIMCO Global Bond					
	United States Dollar	Japanese Yen	European Euro	Brazilian Real	Others
30/06/2025	AUD $'000	AUD $'000	AUD $'000	AUD $'000	AUD $'000
Cash and cash equivalents	33,456	4,966	5,631	-	5,093
Receivables	8,532	-	-	-	622
Financial assets held at FVTPL*	695,498	85,979	462,321	-	260,614
Derivatives	34,494	2,678	6,687	-	4,066
Payables	(9,606)	-	(4,234)	-	(285)
Bank overdraft	(56,534)	-	(967)	-	(923)
Financial liabilities held at FVTPL*					
- Derivatives	(6,941)	(5,770)	(9,866)	(16)	(3,919)
- Repurchase agreement	-	-	-	-	-
	698,899	**87,853**	**459,572**	**(16)**	**265,268**
Net increase/decrease in exposure from:					
- foreign currency contract	(18,282)	494	4,870	(128)	(6,878)
	680,617	**88,347**	**464,442**	**(144)**	**258,390**
	United States Dollar	European Euro	Polish Zloty	Chinese Yuan	Others
30/06/2024	AUD $'000	AUD $'000	AUD $'000	AUD $'000	AUD $'000
Cash and cash equivalents	33,815	3,387	-	36	9,007
Receivables	-	-	-	-	1,503
Financial assets held at FVTPL*	859,979	266,868	-	-	316,126
Derivatives	37,245	2,140	-	6	6,390
Payables	(11,433)	-	-	-	(727)
Bank overdraft	(26,647)	(63)	-	-	(699)
Financial liabilities held at FVTPL*					
- Derivatives	(27,324)	(5,594)	-	(5)	(8,136)
- Repurchase agreement	-	-	-	-	-
	865,635	**266,738**	**-**	**37**	**323,464**
Net increase/decrease in exposure from:					
- foreign currency contract	13,411	69	58	(167)	3,902
	879,046	**266,807**	**58**	**(130)**	**327,366**

* FVTPL denotes Fair Value through profit and loss

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

T. Rowe Price Dynamic Global Bond					
	United States Dollar	Swedish Kroner	Japanese Yen	Egyptian Pounds	Others
30/06/2025	AUD $'000	AUD $'000	AUD $'000	AUD $'000	AUD $'000
Cash and cash equivalents	917	-	-	-	59
Financial assets held at FVTPL*	37,677	-	-	-	18,446
Derivatives	695	-	-	-	168
Payables	-	-	-	-	(3)
Bank overdraft	(492)	-	-	-	(149)
Financial liabilities held at FVTPL*					
- Derivatives	(765)	-	-	-	(84)
- Repurchase agreement	-	-	-	-	-
	38,032	**-**	**-**	**-**	**18,437**
Net increase/decrease in exposure from:					
- foreign currency contract	581	(12)	8	21	(445)
	38,613	**(12)**	**8**	**21**	**17,992**
	United States Dollar	Chinese Yuan	Mexican Peso	Taiwan Dollar	Others
30/06/2024	AUD $'000	AUD $'000	AUD $'000	AUD $'000	AUD $'000
Cash and cash equivalents	1,651	-	-	-	846
Financial assets held at FVTPL*	53,794	-	-	-	23,654
Derivatives	2,404	-	-	-	535
Bank overdraft	(332)	-	-	-	(508)
Financial liabilities held at FVTPL*					
- Derivatives	(1,127)	-	-	-	(578)
- Repurchase agreement	-	-	-	-	-
	56,390	**-**	**-**	**-**	**23,949**
Net increase/decrease in exposure from:					
- foreign currency contract	1,295	48	(199)	33	264
	57,685	**48**	**(199)**	**33**	**24,213**

* FVTPL denotes Fair Value through profit and loss

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

UBS Diversified Fixed Income

30/06/2025	Canadian Dollar AUD $'000	U K Pound Sterling AUD $'000	Japanese Yen AUD $'000	United States Dollar AUD $'000	Others AUD $'000
Cash and cash equivalents	1,017	1,250	1,282	17,242	14,891
Receivables	-	-	-	-	5
Financial assets held at FVTPL*	7,863	18,735	11,059	98,075	118,560
Derivatives	68	427	-	275	4,064
Payables	(6,036)	(5,928)	-	(3,616)	-
Bank overdraft	-	-	-	-	(4,774)
Financial liabilities held at FVTPL*					
- Derivatives	(105)	-	(89)	(506)	(129)
- Repurchase agreement	-	-	-	-	-
	2,807	**14,484**	**12,252**	**111,470**	**132,617**
Net increase/decrease in exposure from:					
- foreign currency contract	27	11	219	1,626	(1,188)
	2,834	**14,495**	**12,471**	**113,096**	**131,429**

30/06/2024	Japanese Yen AUD $'000	European Euro AUD $'000	Korean Won AUD $'000	New Zealand Dollar AUD $'000	Others AUD $'000
Cash and cash equivalents	5,210	1,702	-	3,479	21,172
Receivables	-	273	-	-	3
Financial assets held at FVTPL*	11,445	83,727	4,732	11,176	163,072
Derivatives	153	708	-	2,944	1,111
Payables	-	(1,024)	-	-	(509)
Bank overdraft	-	(33)	(1)	(5,589)	-
Financial liabilities held at FVTPL*					
- Derivatives	-	-	-	-	(362)
- Repurchase agreement	-	-	-	-	-
	16,808	**85,353**	**4,731**	**12,010**	**184,487**
Net increase/decrease in exposure from:					
- foreign currency contract	-	1,870	3	-	774
	16,808	**87,223**	**4,734**	**12,010**	**185,261**

* FVTPL denotes Fair Value through profit and loss

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Janus Henderson Tactical Income

30/06/2025	United States Dollar AUD $'000	 AUD $'000	 AUD $'000	 AUD $'000	Others AUD $'000
Derivatives	22	-	-	-	-
Financial liabilities held at FVTPL*					
- Derivatives	(2,476)	-	-	-	-
- Repurchase agreement	-	-	-	-	-
	(2,454)	**-**	**-**	**-**	**-**
Net increase/decrease in exposure from:					
- foreign currency contract	(1)	-	-	-	-
	(2,455)	**-**	**-**	**-**	**-**

30/06/2024	United States Dollar AUD $'000	European Euro AUD $'000	 AUD $'000	 AUD $'000	Others AUD $'000
Financial assets held at FVTPL*	-	-	-	-	53,804
Financial liabilities held at FVTPL*					
- Derivatives	(1,479)	(81)	-	-	-
- Repurchase agreement	-	-	-	-	-
	(1,479)	**(81)**	**-**	**-**	**53,804**
	(1,479)	**(81)**	**-**	**-**	**53,804**

* FVTPL denotes Fair Value through profit and loss

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Macquarie Australian Fixed Interest					
	United States Dollar	European Euro	U K Pound Sterling	Swiss Franc	Others
30/06/2025	AUD $'000	AUD $'000	AUD $'000	AUD $'000	AUD $'000
Cash and cash equivalents	157	187	-	-	(41)
Derivatives	511	-	-	-	-
Bank overdraft	(128)	-	-	-	-
Financial liabilities held at FVTPL*					
- Derivatives	(306)	(192)	-	-	-
- Repurchase agreement	-	-	-	-	-
	234	**(5)**	**-**	**-**	**(41)**
	234	**(5)**	**-**	**-**	**(41)**
	United States Dollar				Others
30/06/2024	AUD $'000	AUD $'000	AUD $'000	AUD $'000	AUD $'000
Derivatives	53	-	-	-	-
Financial liabilities held at FVTPL*					
- Derivatives	(26)	-	-	-	-
- Repurchase agreement	-	-	-	-	-
	27	**-**	**-**	**-**	**-**
	27	**-**	**-**	**-**	**-**

* FVTPL denotes Fair Value through profit and loss

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Pendal Sustainable Australian Fixed Interest					
	United States Dollar	**European Euro**			**Others**
30/06/2025	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**
Cash and cash equivalents	277	-	-	-	-
- Repurchase agreement	-	-	-	-	-
	277	**-**	**-**	**-**	**-**
Net increase/decrease in exposure from:					
- foreign currency contract	2	-	-	-	-
	279	**-**	**-**	**-**	**-**
	United States Dollar	**European Euro**			**Others**
30/06/2024	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**
Cash and cash equivalents	260	-	-	-	-
- Repurchase agreement	-	-	-	-	-
	260	**-**	**-**	**-**	**-**
	260	**-**	**-**	**-**	**-**

* FVTPL denotes Fair Value through profit and loss

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

PIMCO Australian Bond

30/06/2025	United States Dollar AUD $'000	European Euro AUD $'000	Japanese Yen AUD $'000	U K Pound Sterling AUD $'000	Others AUD $'000
Cash and cash equivalents	10,514	985	386	815	167
Receivables	-	-	-	-	83
Financial assets held at FVTPL*	58,762	21,725	1,709	12,644	-
Derivatives	2,605	264	126	273	-
Payables	-	-	-	-	(30)
Bank overdraft	(2,586)	(57)	-	(257)	-
Financial liabilities held at FVTPL*					
- Derivatives	(375)	(378)	(173)	(83)	-
- Repurchase agreement	-	-	-	-	-
	68,920	**22,539**	**2,048**	**13,392**	**220**
Net increase/decrease in exposure from:					
- foreign currency contract	806	(1)	6	(8)	(27)
	69,726	**22,538**	**2,054**	**13,384**	**193**

30/06/2024	European Euro AUD $'000	Taiwan Dollar AUD $'000	Chinese Yuan AUD $'000	Indian Rupee AUD $'000	Others AUD $'000
Cash and cash equivalents	787	-	-	-	9,668
Receivables	-	-	-	-	227
Financial assets held at FVTPL*	8,502	-	-	-	57,012
Derivatives	89	-	-	-	191
Payables	-	-	-	-	(98)
Bank overdraft	-	-	-	-	(660)
Financial liabilities held at FVTPL*					
- Derivatives	(612)	-	-	-	(963)
- Repurchase agreement	-	-	-	-	-
	8,766	**-**	**-**	**-**	**65,377**
Net increase/decrease in exposure from:					
- foreign currency contract	12	7	(70)	1	201
	8,778	**7**	**(70)**	**1**	**65,578**

* FVTPL denotes Fair Value through profit and loss

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Quay Global Real Estate - Unhedged					
	United States Dollar	**U K Pound Sterling**	**Canadian Dollar**	**European Euro**	**Others**
30/06/2025	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**
Cash and cash equivalents	417	31	64	16	-
Receivables	172	99	26	103	-
Financial assets held at FVTPL*	36,129	12,827	11,647	7,360	-
- Repurchase agreement	-	-	-	-	-
	36,718	**12,957**	**11,737**	**7,479**	**-**
	36,718	**12,957**	**11,737**	**7,479**	**-**
	United States Dollar	**U K Pound Sterling**	**Canadian Dollar**	**European Euro**	**Others**
30/06/2024	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**
Cash and cash equivalents	819	11	85	70	-
Receivables	73	35	13	-	-
Financial assets held at FVTPL*	24,192	6,628	5,063	3,465	-
- Repurchase agreement	-	-	-	-	-
	25,084	**6,674**	**5,161**	**3,535**	**-**
	25,084	**6,674**	**5,161**	**3,535**	**-**

* FVTPL denotes Fair Value through profit and loss

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Acadian Geared Global Equity

30/06/2025	United States Dollar AUD $'000	European Euro AUD $'000	Swiss Franc AUD $'000	Japanese Yen AUD $'000	Others AUD $'000
Cash and cash equivalents	38,480	42	-	155	119
Receivables	193	62	-	98	163
Financial assets held at FVTPL*	1,069,605	100,458	44,764	41,894	107,939
Payables	(38,367)	-	-	-	-
- Repurchase agreement	-	-	-	-	-
	1,069,911	**100,562**	**44,764**	**42,147**	**108,221**
	1,069,911	**100,562**	**44,764**	**42,147**	**108,221**

30/06/2024	United States Dollar AUD $'000	European Euro AUD $'000	Swiss Franc AUD $'000	Japanese Yen AUD $'000	Others AUD $'000
Cash and cash equivalents	291	176	-	334	669
Receivables	286	9	-	14	388
Financial assets held at FVTPL*	883,350	57,261	51,244	38,040	117,673
- Repurchase agreement	-	-	-	-	-
	883,927	**57,446**	**51,244**	**38,388**	**118,730**
	883,927	**57,446**	**51,244**	**38,388**	**118,730**

* FVTPL denotes Fair Value through profit and loss

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

First Sentier Geared Global Property Securities

30/06/2025	U K Pound Sterling AUD $'000	United States Dollar AUD $'000	Hong Kong Dollar AUD $'000	European Euro AUD $'000	Others AUD $'000
Cash and cash equivalents	6	69	14	15	64
Receivables	20	177	9	-	3
Financial assets held at FVTPL*	2,764	15,884	544	2,678	3,549
Payables	-	(142)	-	-	-
Financial liabilities held at FVTPL*					
- Derivatives	(11)	(25)	(2)	(5)	-
- Repurchase agreement	-	-	-	-	-
	2,779	**15,963**	**565**	**2,688**	**3,616**
Net increase/decrease in exposure from:					
- foreign currency contract	11	26	-	4	2
	2,790	**15,989**	**565**	**2,692**	**3,618**

30/06/2024	United States Dollar AUD $'000	U K Pound Sterling AUD $'000	European Euro AUD $'000	Hong Kong Dollar AUD $'000	Others AUD $'000
Cash and cash equivalents	92	41	44	19	57
Receivables	47	17	-	22	4
Financial assets held at FVTPL*	17,407	4,183	3,099	884	3,912
Financial liabilities held at FVTPL*					
- Derivatives	(72)	(33)	-	-	-
- Repurchase agreement	-	-	-	-	-
	17,474	**4,208**	**3,143**	**925**	**3,973**
Net increase/decrease in exposure from:					
- foreign currency contract	90	28	2	13	100
	17,564	**4,236**	**3,145**	**938**	**4,073**

* FVTPL denotes Fair Value through profit and loss

(ii) Foreign Exchange Risk (continued)

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk

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

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

CFS Geared Global Share	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
30/06/2025				
Financial assets				
Cash and cash equivalents	281	-	-	281
Receivables	-	-	10,865	10,865
Financial assets held at fair value through profit or loss	-	-	407,853	407,853
Financial liabilities				
Payables	-	-	(12,107)	(12,107)
Loans	-	(135,000)	-	(135,000)
	281	**(135,000)**	**406,611**	**271,892**
30/06/2024				
Financial assets				
Cash and cash equivalents	9,109	-	-	9,109
Receivables	-	-	224	224
Financial assets held at fair value through profit or loss	-	-	329,650	329,650
Derivatives	-	-	-	-
Mortgages	-	-	-	-
Financial liabilities				
Payables	-	-	(6,757)	(6,757)
Bank overdraft	-	-	-	-
Loans	-	(108,000)	-	(108,000)
Financial liabilities held at fair value through profit or loss				
- Securities - Short Sell	-	-	-	-
- Derivatives	-	-	-	-
	9,109	**(108,000)**	**323,117**	**224,226**

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Pendal Monthly Income Plus	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
30/06/2025				
Financial assets				
Cash and cash equivalents	6,444	-	-	6,444
Receivables	-	-	49	49
Financial assets held at fair value through profit or loss	-	4,954	183,252	188,206
Financial liabilities				
Payables	-	-	(537)	(537)
Financial liabilities held at fair value through profit or loss				
- Derivatives	-	-	(14)	(14)
	6,444	**4,954**	**182,750**	**194,148**
30/06/2024				
Financial assets				
Cash and cash equivalents	18,766	-	-	18,766
Receivables	-	-	133	133
Financial assets held at fair value through profit or loss	-	-	173,205	173,205
Financial liabilities				
Payables	-	-	(318)	(318)
Financial liabilities held at fair value through profit or loss				
- Derivatives	-	-	(24)	(24)
	18,766	**-**	**172,996**	**191,762**

First Sentier Strategic Cash	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
30/06/2025				
Financial assets				
Cash and cash equivalents	23,001	-	-	23,001
Receivables	-	-	29,746	29,746
Financial assets held at fair value through profit or loss	-	4,775,802	-	4,775,802
Financial liabilities				
Payables	-	-	(14,908)	(14,908)
	23,001	**4,775,802**	**14,838**	**4,813,641**
30/06/2024				
Financial assets				
Cash and cash equivalents	23,434	-	-	23,434
Receivables	-	-	19,175	19,175
Financial assets held at fair value through profit or loss	-	5,134,785	-	5,134,785
Financial liabilities				
Payables	-	-	(17,476)	(17,476)
	23,434	**5,134,785**	**1,699**	**5,159,918**

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Franklin Australian Absolute Return Bond	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
30/06/2025				
Financial assets				
Cash and cash equivalents	15,023	-	-	15,023
Receivables	-	-	225	225
Financial assets held at fair value through profit or loss	1,675	151,084	1	152,760
Derivatives	3	359	682	1,044
Financial liabilities				
Payables	-	-	(158)	(158)
Bank overdraft	(455)	-	-	(455)
Financial liabilities held at fair value through profit or loss				
- Derivatives	(154)	(740)	(252)	(1,146)
	16,092	**150,703**	**498**	**167,293**
30/06/2024				
Financial assets				
Cash and cash equivalents	5,667	-	-	5,667
Receivables	-	-	79	79
Financial assets held at fair value through profit or loss	-	112,010	-	112,010
Derivatives	177	205	816	1,198
Financial liabilities				
Payables	-	-	(302)	(302)
Bank overdraft	(1,095)	-	-	(1,095)
Financial liabilities held at fair value through profit or loss				
- Derivatives	(117)	(161)	(445)	(723)
	4,632	**112,054**	**148**	**116,834**

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Janus Henderson Diversified Credit	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
30/06/2025				
Financial assets				
Cash and cash equivalents	22,830	-	-	22,830
Receivables	-	-	949	949
Financial assets held at fair value through profit or loss	-	479,244	64,777	544,021
Derivatives	-	336	274	610
Financial liabilities				
Payables	-	-	(3,552)	(3,552)
Bank overdraft	(53)	-	-	(53)
Financial liabilities held at fair value through profit or loss				
- Derivatives	(2,668)	(3,024)	(4,481)	(10,173)
	20,109	**476,556**	**57,967**	**554,632**
30/06/2024				
Financial assets				
Cash and cash equivalents	171,669	-	-	171,669
Receivables	-	-	2,437	2,437
Financial assets held at fair value through profit or loss	-	431,500	24,267	455,767
Derivatives	-	109	268	377
Financial liabilities				
Payables	-	-	(54,795)	(54,795)
Bank overdraft	(204)	-	-	(204)
Financial liabilities held at fair value through profit or loss				
- Derivatives	(168)	(92)	(663)	(923)
	171,297	**431,517**	**(28,486)**	**574,328**

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Kapstream Absolute Return Income				
	Floating interest rate $'000	**Fixed interest rate $'000**	**Non-interest bearing $'000**	**Total $'000**
30/06/2025				
Financial assets				
Cash and cash equivalents	25,437	-	-	25,437
Receivables	-	-	424	424
Financial assets held at fair value through profit or loss	-	399,003	-	399,003
Derivatives	1,073	4,285	279	5,637
Financial liabilities				
Payables	-	-	(474)	(474)
Bank overdraft	(6,257)	-	-	(6,257)
Financial liabilities held at fair value through profit or loss				
- Derivatives	(675)	(1,831)	(1,196)	(3,702)
	19,578	**401,457**	**(967)**	**420,068**
30/06/2024				
Financial assets				
Cash and cash equivalents	17,953	-	-	17,953
Receivables	-	-	369	369
Financial assets held at fair value through profit or loss	-	398,093	-	398,093
Derivatives	4,500	3,568	323	8,391
Financial liabilities				
Payables	-	-	(568)	(568)
Bank overdraft	(10,727)	-	-	(10,727)
Financial liabilities held at fair value through profit or loss				
- Derivatives	(165)	(547)	(246)	(958)
	11,561	**401,114**	**(122)**	**412,553**

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Macquarie Income Opportunities	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
30/06/2025				
Financial assets				
Cash and cash equivalents	66,869	-	-	66,869
Receivables	-	-	2,041	2,041
Financial assets held at fair value through profit or loss	4,244	936,023	-	940,267
Derivatives	-	2,468	4,448	6,916
Financial liabilities				
Payables	-	-	(9,089)	(9,089)
Bank overdraft	(2,239)	-	-	(2,239)
Financial liabilities held at fair value through profit or loss				
- Derivatives	(646)	(4,971)	(2,793)	(8,410)
	68,228	**933,520**	**(5,393)**	**996,355**
30/06/2024				
Financial assets				
Cash and cash equivalents	45,684	-	-	45,684
Receivables	-	-	2,022	2,022
Financial assets held at fair value through profit or loss	-	1,021,673	-	1,021,673
Derivatives	1,477	2,595	7,552	11,624
Financial liabilities				
Payables	-	-	(2,434)	(2,434)
Bank overdraft	(9,443)	-	-	(9,443)
Financial liabilities held at fair value through profit or loss				
- Derivatives	-	(8,760)	(328)	(9,088)
	37,718	**1,015,508**	**6,812**	**1,060,038**

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Mutual Income	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
30/06/2025				
Financial assets				
Cash and cash equivalents	14,651	-	-	14,651
Receivables	-	-	703	703
Financial assets held at fair value through profit or loss	-	179,580	-	179,580
Financial liabilities				
Payables	-	-	(104)	(104)
	14,651	**179,580**	**599**	**194,830**
30/06/2024				
Financial assets				
Cash and cash equivalents	3,151	-	-	3,151
Receivables	-	-	160	160
Financial assets held at fair value through profit or loss	-	149,386	-	149,386
Financial liabilities				
Payables	-	-	(1,051)	(1,051)
	3,151	**149,386**	**(891)**	**151,646**

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Perpetual Diversified Income	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
30/06/2025				
Financial assets				
Cash and cash equivalents	184,434	-	-	184,434
Receivables	-	-	1,464	1,464
Financial assets held at fair value through profit or loss	-	982,260	-	982,260
Derivatives	468	742	-	1,210
Financial liabilities				
Payables	-	-	(1,114)	(1,114)
Bank overdraft	(340)	-	-	(340)
Financial liabilities held at fair value through profit or loss				
- Derivatives	(8,356)	(5,347)	-	(13,703)
	176,206	**977,655**	**350**	**1,154,211**
30/06/2024				
Financial assets				
Cash and cash equivalents	184,770	-	-	184,770
Receivables	-	-	1,537	1,537
Financial assets held at fair value through profit or loss	-	836,043	-	836,043
Derivatives	3,316	5,544	-	8,860
Financial liabilities				
Payables	-	-	(1,236)	(1,236)
Bank overdraft	(4,300)	-	-	(4,300)
Financial liabilities held at fair value through profit or loss				
- Derivatives	(778)	(3,024)	-	(3,802)
	183,008	**838,563**	**301**	**1,021,872**

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

PM Capital Enhanced Yield				
	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
30/06/2025				
Financial assets				
Cash and cash equivalents	13,534	-	-	13,534
Receivables	-	-	2,490	2,490
Financial assets held at fair value through profit or loss	-	269,924	-	269,924
Derivatives	544	1,204	1	1,749
Financial liabilities				
Payables	-	-	(3,409)	(3,409)
Financial liabilities held at fair value through profit or loss				
- Derivatives	(2,891)	(1,497)	-	(4,388)
	11,187	**269,631**	**(918)**	**279,900**
30/06/2024				
Financial assets				
Cash and cash equivalents	2,891	-	-	2,891
Receivables	-	-	251	251
Financial assets held at fair value through profit or loss	-	243,690	3,459	247,149
Derivatives	634	605	112	1,351
Financial liabilities				
Payables	-	-	(429)	(429)
Financial liabilities held at fair value through profit or loss				
- Derivatives	(141)	(336)	(43)	(520)
	3,384	**243,959**	**3,350**	**250,693**

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Schroder Absolute Return Income	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
30/06/2025				
Financial assets				
Cash and cash equivalents	9,615	-	-	9,615
Receivables	-	-	295	295
Financial assets held at fair value through profit or loss	-	210,965	212,128	423,093
Derivatives	-	777	2,235	3,012
Financial liabilities				
Payables	-	-	(4,241)	(4,241)
Bank overdraft	(77)	-	-	(77)
Financial liabilities held at fair value through profit or loss				
- Derivatives	-	(593)	(2,645)	(3,238)
	9,538	**211,149**	**207,772**	**428,459**
30/06/2024				
Financial assets				
Cash and cash equivalents	17,964	-	-	17,964
Receivables	-	-	26,719	26,719
Financial assets held at fair value through profit or loss	-	305,719	86,258	391,977
Derivatives	-	874	1,253	2,127
Financial liabilities				
Payables	-	-	(1,162)	(1,162)
Bank overdraft	(345)	-	-	(345)
Financial liabilities held at fair value through profit or loss				
- Derivatives	-	(443)	(839)	(1,282)
	17,619	**306,150**	**112,229**	**435,998**

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Brandywine Global Income Optimiser

	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
30/06/2025				
Financial assets				
Cash and cash equivalents	4,294	-	-	4,294
Receivables	-	-	18	18
Financial assets held at fair value through profit or loss	270	23,901	-	24,171
Derivatives	-	105	331	436
Financial liabilities				
Payables	-	-	(41)	(41)
Financial liabilities held at fair value through profit or loss				
- Derivatives	-	-	(177)	(177)
	4,564	**24,006**	**131**	**28,701**
30/06/2024				
Financial assets				
Cash and cash equivalents	2,784	-	-	2,784
Receivables	-	-	147	147
Financial assets held at fair value through profit or loss	1,459	31,807	-	33,266
Derivatives	-	36	416	452
Financial liabilities				
Payables	-	-	(555)	(555)
Financial liabilities held at fair value through profit or loss				
- Derivatives	-	-	(145)	(145)
	4,243	**31,843**	**(137)**	**35,949**

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Colchester Global Government Bond

	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
30/06/2025				
Financial assets				
Cash and cash equivalents	8,814	-	-	8,814
Receivables	-	-	364	364
Financial assets held at fair value through profit or loss	-	236,564	-	236,564
Derivatives	-	-	4,501	4,501
Financial liabilities				
Payables	-	-	(320)	(320)
Bank overdraft	(834)	-	-	(834)
Financial liabilities held at fair value through profit or loss				
- Derivatives	-	-	(10,045)	(10,045)
	7,980	**236,564**	**(5,500)**	**239,044**
30/06/2024				
Financial assets				
Cash and cash equivalents	5,801	-	-	5,801
Receivables	-	-	736	736
Financial assets held at fair value through profit or loss	-	252,703	-	252,703
Derivatives	-	-	5,459	5,459
Financial liabilities				
Payables	-	-	(259)	(259)
Bank overdraft	(405)	-	-	(405)
Financial liabilities held at fair value through profit or loss				
- Derivatives	-	-	(1,396)	(1,396)
	5,396	**252,703**	**4,540**	**262,639**

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10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Macquarie Dynamic Bond	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
30/06/2025				
Financial assets				
Cash and cash equivalents	18,869	-	-	18,869
Receivables	-	-	781	781
Financial assets held at fair value through profit or loss	625	392,693	1	393,319
Derivatives	-	2,773	2,831	5,604
Financial liabilities				
Payables	-	-	(3,278)	(3,278)
Bank overdraft	(2,434)	-	-	(2,434)
Financial liabilities held at fair value through profit or loss				
- Derivatives	-	(1,503)	(2,185)	(3,688)
	17,060	**393,963**	**(1,850)**	**409,173**
30/06/2024				
Financial assets				
Cash and cash equivalents	23,737	-	-	23,737
Receivables	-	-	5,805	5,805
Financial assets held at fair value through profit or loss	-	355,100	-	355,100
Derivatives	-	568	2,145	2,713
Financial liabilities				
Payables	-	-	(18,683)	(18,683)
Bank overdraft	(1,569)	-	-	(1,569)
Financial liabilities held at fair value through profit or loss				
- Derivatives	-	(1,038)	(191)	(1,229)
	22,168	**354,630**	**(10,924)**	**365,874**

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10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

PIMCO Global Bond

	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
30/06/2025				
Financial assets				
Cash and cash equivalents	121,599	-	-	121,599
Receivables	-	-	9,991	9,991
Financial assets held at fair value through profit or loss	49,745	1,513,328	-	1,563,073
Derivatives	2,255	21,667	67,653	91,575
Financial liabilities				
Payables	-	-	(15,873)	(15,873)
Bank overdraft	(60,417)	-	-	(60,417)
Financial liabilities held at fair value through profit or loss				
- Derivatives	(664)	(17,951)	(47,699)	(66,314)
	112,518	**1,517,044**	**14,072**	**1,643,634**
30/06/2024				
Financial assets				
Cash and cash equivalents	96,657	-	-	96,657
Receivables	-	-	4,471	4,471
Financial assets held at fair value through profit or loss	188,362	1,263,100	-	1,451,462
Derivatives	3,700	19,758	51,371	74,829
Financial liabilities				
Payables	-	-	(14,329)	(14,329)
Bank overdraft	(27,410)	-	-	(27,410)
Financial liabilities held at fair value through profit or loss				
- Derivatives	(4,628)	(13,804)	(34,033)	(52,465)
	256,681	**1,269,054**	**7,480**	**1,533,215**

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

T. Rowe Price Dynamic Global Bond

	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
30/06/2025				
Financial assets				
Cash and cash equivalents	1,023	-	-	1,023
Receivables	-	-	17	17
Financial assets held at fair value through profit or loss	3,310	52,813	-	56,123
Derivatives	22	100	2,104	2,226
Financial liabilities				
Payables	-	-	(161)	(161)
Bank overdraft	(688)	-	-	(688)
Financial liabilities held at fair value through profit or loss - Derivatives	(2)	(140)	(1,605)	(1,747)
	3,665	**52,773**	**355**	**56,793**
30/06/2024				
Financial assets				
Cash and cash equivalents	11,333	-	-	11,333
Receivables	-	-	162	162
Financial assets held at fair value through profit or loss	3,146	74,302	-	77,448
Derivatives	87	634	4,428	5,149
Financial liabilities				
Payables	-	-	(77)	(77)
Bank overdraft	(839)	-	-	(839)
Financial liabilities held at fair value through profit or loss - Derivatives	(119)	(665)	(1,669)	(2,453)
	13,608	**74,271**	**2,844**	**90,723**

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

UBS Diversified Fixed Income	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
30/06/2025				
Financial assets				
Cash and cash equivalents	43,037	-	-	43,037
Receivables	-	-	204	204
Financial assets held at fair value through profit or loss	-	415,369	-	415,369
Derivatives	-	5,269	2,346	7,615
Financial liabilities				
Payables	-	-	(16,162)	(16,162)
Bank overdraft	(4,888)	-	-	(4,888)
Financial liabilities held at fair value through profit or loss				
- Derivatives	-	(811)	(1,312)	(2,123)
	38,149	**419,827**	**(14,924)**	**443,052**
30/06/2024				
Financial assets				
Cash and cash equivalents	48,119	-	-	48,119
Receivables	-	-	1,314	1,314
Financial assets held at fair value through profit or loss	-	470,199	-	470,199
Derivatives	2,944	1,922	3,998	8,864
Financial liabilities				
Payables	-	-	(2,298)	(2,298)
Bank overdraft	(5,623)	-	-	(5,623)
Financial liabilities held at fair value through profit or loss				
- Derivatives	-	(556)	(35)	(591)
	45,440	**471,565**	**2,979**	**519,984**

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Janus Henderson Tactical Income				
	Floating interest rate $'000	**Fixed interest rate $'000**	**Non-interest bearing $'000**	**Total $'000**
30/06/2025				
Financial assets				
Cash and cash equivalents	27,977	-	-	27,977
Receivables	-	-	422	422
Financial assets held at fair value through profit or loss	-	491,335	79,224	570,559
Derivatives	-	-	24	24
Financial liabilities				
Payables	-	-	(522)	(522)
Financial liabilities held at fair value through profit or loss				
- Derivatives	(1,234)	(2,379)	(2,550)	(6,163)
	26,743	**488,956**	**76,598**	**592,297**
30/06/2024				
Financial assets				
Cash and cash equivalents	30,560	-	-	30,560
Receivables	-	-	928	928
Financial assets held at fair value through profit or loss	-	331,910	53,804	385,714
Derivatives	-	134	31	165
Financial liabilities				
Payables	-	-	(279)	(279)
Bank overdraft	(260)	-	-	(260)
Financial liabilities held at fair value through profit or loss				
- Derivatives	(162)	(528)	(1,561)	(2,251)
	30,138	**331,516**	**52,923**	**414,577**

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Macquarie Australian Fixed Interest				
	Floating interest rate $'000	**Fixed interest rate $'000**	**Non-interest bearing $'000**	**Total $'000**
30/06/2025				
Financial assets				
Cash and cash equivalents	22,381	-	-	22,381
Receivables	-	-	61	61
Financial assets held at fair value through profit or loss	-	394,553	-	394,553
Derivatives	128	203	511	842
Financial liabilities				
Payables	-	-	(517)	(517)
Bank overdraft	(128)	-	-	(128)
Financial liabilities held at fair value through profit or loss - Derivatives	(223)	(41)	(498)	(762)
	22,158	**394,715**	**(443)**	**416,430**
30/06/2024				
Financial assets				
Cash and cash equivalents	4,029	-	-	4,029
Receivables	-	-	284	284
Financial assets held at fair value through profit or loss	-	332,724	-	332,724
Derivatives	-	86	65	151
Financial liabilities				
Payables	-	-	(379)	(379)
Bank overdraft	(32)	-	-	(32)
Financial liabilities held at fair value through profit or loss - Derivatives	-	(286)	-	(286)
	3,997	**332,524**	**(30)**	**336,491**

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Pendal Sustainable Australian Fixed Interest				
	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
30/06/2025				
Financial assets				
Cash and cash equivalents	2,678	-	-	2,678
Receivables	-	-	54	54
Financial assets held at fair value through profit or loss	-	55,517	-	55,517
Derivatives	8	59	2	69
Financial liabilities				
Payables	-	-	(164)	(164)
Financial liabilities held at fair value through profit or loss				
- Derivatives	(146)	(171)	(2)	(319)
	2,540	**55,405**	**(110)**	**57,835**
30/06/2024				
Financial assets				
Cash and cash equivalents	3,439	-	-	3,439
Receivables	-	-	77	77
Financial assets held at fair value through profit or loss	-	53,083	-	53,083
Derivatives	104	22	5	131
Financial liabilities				
Payables	-	-	(34)	(34)
Bank overdraft	(84)	-	-	(84)
Financial liabilities held at fair value through profit or loss				
- Derivatives	(43)	(101)	-	(144)
	3,416	**53,004**	**48**	**56,468**

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

PIMCO Australian Bond	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
30/06/2025				
Financial assets				
Cash and cash equivalents	31,686	-	-	31,686
Receivables	-	-	282	282
Financial assets held at fair value through profit or loss	-	802,204	-	802,204
Derivatives	791	3,316	3,372	7,479
Financial liabilities				
Payables	-	-	(2,966)	(2,966)
Bank overdraft	(4,823)	-	-	(4,823)
Financial liabilities held at fair value through profit or loss				
- Derivatives	(358)	(422)	(1,577)	(2,357)
	27,296	**805,098**	**(889)**	**831,505**
30/06/2024				
Financial assets				
Cash and cash equivalents	12,827	-	-	12,827
Receivables	-	-	1,512	1,512
Financial assets held at fair value through profit or loss	-	718,433	-	718,433
Derivatives	12	464	758	1,234
Financial liabilities				
Payables	-	-	(949)	(949)
Bank overdraft	(1,153)	-	-	(1,153)
Financial liabilities held at fair value through profit or loss				
- Derivatives	(635)	(1,614)	(671)	(2,920)
	11,051	**717,283**	**650**	**728,984**

NOTES TO THE FINANCIAL STATEMENTS
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10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Western Asset Australian Bond	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
30/06/2025				
Financial assets				
Cash and cash equivalents	5,509	-	-	5,509
Receivables	-	-	1,120	1,120
Financial assets held at fair value through profit or loss	-	788,952	-	788,952
Derivatives	-	59	-	59
Financial liabilities				
Payables	-	-	(3,182)	(3,182)
	5,509	**789,011**	**(2,062)**	**792,458**
30/06/2024				
Financial assets				
Cash and cash equivalents	7,301	-	-	7,301
Receivables	-	-	430	430
Financial assets held at fair value through profit or loss	-	570,222	-	570,222
Derivatives	-	10	-	10
Financial liabilities				
Payables	-	-	(2,940)	(2,940)
Bank overdraft	(1,280)	-	-	(1,280)
Financial liabilities held at fair value through profit or loss				
- Derivatives	-	(45)	-	(45)
	6,021	**570,187**	**(2,510)**	**573,698**

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Acadian Geared Core Australian Equity				
	Floating interest rate $'000	**Fixed interest rate $'000**	**Non-interest bearing $'000**	**Total $'000**
30/06/2025				
Financial assets				
Cash and cash equivalents	2,166	-	-	2,166
Receivables	-	-	1,305	1,305
Financial assets held at fair value through profit or loss	-	-	328,428	328,428
Derivatives	-	-	2	2
Financial liabilities				
Payables	-	-	(2,468)	(2,468)
Loans	-	(177,000)	-	(177,000)
	2,166	**(177,000)**	**327,267**	**152,433**
30/06/2024				
Financial assets				
Cash and cash equivalents	2,081	-	-	2,081
Receivables	-	-	1,865	1,865
Financial assets held at fair value through profit or loss	-	-	319,133	319,133
Financial liabilities				
Payables	-	-	(2,793)	(2,793)
Loans	-	(177,000)	-	(177,000)
	2,081	**(177,000)**	**318,205**	**143,286**

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Acadian Geared Global Equity				
	Floating interest rate $'000	**Fixed interest rate $'000**	**Non-interest bearing $'000**	**Total $'000**
30/06/2025				
Financial assets				
Cash and cash equivalents	42,803	-	-	42,803
Receivables	-	-	1,805	1,805
Financial assets held at fair value through profit or loss	-	-	1,365,098	1,365,098
Financial liabilities				
Payables	-	-	(108,033)	(108,033)
Loans	-	(724,804)	-	(724,804)
	42,803	**(724,804)**	**1,258,870**	**576,869**
30/06/2024				
Financial assets				
Cash and cash equivalents	10,627	-	-	10,627
Receivables	-	-	1,362	1,362
Financial assets held at fair value through profit or loss	-	-	1,147,567	1,147,567
Financial liabilities				
Payables	-	-	(27,103)	(27,103)
Loans	-	(639,250)	-	(639,250)
	10,627	**(639,250)**	**1,121,826**	**493,203**

NOTES TO THE FINANCIAL STATEMENTS
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10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

CFS Geared Share				
	Floating interest rate $'000	**Fixed interest rate $'000**	**Non-interest bearing $'000**	**Total $'000**
30/06/2025				
Financial assets				
Cash and cash equivalents	160,327	-	-	160,327
Receivables	-	-	56,354	56,354
Financial assets held at fair value through profit or loss	-	-	10,784,887	10,784,887
Financial liabilities				
Payables	-	-	(139,428)	(139,428)
Loans	-	(5,975,000)	-	(5,975,000)
	160,327	**(5,975,000)**	**10,701,813**	**4,887,140**
30/06/2024				
Financial assets				
Cash and cash equivalents	139,361	-	-	139,361
Receivables	-	-	53,431	53,431
Financial assets held at fair value through profit or loss	-	-	9,243,392	9,243,392
Financial liabilities				
Payables	-	-	(92,372)	(92,372)
Loans	-	(5,095,000)	-	(5,095,000)
	139,361	**(5,095,000)**	**9,204,451**	**4,248,812**

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

First Sentier Geared Global Property Securities	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
30/06/2025				
Financial assets				
Cash and cash equivalents	320	-	-	320
Receivables	-	-	261	261
Financial assets held at fair value through profit or loss	-	-	28,154	28,154
Derivatives	-	-	478	478
Financial liabilities				
Payables	-	-	(191)	(191)
Loans	-	(15,500)	-	(15,500)
Financial liabilities held at fair value through profit or loss				
- Derivatives	-	-	(107)	(107)
	320	**(15,500)**	**28,595**	**13,415**
30/06/2024				
Financial assets				
Cash and cash equivalents	264	-	-	264
Receivables	-	-	177	177
Financial assets held at fair value through profit or loss	-	-	31,484	31,484
Derivatives	-	-	546	546
Financial liabilities				
Payables	-	-	(39)	(39)
Bank overdraft	(24)	-	-	(24)
Loans	-	(17,500)	-	(17,500)
Financial liabilities held at fair value through profit or loss				
- Derivatives	-	-	(236)	(236)
	240	**(17,500)**	**31,932**	**14,672**

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 Global Share

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2025	(3)	1	(1)	1	(81,571)	81,571
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2024	(91)	46	-	-	(49,448)	49,448

CFS ETF Exposure Series: Physical Gold

	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	(74)	37	-	-	(25,897)	25,897
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2024	(35)	18	-	-	(9,349)	9,349

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Pendal Monthly Income Plus

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2025	(114)	57	-	-	(9,163)	9,162
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2024	(188)	94	-	-	(8,660)	8,659

Drummond Dynamic Plus

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2025	(4)	2	-	-	(2,519)	2,519
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2024	-	-	(1)	1	(180)	180

FirstRate Cash

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2025	(2,256)	1,128	-	-	-	-
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2024	(1,685)	842	-	-	-	-

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10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

CFS Enhanced Cash

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2025	(1)	-	-	-	(1,241)	1,241
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2024	-	-	-	-	(156)	156

First Sentier Strategic Cash

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2025	88,495	(101,116)	158,621	(158,621)	-	-
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2024	46,256	(63,894)	80,012	(80,012)	-	-

Franklin Australian Absolute Return Bond

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2025	6,128	(6,316)	(23)	23	-	-
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2024	4,904	(4,986)	5	(5)	-	(16)

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Janus Henderson Diversified Credit						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2025	21,891	(22,159)	(70)	70	(3,239)	3,239
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2024	18,180	(19,179)	2,860	(2,860)	(1,213)	1,213

Kapstream Absolute Return Income						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2025	15,262	(15,759)	92	(92)	(6)	(7)
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2024	14,638	(15,155)	357	(357)	(13)	3

Macquarie Income Opportunities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2025	29,473	(31,190)	(1,019)	1,019	(59)	29
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2024	25,593	(27,878)	(1,195)	1,195	-	-

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Mutual Income	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2025	8,832	(8,906)	-	-	-	-
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2024	7,437	(7,453)	-	-	-	-

Perpetual Diversified Income	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2025	25,251	(28,008)	(1)	1	-	-
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2024	16,194	(19,098)	(18)	18	-	-

PM Capital Enhanced Yield	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2025	11,102	(11,358)	(250)	250	-	-
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2024	10,620	(10,763)	(6)	6	(173)	173

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

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Schroder Absolute Return Income	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2025	4,813	(5,332)	(280)	280	(10,606)	10,606
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2024	12,455	(12,767)	(383)	383	(4,324)	4,318

Yarra Enhanced Income	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2025	(9)	5	-	-	(6,550)	6,550
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2024	(3)	2	-	-	(2,608)	2,608

Bentham Global Income	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2025	(13)	7	-	-	(11,157)	11,157
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2024	(8)	4	-	-	(7,281)	7,281

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Brandywine Global Income Optimiser

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2025	712	(771)	(379)	379	-	-
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2024	1,146	(1,201)	(171)	171	-	-

Colchester Global Government Bond

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2025	11,740	(11,784)	(771)	771	-	-
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2024	12,577	(12,606)	(400)	400	-	-

Macquarie Dynamic Bond

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2025	14,563	(15,065)	31	(31)	(24)	8
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2024	12,688	(13,207)	1,302	(1,302)	(2)	(4)

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

MetLife Global Impact Bond

	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	(111)	56	-	-	(268,019)	268,019
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-5.00% $	5.00% $
30/06/2024	(137)	68	-	-	(261,479)	261,479

PIMCO Diversified Fixed Interest

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2025	(2)	1	-	-	(7,207)	7,207
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2024	(2)	1	-	-	(6,940)	6,940

PIMCO Global Bond

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2025	51,785	(54,524)	1,425	(1,425)	(317)	311
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2024	22,034	(26,650)	(818)	818	(108)	(58)

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

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

T. Rowe Price Dynamic Global Bond						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2025	2,403	(2,441)	(33)	33	(21)	17
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2024	3,560	(3,634)	(166)	166	(33)	24

UBS Diversified Fixed Income						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2025	18,044	(18,452)	(1,533)	1,533	(1)	-
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2024	21,068	(21,477)	(2,468)	2,468	(3)	2

Janus Henderson Tactical Income						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2025	21,564	(21,927)	-	-	(3,961)	3,958
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2024	13,369	(13,764)	-	-	(2,691)	2,691

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Macquarie Australian Fixed Interest

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2025	15,677	(16,109)	(18)	18	(23)	8
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2024	14,524	(14,716)	-	-	(3)	3

Pendal Sustainable Australian Fixed Interest

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2025	2,677	(2,696)	(28)	28	-	-
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2024	2,535	(2,559)	(26)	26	-	-

PIMCO Australian Bond

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2025	28,722	(29,809)	(1,002)	1,002	(17)	17
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2024	26,923	(27,720)	(992)	992	-	(6)

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Western Asset Australian Bond

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2025	38,906	(38,975)	-	-	-	-
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2024	28,310	(28,357)	-	-	-	-

Acadian Defensive Income

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2025	(6)	3	-	-	(6,240)	6,240
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2024	(3)	2	-	-	(6,956)	6,956

Quay Global Real Estate - Unhedged

	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	(53)	26	(93)	93	(14,445)	14,445
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2024	(17)	9	(111)	111	(6,282)	6,282

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	(22)	11	-	-	(46,095)	46,095
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	(21)	10	(59)	59	(60,681)	60,681

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	-15.00% $'000	15.00% $'000
30/06/2025	(428)	214	(95)	95	(204,765)	204,765
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	(106)	53	(217)	217	(229,513)	229,513

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	(1,603)	802	-	-	(1,460,505)	1,460,505
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	(1,394)	697	-	-	(1,696,310)	1,696,310

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 $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2025	(3)	2	(24)	24	(5,632)	5,632
	-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	(34)	34	(4,724)	4,724

10. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk

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

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

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

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

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

Pendal Monthly Income Plus		
	30/06/2025 $'000	**30/06/2024 $'000**
Rating		
Non-rated	4,954	-
Total	4,954	-

First Sentier Strategic Cash		
	30/06/2025 $'000	**30/06/2024 $'000**
Rating		
AAA	970,655	441,829
Non-rated	3,805,147	4,692,956
Total	4,775,802	5,134,785

10. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

Franklin Australian Absolute Return Bond

	30/06/2025 $'000	30/06/2024 $'000
Rating		
AAA	17,410	7,302
AA+	776	-
AA	949	423
AA-	11,355	10,560
A	4,818	2,168
A-	6,557	5,572
B	27,041	26,715
Non-rated	83,854	59,270
Total	152,760	112,010

Janus Henderson Diversified Credit

	30/06/2025 $'000	30/06/2024 $'000
Rating		
AAA	13,475	11,113
AA+	-	6,770
AA	6,118	-
AA-	3,464	25,068
A+	-	-
A	15,079	13,513
A-	26,798	28,064
B	92,493	98,179
C	53	35
Others	-	-
Non-rated	321,765	248,758
Total	479,245	431,500

Kapstream Absolute Return Income

	30/06/2025 $'000	30/06/2024 $'000
Rating		
AAA	8,954	626
AA	4,658	4,839
A+	3,410	-
A	11,388	9,839
A-	1,036	-
B	76,830	111,186
Non-rated	292,727	271,603
Total	399,003	398,093

10. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

Macquarie Income Opportunities	30/06/2025 $'000	30/06/2024 $'000
Rating		
AAA	104,075	49,659
AA+	6,512	-
AA	19,147	1,774
AA-	7,950	65,617
A+	1,578	820
A	21,180	25,368
A-	10,333	9,393
B	166,233	145,509
C	2,033	432
Non-rated	601,226	723,101
Total	940,267	1,021,673

Mutual Income	30/06/2025 $'000	30/06/2024 $'000
Rating		
AA-	2,024	17,077
A-	-	2,520
B	32,914	34,263
Non-rated	144,642	95,526
Total	179,580	149,386

Perpetual Diversified Income	30/06/2025 $'000	30/06/2024 $'000
Rating		
AAA	209,406	156,768
AA+	14,720	-
AA	26,500	11,817
AA-	2,512	6,955
A+	2,017	-
A	914	13,869
A-	24,865	23,643
B	148,385	178,482
Non-rated	552,941	444,509
Total	982,260	836,043

10. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

PM Capital Enhanced Yield		
	30/06/2025 $'000	30/06/2024 $'000
Rating		
AAA	-	3,024
AA-	6,954	2,003
B	77,010	64,435
Non-rated	185,960	174,228
Total	269,924	243,690

Schroder Absolute Return Income		
	30/06/2025 $'000	30/06/2024 $'000
Rating		
AAA	63,189	7,269
AA+	500	478
AA	1,039	-
AA-	14,944	23,597
A	1,042	11,087
A-	2,495	8,512
B	9,070	51,683
Non-rated	118,686	203,093
Total	210,965	305,719

Brandywine Global Income Optimiser		
	30/06/2025 $'000	30/06/2024 $'000
Rating		
AA-	29	30
A	74	77
B	13,896	19,442
C	931	1,286
Non-rated	9,241	12,430
Total	24,171	33,265

Colchester Global Government Bond		
	30/06/2025 $'000	30/06/2024 $'000
Rating		
AAA	43,394	48,974
AA-	465	623
A	1,223	-
B	35,291	41,235
Non-rated	156,191	161,871
Total	236,564	252,703

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10. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

Macquarie Dynamic Bond

	30/06/2025 $'000	30/06/2024 $'000
Rating		
AAA	15,827	26,554
AA+	673	-
AA	504	-
AA-	4,495	13,309
A	7,129	7,010
A-	7,211	3,654
B	41,848	35,416
C	553	-
Non-rated	315,079	269,160
Total	393,319	355,103

PIMCO Global Bond

	30/06/2025 $'000	30/06/2024 $'000
Rating		
AAA	234,846	135,945
AA+	8,737	1,420
AA	3,532	1,329
AA-	60,888	15,890
A+	-	392
A	20,229	28,756
A-	18,997	13,807
B	121,815	85,601
C	6,792	16,257
Others	-	-
Non-rated	1,087,237	1,152,063
Total	1,563,073	1,451,460

T. Rowe Price Dynamic Global Bond

	30/06/2025 $'000	30/06/2024 $'000
Rating		
AAA	17,847	22,360
AA+	2,482	-
AA	-	-
AA-	-	4,494
A+	-	-
A	520	901
A-	-	-
B	6,512	9,183
C	143	207
Others	-	-
Non-rated	28,619	40,304
Total	56,123	77,449

10. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

UBS Diversified Fixed Income

	30/06/2025 $'000	30/06/2024 $'000
Rating		
AAA	44,001	43,166
AA+	4,896	7,913
AA	-	39
AA-	11,871	19,290
A+	155	-
A	5,681	9,164
A-	3,800	4,778
B	50,996	70,463
C	128	-
Non-rated	293,841	315,385
Total	415,369	470,198

Janus Henderson Tactical Income

	30/06/2025 $'000	30/06/2024 $'000
Rating		
AAA	39,156	37,528
AA+	13,394	9,914
AA	500	502
AA-	41,258	23,064
A	12,776	6,785
A-	14,314	7,493
B	24,235	21,043
Non-rated	345,702	225,580
Total	491,335	331,909

Macquarie Australian Fixed Interest

	30/06/2025 $'000	30/06/2024 $'000
Rating		
AAA	53,386	35,497
AA+	15,146	25,399
AA-	7,956	7,068
A	6,214	5,323
A-	1,332	704
B	10,784	26,362
Non-rated	299,735	232,371
Total	394,553	332,724

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

10. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

Pendal Sustainable Australian Fixed Interest

	30/06/2025 $'000	30/06/2024 $'000
Rating		
AAA	9,821	10,158
AA+	706	1,715
AA	519	502
AA-	2,992	2,463
A	-	506
A-	1,394	901
B	1,070	2,071
Non-rated	39,015	34,767
Total	55,517	53,083

PIMCO Australian Bond

	30/06/2025 $'000	30/06/2024 $'000
Rating		
AAA	186,523	183,305
AA+	27,546	39,944
AA	2,535	-
AA-	59,665	26,107
A	6,422	7,073
A-	5,574	1,369
B	64,553	51,973
Non-rated	449,386	408,662
Total	802,204	718,433

Western Asset Australian Bond

	30/06/2025 $'000	30/06/2024 $'000
Rating		
AAA	78,997	64,886
AA+	26,021	19,608
AA	1,558	1,506
AA-	44,529	32,537
A+	3,617	1,502
A	7,265	6,020
A-	13,880	10,741
B	49,586	52,878
Non-rated	563,499	380,544
Total	788,952	570,222

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk

The Funds are exposed to daily cash redemptions of redeemable units. They therefore primarily hold investments that are traded in an active market and can be readily disposed. Only a limited proportion of their assets are held in investments not actively traded on a stock exchange.

The Funds' listed securities are considered readily realisable, as they are listed on either the Australian Stock Exchange or other recognised International Stock Exchanges.

Certain funds may, from time to time, invest in derivative contracts traded over the counter, which are not traded in an organised market and may be illiquid. As a result, the Funds may not be able to quickly liquidate their investments in these instruments at an amount close to their fair value to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer or counterparty. Investments with a higher liquidity risk have been disclosed under "Level 3" in the "Fair Value Hierarchy" of "Financial Assets and Liabilities Held at Fair Value through Profit or Loss" note to the Financial Statements.

The Funds' financial liabilities, excluding derivative financial liabilities, comprise trade and other payables and are contractually due within 30 days.

The table below analyses the Funds' derivative financial instruments into relevant maturity groupings based on the remaining period to the contractual maturity date at the year end date. The amounts disclosed in the table are the contractual undiscounted gross cash flows expected to be paid or received, determined by reference to the conditions existing at the reporting period end date. The contractual amounts can be settled on a gross or net basis.

Pendal Monthly Income Plus	Less than 1 month $'000	1 - 3 months $'000	3 - 12 months $'000	1 - 2 years $'000	2 - 3 years $'000	More than 3 years $'000	Total $'000
30/06/2025							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(14)	-	-	-	-	(14)
30/06/2024							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(24)	-	-	-	-	(24)

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk

Franklin Australian Absolute Return Bond	Less than 1 month $'000	1 - 3 months $'000	3 - 12 months $'000	1 - 2 years $'000	2 - 3 years $'000	More than 3 years $'000	Total $'000
30/06/2025							
Derivatives:							
Inflows	34,016	-	833	453	452	1,680	37,434
(Outflows)	(48,660)	(351)	(609)	(627)	(519)	(1,880)	(52,646)
30/06/2024							
Derivatives:							
Inflows	34,916	1,054	1,678	2,786	877	10,957	52,268
(Outflows)	(44,290)	(791)	(2,531)	(2,679)	(931)	(10,555)	(61,777)

Janus Henderson Diversified Credit	Less than 1 month $'000	1 - 3 months $'000	3 - 12 months $'000	1 - 2 years $'000	2 - 3 years $'000	More than 3 years $'000	Total $'000
30/06/2025							
Derivatives:							
Inflows	16,484	53,049	1,474	1,481	1,481	8,038	82,007
(Outflows)	(23,560)	(91,033)	(8,477)	(12,838)	(12,838)	(54,685)	(203,431)
30/06/2024							
Derivatives:							
Inflows	-	50,538	-	1,243	1,243	8,700	61,724
(Outflows)	(112)	(65,321)	(336)	(448)	(448)	(897)	(67,562)

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk

Kapstream Absolute Return Income	Less than 1 month $'000	1 - 3 months $'000	3 - 12 months $'000	1 - 2 years $'000	2 - 3 years $'000	More than 3 years $'000	Total $'000
30/06/2025							
Derivatives:							
Inflows	17,714	3,859	13,442	12,276	6,607	5,111	59,009
(Outflows)	(26,301)	(3,600)	(12,636)	(11,022)	(6,365)	(5,728)	(65,652)
30/06/2024							
Derivatives:							
Inflows	15,763	6,957	12,084	13,519	8,774	7,107	64,204
(Outflows)	(17,261)	(7,665)	(8,772)	(9,436)	(6,829)	(5,812)	(55,775)

Macquarie Income Opportunities	Less than 1 month $'000	1 - 3 months $'000	3 - 12 months $'000	1 - 2 years $'000	2 - 3 years $'000	More than 3 years $'000	Total $'000
30/06/2025							
Derivatives:							
Inflows	1,066	516,480	6,462	4,108	4,108	21,530	553,754
(Outflows)	(1,012)	(782,391)	(6,827)	(4,161)	(4,154)	(21,377)	(819,922)
30/06/2024							
Derivatives:							
Inflows	586,422	8,487	56,408	12,718	7,606	24,713	696,354
(Outflows)	(822,313)	(12,671)	(47,381)	(12,272)	(7,434)	(24,977)	(927,048)

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

Perpetual Diversified Income	Less than 1 month $'000	1 - 3 months $'000	3 - 12 months $'000	1 - 2 years $'000	2 - 3 years $'000	More than 3 years $'000	Total $'000
30/06/2025							
Derivatives:							
Inflows	1,295	1,796	9,244	12,240	24,572	178,544	227,691
(Outflows)	(2,185)	(3,812)	(11,430)	(17,387)	(46,608)	(296,251)	(377,673)
30/06/2024							
Derivatives:							
Inflows	526	4,038	13,693	27,961	17,458	231,979	295,655
(Outflows)	(255)	(6,752)	(14,576)	(36,079)	(20,744)	(376,762)	(455,168)

PM Capital Enhanced Yield	Less than 1 month $'000	1 - 3 months $'000	3 - 12 months $'000	1 - 2 years $'000	2 - 3 years $'000	More than 3 years $'000	Total $'000
30/06/2025							
Derivatives:							
Inflows	9,085	1,116	11,494	4,415	6,809	36,031	68,950
(Outflows)	(15,692)	(707)	(20,182)	(5,344)	(11,096)	(62,641)	(115,662)
30/06/2024							
Derivatives:							
Inflows	6,046	367	7,372	19,660	662	14,082	48,189
(Outflows)	(7,480)	-	(10,406)	(30,573)	(1,079)	(25,925)	(75,463)

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

Schroder Absolute Return Income

	Less than 1 month $'000	1 - 3 months $'000	3 - 12 months $'000	1 - 2 years $'000	2 - 3 years $'000	More than 3 years $'000	Total $'000
30/06/2025							
Derivatives:							
Inflows	49,479	198,008	254	3,251	-	-	250,992
(Outflows)	(49,110)	(283,837)	(407)	(543)	(543)	(950)	(335,390)
30/06/2024							
Derivatives:							
Inflows	-	190,772	59	-	-	-	190,831
(Outflows)	-	(268,973)	(206)	(255)	(255)	(510)	(270,199)

Brandywine Global Income Optimiser

	Less than 1 month $'000	1 - 3 months $'000	3 - 12 months $'000	1 - 2 years $'000	2 - 3 years $'000	More than 3 years $'000	Total $'000
30/06/2025							
Derivatives:							
Inflows	5,892	35,660	5	7	7	2	41,573
(Outflows)	(3,679)	(54,214)	-	-	-	-	(57,893)
30/06/2024							
Derivatives:							
Inflows	7,176	42,378	5	7	7	10	49,583
(Outflows)	(4,994)	(60,818)	-	-	-	-	(65,812)

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

Colchester Global Government Bond

	Less than 1 month $'000	1 - 3 months $'000	3 - 12 months $'000	1 - 2 years $'000	2 - 3 years $'000	More than 3 years $'000	Total $'000
30/06/2025							
Derivatives:							
Inflows	573,692	35,124	21,403	-	-	-	630,219
(Outflows)	(631,363)	(25,396)	(5,957)	-	-	-	(662,716)
30/06/2024							
Derivatives:							
Inflows	758,092	91,007	178,462	-	-	-	1,027,561
(Outflows)	(784,518)	(107,989)	(145,007)	-	-	-	(1,037,514)

Macquarie Dynamic Bond

	Less than 1 month $'000	1 - 3 months $'000	3 - 12 months $'000	1 - 2 years $'000	2 - 3 years $'000	More than 3 years $'000	Total $'000
30/06/2025							
Derivatives:							
Inflows	-	377,602	8,429	7,802	7,802	18,136	419,771
(Outflows)	-	(546,744)	(1,765)	(1,759)	(1,759)	(15,914)	(567,941)
30/06/2024							
Derivatives:							
Inflows	299,024	568	-	-	-	-	299,592
(Outflows)	(440,531)	(846)	(192)	-	-	-	(441,569)

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

PIMCO Global Bond	Less than 1 month $'000	1 - 3 months $'000	3 - 12 months $'000	1 - 2 years $'000	2 - 3 years $'000	More than 3 years $'000	Total $'000
30/06/2025							
Derivatives:							
Inflows	5,558,684	2,682,431	143,068	81,292	52,550	168,653	8,686,678
(Outflows)	(5,755,195)	(3,534,710)	(72,925)	(95,438)	(44,802)	(310,297)	(9,813,367)
30/06/2024							
Derivatives:							
Inflows	5,364,543	2,509,026	168,175	120,100	83,256	318,749	8,563,849
(Outflows)	(5,383,239)	(2,987,836)	(112,465)	(67,600)	(56,098)	(325,575)	(8,932,813)

T. Rowe Price Dynamic Global Bond	Less than 1 month $'000	1 - 3 months $'000	3 - 12 months $'000	1 - 2 years $'000	2 - 3 years $'000	More than 3 years $'000	Total $'000
30/06/2025							
Derivatives:							
Inflows	37,997	69,439	1,063	296	815	2,170	111,780
(Outflows)	(43,836)	(78,510)	(554)	(412)	(753)	(1,781)	(125,846)
30/06/2024							
Derivatives:							
Inflows	73,080	106,540	12,083	3,348	2,342	33,200	230,593
(Outflows)	(87,686)	(116,361)	(3,191)	(1,049)	(1,049)	(29,785)	(239,121)

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

UBS Diversified Fixed Income							
	Less than 1 month $'000	1 - 3 months $'000	3 - 12 months $'000	1 - 2 years $'000	2 - 3 years $'000	More than 3 years $'000	Total $'000
30/06/2025							
Derivatives:							
Inflows	291,534	9,072	158	-	-	-	300,764
(Outflows)	(407,857)	(1,034)	(245)	-	-	-	(409,136)
30/06/2024							
Derivatives:							
Inflows	322,935	9,278	5,539	5,479	-	-	343,231
(Outflows)	(423,490)	(924)	(7,340)	(3,173)	-	-	(434,927)

Janus Henderson Tactical Income							
	Less than 1 month $'000	1 - 3 months $'000	3 - 12 months $'000	1 - 2 years $'000	2 - 3 years $'000	More than 3 years $'000	Total $'000
30/06/2025							
Derivatives:							
Inflows	3,747	223	2,280	2,503	2,503	8,445	19,701
(Outflows)	(2,639)	(1,771)	(5,128)	(7,359)	(7,359)	(24,496)	(48,752)
30/06/2024							
Derivatives:							
Inflows	2,915	159	-	2,324	2,324	9,864	17,586
(Outflows)	(2,093)	(698)	(849)	(1,133)	(1,133)	(2,265)	(8,171)

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

Macquarie Australian Fixed Interest	Less than 1 month $'000	1 - 3 months $'000	3 - 12 months $'000	1 - 2 years $'000	2 - 3 years $'000	More than 3 years $'000	Total $'000
30/06/2025							
Derivatives:							
Inflows	-	284	401	3,856	722	1,856	7,119
(Outflows)	-	(159)	(990)	(1,272)	(466)	(1,280)	(4,167)
30/06/2024							
Derivatives:							
Inflows	-	86	65	-	-	-	151
(Outflows)	-	(259)	(26)	-	-	-	(285)

Pendal Sustainable Australian Fixed Interest	Less than 1 month $'000	1 - 3 months $'000	3 - 12 months $'000	1 - 2 years $'000	2 - 3 years $'000	More than 3 years $'000	Total $'000
30/06/2025							
Derivatives:							
Inflows	259	87	272	361	343	679	2,001
(Outflows)	(338)	(17)	(358)	(371)	(370)	(700)	(2,154)
30/06/2024							
Derivatives:							
Inflows	39	72	306	408	406	1,177	2,408
(Outflows)	-	(94)	(358)	(371)	(371)	(1,034)	(2,228)

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

PIMCO Australian Bond	Less than 1 month $'000	1 - 3 months $'000	3 - 12 months $'000	1 - 2 years $'000	2 - 3 years $'000	More than 3 years $'000	Total $'000
30/06/2025							
Derivatives:							
Inflows	296,981	131,994	1,799	3,284	3,473	13,895	451,426
(Outflows)	(318,606)	(180,905)	(2,558)	(2,868)	(2,862)	(21,217)	(529,016)
30/06/2024							
Derivatives:							
Inflows	199,252	94,373	3,489	1,443	1,281	14,987	314,825
(Outflows)	(216,427)	(131,641)	(2,292)	(769)	(591)	(2,813)	(354,533)

Western Asset Australian Bond	Less than 1 month $'000	1 - 3 months $'000	3 - 12 months $'000	1 - 2 years $'000	2 - 3 years $'000	More than 3 years $'000	Total $'000
30/06/2025							
Derivatives:							
Inflows	-	59	-	-	-	-	59
(Outflows)	-	-	-	-	-	-	-
30/06/2024							
Derivatives:							
Inflows	-	10	-	-	-	-	10
(Outflows)	-	(45)	-	-	-	-	(45)

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

First Sentier Geared Global Property Securities

	Less than 1 month $'000	1 - 3 months $'000	3 - 12 months $'000	1 - 2 years $'000	2 - 3 years $'000	More than 3 years $'000	Total $'000
30/06/2025							
Derivatives:							
Inflows	27,426	25,663	-	-	-	-	53,089
(Outflows)	(38,202)	(36,680)	-	-	-	-	(74,882)
30/06/2024							
Derivatives:							
Inflows	31,662	29,800	-	-	-	-	61,462
(Outflows)	(42,817)	(41,059)	-	-	-	-	(83,876)

11. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING

a) Derivative Financial Instruments

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

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

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

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

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

Derivative instruments used by the Funds may include the following:

- **Futures**

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

- **Options**

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

11. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

a) Derivative Financial Instruments (continued)

- Forward Currency Contracts

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

- Interest Rate Swaps

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

- Cross Currency Swaps

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

- Credit Default Swaps

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

- Warrants

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

11. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

a) Derivative Financial Instruments (continued)

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

Pendal Monthly Income Plus

	Contract/ Notional	Fair Values Assets	Fair Values Liabilities	Contract/ Notional	Fair Values Assets	Fair Values Liabilities
	30/06/2025			30/06/2024		
	$'000	$'000	$'000	$'000	$'000	$'000
- Futures	(3)	-	(14)	(5)	-	(24)
	(3)	-	(14)	(5)	-	(24)

Franklin Australian Absolute Return Bond

	Contract/ Notional	Fair Values Assets	Fair Values Liabilities	Contract/ Notional	Fair Values Assets	Fair Values Liabilities
	30/06/2025			30/06/2024		
	$'000	$'000	$'000	$'000	$'000	$'000
- Futures	68,225	359	(331)	121,768	195	(395)
- Forward Currency Contracts	33,708	682	(132)	34,131	810	(10)
- Interest rate swaps	18,417	3	(562)	70,317	193	(202)
- Credit default swaps	(1,850)	-	(121)	(1,834)	-	(116)
	118,500	1,044	(1,146)	224,382	1,198	(723)

Janus Henderson Diversified Credit

	Contract/ Notional	Fair Values Assets	Fair Values Liabilities	Contract/ Notional	Fair Values Assets	Fair Values Liabilities
	30/06/2025			30/06/2024		
	$'000	$'000	$'000	$'000	$'000	$'000
- Futures	(525)	336	(241)	(9,100)	109	(93)
- Forward Currency Contracts	66,838	252	(1,006)	46,386	268	(10)
- Interest rate swaps	247,300	-	(5,450)	28,500	-	(168)
- Credit default swaps	1,831	22	(3,476)	(29,947)	-	(625)
- Others	-	-	-	5,790	-	(27)
	315,444	610	(10,173)	41,629	377	(923)

NOTES TO THE FINANCIAL STATEMENTS
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11. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

a) Derivative Financial Instruments (continued)

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

Kapstream Absolute Return Income

	Contract/ Notional	Fair Values Assets	Fair Values Liabilities	Contract/ Notional	Fair Values Assets	Fair Values Liabilities
	30/06/2025			30/06/2024		
	$'000	$'000	$'000	$'000	$'000	$'000
- Futures	86,195	370	(415)	156,315	1,128	(271)
- Options	-	-	-	-	33	(14)
- Forward Currency Contracts	16,861	141	(30)	18,602	32	(29)
- Interest rate swaps	436,392	5,110	(2,352)	363,376	7,176	(644)
- Credit default swaps	1,633	16	(905)	1,602	22	-
	541,081	5,637	(3,702)	539,895	8,391	(958)

Macquarie Income Opportunities

	Contract/ Notional	Fair Values Assets	Fair Values Liabilities	Contract/ Notional	Fair Values Assets	Fair Values Liabilities
	30/06/2025			30/06/2024		
	$'000	$'000	$'000	$'000	$'000	$'000
- Futures	360,445	1,769	(2,862)	235,898	1,273	(4,044)
- Options	(131,587)	1,176	(606)	-	-	-
- Forward Currency Contracts	498,164	3,189	(2,187)	562,446	7,439	(278)
- Interest rate swaps	213,600	698	(2,755)	1,612,290	2,798	(4,718)
- Credit default swaps	(7,304)	84	-	(8,770)	104	(48)
- Others	-	-	-	1,508	10	-
	933,318	6,916	(8,410)	2,403,372	11,624	(9,088)

Perpetual Diversified Income

	Contract/ Notional	Fair Values Assets	Fair Values Liabilities	Contract/ Notional	Fair Values Assets	Fair Values Liabilities
	30/06/2025			30/06/2024		
	$'000	$'000	$'000	$'000	$'000	$'000
- Interest rate swaps	54,725	604	(965)	70,677	1,428	(329)
- Cross currency swaps	154,090	606	(12,738)	204,019	7,432	(3,473)
	208,815	1,210	(13,703)	274,696	8,860	(3,802)

11. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

a) Derivative Financial Instruments (continued)

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

PM Capital Enhanced Yield

	Contract/ Notional	Fair Values Assets	Fair Values Liabilities	Contract/ Notional	Fair Values Assets	Fair Values Liabilities
	30/06/2025			30/06/2024		
	$'000	$'000	$'000	$'000	$'000	$'000
- Forward Currency Contracts	-	-	-	6,503	111	(43)
- Interest rate swaps	79,810	708	(1,136)	7,750	287	-
- Cross currency swaps	44,571	1,041	(3,252)	30,667	953	(477)
	124,381	1,749	(4,388)	44,920	1,351	(520)

Schroder Absolute Return Income

	Contract/ Notional	Fair Values Assets	Fair Values Liabilities	Contract/ Notional	Fair Values Assets	Fair Values Liabilities
	30/06/2025			30/06/2024		
	$'000	$'000	$'000	$'000	$'000	$'000
- Futures	(36,615)	778	(594)	(18,219)	874	(443)
- Options	-	-	-	(168)	221	(118)
- Forward Currency Contracts	223,276	2,234	(2,058)	185,295	1,032	(366)
- Interest rate swaps	45,417	-	(3)	-	-	-
- Credit default swaps	(12,044)	-	(583)	(17,025)	-	(355)
	220,034	3,012	(3,238)	149,883	2,127	(1,282)

Brandywine Global Income Optimiser

	Contract/ Notional	Fair Values Assets	Fair Values Liabilities	Contract/ Notional	Fair Values Assets	Fair Values Liabilities
	30/06/2025			30/06/2024		
	$'000	$'000	$'000	$'000	$'000	$'000
- Futures	3,204	105	-	2,096	36	-
- Forward Currency Contracts	40,444	331	(171)	48,025	416	(134)
- Credit default swaps	458	-	(6)	449	-	(11)
	44,106	436	(177)	50,570	452	(145)

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11. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

a) Derivative Financial Instruments (continued)

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

Colchester Global Government Bond						
	Contract/ Notional	Fair Values Assets	Fair Values Liabilities	Contract/ Notional	Fair Values Assets	Fair Values Liabilities
		30/06/2025			30/06/2024	
	$'000	$'000	$'000	$'000	$'000	$'000
- Forward Currency Contracts	547,847	4,501	(10,045)	854,292	5,459	(1,396)
	547,847	4,501	(10,045)	854,292	5,459	(1,396)

Macquarie Dynamic Bond						
	Contract/ Notional	Fair Values Assets	Fair Values Liabilities	Contract/ Notional	Fair Values Assets	Fair Values Liabilities
		30/06/2025			30/06/2024	
	$'000	$'000	$'000	$'000	$'000	$'000
- Futures	46,175	1,650	(1,409)	119,340	568	(1,039)
- Options	(862)	472	(314)	-	30	(101)
- Forward Currency Contracts	359,577	1,820	(1,790)	299,212	2,115	(89)
- Interest rate swaps	132,502	1,662	(175)	-	-	-
	537,392	5,604	(3,688)	418,552	2,713	(1,229)

PIMCO Global Bond						
	Contract/ Notional	Fair Values Assets	Fair Values Liabilities	Contract/ Notional	Fair Values Assets	Fair Values Liabilities
		30/06/2025			30/06/2024	
	$'000	$'000	$'000	$'000	$'000	$'000
- Futures	1,102,028	16,144	(1,468)	(222,274)	3,228	(4,147)
- Options	120,650	-	(82)	(140,074)	991	(959)
- Forward Currency Contracts	6,608,839	41,701	(38,936)	6,492,773	25,987	(8,057)
- Interest rate swaps	3,435,024	26,015	(24,677)	3,469,894	36,310	(38,828)
- Credit default swaps	344,872	7,660	(1,112)	395,897	8,262	(451)
- Others	485,319	55	(39)	58,996	51	(23)
	12,096,732	91,575	(66,314)	10,055,212	74,829	(52,465)

11. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

a) Derivative Financial Instruments (continued)

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

T. Rowe Price Dynamic Global Bond						
	Contract/ Notional	Fair Values Assets	Fair Values Liabilities	Contract/ Notional	Fair Values Assets	Fair Values Liabilities
	30/06/2025			30/06/2024		
	$'000	$'000	$'000	$'000	$'000	$'000
- Futures	(6,910)	18	(136)	10,292	416	(375)
- Options	80,429	420	(90)	74,548	662	(181)
- Forward Currency Contracts	96,620	1,361	(898)	177,122	2,211	(748)
- Interest rate swaps	29,576	167	(122)	66,207	375	(577)
- Credit default swaps	4,146	258	(501)	26,889	1,485	(572)
- Others	526	2	-	-	-	-
	204,387	2,226	(1,747)	355,058	5,149	(2,453)

UBS Diversified Fixed Income						
	Contract/ Notional	Fair Values Assets	Fair Values Liabilities	Contract/ Notional	Fair Values Assets	Fair Values Liabilities
	30/06/2025			30/06/2024		
	$'000	$'000	$'000	$'000	$'000	$'000
- Futures	89,571	1,369	(829)	264,970	1,973	(563)
- Forward Currency Contracts	292,506	2,332	(1,294)	328,136	3,947	(28)
- Interest rate swaps	193,596	3,914	-	190,693	2,944	-
	575,673	7,615	(2,123)	783,799	8,864	(591)

Janus Henderson Tactical Income						
	Contract/ Notional	Fair Values Assets	Fair Values Liabilities	Contract/ Notional	Fair Values Assets	Fair Values Liabilities
	30/06/2025			30/06/2024		
	$'000	$'000	$'000	$'000	$'000	$'000
- Futures	(221,300)	-	(1,116)	(8,400)	159	(415)
- Forward Currency Contracts	2,524	2	(13)	2,003	6	(1)
- Interest rate swaps	139,500	-	(2,558)	55,900	-	(275)
- Credit default swaps	1,831	22	(2,476)	(75,318)	-	(1,560)
	(77,445)	24	(6,163)	(25,815)	165	(2,251)

11. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

a) Derivative Financial Instruments (continued)

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

Macquarie Australian Fixed Interest

	Contract/ Notional	Fair Values Assets	Fair Values Liabilities	Contract/ Notional	Fair Values Assets	Fair Values Liabilities
		30/06/2025			30/06/2024	
	$'000	$'000	$'000	$'000	$'000	$'000
- Futures	83,414	203	(41)	(151,212)	151	(286)
- Options	(721)	467	(306)	-	-	-
- Interest rate swaps	115,340	172	(223)	-	-	-
- Credit default swaps	(8,866)	-	(192)	-	-	-
	189,167	842	(762)	(151,212)	151	(286)

Pendal Sustainable Australian Fixed Interest

	Contract/ Notional	Fair Values Assets	Fair Values Liabilities	Contract/ Notional	Fair Values Assets	Fair Values Liabilities
		30/06/2025			30/06/2024	
	$'000	$'000	$'000	$'000	$'000	$'000
- Futures	(4,700)	32	(4)	500	9	(80)
- Forward Currency Contracts	223	2	-	-	-	-
- Interest rate swaps	9,350	35	(315)	9,350	122	(64)
	4,873	69	(319)	9,850	131	(144)

PIMCO Australian Bond

	Contract/ Notional	Fair Values Assets	Fair Values Liabilities	Contract/ Notional	Fair Values Assets	Fair Values Liabilities
		30/06/2025			30/06/2024	
	$'000	$'000	$'000	$'000	$'000	$'000
- Futures	230,477	2,220	(422)	108,598	196	(1,666)
- Options	(2,899)	-	-	(18,000)	-	(28)
- Forward Currency Contracts	366,906	2,364	(1,321)	267,440	743	(499)
- Interest rate swaps	222,150	2,858	(613)	159,284	293	(668)
- Others	18,238	37	(1)	17,792	2	(59)
	834,872	7,479	(2,357)	535,114	1,234	(2,920)

11. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

a) Derivative Financial Instruments (continued)

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

Western Asset Australian Bond

	Contract/ Notional	Fair Values Assets	Fair Values Liabilities	Contract/ Notional	Fair Values Assets	Fair Values Liabilities
	30/06/2025			30/06/2024		
	$'000	$'000	$'000	$'000	$'000	$'000
- Futures	19,700	59	-	27,600	10	(45)
	19,700	59	-	27,600	10	(45)

Acadian Geared Core Australian Equity

	Contract/ Notional	Fair Values Assets	Fair Values Liabilities	Contract/ Notional	Fair Values Assets	Fair Values Liabilities
	30/06/2025			30/06/2024		
	$'000	$'000	$'000	$'000	$'000	$'000
- Futures	-	2	-	-	-	-
	-	2	-	-	-	-

Acadian Geared Global Equity

	Contract/ Notional	Fair Values Assets	Fair Values Liabilities	Contract/ Notional	Fair Values Assets	Fair Values Liabilities
	30/06/2025			30/06/2024		
	$'000	$'000	$'000	$'000	$'000	$'000
- Others	177	-	-	-	-	-
	177	-	-	-	-	-

First Sentier Geared Global Property Securities

	Contract/ Notional	Fair Values Assets	Fair Values Liabilities	Contract/ Notional	Fair Values Assets	Fair Values Liabilities
	30/06/2025			30/06/2024		
	$'000	$'000	$'000	$'000	$'000	$'000
- Forward Currency Contracts	52,766	478	(36)	61,199	546	(8)
- Others	25,500	-	(71)	29,471	-	(228)
	78,266	478	(107)	90,670	546	(236)

11. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

b) Hedge Accounting

i) Risk Management Framework

The investing activities of the Funds expose them to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Funds' overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Funds. The Funds exclusively use derivative financial instruments such as Forward Currency Contracts to hedge foreign exchange exposures, not for trading or other speculative purposes. The Funds may construct a basket of liquid currencies available within the portfolio to act as a proxy for less liquid currency exposures.

The hedging activities are carried out by the Investment Manager of the Funds under policies in accordance with generally accepted accounting principles and the Constitutions of the Funds. The Risk and Compliance department of the Responsible Entity provides a risk oversight of the foreign exchange risk in close co-operation with the Investment Manager.

The administration and management of the Hedge Accounting are carried out by the Finance and Accounting department of the Responsible Entity. The Finance and Accounting department independently reviews the hedging operation and applies Hedge Accounting only when hedging operation meets the Hedge Accounting requirements pursuant to Accounting Standard AASB 139.

Certain Funds hold both monetary and non-monetary assets denominated in currencies other than the Australian dollar. The foreign exchange risk relating to non-monetary assets and liabilities is a component of price risk. Foreign exchange risk arises as the value of monetary securities denominated in other currencies will fluctuate due to changes in exchange rates. The risk is measured using sensitivity analysis, see Note 10(c).

The Risk and Compliance department of the Responsible Entity has set up investment policy requiring certain Funds to manage their foreign exchange risk against their functional currency. Certain Funds are required to hedge their foreign exchange risk exposure arising from recognised investments using hedging instruments such as Forward Currency Contracts.

Derivatives instruments used by the Funds are detailed in Note 11(a) above.

11. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

b) Hedge Accounting (continued)

ii) Hedging Effectiveness

Derivatives are initially recognised at fair value on the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument. The Responsible Entity designated those derivatives as the only hedging instruments to hedge the foreign exchange fluctuation of the fair value of the recognised assets, the hedged items. For this purpose, the derivatives are forward currency contracts.

The Responsible Entity documents at the inception of the Fair Value Hedge, the relationship between hedging instruments and hedged items, as well as their financial risk management objective and strategy for undertaking Fair Value Hedge Accounting. On an ongoing basis the Responsible Entity documents their assessments, of whether the hedging instruments that are used in Fair Value Hedge have been and will continue to be highly effective in offsetting changes in the foreign exchange portion that is attributable to the fair value of the hedged items.

The Responsible Entity utilises financial models to evaluate the hedging effectiveness, both, prospectively and retrospectively. Where hedging strategy involves using proxy currency, the Responsible Entity will apply "Least Square Regression" model to assess the correlation between the proxy currency and the underlying currency.

Where derivatives are assessed to be highly effective, their changes in the fair value (unrealised gains or losses) of Forward Currency Contracts that are designated and qualified for Fair Value Hedges are recorded as changes in fair value of financial instruments held at fair value through profit or loss in the Statements of Comprehensive Income, together with any changes in the fair value of the hedged assets that are attributable to the hedged risk - foreign exchange risk. Changes in the fair value of the disqualified hedges are recognised immediately in the foreign exchange gains or losses account of the Statements of Comprehensive Income.

11. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

b) Hedge Accounting (continued)

iii) Disclosures for Fair Value Hedge Gains and Losses

The following summarised the actual foreign exchange gains or losses of the hedged items and hedging instruments. The fair value adjustments represent the under or over hedging in an effective hedging strategy given that AASB 139 "Financial Instruments: Recognition and Measurement" deems the hedge to be effective if the actual hedge results are within a range of 80 - 125 per cent.

As a result of the short term nature of the hedging instruments, Fair Value Hedge gains and losses represent the hedging effectiveness of the present rolling cycle of the hedging instruments, which represent the overall continuous effectiveness of the Fair Value Hedging strategy adopted by a Fund for the financial year. Therefore, prima facié, the quantum of the Fair Value Hedge gains and losses are smaller than the overall effective Fair Value Hedge gains and losses realised by a Fund.

Macquarie Income Opportunities		
	1/07/2024 - 30/06/2025 $'000	**1/07/2023 - 30/06/2024 $'000**
Fair value hedge gains or (losses)		
Hedged Items		
- Financial assets held at fair value through profit or loss	(381)	(6,643)
Hedging Instruments		
- Forward Currency Contracts	560	6,926
Fair value adjustments	178	284

First Sentier Geared Global Property Securities		
	1/07/2024 - 30/06/2025 $'000	**1/07/2023 - 30/06/2024 $'000**
Fair value hedge gains or (losses)		
Hedged Items		
- Financial assets held at fair value through profit or loss	(256)	(35)
Hedging Instruments		
- Forward Currency Contracts	255	34
Fair value adjustments	(0)	(1)

12. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

The gross and net positions of financial assets and liabilities that have been offset in the balance sheet for the Funds are disclosed below:

Legends for the table below:
a - Gross amounts of financial assets/(liabilities)
b - Gross amounts set off in the statement of financial position
c - Net amounts of financial assets/(Liabilities) presented in the statement of financial position
d - Amounts subject to Master netting arrangements which are not currently enforceable
e - Financial Instrument collateral
f - Cash Collateral
g - Net Amount

Janus Henderson Diversified Credit							
	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet			
	a $'000	b $'000	c $'000	d $'000	e $'000	f $'000	g $'000
30/06/2025							
Derivatives:							
- Assets	610	-	610	(275)	-	8,910	9,246
- Liabilities	(10,173)	-	(10,173)	275	-	-	(9,899)
30/06/2024							
Derivatives:							
- Assets	377	-	377	(38)	-	-	339
- Liabilities	(923)	-	(923)	38	-	-	(885)

12. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

Kapstream Absolute Return Income

	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet			
	a $'000	b $'000	c $'000	d $'000	e $'000	f $'000	g $'000
30/06/2025							
Derivatives:							
- Assets	5,637	-	5,637	(2,421)	-	790	4,006
- Liabilities	(3,702)	-	(3,702)	2,421	-	(2,790)	(4,071)
30/06/2024							
Derivatives:							
- Assets	8,391	-	8,391	(591)	-	50	7,850
- Liabilities	(958)	-	(958)	591	-	(6,320)	(6,688)

Perpetual Diversified Income

	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet			
	a $'000	b $'000	c $'000	d $'000	e $'000	f $'000	g $'000
30/06/2025							
Derivatives:							
- Assets	1,210	-	1,210	(892)	-	12,760	13,078
- Liabilities	(13,703)	-	(13,703)	892	-	(340)	(13,151)
30/06/2024							
Derivatives:							
- Assets	8,860	-	8,860	(3,681)	-	-	5,179
- Liabilities	(3,802)	-	(3,802)	3,681	-	(4,300)	(4,421)

12. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

PM Capital Enhanced Yield

	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet			
	a $'000	b $'000	c $'000	d $'000	e $'000	f $'000	g $'000
30/06/2025							
Derivatives:							
- Assets	1,749	-	1,749	(1,749)	-	5,266	5,266
- Liabilities	(4,388)	-	(4,388)	1,749	-	-	(2,639)
30/06/2024							
Derivatives:							
- Assets	1,351	-	1,351	(450)	-	700	1,601
- Liabilities	(520)	-	(520)	450	-	-	(70)

Brandywine Global Income Optimiser

	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet			
	a $'000	b $'000	c $'000	d $'000	e $'000	f $'000	g $'000
30/06/2025							
Derivatives:							
- Assets	436	-	436	(64)	-	-	372
- Liabilities	(177)	-	(177)	64	-	-	(114)
30/06/2024							
Derivatives:							
- Assets	452	-	452	(123)	-	-	329
- Liabilities	(145)	-	(145)	123	-	-	(22)

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12. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

Colchester Global Government Bond

	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet			
	a $'000	b $'000	c $'000	d $'000	e $'000	f $'000	g $'000
30/06/2025							
Derivatives:							
- Assets	4,501	-	4,501	(3,504)	-	-	996
- Liabilities	(10,045)	-	(10,045)	3,504	-	(834)	(7,375)
30/06/2024							
Derivatives:							
- Assets	5,459	-	5,459	(1,396)	-	-	4,063
- Liabilities	(1,396)	-	(1,396)	1,396	-	(404)	(404)

Macquarie Dynamic Bond

	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet			
	a $'000	b $'000	c $'000	d $'000	e $'000	f $'000	g $'000
30/06/2025							
Derivatives:							
- Assets	5,604	-	5,604	(1,928)	-	630	4,306
- Liabilities	(3,688)	-	(3,688)	1,928	-	-	(1,760)
30/06/2024							
Derivatives:							
- Assets	2,683	-	2,683	(89)	-	-	2,593
- Liabilities	(1,127)	-	(1,127)	89	-	(1,340)	(2,378)

12. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

PIMCO Global Bond

	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet			
	a $'000	b $'000	c $'000	d $'000	e $'000	f $'000	g $'000
30/06/2025							
Derivatives:							
- Assets	91,575	-	91,575	(43,187)	-	39,584	87,971
- Liabilities	(66,314)	-	(66,314)	43,187	-	(34,999)	(58,126)
30/06/2024							
Derivatives:							
- Assets	74,829	-	74,829	(46,818)	-	31,962	59,973
- Liabilities	(52,465)	-	(52,465)	46,818	-	(10,657)	(16,303)

T. Rowe Price Dynamic Global Bond

	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet			
	a $'000	b $'000	c $'000	d $'000	e $'000	f $'000	g $'000
30/06/2025							
Derivatives:							
- Assets	2,226	-	2,226	(785)	-	15	1,456
- Liabilities	(1,747)	-	(1,747)	785	-	(349)	(1,311)
30/06/2024							
Derivatives:							
- Assets	5,149	-	5,149	(1,479)	-	75	3,745
- Liabilities	(2,453)	-	(2,453)	1,479	-	(388)	(1,363)

12. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

UBS Diversified Fixed Income

	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet			
	a $'000	b $'000	c $'000	d $'000	e $'000	f $'000	g $'000
30/06/2025							
Derivatives:							
- Assets	7,615	-	7,615	(1,228)	-	-	6,387
- Liabilities	(2,123)	-	(2,123)	1,228	-	-	(895)
30/06/2024							
Derivatives:							
- Assets	8,864	-	8,864	(1)	-	-	8,862
- Liabilities	(591)	-	(591)	1	-	-	(590)

Janus Henderson Tactical Income

	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet			
	a $'000	b $'000	c $'000	d $'000	e $'000	f $'000	g $'000
30/06/2025							
Derivatives:							
- Assets	24	-	24	(24)	-	4,010	4,010
- Liabilities	(6,163)	-	(6,163)	24	-	-	(6,140)
30/06/2024							
Derivatives:							
- Assets	165	-	165	(1)	-	1,750	1,914
- Liabilities	(2,251)	-	(2,251)	1	-	(260)	(2,510)

12. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

Pendal Sustainable Australian Fixed Interest

	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet			
	a $'000	b $'000	c $'000	d $'000	e $'000	f $'000	g $'000
30/06/2025							
Derivatives:							
- Assets	69	-	69	(35)	-	-	34
- Liabilities	(319)	-	(319)	35	-	-	(284)
30/06/2024							
Derivatives:							
- Assets	131	-	131	(64)	-	-	67
- Liabilities	(144)	-	(144)	64	-	-	(80)

PIMCO Australian Bond

	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet			
	a $'000	b $'000	c $'000	d $'000	e $'000	f $'000	g $'000
30/06/2025							
Derivatives:							
- Assets	7,479	-	7,479	(1,502)	-	2,220	8,197
- Liabilities	(2,357)	-	(2,357)	1,502	-	(855)	(1,709)
30/06/2024							
Derivatives:							
- Assets	1,234	-	1,234	(568)	-	734	1,400
- Liabilities	(2,920)	-	(2,920)	568	-	-	(2,353)

12. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

First Sentier Geared Global Property Securities							
	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet			
	a $'000	b $'000	c $'000	d $'000	e $'000	f $'000	g $'000
30/06/2025							
Derivatives:							
- Assets	478	-	478	(107)	-	-	371
- Liabilities	(107)	-	(107)	107	-	-	-
30/06/2024							
Derivatives:							
- Assets	546	-	546	(236)	-	-	310
- Liabilities	(236)	-	(236)	236	-	-	-

Agreements with derivative counterparties are based on the ISDA Master Agreement. Under the terms of these arrangements, only where certain credit events occur (such as default), the net position owing/ receivable to a single counterparty in the same currency will be taken as owing and all the relevant arrangements terminated. As the Funds do not presently have a legally enforceable right of set-off, these amounts have not been offset in the balance sheet, but have been presented separately in the above table.

13. STRUCTURED ENTITIES

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

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

30/06/2025 Name of Fund:	No. of Investee funds	Fair Value of Investment $000	Interest Held in Investment at Period End* %
CFS Geared Global Share	1	407,825	10.98
Pendal Monthly Income Plus	3	183,252	32.32
CFS Enhanced Cash	1	24,815	0.59
MetLife Global Bond ^	1	5,360,378	3.63
PIMCO Diversified Fixed Interest	2	144,144	5.83
Acadian Defensive Income	2	124,794	71.01

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

13. STRUCTURED ENTITIES (continued)

30/06/2024 Name of Fund:	No. of Investee funds	Fair Value of Investment $000	Interest Held in Investment at Period End* %
CFS Geared Global Share	1	329,625	9.30
Pendal Monthly Income Plus	3	173,205	38.94
CFS Enhanced Cash	1	3,129	0.08
Janus Henderson Diversified Credit	1	1,036	100.00
MetLife Global Bond ^	1	5,229,571	3.00
PIMCO Diversified Fixed Interest	2	138,799	6.14
Acadian Defensive Income	2	139,121	66.07

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

13. STRUCTURED ENTITIES (continued)

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.

Refer to the "Related Parties Disclosures" note for the Funds' exposure to investee funds at fair value.

Yarra Wholesale Enhanced Income invests in external unit trusts. The total market value of the external unit trusts as at 30 June 2025 is $2.3bn(30 June 2024: $1.28bn).

Drummond Dynamic Plus invests in external unit trusts. The total market value of the external unit trusts as at 30 June 2025 is $55.4m(30 June 2024: $8.5m).

Schroder Wholesale Absolute Return Income invests in external unit trusts. The total market value of the external unit trusts as at 30 June 2025 is $10.1bn(30 June 2024: $10.2bn).

Janus Henderson Diversified Credit Fund invests in external unit trusts. The total market value of the external unit trusts at 30 June 2025 is $1.9bn(30 June 2024: $1.0bn).

Bentham Wholesale Global Income invests in external unit trusts. The total market value of the external unit trusts at 30 June 2025 is $3.9bn(30 June 2024: $3.1bn).

Janus Henderson Wholesale Tactical Income invests in external unit trusts. The total market value of the external unit trusts at 30 June 2025 is $1.2bn(30 June 2024: $1.0bn).

14. CONTINGENT LIABILITIES AND COMMITMENTS

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

15. EVENTS AFTER BALANCE SHEET

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

DIRECTORS' DECLARATION
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

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

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

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

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

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

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

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

JoAnna Fisher
Director
Sydney
17 September 2025

Independent Auditor's Report

To the unitholders of the following Funds:

- Colonial First State Wholesale Geared Global Share Fund
- Colonial First State Investment Fund 141
- Colonial First State Fixed Interest Fund 14
- Colonial First State Investment Fund 181
- Colonial First State Investment Fund 155
- Colonial First State Investment Fund 157
- Colonial First State Wholesale Cash Fund
- Colonial First State Investment Fund 99
- Colonial First State Wholesale Global Corporate Debt Fund
- Colonial First State Specialist Fund 33
- Colonial First State International Fixed Interest Fund 9
- Colonial First State Investment Fund 153
- Colonial First State Fixed Interest Fund 21
- Colonial First State Fixed Interest Fund 11
- Colonial First State Specialist Fund 5
- Colonial First State Investment Fund 185
- Colonial First State Investment Fund 152
- Colonial First State Specialist Fund 38
- Colonial First State Fixed Interest Fund 25
- Colonial First State Wholesale Diversified Fixed Interest Fund
- Colonial First State Investment Fund 51
- Colonial First State Investment Fund 100
- Colonial First State International Fixed Interest Fund 10
- Colonial First State Investment Fund 133
- Colonial First State International Fixed Interest Fund 3
- Colonial First State Investment Fund 138
- Colonial First State Wholesale Australian Bond Fund
- Colonial First State Fixed Interest Fund 6
- Colonial First State Fixed Interest Fund 3
- Colonial First State Investment Fund 131
- Colonial First State Specialist Fund 19
- Colonial First State Investment Fund 125
- Colonial First State Wholesale Geared Australian Share Fund – Core
- Colonial First State Specialist Fund 13
- Colonial First State Wholesale Geared Share Fund
- Colonial First State Specialist Fund 14

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 Fund's 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 INVESTMENT FUND 154

(also referred to in this Financial Report as FIRSTRATE CASH NON-AUTO-REBALANCING)

ARSN : 662 148 352

ANNUAL REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

Responsible Entity of the Fund

COLONIAL FIRST STATE INVESTMENTS LIMITED

ABN: 98 002 348 352

Level 15, 400 George Street
SYDNEY NSW 2000

COLONIAL FIRST STATE INVESTMENT FUND 154

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FIRSTRATE CASH NON-AUTO-REBALANCING

DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

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

The registered name of the Fund is Colonial First State Investment Fund 154 and is referred to in this Financial Report as FirstRate Cash Non-Auto-rebalancing.

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 Constitution and Date of Registration of the Fund

The date of Constitution and Registration of the Fund with the Australian Securities & Investment Commission (ASIC) are as follows:

Date of Constitution	18/08/2022
Date of Registration	13/09/2022

Principal Activities

The principal activities of the Fund is to invest in accordance with the investment objectives and guidelines as set out in the current Product Disclosure Statement and its Constitution.

Please refer to the current Product Disclosure Statement 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 current reporting period.

Review of Operations

Income

The result of the operation for the Fund for the current and previous reporting periods are tabled below:

	Period ended 30/06/2025 $	Period ended 30/06/2024 $
Operating profit/(loss) attributable to unitholders	135,656	30,810

DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

Review of Operations (continued)

Distribution to unitholders

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

	Period ended 30/06/2025 $	Period ended 30/06/2024 $
Amount distributed during the reporting periods	135,765	31,440

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

Exit Prices

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

	30/06/2025 $	30/06/2024 $
Ex-distribution exit unit price	1.0047	1.0044

Responsible Entity and Directors

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

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

Name of Director	Date of Appointment or resignation
Murray Coble	Appointed on 30 May 2022.
JoAnna Fisher	Appointed on 30 May 2022.
Martin Codina	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 Fund is a registered managed investment scheme domiciled in Australia and has its principal place of business at Level 15, 400 George Street, Sydney, New South Wales, 2000.

DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

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 Fund in future financial periods, or

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

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

Indemnification and Insurance Premiums for Officers and Auditor

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

Likely Developments and Expected Results of Operations

The Fund is expected to continue to operate within the terms of its Constitution, and will continue to invest in accordance with its investment objectives and guidelines.

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. 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 Fund.

FIRSTRATE CASH NON-AUTO-REBALANCING

DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

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

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

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

Interests in the Fund

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

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

Environmental Regulation

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

Auditor's Independence Declaration

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

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

JoAnna Fisher
Director
Sydney
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 Colonial First State Investment Fund 154

I declare that, to the best of my knowledge and belief, in relation to the audit of the above Fund 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

FIRSTRATE CASH NON-AUTO-REBALANCING

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

	Note	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $
Investment Income			
Interest income	4	142,882	32,531
Total investment Income/(loss)		**142,882**	**32,531**
Expenses			
Responsible Entity's management fees	9(c)	7,211	1,720
Interest expenses		-	1
Other expenses		15	-
Total operating expenses		**7,226**	**1,721**
Operating profit/(loss) attributable to unitholders		135,656	-
Finance costs attributable to unitholders			
Distributions to unitholders		(135,765)	-
Change in net assets attributable to unitholders from operations		109	-
Profit/(Loss) for the period		**-**	**30,810**
Other comprehensive income for the period		-	-
Total comprehensive income for the period		**-**	**30,810**

The above Statement 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 "N Assets Attributable to Unitholders" note.

FIRSTRATE CASH NON-AUTO-REBALANCING

BALANCE SHEET
AS AT 30 JUNE 2025

	Note	30/06/2025 $	30/06/2024 $
Assets			
Cash and cash equivalents		4,673,882	1,438,904
Trade and other receivables:			
- application monies		49,841	-
- dividends		-	-
- interest		17,853	6,018
- others		173	66
Total assets		**4,741,749**	**1,444,988**
Liabilities			
Trade and other payables:			
Distribution payable	9(c)	5,706	436
Responsible Entity - fee payable	9(c)	926	284
Total liabilities		**6,632**	**720**
Net assets attributable to unitholders - liability *	**7**	**4,735,117**	**1,444,268**

The above Balance Sheet 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.

FIRSTRATE CASH NON-AUTO-REBALANCING

STATEMENT OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

	Note	30/06/2025 $	30/06/2024 $
Opening equity at the beginning of the period		-	-
Profit/(Loss) for the period		-	30,810
Other comprehensive income for the period		-	-
Total comprehensive income for the period	9(c)	**-**	30,810
Transactions with owners in their capacity as owners			
Distribution to unitholders	5,7	-	(31,440)
Application of units	7	-	2,435,606
Redemption of units	7	-	(1,020,595)
Reinvestment during the period	7	-	29,887
Closing equity at the end of the period		**-**	**1,444,268**

Under Australian Accounting Standards, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the year.

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

* 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.

FIRSTRATE CASH NON-AUTO-REBALANCING

CASH FLOW STATEMENT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

	Note	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $
Cash flows from operating activities			
Interest received		131,047	26,513
Responsible Entity fee received/ (paid)		(6,676)	(1,502)
Interest paid		-	(1)
Other receipts/(payments)		(15)	-
Net cash (used in)/from operating activities	8(a)	**124,356**	**25,010**
Cash flows from financing activities			
Receipts from issue of units		9,344,588	2,435,606
Payment for redemption of units		(6,216,864)	(1,020,595)
Distributions paid		(17,102)	(1,117)
Net cash (used in)/from financing activities		**3,110,622**	**1,413,894**
Net movement in cash and cash equivalents		3,234,978	1,438,904
Add opening cash and cash equivalents brought forward		1,438,904	-
Closing cash and cash equivalents carried forward		**4,673,882**	**1,438,904**

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 Statement should be read in conjunction with the accompanying notes.

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

1. GENERAL INFORMATION

The Fund covered in this Financial Report is Colonial First State Investment Fund 154 and is referred to as FirstRate Cash Non-Auto-rebalancing.

The date of Constitution and Registration of the Fund with the Australian Securities & Investment Commission (ASIC) are as follows:

Date of Constitution	18/08/2022
Date of Registration	13/09/2022

The Responsible Entity of the Fund 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 Fund is to invest in accordance with the investment objectives and guidelines as set out in the current Product Disclosure Statement and its Constitution.

Please refer to the current Product Disclosure Statement 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 Fund is a for-profit unit trust for the purpose of preparing these financial statements.

The Balance Sheet is 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 Fund manages 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 Fund 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 fund.

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

(i) Compliance with International Financial Reporting Standards

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

(ii) New and Amended Standards adopted by the Fund

The Fund has 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 Fund.

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

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

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

Liabilities

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

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

(ii) Recognition/Derecognition

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date.

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

(iii) Measurement

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

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

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

(iv) Offsetting financial instruments

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

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 statement of comprehensive income within dividend income and distribution income when the Fund's right to receive payments is established.

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

(d) Due from/to Brokers

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

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

(e) Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at bank, deposits at call with financial institutions, 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 Statement, cash and cash equivalents are as defined above, net of outstanding bank overdrafts which are shown as a liability in the Balance Sheet.

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 Fund will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of the impairment allowance is the difference between the asset’s carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short term receivables are not discounted if the effect of discounting is immaterial.

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

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 Fund which are unpaid as at the end of the reporting period. As the Fund has a contractual obligation to distribute its distributable income, a separate distribution payable is recognised in the balance sheet as at the end of each reporting period where this amount remains unpaid as at the end of the reporting period.

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

(h) Taxation

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

(i) Distributions to Unitholders

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

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 Fund at any time for cash based on the redemption price, which is equal to a proportionate share of the Fund's net asset value attributable to the unitholders.

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

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

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

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 Fund and is of equal value. A unit does not confer any interest in any particular asset or investment of the Fund. Unitholders have various rights under the Constitution and the Corporations Act 2001, including the right to:

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

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

(l) Applications and Redemptions

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

(m) Goods and Services Tax (GST)

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

Receivables and payables are stated inclusive of GST.

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

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(n) Expense Recognition

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

(o) Use of Estimates

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

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

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 Fund's Constitution and are calculated as the net assets attributable to unitholders, divided by the number of units on issue. Financial assets and liabilities held at fair value through profit or loss for unit pricing purposes are valued on a "last sale" price basis.

(q) Investment Entity

The Responsible Entity has determined that the Fund is an investment entity under the definition in AASB 10 Consolidated Financial Statements as it meets the following criteria:

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

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

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

The Fund also meets all of the typical characteristics of an investment entity.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(r) Transactions in Foreign Currencies

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

The Fund mainly transacts in Australian currency.

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

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

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

(s) New Application of Accounting Standards

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 Fund. 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 Fund and by KPMG related network firms.

	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $
Audit and review of the financial reports	5,000	5,000
Other assurance services	308	308
Other non-audit services	-	-
Total services provided by KPMG	**5,308**	**5,308**

4. INTEREST INCOME

Interest income of the Fund is derived mainly from interest earned on bank accounts which is 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 Sheet represent the components of the distributions for the reporting period which had not been paid at balance date.

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

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	**cpu**	**$**	**cpu**	**$**
- 31 July	0.41	6,674	-	-
- 31 August	0.41	7,733	-	-
- 30 September	0.38	7,585	-	-
- 31 October	0.41	8,960	-	-
- 30 November	0.40	9,835	-	-
- 31 December	0.41	10,111	-	-
- 31 January	0.41	11,915	0.41	3,912
- 28 February	0.35	10,082	0.37	4,893
- 31 March	0.36	13,269	0.39	6,008
- 30 April	0.41	14,626	0.39	6,052
- 31 May	0.40	17,587	0.41	4,988
- 30 June	0.37	17,388	0.39	5,587
Distributions to unitholders		**135,765**		**31,440**

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

(a) Fair Value Measurements

The Fund measures and recognises the following assets and liabilities at fair value on a recurring basis:

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

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

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

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 Fund is the current bid price, the appropriate quoted market price for financial liabilities is the current asking price. When the Fund holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid and asking price to the net open position, as appropriate.

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

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

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

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

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

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

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

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

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

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

(c) Recognised Fair Value Measurements

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

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

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.	**$**	**No.**	**$**
Opening balance	1,437,983	1,444,268	-	-
Applications	9,337,986	9,394,429	2,423,551	2,435,606
Redemptions	(6,175,688)	(6,216,864)	(1,015,361)	(1,020,595)
Units issued upon reinvestment of distributions	112,954	113,393	29,793	29,887
Distribution to unitholders		-		(31,440)
Change in net assets attributable to unitholders from operations*		(109)		-
Profit/(Loss)		-		30,810
Closing Balance	**4,713,235**	**4,735,117**	**1,437,983**	**1,444,268**

* 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.

(b) Capital Risk Management

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

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

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

8. CASH AND CASH EQUIVALENTS

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

	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $
Profit/(Loss) attributable to unitholders	135,656	30,810
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	-	-
Payments for purchase of financial assets and liabilities at fair value through profit or loss	-	-
Changes in fair value of financial assets and liabilities at fair value through profit or loss	-	-
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(11,942)	(6,084)
Change in payables and other liabilities	642	284
Net Cash From/(Used In) Operating Activities	**124,356**	**25,010**

(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.

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

9. RELATED PARTIES DISCLOSURES

(a) Responsible Entity

The Responsible Entity of the Fund 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 Fund directly to the Directors of the Responsible Entity of the Fund.

(c) Responsible Entity's Management Fees

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

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

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

	1/07/2024 - 30/06/2025 %	1/07/2023 - 30/06/2024 %
Management fees rate for the reporting periods	0.24	0.24

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

	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $
Management fees charged/(refunded) for the reporting periods	7,211	1,720

9. RELATED PARTIES DISCLOSURES

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

Fees due to/(refund from) the Responsible Entity as at the end of the reporting period.

	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $
Fees due to/(refund from) the Responsible Entity as at the end of the reporting periods	926	284

(d) Management Expenses Recharged

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

(e) Bank and Deposit Accounts

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

(f) Units Held by Related Parties

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

(g) Related Party Transactions

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

(i) Terms and Conditions of Transactions with Related Parties

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

(ii) Guarantees

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

(h) Investing Activities

The Fund did not invest in any related managed investment schemes.

10. FINANCIAL RISK MANAGEMENT

Investing activities of a Fund may expose it 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 Fund is exposed. A Fund may use derivative financial instruments to alter certain risk exposures. Financial risk management is carried out by the respective investment management departments (Investment Managers) and regularly monitored by the Investment Review Services Department of the Responsible Entity.

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

(a) Market Risk

(i) Price Risk

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 are 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 Fund's net assets attributable to unitholders at the end of the reporting periods. The analysis is based on the assumptions that the relevant indexes increased or decreased as tabled with all other variables held constant and that fair values of the Fund move according to the historical correlation with the indexes.

(ii) Foreign Exchange Risk

The Fund does not hold monetary or non-monetary assets denominated in currencies other than the Australian dollars and therefore is not exposed to foreign exchange risk.

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

(iii) Interest Rate Risk

The exposure to interest rate risk of the Fund is limited to its cash and cash equivalents or bank overdraft, which earns/(charges) a floating rate of interest.

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

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

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis

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

The Fund may not be subject to all these risks and are denoted with "-" in the table below.

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-5.00% $	5.00% $
30/06/2025	(46,739)	23,369	-	-	-	-
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-5.00% $	5.00% $
30/06/2024	(14,389)	7,195	-	-	-	-

(c) Credit risk

The exposure to credit risk for cash and cash equivalents is low as all counterparties have a high credit rating. The Fund's 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 Fund is the same as the underlying investment, the credit risk is deemed to be insignificant.

(d) Liquidity risk

The Fund is exposed to daily cash redemptions of redeemable units. The Fund primarily holds investments in managed investment schemes which are managed by the Responsible Entity. These investments are readily disposable.

The Fund does not invest in derivatives and are therefore not subject to liquidity risk.

11. DERIVATIVE FINANCIAL INSTRUMENTS

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

The Fund did not enter into transactions in any derivative financial instruments during the current and previous reporting periods.

12. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

The Fund does not invest in derivatives and is therefore not subject to master netting arrangements.

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 Fund's power over the activities of the entity and its exposure to and ability to influence its own returns, it may control the entity. However, the Fund applies the Investment Entity Exemption available under AASB10 and therefore does not consolidate its controlled entities (Note 2(q)). In other cases it may have exposure to such an entity but not control it.

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

The Fund has exposures to unconsolidated structured entities through trading activities. The Fund typically has no other involvement with the structured entity other than the securities it holds as part of trading activities and its maximum exposure to loss is restricted to the carrying value of the asset.

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

14. CONTINGENT LIABILITIES AND COMMITMENTS

The Fund 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 Fund disclosed in the Balance Sheet as at 30 June 2025 or on the results and cash flows of the Fund for the reporting period ended on that date.

FIRSTRATE CASH NON-AUTO-REBALANCING

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 above mentioned Fund 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 Fund's financial position as at 30 June 2025 and of its performance for the reporting period ended on that date, and

b) there are reasonable grounds to believe that the Fund will be able to pay its 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 Colonial First State Investment Fund 154

Opinion

We have audited the ***Financial Report*** of the Colonial First State Investment Fund 154 (the Fund).

In our opinion, the accompanying ***Financial Report*** of the Fund gives a true and fair view, including the Fund's financial position as at 30 June 2025 and of its 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 Sheet as at 30 June 2025;
- Statement of Comprehensive Income, Statement of Changes in Equity, and Statement 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 Fund 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 Fund's 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 Fund, 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 Fund, and that is free from material misstatement, whether due to fraud or error; and
- assessing the 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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