Colonial First State | FirstChoice

FirstChoice Wholesale Investment Funds – Part A

2025 Annual financial report

Investments

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

Your Annual Financial Report

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

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

Part B contains the remainder of this booklet.

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

Yours sincerely,

Kelly Power
Chief Executive Officer of CFS Superannuation

COLONIAL FIRST STATE - FIRSTCHOICE 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 Cash Fund 1	099 921 169
Colonial First State Investment Fund 38	614 643 551
Colonial First State Investment Fund 123	652 563 990
Colonial First State Fixed Interest Fund 2	099 940 093
Colonial First State Fixed Interest Fund 4	099 940 388
Colonial First State Fixed Interest Fund 15	113 916 699
Colonial First State Fixed Interest Fund 18	123 809 183
Colonial First State International Fixed Interest Fund 5	113 917 794
Colonial First State Property Fund 1	099 940 833
Colonial First State Investment Fund 5	168 564 305
Colonial First State Global Property Securities Fund 1	113 916 082
Colonial First State Australian Shares Fund 1	099 920 706
Colonial First State Australian Shares Fund 2	099 920 055
Colonial First State Australian Share Fund 18	108 230 477
Colonial First State Australian Share Fund 19	108 230 708
Colonial First State Investment Fund 101	652 569 563
Colonial First State Investment Fund 120	652 563 463
Colonial First State Small Companies Fund 1	102 587 664
Colonial First State Small Companies Fund 2	102 587 682
Colonial First State Small Companies Fund 3	102 587 762
Colonial First State Global Shares Fund 3	099 913 381
Colonial First State Global Shares Fund 4	099 911 592
Colonial First State Global Shares Fund 9	099 913 256
Colonial First State Global Share Fund 13	108 230 520
Colonial First State Investment Fund 50	617 441 988
Colonial First State Investment Fund 63	624 509 495
Colonial First State Asian Share Fund 2	123 801 025
Colonial First State Global Infrastructure Securities Fund 1	117 952 628
Colonial First State Global Infrastructure Securities Fund 2	117 953 321

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

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

Reporting Period

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

Date of Constitutions and Date of Registration of the Funds

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State Cash Fund 1	CFS FC WS Inv - Cash - Perpetual (formerly Wholesale Perpetual Cash)	11/03/2002	27/03/2002
Colonial First State Investment Fund 38	CFS FC Opportunistic Cash - FSI (formerly Wholesale Perpetual Fixed Interest)	23/08/2016	13/09/2016
Colonial First State Investment Fund 123	SSGA Cash Plus Fund	29/06/2021	13/08/2021
Colonial First State Fixed Interest Fund 2	CFS FC WS Inv - Fixed Interest - Wellington (formerly Wholesale Wellington Fixed Interest)	11/03/2002	27/03/2002
Colonial First State Fixed Interest Fund 4	CFS FC WS Inv - Fixed Interest - Perpetual (formerly Wholesale Perpetual Fixed Interest)	11/03/2002	27/03/2002
Colonial First State Fixed Interest Fund 15	CFS FC WS Inv - Pendal Australian Government Bond	19/04/2005	4/05/2005
Colonial First State Fixed Interest Fund 18	CFS FC WS Inv - Fixed Interest - Loomis Sayles (formerly Wholesale Loomis Sayles Fixed Interest (Multi-Manager))	2/02/2007	16/02/2007
Colonial First State International Fixed Interest Fund 5	CFS FC WS Inv - Pendal Credit	19/04/2005	4/05/2005
Colonial First State Property Fund 1	CFS FC WS Inv - Property - Renaissance	11/03/2002	27/03/2002
Colonial First State Investment Fund 5	CFS FC WS Inv - Property - DWS	28/02/2014	28/03/2014

DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State Global Property Securities Fund 1	CFS FC WS Inv - Global Property Securities - Resolution	19/04/2005	4/05/2005
Colonial First State Australian Shares Fund 1	CFS FC WS Inv - Martin Currie Aust Share (formerly Wholesale Tyndall Asset Management Australian Share)	11/03/2002	27/03/2002
Colonial First State Australian Shares Fund 2	CFS FC WS Inv – Acadian Aust Share	11/03/2002	27/03/2002
Colonial First State Australian Share Fund 18	CFS FC WS Inv – WaveStone Australian Equity	25/02/2004	11/03/2004
Colonial First State Australian Share Fund 19	CFS FC WS Inv - Alphinity Investment Management	25/02/2004	11/03/2004
Colonial First State Investment Fund 101	Blackrock Australian Equities	29/06/2021	13/08/2021
Colonial First State Investment Fund 120	CFS Enhanced Index Australian Share Fund	29/06/2021	13/08/2021
Colonial First State Small Companies Fund 1	CFS FC WS Inv - Small Companies - Pendal (formerly CFS FC WS Inv - Small Companies - Celeste)	2/10/2002	4/11/2002
Colonial First State Small Companies Fund 2	CFS FC WS Inv - Small Companies - Yarra (formerly Wholesale Yarra Small Companies)	2/10/2002	4/11/2002
Colonial First State Small Companies Fund 3	CFS FC WS Inv – Australian Small Companies – Spheria (formerly Wholesale Spheria Small Companies)	2/10/2002	4/11/2002
Colonial First State Global Shares Fund 3	CFS FC WS Inv - Global Share - Sanders Capital (formerly Wholesale Sanders Capital Global Share)	11/03/2002	27/03/2002
Colonial First State Global Shares Fund 4	CFS FC WS Inv - Global Share - WCM (formerly Wholesale WCM Global Share)	11/03/2002	27/03/2002

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State Global Shares Fund 9	CFS FC WS Inv - Global Share - Alphinity (formerly Wholesale Baillie Gifford)	11/03/2002	27/03/2002
Colonial First State Global Share Fund 13	CFS FC WS Inv - Global Share – Fisher (formerly Wholesale Fisher Global Share)	25/02/2004	11/03/2004
Colonial First State Investment Fund 50	SSGA Multi-Factor Global Share (Hedged) (formerly Wholesale SSGA Multi-Factor Global Share (Hedged))	31/01/2017	24/02/2017
Colonial First State Investment Fund 63	CFS FC WS Inv - Global Small Caps – RQI (formerly RealIndex Global Small Caps)	6/02/2018	5/03/2018
Colonial First State Asian Share Fund 2	CFS WS Inv - Skerryvore (formerly Wholesale Robeco Asian Share)	2/02/2007	16/02/2007
Colonial First State Global Infrastructure Securities Fund 1	CFS FC WS Inv - Global Infrastructure 1 - Atlas (formerly Wholesale Atlas Global Infrastructure Securities)	17/01/2006	24/01/2006
Colonial First State Global Infrastructure Securities Fund 2	CFS FC WS Inv - Global Infrastructure 2 - Lazard (formerly Wholesale Lazards Global Infrastructure Securities)	17/01/2006	24/01/2006

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.

DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

Rounding of amounts to the nearest thousand dollars

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

Comparatives

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

Review of Operations

Income

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

Name of Fund	Profit/(Loss) Attributable to unitholders	
	Period ended 30/06/2025 $'000	Period ended 30/06/2024 $'000
CFS FC WS Inv - Cash - Perpetual ^	446,046	1,385,308
CFS FC Opportunistic Cash - FSI	46,578	56,232
SSGA Cash Plus Fund	82,088	59,470
CFS FC WS Inv - Fixed Interest - Wellington	40,402	14,738
CFS FC WS Inv - Fixed Interest - Perpetual	8,877	5,731
CFS FC WS Inv - Pendal Australian Government Bond ^	46,804	16,658
CFS FC WS Inv - Fixed Interest - Loomis Sayles	28,403	16,339
CFS FC WS Inv - Pendal Credit	9,112	9,356
CFS FC WS Inv - Property - Renaissance	19,016	26,090
CFS FC WS Inv - Property - DWS	12,449	26,965
CFS FC WS Inv - Global Property Securities - Resolution	12,957	13,817
CFS FC WS Inv - Martin Currie Aust Share	72,279	20,843
CFS FC WS Inv – Acadian Aust Share	143,466	114,350
CFS FC WS Inv – WaveStone Australian Equity	52,437	70,337
CFS FC WS Inv - Alphinity Investment Management	134,338	89,280
Blackrock Australian Equities	225,254	152,797
CFS Enhanced Index Australian Share Fund	270,110	208,819
CFS FC WS Inv - Small Companies - Pendal	(755)	3,993
CFS FC WS Inv - Small Companies - Yarra	8,087	4,981
CFS FC WS Inv – Australian Small Companies – Spheria	8,425	2,720
CFS FC WS Inv - Global Share - Sanders Capital	132,107	133,895
CFS FC WS Inv - Global Share - WCM	137,038	122,859
CFS FC WS Inv - Global Share - Alphinity	42,917	61,670
CFS FC WS Inv - Global Share – Fisher	258,788	106,719
SSGA Multi-Factor Global Share (Hedged)	183,146	248,081
CFS FC WS Inv - Global Small Caps – RQI	162,378	38,393
CFS WS Inv - Skerryvore	6,396	2,980
CFS FC WS Inv - Global Infrastructure 1 - Atlas	29,460	(8,791)
CFS FC WS Inv - Global Infrastructure 2 - Lazard	40,249	3,896

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

Review of Operations (continued)

Distribution to unitholders

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

Name of Fund	Period ended 30/06/2025 $'000	Period ended 30/06/2024 $'000
CFS FC WS Inv - Cash - Perpetual ^	446,200	1,384,012
CFS FC Opportunistic Cash - FSI	43,715	54,832
SSGA Cash Plus Fund	78,757	65,055
CFS FC WS Inv - Fixed Interest - Wellington	-	-
CFS FC WS Inv - Fixed Interest - Perpetual	2,928	1,673
CFS FC WS Inv - Pendal Australian Government Bond ^	-	-
CFS FC WS Inv - Fixed Interest - Loomis Sayles	-	-
CFS FC WS Inv - Pendal Credit	6,584	5,401
CFS FC WS Inv - Property - Renaissance	10,706	7,674
CFS FC WS Inv - Property - DWS	13,169	12,068
CFS FC WS Inv - Global Property Securities - Resolution	5,032	5,701
CFS FC WS Inv - Martin Currie Aust Share	30,008	33,339
CFS FC WS Inv – Acadian Aust Share	59,100	52,855
CFS FC WS Inv – WaveStone Australian Equity	20,799	38,824
CFS FC WS Inv - Alphinity Investment Management	103,943	37,959
Blackrock Australian Equities	117,956	55,001
CFS Enhanced Index Australian Share Fund	143,194	54,738
CFS FC WS Inv - Small Companies - Pendal	640	2,191
CFS FC WS Inv - Small Companies - Yarra	4,438	2,022
CFS FC WS Inv – Australian Small Companies – Spheria	2,682	2,363
CFS FC WS Inv - Global Share - Sanders Capital	67,052	35,890
CFS FC WS Inv - Global Share - WCM	110,829	8,402
CFS FC WS Inv - Global Share - Alphinity	-	-
CFS FC WS Inv - Global Share – Fisher	94,020	144,279
SSGA Multi-Factor Global Share (Hedged)	35,020	3,902
CFS FC WS Inv - Global Small Caps – RQI	113,956	46,299
CFS WS Inv - Skerryvore	7,353	2,516
CFS FC WS Inv - Global Infrastructure 1 - Atlas	7,615	6,090
CFS FC WS Inv - Global Infrastructure 2 - Lazard	13,273	14,116

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

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

Review of Operations (continued)

Exit Prices

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

Name of Fund	30/06/2025 $	30/06/2024 $
CFS FC WS Inv - Cash - Perpetual	0.9852	0.9906
CFS FC Opportunistic Cash - FSI	1.0151	1.0120
SSGA Cash Plus Fund	0.9949	0.9929
CFS FC WS Inv - Fixed Interest - Wellington	0.9618	0.9107
CFS FC WS Inv - Fixed Interest - Perpetual	0.9617	0.9169
CFS FC WS Inv - Pendal Australian Government Bond	0.8386	0.7974
CFS FC WS Inv - Fixed Interest - Loomis Sayles	0.9115	0.8613
CFS FC WS Inv - Pendal Credit	0.9318	0.9145
CFS FC WS Inv - Property - Renaissance	0.9791	0.9123
CFS FC WS Inv - Property - DWS	0.8968	0.8997
CFS FC WS Inv - Global Property Securities - Resolution	0.7615	0.7379
CFS FC WS Inv - Martin Currie Aust Share	1.1261	1.0714
CFS FC WS Inv – Acadian Aust Share	1.2423	1.1295
CFS FC WS Inv – WaveStone Australian Equity	1.1929	1.1406
CFS FC WS Inv - Alphinity Investment Management	1.1773	1.1421
Blackrock Australian Equities	1.0966	1.0242
CFS Enhanced Index Australian Share Fund	1.1378	1.0562
CFS FC WS Inv - Small Companies - Pendal	1.5093	1.5341
CFS FC WS Inv - Small Companies - Yarra	1.3181	1.2516
CFS FC WS Inv – Australian Small Companies – Spheria	2.4029	2.2137
CFS FC WS Inv - Global Share - Sanders Capital	1.1064	1.0231
CFS FC WS Inv - Global Share - WCM	0.8913	0.8656
CFS FC WS Inv - Global Share - Alphinity	1.1516	1.0797
CFS FC WS Inv - Global Share – Fisher	1.1530	1.0461
SSGA Multi-Factor Global Share (Hedged)	1.3347	1.2135
CFS FC WS Inv - Global Small Caps – RQI	1.0164	0.9562
CFS WS Inv - Skerryvore	1.0804	1.0328
CFS FC WS Inv - Global Infrastructure 1 - Atlas	1.0236	0.9065
CFS FC WS Inv - Global Infrastructure 2 - Lazard	1.0303	0.8873

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.

DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

Significant Changes in the State of Affairs

On 18 June 2025, the Board of Directors resolved to deregister the Funds as registered managed investment schemes under the Corporations Act 2001. The Funds met the relevant criteria for deregistration, including having fewer than 20 members and Product Disclosure Statements (PDS) were not required. The deregistration process will not be completed until approved by ASIC. During and following deregistration, the Funds will continue to operate and manage their investments in accordance with their constitution and applicable laws.

The deregistered funds are listed as below:

Name of Fund	Also referred to in this report as
Colonial First State Investment Fund 38	CFS FC Opportunistic Cash - FSI
Colonial First State Australian Shares Fund 2	CFS FC WS Inv – Acadian Aust Share
Colonial First State Australian Share Fund 19	CFS FC WS Inv - Alphinity Investment Management
Colonial First State Small Companies Fund 3	CFS FC WS Inv – Australian Small Companies – Spheria
Colonial First State Fixed Interest Fund 15	CFS FC WS Inv - Pendal Australian Government Bond
Colonial First State Investment Fund 5	CFS FC WS Inv - Property - DWS
Colonial First State Property Fund 1	CFS FC WS Inv - Property - Renaissance
Colonial First State Small Companies Fund 1	CFS FC WS Inv - Small Companies - Pendal
Colonial First State Small Companies Fund 2	CFS FC WS Inv - Small Companies - Yarra
Colonial First State Australian Shares Fund 1	CFS FC WS Inv - Martin Currie Aust Share
Colonial First State Australian Share Fund 18	CFS FC WS Inv – WaveStone Australian Equity
Colonial First State Investment Fund 123	SSGA Cash Plus Fund

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

Matters Subsequent to the End of the Reporting Period

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

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

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

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

Indemnification and Insurance Premiums for Officers and Auditor

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

Likely Developments and Expected Results of Operations

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

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

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

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

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

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

Interests in the Funds

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

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

Environmental Regulation

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

Single Financial Report

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

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

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

KPMG

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 Cash Fund 1
- Colonial First State Investment Fund 38
- Colonial First State Investment Fund 123
- Colonial First State Fixed Interest Fund 2
- Colonial First State Fixed Interest Fund 4
- Colonial First State Fixed Interest Fund 15
- Colonial First State Fixed Interest Fund 18
- Colonial First State International Fixed Interest Fund 5
- Colonial First State Property Fund 1
- Colonial First State Investment Fund 5
- Colonial First State Global Property Securities Fund 1
- Colonial First State Australian Shares Fund 1
- Colonial First State Australian Shares Fund 2
- Colonial First State Australian Share Fund 18
- Colonial First State Australian Share Fund 19
- Colonial First State Investment Fund 101
- Colonial First State Investment Fund 120
- Colonial First State Small Companies Fund 1
- Colonial First State Small Companies Fund 2
- Colonial First State Small Companies Fund 3
- Colonial First State Global Shares Fund 3
- Colonial First State Global Shares Fund 4
- Colonial First State Global Shares Fund 9
- Colonial First State Global Share Fund 13
- Colonial First State Investment Fund 50
- Colonial First State Investment Fund 63
- Colonial First State Asian Share Fund 2
- Colonial First State Global Infrastructure Securities Fund 1
- Colonial First State Global Infrastructure Securities Fund 2

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

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

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

KPMG

KPMG

Joshua Pearse
Partner
Sydney
17 September 2025

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		CFS FC WS Inv - Cash - Perpetual		CFS FC Opportunistic Cash - FSI		SSGA Cash Plus Fund	
	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	493,771	1,531,437	43,715	54,862	81,863	58,583
Dividend income		-	(851)	-	-	-	-
Net gains/(losses) on financial instruments at fair value through profit or loss		(7,229)	(1,112)	3,017	1,589	529	1,172
Other income		983	-	2	-	-	-
Total investment income/(loss)		**487,525**	**1,529,474**	**46,734**	**56,451**	**82,392**	**59,755**
Expenses							
Responsible Entity's management fees	9(c)	39,537	133,341	-	-	-	-
Custody fees	9(d)	626	2,265	54	75	101	80
Expenses recharged	9(d)	275	2,573	95	142	189	205
Interest expenses		1,039	5,986	7	-	13	-
Other expenses		2	1	-	2	1	-
Total operating expenses		**41,479**	**144,166**	**156**	**219**	**304**	**285**
Profit/(Loss) for the period		**446,046**	**1,385,308**	**46,578**	**56,232**	**82,088**	**59,470**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**446,046**	**1,385,308**	**46,578**	**56,232**	**82,088**	**59,470**

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

		CFS FC WS Inv - Fixed Interest - Wellington		CFS FC WS Inv - Fixed Interest - Perpetual		CFS FC WS Inv - Pendal Australian Government 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	27,157	24,439	5,166	4,678	22,901	23,366
Dividend income		1	-	-	(8)	-	-
Net gains/(losses) on financial instruments at fair value through profit or loss		18,035	(3,782)	4,473	1,808	32,921	1,954
Other income		11	6	-	-	1	-
Net foreign exchange gain/(loss)		171	(145)	-	-	-	-
Total investment income/(loss)		**45,375**	**20,518**	**9,639**	**6,478**	**55,823**	**25,320**
Expenses							
Responsible Entity's management fees	9(c)	4,477	5,092	734	722	8,800	8,485
Custody fees	9(d)	44	51	7	8	57	60
Expenses recharged	9(d)	63	107	15	16	127	114
Interest expenses		1	50	2	-	33	-
Brokerage costs		152	145	4	1	-	-
Other expenses		236	335	-	-	2	3
Total operating expenses		**4,973**	**5,780**	**762**	**747**	**9,019**	**8,662**
Profit/(Loss) for the period		**40,402**	**14,738**	**8,877**	**5,731**	**46,804**	**16,658**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**40,402**	**14,738**	**8,877**	**5,731**	**46,804**	**16,658**

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

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

		CFS FC WS Inv - Fixed Interest - Loomis Sayles		CFS FC WS Inv - Pendal Credit		CFS FC WS Inv - Property - Renaissance	
	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	22,858	21,787	6,113	5,917	67	73
Dividend income		-	-	-	-	4,914	5,080
Net gains/(losses) on financial instruments at fair value through profit or loss		8,772	(1,019)	4,237	4,819	15,250	22,031
Other income		15	16	-	-	-	7
Net foreign exchange gain/(loss)		647	(356)	42	(11)	-	-
Total investment income/(loss)		**32,292**	**20,428**	**10,392**	**10,725**	**20,231**	**27,191**
Expenses							
Responsible Entity's management fees	9(c)	3,778	3,949	1,197	1,308	1,079	983
Custody fees	9(d)	30	34	8	9	8	8
Expenses recharged	9(d)	47	71	16	15	18	16
Interest expenses		3	5	2	1	1	-
Brokerage costs		28	29	23	-	109	94
Other expenses		3	1	34	36	-	-
Total operating expenses		**3,889**	**4,089**	**1,280**	**1,369**	**1,215**	**1,101**
Profit/(Loss) for the period		**28,403**	**16,339**	**9,112**	**9,356**	**19,016**	**26,090**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**28,403**	**16,339**	**9,112**	**9,356**	**19,016**	**26,090**

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

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

		CFS FC WS Inv - Property - DWS		CFS FC WS Inv - Global Property Securities - Resolution		CFS FC WS Inv - Martin Currie Aust Share	
	Note	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024
Investment Income		$'000	$'000	$'000	$'000	$'000	$'000
Interest income	4	37	33	136	158	478	441
Dividend income		3,880	5,246	7,324	7,861	23,972	26,214
Net gains/(losses) on financial instruments at fair value through profit or loss		9,723	22,763	8,606	9,057	56,193	1,001
Other income		-	2	1	2	36	466
Net foreign exchange gain/(loss)		-	-	(227)	(178)	-	-
Total investment income/(loss)		**13,640**	**28,044**	**15,840**	**16,900**	**80,679**	**28,122**
Expenses							
Responsible Entity's management fees	9(c)	1,077	984	2,518	2,695	7,519	6,516
Custody fees	9(d)	8	8	15	18	44	42
Expenses recharged	9(d)	18	16	30	30	106	74
Interest expenses		-	-	1	-	3	-
Brokerage costs		88	70	319	340	728	646
Other expenses		-	1	-	-	-	1
Total operating expenses		**1,191**	**1,079**	**2,883**	**3,083**	**8,400**	**7,279**
Profit/(Loss) for the period		**12,449**	**26,965**	**12,957**	**13,817**	**72,279**	**20,843**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**12,449**	**26,965**	**12,957**	**13,817**	**72,279**	**20,843**

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

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

		CFS FC WS Inv – Acadian Aust Share		CFS FC WS Inv – WaveStone Australian Equity		CFS FC WS Inv - Alphinity Investment Management	
	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	266	236	2,304	1,641	1,109	1,096
Dividend income		31,649	32,583	22,005	22,005	28,454	30,435
Net gains/(losses) on financial instruments at fair value through profit or loss		121,864	90,705	37,030	54,743	115,551	67,552
Other income		-	118	252	55	120	597
Total investment income/(loss)		**153,779**	**123,642**	**61,591**	**78,444**	**145,234**	**99,680**
Expenses							
Responsible Entity's management fees	9(c)	9,973	8,962	8,485	7,351	9,398	8,976
Custody fees	9(d)	58	57	50	46	55	57
Expenses recharged	9(d)	115	107	93	96	97	108
Interest expenses		4	-	37	-	9	-
Brokerage costs		163	166	489	614	1,337	1,259
Total operating expenses		**10,313**	**9,292**	**9,154**	**8,107**	**10,896**	**10,400**
Profit/(Loss) for the period		**143,466**	**114,350**	**52,437**	**70,337**	**134,338**	**89,280**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**143,466**	**114,350**	**52,437**	**70,337**	**134,338**	**89,280**

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

		Blackrock Australian Equities		CFS Enhanced Index Australian Share Fund		CFS FC WS Inv - Small Companies - Pendal	
	Note	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024
Investment Income		**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Interest income	4	1,094	923	610	407	71	62
Dividend income		59,073	54,161	68,008	65,654	1,267	1,233
Net gains/(losses) on financial instruments at fair value through profit or loss		166,035	98,905	213,283	153,183	(1,097)	3,483
Other income		-	1	-	20	-	12
Net foreign exchange gain/(loss)		-	-	-	-	3	-
Total investment income/(loss)		**226,202**	**153,990**	**281,901**	**219,264**	**244**	**4,790**
Expenses							
Responsible Entity's management fees	9(c)	-	-	10,968	9,754	652	631
Custody fees	9(d)	107	93	112	107	3	3
Expenses recharged	9(d)	209	191	213	211	9	6
Interest expenses		14	-	8	-	3	-
Brokerage costs		616	885	490	373	332	157
Other expenses		2	24	-	-	-	-
Total operating expenses		**948**	**1,193**	**11,791**	**10,445**	**999**	**797**
Profit/(Loss) for the period		**225,254**	**152,797**	**270,110**	**208,819**	**(755)**	**3,993**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**225,254**	**152,797**	**270,110**	**208,819**	**(755)**	**3,993**

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

		CFS FC WS Inv - Small Companies - Yarra		CFS FC WS Inv – Australian Small Companies – Spheria		CFS FC WS Inv - Global Share - Sanders Capital	
	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	99	94	61	49	414	443
Dividend income		2,088	1,724	3,777	3,419	15,848	15,972
Net gains/(losses) on financial instruments at fair value through profit or loss		7,104	4,343	5,651	413	125,291	126,643
Other income		1	5	66	143	5	63
Net foreign exchange gain/(loss)		-	-	1	1	300	(395)
Total investment income/(loss)		**9,292**	**6,166**	**9,556**	**4,025**	**141,858**	**142,726**
Expenses							
Responsible Entity's management fees	9(c)	1,087	1,096	1,004	1,086	9,376	8,427
Custody fees	9(d)	5	5	5	5	49	49
Expenses recharged	9(d)	10	10	10	9	94	97
Interest expenses		2	-	1	-	-	25
Brokerage costs		101	73	111	205	225	227
Other expenses		-	1	-	-	7	6
Total operating expenses		**1,205**	**1,185**	**1,131**	**1,305**	**9,751**	**8,831**
Profit/(Loss) for the period		**8,087**	**4,981**	**8,425**	**2,720**	**132,107**	**133,895**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**8,087**	**4,981**	**8,425**	**2,720**	**132,107**	**133,895**

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

		CFS FC WS Inv - Global Share - WCM		CFS FC WS Inv - Global Share - Alphinity		CFS FC WS Inv - Global Share – Fisher	
	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	722	534	557	355	447	358
Dividend income		2,974	3,425	5,373	1,437	27,770	6,653
Net gains/(losses) on financial instruments at fair value through profit or loss		139,078	125,843	44,229	64,227	250,167	107,132
Other income		97	4	84	5	33	1
Net foreign exchange gain/(loss)		(95)	(285)	846	(50)	943	373
Total investment income/(loss)		**142,776**	**129,521**	**51,089**	**65,974**	**279,360**	**114,517**
Expenses							
Responsible Entity's management fees	9(c)	5,246	6,083	7,145	3,761	19,296	6,409
Custody fees	9(d)	28	33	37	22	101	36
Expenses recharged	9(d)	53	55	71	76	199	76
Interest expenses		45	130	86	1	4	2
Brokerage costs		365	360	833	439	972	1,259
Other expenses		1	1	-	5	-	16
Total operating expenses		**5,738**	**6,662**	**8,172**	**4,304**	**20,572**	**7,798**
Profit/(Loss) for the period		**137,038**	**122,859**	**42,917**	**61,670**	**258,788**	**106,719**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**137,038**	**122,859**	**42,917**	**61,670**	**258,788**	**106,719**

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

		SSGA Multi-Factor Global Share (Hedged)		CFS FC WS Inv - Global Small Caps – RQI		CFS WS Inv - Skerryvore	
	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	996	878	424	163	84	13
Dividend income		25,456	24,070	33,842	11,022	1,160	1,285
Net gains/(losses) on financial instruments at fair value through profit or loss		164,980	230,974	143,087	33,095	5,841	2,153
Other income		95	15	29	28	5	1
Net foreign exchange gain/(loss)		930	337	(1,661)	(994)	(260)	9
Total investment income/(loss)		**192,457**	**256,274**	**175,721**	**43,314**	**6,830**	**3,461**
Expenses							
Responsible Entity's management fees	9(c)	8,826	7,818	12,337	4,328	178	446
Custody fees	9(d)	96	93	75	28	4	2
Expenses recharged	9(d)	248	192	178	94	12	4
Interest expenses		4	10	75	65	20	-
Brokerage costs		110	50	678	405	210	21
Other expenses		27	30	-	1	10	8
Total operating expenses		**9,311**	**8,193**	**13,343**	**4,921**	**434**	**481**
Profit/(Loss) for the period		**183,146**	**248,081**	**162,378**	**38,393**	**6,396**	**2,980**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**183,146**	**248,081**	**162,378**	**38,393**	**6,396**	**2,980**

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

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

		CFS FC WS Inv - Global Infrastructure 1 - Atlas		CFS FC WS Inv - Global Infrastructure 2 - Lazard	
	Note	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024
Investment Income		$'000	$'000	$'000	$'000
Interest income	4	124	169	119	179
Dividend income		5,872	8,053	6,398	8,890
Net gains/(losses) on financial instruments at fair value through profit or loss		25,045	(14,549)	35,585	(2,782)
Other income		51	1	10	1
Net foreign exchange gain/(loss)		453	269	130	367
Total investment income/(loss)		**31,545**	**(6,057)**	**42,242**	**6,655**
Expenses					
Responsible Entity's management fees	9(c)	1,770	2,433	1,788	2,440
Custody fees	9(d)	11	16	11	16
Expenses recharged	9(d)	21	22	21	22
Interest expenses		2	19	6	10
Brokerage costs		280	244	165	271
Other expenses		1	-	2	-
Total operating expenses		**2,085**	**2,734**	**1,993**	**2,759**
Profit/(Loss) for the period		**29,460**	**(8,791)**	**40,249**	**3,896**
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		**29,460**	**(8,791)**	**40,249**	**3,896**

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

BALANCE SHEETS
AS AT 30 JUNE 2025

		CFS FC WS Inv - Cash - Perpetual		CFS FC Opportunistic Cash - FSI		SSGA Cash Plus Fund	
	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		1,543,123	148,938	1,017	541	22,810	7,995
Trade and other receivables:							
- interest		2,410	1,521	5	5	85	83
- others		377	2,053	6	12	12	16
Financial assets at fair value through profit or loss	6	503,115	20,426,877	875,879	1,137,473	1,717,753	1,631,147
Total assets		**2,049,025**	**20,579,389**	**876,907**	**1,138,031**	**1,740,660**	**1,639,241**
Liabilities							
Bank overdraft & margin account		-	143	-	-	-	-
Trade and other payables:							
- others		20	214	9	11	18	15
Responsible Entity - fee payable	9(c)	675	6,748	-	-	-	-
Total liabilities		**695**	**7,105**	**9**	**11**	**18**	**15**
Net assets attributable to unitholders - equity	7	**2,048,330**	**20,572,284**	**876,898**	**1,138,020**	**1,740,642**	**1,639,226**

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

BALANCE SHEETS
AS AT 30 JUNE 2025

		CFS FC WS Inv - Fixed Interest - Wellington		CFS FC WS Inv - Fixed Interest - Perpetual		CFS FC WS Inv - Pendal Australian Government 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		3,523	10,349	4,298	3,554	50,268	129,696
Trade and other receivables:							
- due from brokers - receivable for securities sold		642	6,842	-	-	-	-
- interest		30	143	10	17	106	370
- others		83	115	14	15	170	166
Financial assets at fair value through profit or loss	6	601,033	858,000	113,078	123,258	898,403	771,873
Total assets		**605,311**	**875,449**	**117,400**	**126,844**	**948,947**	**902,105**
Liabilities							
Bank overdraft & margin account		1,287	2,328	-	-	-	-
Trade and other payables:							
- due to brokers - payable for securities purchased		3,688	10,384	-	-	-	-
- redemptions		100	-	2,200	-	-	-
- interest on loans		1	3	-	-	-	-
- others		7	11	1	3	9	9
Responsible Entity - fee payable	9(c)	288	422	58	62	741	703
Financial liabilities at fair value through profit or loss	6	19,867	14,330	260	125	-	-
Total liabilities		**25,238**	**27,478**	**2,519**	**190**	**750**	**712**
Net assets attributable to unitholders - equity	7	**580,073**	**847,971**	**114,881**	**126,654**	**948,197**	**901,393**

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

BALANCE SHEETS
AS AT 30 JUNE 2025

		CFS FC WS Inv - Fixed Interest - Loomis Sayles		CFS FC WS Inv - Pendal Credit		CFS FC WS Inv - Property - Renaissance	
	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		16,583	44,490	9,424	6,271	3,143	1,434
Trade and other receivables:							
- due from brokers - receivable for securities sold		1,065	278	-	-	-	-
- dividends		-	-	-	-	1,535	1,643
- interest		48	59	35	29	6	6
- others		72	93	26	25	22	23
Financial assets at fair value through profit or loss	6	411,261	551,180	123,092	117,248	129,914	124,529
Total assets		**429,029**	**596,100**	**132,577**	**123,573**	**134,620**	**127,635**
Liabilities							
Bank overdraft & margin account		-	29,776	1,480	-	-	-
Trade and other payables:							
- due to brokers - payable for securities purchased		6,340	11,175	-	-	865	-
- redemptions		1,000	-	-	-	800	-
- others		5	6	1	1	1	1
Responsible Entity - fee payable	9(c)	263	347	101	94	89	84
Financial liabilities at fair value through profit or loss	6	3,128	1,742	1,330	2,925	-	-
Total liabilities		**10,736**	**43,046**	**2,912**	**3,020**	**1,755**	**85**
Net assets attributable to unitholders - equity	7	**418,293**	**553,054**	**129,665**	**120,553**	**132,865**	**127,550**

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

BALANCE SHEETS
AS AT 30 JUNE 2025

	Note	CFS FC WS Inv - Property - DWS		CFS FC WS Inv - Global Property Securities - Resolution		CFS FC WS Inv - Martin Currie Aust Share	
		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		5,024	326	3,379	4,833	7,017	9,222
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	-	1,194	1,050	-	595
- dividends		1,231	2,024	677	595	4,155	3,006
- interest		9	2	11	11	18	37
- others		30	32	53	60	193	141
Financial assets at fair value through profit or loss	6	131,995	125,690	238,894	232,473	919,423	584,958
Total assets		**138,289**	**128,074**	**244,208**	**239,022**	**930,806**	**597,959**
Liabilities							
Trade and other payables:							
- due to brokers - payable for securities purchased		4,359	-	936	1,272	-	4,498
- others		2	2	2	2	9	6
Responsible Entity - fee payable	9(c)	91	84	200	196	806	515
Financial liabilities at fair value through profit or loss	6	-	-	876	14	-	2
Total liabilities		**4,452**	**86**	**2,014**	**1,484**	**815**	**5,021**
Net assets attributable to unitholders - equity	7	**133,837**	**127,988**	**242,194**	**237,538**	**929,991**	**592,938**

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

BALANCE SHEETS
AS AT 30 JUNE 2025

		CFS FC WS Inv – Acadian Aust Share		CFS FC WS Inv – WaveStone Australian Equity		CFS FC WS Inv - Alphinity Investment Management	
	Note	**30/06/2025**	**30/06/2024**	**30/06/2025**	**30/06/2024**	**30/06/2025**	**30/06/2024**
Assets		**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Cash and cash equivalents		6,822	6,243	58,228	25,871	23,981	37,054
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	1,554	2,636	-	6,637	3,796
- dividends		3,778	3,375	4,007	3,607	1,789	1,871
- interest		17	18	169	108	36	91
- others		196	180	168	155	208	202
Financial assets at fair value through profit or loss	6	997,587	849,429	755,383	735,925	818,316	826,376
Total assets		**1,008,400**	**860,799**	**820,591**	**765,666**	**850,967**	**869,390**
Liabilities							
Trade and other payables:							
- due to brokers - payable for securities purchased		-	-	2,699	330	8,587	2,337
- redemptions		-	-	-	-	5,000	-
- others		10	9	9	8	9	9
Responsible Entity - fee payable	9(c)	874	741	711	659	737	749
Financial liabilities at fair value through profit or loss	6	1	-	65	-	-	-
Total liabilities		**885**	**750**	**3,484**	**997**	**14,333**	**3,095**
Net assets attributable to unitholders - equity	7	**1,007,515**	**860,049**	**817,107**	**764,669**	**836,634**	**866,295**

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

BALANCE SHEETS
AS AT 30 JUNE 2025

		Blackrock Australian Equities		CFS Enhanced Index Australian Share Fund		CFS FC WS Inv - Small Companies - Pendal	
	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		24,221	34,357	11,303	15,187	3,596	1,141
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	20,996	38	802	259	17
- application monies		38	39	515	300	-	-
- dividends		7,560	6,073	7,580	7,666	56	22
- interest		63	91	35	36	16	4
- others		-	1	225	212	30	14
Financial assets at fair value through profit or loss	6	1,811,795	1,517,395	1,875,292	1,669,935	58,553	44,544
Total assets		**1,843,677**	**1,578,952**	**1,894,988**	**1,694,138**	**62,510**	**45,742**
Liabilities							
Trade and other payables:							
- due to brokers - payable for securities purchased		-	33,158	51	-	517	165
- redemptions		21	-	570	-	-	-
- interest on loans		-	-	-	-	2	-
- others		22	15	20	17	1	1
- collateral		680	-	1,224	-	-	-
Responsible Entity - fee payable	9(c)	-	-	937	834	70	51
Total liabilities		**723**	**33,173**	**2,802**	**851**	**590**	**217**
Net assets attributable to unitholders - equity	7	**1,842,954**	**1,545,779**	**1,892,186**	**1,693,287**	**61,920**	**45,525**

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

BALANCE SHEETS
AS AT 30 JUNE 2025

		CFS FC WS Inv - Small Companies - Yarra		CFS FC WS Inv – Australian Small Companies – Spheria		CFS FC WS Inv - Global Share - Sanders Capital	
	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		2,654	1,819	2,141	2,556	16,588	7,108
Trade and other receivables:							
- due from brokers - receivable for securities sold		608	-	-	197	2,492	-
- dividends		167	209	206	242	640	800
- interest		6	7	5	8	30	27
- others		22	23	20	22	234	224
Financial assets at fair value through profit or loss	6	69,686	80,697	68,297	69,282	812,520	763,181
Total assets		**73,143**	**82,755**	**70,669**	**72,307**	**832,504**	**771,340**
Liabilities							
Trade and other payables:							
- due to brokers - payable for securities purchased		14	3	-	511	-	-
- redemptions		800	-	-	-	5,000	-
- interest on loans		-	-	-	-	-	4
- others		2	2	1	1	9	8
Responsible Entity - fee payable	9(c)	82	92	79	80	787	727
Total liabilities		**898**	**97**	**80**	**592**	**5,796**	**739**
Net assets attributable to unitholders - equity	7	**72,245**	**82,658**	**70,589**	**71,715**	**826,708**	**770,601**

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

BALANCE SHEETS
AS AT 30 JUNE 2025

		CFS FC WS Inv - Global Share - WCM		CFS FC WS Inv - Global Share - Alphinity		CFS FC WS Inv - Global Share – Fisher	
	Note	**30/06/2025**	**30/06/2024**	**30/06/2025**	**30/06/2024**	**30/06/2025**	**30/06/2024**
Assets		**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Cash and cash equivalents		20,592	10,748	14,319	17,726	11,751	11,784
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	-	5,025	-	-	-
- application monies		-	-	-	-	23	-
- dividends		296	282	311	293	1,497	396
- interest		66	44	22	66	42	44
- others		129	152	176	109	498	166
Financial assets at fair value through profit or loss	6	448,468	430,760	620,443	590,863	1,774,668	592,170
Total assets		**469,551**	**441,986**	**640,296**	**609,057**	**1,788,479**	**604,560**
Liabilities							
Bank overdraft & margin account		-	-	1,830	704	-	-
Trade and other payables:							
- due to brokers - payable for securities purchased		-	-	8,150	-	-	-
- redemptions		-	-	-	-	13	-
- interest on loans		2	2	7	1	-	-
- others		5	4	6	6	18	6
Responsible Entity - fee payable	9(c)	444	417	604	574	1,691	570
Financial liabilities at fair value through profit or loss	6	-	-	10	-	1	-
Total liabilities		**451**	**423**	**10,607**	**1,285**	**1,723**	**576**
Net assets attributable to unitholders - equity	7	**469,100**	**441,563**	**629,689**	**607,772**	**1,786,756**	**603,984**

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

BALANCE SHEETS
AS AT 30 JUNE 2025

		SSGA Multi-Factor Global Share (Hedged)		CFS FC WS Inv - Global Small Caps – RQI		CFS WS Inv - Skerryvore	
	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		22,268	15,008	14,392	13,594	2,005	246
Trade and other receivables:							
- due from brokers - receivable for securities sold		2	2	510	-	1,238	-
- application monies		31	37	4	2	-	-
- dividends		1,314	1,253	1,845	1,023	153	144
- interest		108	82	41	57	6	1
- others		189	197	327	123	1	11
Financial assets at fair value through profit or loss	6	1,602,200	1,510,361	1,323,381	734,521	82,979	28,629
Total assets		**1,626,112**	**1,526,940**	**1,340,500**	**749,320**	**86,382**	**29,031**
Liabilities							
Bank overdraft & margin account		-	13	1,506	603	-	9
Trade and other payables:							
- due to brokers - payable for securities purchased		14,958	-	55	-	1,304	-
- redemptions		17	-	650	-	20	-
- interest on loans		-	1	8	5	-	-
- others		17	15	14	8	1	-
Responsible Entity - fee payable	9(c)	747	701	1,101	614	-	36
Financial liabilities at fair value through profit or loss	6	3,440	733	5	53	2	-
Total liabilities		**19,179**	**1,463**	**3,339**	**1,283**	**1,327**	**45**
Net assets attributable to unitholders - equity	7	**1,606,933**	**1,525,477**	**1,337,161**	**748,037**	**85,055**	**28,986**

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

BALANCE SHEETS
AS AT 30 JUNE 2025

		CFS FC WS Inv - Global Infrastructure 1 - Atlas		CFS FC WS Inv - Global Infrastructure 2 - Lazard	
	Note	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Assets		**$'000**	**$'000**	**$'000**	**$'000**
Cash and cash equivalents		2,351	2,998	1,650	3,129
Trade and other receivables:					
- due from brokers - receivable for securities sold		509	-	-	124
- dividends		883	1,229	1,010	1,317
- interest		9	18	7	12
- others		36	47	36	47
Financial assets at fair value through profit or loss	6	163,567	176,438	166,547	177,898
Total assets		**167,355**	**180,730**	**169,250**	**182,527**
Liabilities					
Bank overdraft & margin account		-	-	959	-
Trade and other payables:					
- due to brokers - payable for securities purchased		-	599	-	2,275
- interest on loans		-	-	1	9
- others		3	3	2	2
Responsible Entity - fee payable	9(c)	137	148	137	150
Financial liabilities at fair value through profit or loss	6	178	3	1,318	8
Total liabilities		**318**	**753**	**2,417**	**2,444**
Net assets attributable to unitholders - equity	7	**167,037**	**179,977**	**166,833**	**180,083**

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

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		CFS FC WS Inv - Cash - Perpetual		CFS FC Opportunistic Cash - FSI		SSGA Cash Plus Fund	
	Note	30/06/2025 $	30/06/2024 $	30/06/2025 $'000	30/06/2024 $'000	30/06/2025 $'000	30/06/2024 $'000
Opening equity at the beginning of the period	7	20,572,284	46,828,876	1,138,020	978,788	1,639,226	1,122,397
Profit/(Loss) for the period		446,046	1,385,308	46,578	56,232	82,088	59,470
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**446,046**	**1,385,308**	**46,578**	**56,232**	**82,088**	**59,470**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(446,200)	(1,384,012)	(43,715)	(54,832)	(78,757)	(65,055)
Application of units	7	-	16,100,000	42,300	103,000	152,600	509,471
Redemption of units	7	(18,970,000)	(43,741,900)	(350,000)	-	(75,000)	(1)
Reinvestment during the period	7	446,200	1,384,012	43,715	54,832	20,485	12,944
Closing equity at the end of the period	**7**	**2,048,330**	**20,572,284**	**876,898**	**1,138,020**	**1,740,642**	**1,639,226**

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

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		CFS FC WS Inv - Fixed Interest - Wellington		CFS FC WS Inv - Fixed Interest - Perpetual		CFS FC WS Inv - Pendal Australian Government 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	847,971	797,233	126,654	115,174	901,393	884,735
Profit/(Loss) for the period		40,402	14,738	8,877	5,731	46,804	16,658
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**40,402**	**14,738**	**8,877**	**5,731**	**46,804**	**16,658**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	-	-	(2,928)	(1,673)	-	-
Application of units	7	1,000	792,918	-	11,202	-	-
Redemption of units	7	(309,300)	(756,918)	(20,650)	(5,453)	-	-
Reinvestment during the period	7	-	-	2,928	1,673	-	-
Closing equity at the end of the period	**7**	**580,073**	**847,971**	**114,881**	**126,654**	**948,197**	**901,393**

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

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		CFS FC WS Inv - Fixed Interest - Loomis Sayles		CFS FC WS Inv - Pendal Credit		CFS FC WS Inv - Property - Renaissance	
	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	553,054	523,202	120,553	137,697	127,550	115,780
Profit/(Loss) for the period		28,403	16,339	9,112	9,356	19,016	26,090
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**28,403**	**16,339**	**9,112**	**9,356**	**19,016**	**26,090**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	-	-	(6,584)	(5,401)	(10,706)	(7,674)
Application of units	7	4,235	416,808	-	-	-	-
Redemption of units	7	(167,399)	(403,295)	-	(26,500)	(13,701)	(14,320)
Reinvestment during the period	7	-	-	6,584	5,401	10,706	7,674
Closing equity at the end of the period	**7**	**418,293**	**553,054**	**129,665**	**120,553**	**132,865**	**127,550**

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

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		CFS FC WS Inv - Property - DWS		CFS FC WS Inv - Global Property Securities - Resolution		CFS FC WS Inv - Martin Currie Aust Share	
	Note	30/06/2025 $'000	30/06/2024 $'000	30/06/2025 $'000	30/06/2024 $'000	30/06/2025 $'000	30/06/2024 $'000
Opening equity at the beginning of the period	7	127,988	115,223	237,538	286,720	592,938	668,095
Profit/(Loss) for the period		12,449	26,965	12,957	13,817	72,279	20,843
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**12,449**	**26,965**	**12,957**	**13,817**	**72,279**	**20,843**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(13,169)	(12,068)	(5,032)	(5,701)	(30,008)	(33,339)
Application of units	7	900	500	500	2,501	285,774	-
Redemption of units	7	(7,500)	(14,700)	(8,801)	(65,500)	(21,000)	(96,000)
Reinvestment during the period	7	13,169	12,068	5,032	5,701	30,008	33,339
Closing equity at the end of the period	**7**	**133,837**	**127,988**	**242,194**	**237,538**	**929,991**	**592,938**

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		CFS FC WS Inv – Acadian Aust Share		CFS FC WS Inv – WaveStone Australian Equity		CFS FC WS Inv - Alphinity Investment Management	
	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	860,049	835,699	764,669	667,333	866,295	837,015
Profit/(Loss) for the period		143,466	114,350	52,437	70,337	134,338	89,280
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**143,466**	**114,350**	**52,437**	**70,337**	**134,338**	**89,280**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(59,100)	(52,855)	(20,799)	(38,824)	(103,943)	(37,959)
Application of units	7	8,000	-	1	35,000	1	-
Redemption of units	7	(4,000)	(90,000)	-	(8,001)	(164,000)	(60,000)
Reinvestment during the period	7	59,100	52,855	20,799	38,824	103,943	37,959
Closing equity at the end of the period	**7**	**1,007,515**	**860,049**	**817,107**	**764,669**	**836,634**	**866,295**

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		Blackrock Australian Equities		CFS Enhanced Index Australian Share Fund		CFS FC WS Inv - Small Companies - Pendal	
	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	1,545,779	1,289,606	1,693,287	1,551,518	45,525	43,981
Profit/(Loss) for the period		225,254	152,797	270,110	208,819	(755)	3,993
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**225,254**	**152,797**	**270,110**	**208,819**	**(755)**	**3,993**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(117,956)	(55,001)	(143,194)	(54,738)	(640)	(2,191)
Application of units	7	84,965	119,114	53,990	41,000	20,000	1
Redemption of units	7	(13,044)	(15,738)	(125,201)	(108,050)	(2,850)	(2,450)
Reinvestment during the period	7	117,956	55,001	143,194	54,738	640	2,191
Closing equity at the end of the period	**7**	**1,842,954**	**1,545,779**	**1,892,186**	**1,693,287**	**61,920**	**45,525**

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		CFS FC WS Inv - Small Companies - Yarra		CFS FC WS Inv – Australian Small Companies – Spheria		CFS FC WS Inv - Global Share - Sanders Capital	
	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	82,658	77,677	71,715	89,845	770,601	729,206
Profit/(Loss) for the period		8,087	4,981	8,425	2,720	132,107	133,895
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**8,087**	**4,981**	**8,425**	**2,720**	**132,107**	**133,895**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(4,438)	(2,022)	(2,682)	(2,363)	(67,052)	(35,890)
Application of units	7	-	-	800	-	5,000	10,000
Redemption of units	7	(18,500)	-	(10,351)	(20,850)	(81,000)	(102,500)
Reinvestment during the period	7	4,438	2,022	2,682	2,363	67,052	35,890
Closing equity at the end of the period	**7**	**72,245**	**82,658**	**70,589**	**71,715**	**826,708**	**770,601**

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

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		CFS FC WS Inv - Global Share - WCM		CFS FC WS Inv - Global Share - Alphinity		CFS FC WS Inv - Global Share – Fisher	
	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	441,563	556,204	607,772	292,102	603,984	542,765
Profit/(Loss) for the period		137,038	122,859	42,917	61,670	258,788	106,719
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**137,038**	**122,859**	**42,917**	**61,670**	**258,788**	**106,719**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(110,829)	(8,402)	-	-	(94,020)	(144,279)
Application of units	7	-	-	24,000	302,000	1,180,002	28,000
Redemption of units	7	(109,501)	(237,500)	(45,000)	(48,000)	(256,018)	(73,500)
Reinvestment during the period	7	110,829	8,402	-	-	94,020	144,279
Closing equity at the end of the period	**7**	**469,100**	**441,563**	**629,689**	**607,772**	**1,786,756**	**603,984**

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

		SSGA Multi-Factor Global Share (Hedged)		CFS FC WS Inv - Global Small Caps – RQI		CFS WS Inv - Skerryvore	
	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	1,525,477	1,308,257	748,037	385,558	28,986	32,096
Profit/(Loss) for the period		183,146	248,081	162,378	38,393	6,396	2,980
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**183,146**	**248,081**	**162,378**	**38,393**	**6,396**	**2,980**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(35,020)	(3,902)	(113,956)	(46,299)	(7,353)	(2,516)
Application of units	7	65,049	34,089	469,800	386,494	61,581	-
Redemption of units	7	(166,739)	(64,950)	(43,054)	(62,408)	(11,908)	(6,090)
Reinvestment during the period	7	35,020	3,902	113,956	46,299	7,353	2,516
Closing equity at the end of the period	**7**	**1,606,933**	**1,525,477**	**1,337,161**	**748,037**	**85,055**	**28,986**

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

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		CFS FC WS Inv - Global Infrastructure 1 - Atlas		CFS FC WS Inv - Global Infrastructure 2 - Lazard	
	Note	30/06/2025 $'000	30/06/2024 $'000	30/06/2025 $'000	30/06/2024 $'000
Opening equity at the beginning of the period	7	179,977	279,268	180,083	280,688
Profit/(Loss) for the period		29,460	(8,791)	40,249	3,896
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		**29,460**	**(8,791)**	**40,249**	**3,896**
Transactions with unitholders in their capacity as owners					
Distribution to unitholders	5,7	(7,615)	(6,090)	(13,273)	(14,116)
Application of units	7	3,500	6,500	1	-
Redemption of units	7	(45,900)	(97,000)	(53,500)	(104,501)
Reinvestment during the period	7	7,615	6,090	13,273	14,116
Closing equity at the end of the period	**7**	**167,037**	**179,977**	**166,833**	**180,083**

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

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

		CFS FC WS Inv - Cash - Perpetual		CFS FC Opportunistic Cash - FSI		SSGA Cash Plus Fund	
Cash flows from operating activities	**Note**	**1/07/2024 - 30/06/2025 $**	**1/07/2023 - 30/06/2024 $**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**
Proceeds from sale of financial instruments at FVTPL*		106,027,740	320,173,966	1,129,866	1,260,502	907,316	824,694
Payments for purchase of financial instruments at FVTPL*		(86,224,092)	(298,851,649)	(867,004)	(1,418,120)	(995,748)	(1,338,408)
Interest received		605,767	1,617,750	45,464	54,258	84,216	55,015
Dividends/distributions received		-	(851)	-	-	-	-
Responsible Entity fee received/ (paid)		(43,934)	(140,838)	6	(5)	5	(7)
Interest paid		(1,039)	(5,986)	(7)	-	(13)	-
Other receipts/(payments)		(114)	(4,832)	(149)	(211)	(288)	(276)
Net cash (used in)/from operating activities	8(a)	**20,364,328**	**22,787,560**	**308,176**	**(103,576)**	**(4,512)**	**(458,982)**
Cash flows from financing activities							
Receipts from issue of units		-	16,100,000	42,300	103,000	152,600	509,471
Payment for redemption of units		(18,970,000)	(43,741,900)	(350,000)	-	(75,000)	-
Distributions paid		-	-	-	-	(58,273)	(52,111)
Net cash (used in)/from financing activities		**(18,970,000)**	**(27,641,900)**	**(307,700)**	**103,000**	**19,327**	**457,360**
Net movement in cash and cash equivalents		1,394,328	(4,854,340)	476	(576)	14,815	(1,622)
Add opening cash and cash equivalents brought forward		148,795	5,003,135	541	1,117	7,995	9,617
Closing cash and cash equivalents carried forward		**1,543,123**	**148,795**	**1,017**	**541**	**22,810**	**7,995**

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

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

* FVTPL - Fair Value through Profit and Loss

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

	Note	CFS FC WS Inv - Fixed Interest - Wellington		CFS FC WS Inv - Fixed Interest - Perpetual		CFS FC WS Inv - Pendal Australian Government Bond	
Cash flows from operating activities		**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $**	**1/07/2023 - 30/06/2024 $**
Proceeds from sale of financial instruments at FVTPL*		1,610,141	1,987,584	74,184	44,290	242,979	357
Payments for purchase of financial instruments at FVTPL*		(1,333,219)	(2,047,405)	(59,455)	(51,588)	(336,579)	(357)
Interest received		29,490	22,964	5,231	4,317	23,156	23,374
Dividends/distributions received		1	-	-	(8)	-	-
Responsible Entity fee received/ (paid)		(4,579)	(5,104)	(737)	(718)	(8,766)	(8,471)
Interest paid		(156)	(47)	(7)	-	(33)	-
Payment for brokerage costs		2	(145)	-	(1)	-	-
Other receipts/(payments)		(335)	(483)	(23)	(25)	(185)	(172)
Net cash (used in)/from operating activities	8(a)	**301,345**	**(42,636)**	**19,193**	**(3,733)**	**(79,428)**	**14,731**
Cash flows from financing activities							
Receipts from issue of units		1,000	792,922	-	11,202	-	-
Payment for redemption of units		(309,200)	(756,918)	(18,450)	(5,452)	-	-
Net cash (used in)/from financing activities		**(308,200)**	**36,004**	**(18,450)**	**5,750**	**-**	**-**
Net movement in cash and cash equivalents		(6,855)	(6,632)	743	2,017	(79,428)	14,731
Effects of exchange rate changes		1,070	(99)	1	-	-	-
Add opening cash and cash equivalents brought forward		8,021	14,752	3,554	1,537	129,696	114,965
Closing cash and cash equivalents carried forward		**2,236**	**8,021**	**4,298**	**3,554**	**50,268**	**129,696**

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

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

* FVTPL - Fair Value through Profit and Loss

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

	Note	CFS FC WS Inv - Fixed Interest - Loomis Sayles		CFS FC WS Inv - Pendal Credit		CFS FC WS Inv - Property - Renaissance	
		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*		565,220	321,794	44,040	97,774	24,195	18,617
Payments for purchase of financial instruments at FVTPL*		(421,722)	(367,396)	(47,226)	(76,702)	(13,395)	(9,372)
Interest received		23,983	20,659	6,091	5,832	67	78
Dividends/distributions received		-	-	-	-	4,951	4,950
Responsible Entity fee received/ (paid)		(3,842)	(3,938)	(1,190)	(1,320)	(1,073)	(979)
Interest paid		(30)	(5)	(25)	(1)	(1)	-
Payment for brokerage costs		-	(29)	-	-	(109)	(94)
Other receipts/(payments)		(66)	(86)	(59)	(60)	(26)	(17)
Net cash (used in)/from operating activities	8(a)	**163,543**	**(29,001)**	**1,631**	**25,523**	**14,609**	**13,183**
Cash flows from financing activities							
Receipts from issue of units		4,235	416,808	-	-	-	-
Payment for redemption of units		(166,399)	(403,295)	-	(26,500)	(12,900)	(14,320)
Net cash (used in)/from financing activities		**(162,164)**	**13,513**	**-**	**(26,500)**	**(12,900)**	**(14,320)**
Net movement in cash and cash equivalents		1,379	(15,488)	1,631	(977)	1,709	(1,137)
Effects of exchange rate changes		490	27	42	4	-	-
Add opening cash and cash equivalents brought forward		14,714	30,175	6,271	7,244	1,434	2,571
Closing cash and cash equivalents carried forward		**16,583**	**14,714**	**7,944**	**6,271**	**3,143**	**1,434**

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

		CFS FC WS Inv - Property - DWS		CFS FC WS Inv - Global Property Securities - Resolution		CFS FC WS Inv - Martin Currie Aust Share	
Cash flows from operating activities	**Note**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**
Proceeds from sale of financial instruments at FVTPL*		92,390	78,726	211,236	265,936	558,185	272,344
Payments for purchase of financial instruments at FVTPL*		(84,378)	(68,633)	(208,181)	(210,217)	(840,362)	(194,596)
Interest received		30	34	136	158	497	440
Dividends/distributions received		4,438	4,925	6,659	8,284	22,822	26,300
Responsible Entity fee received/ (paid)		(1,068)	(985)	(2,507)	(2,729)	(7,279)	(6,567)
Interest paid		-	-	(1)	-	(5)	-
Payment for brokerage costs		(88)	(70)	(319)	(340)	(726)	(646)
Other receipts/(payments)		(26)	(21)	(45)	(47)	(111)	352
Net cash (used in)/from operating activities	8(a)	**11,298**	**13,976**	**6,978**	**61,045**	**(266,979)**	**97,627**
Cash flows from financing activities							
Receipts from issue of units		900	500	500	2,500	285,774	-
Payment for redemption of units		(7,500)	(14,700)	(8,800)	(65,500)	(21,000)	(96,000)
Net cash (used in)/from financing activities		**(6,600)**	**(14,200)**	**(8,300)**	**(63,000)**	**264,774**	**(96,000)**
Net movement in cash and cash equivalents		4,698	(224)	(1,322)	(1,955)	(2,205)	1,627
Effects of exchange rate changes		-	-	(132)	(2)	-	-
Add opening cash and cash equivalents brought forward		326	550	4,833	6,790	9,222	7,595
Closing cash and cash equivalents carried forward		**5,024**	**326**	**3,379**	**4,833**	**7,017**	**9,222**

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

		CFS FC WS Inv – Acadian Aust Share		CFS FC WS Inv – WaveStone Australian Equity		CFS FC WS Inv - Alphinity Investment Management	
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*		325,521	381,231	222,014	458,946	633,112	506,714
Payments for purchase of financial instruments at FVTPL*		(349,962)	(314,993)	(204,307)	(494,525)	(506,092)	(462,623)
Interest received		267	237	2,243	1,626	1,164	1,131
Dividends/distributions received		30,948	34,081	21,270	21,125	28,536	31,706
Responsible Entity fee received/ (paid)		(9,856)	(8,945)	(8,446)	(7,268)	(9,417)	(8,953)
Interest paid		(6)	-	(45)	-	(16)	-
Payment for brokerage costs		(161)	(166)	(480)	(614)	(1,330)	(1,259)
Other receipts/(payments)		(172)	(43)	108	(84)	(30)	437
Net cash (used in)/from operating activities	8(a)	**(3,421)**	**91,402**	**32,357**	**(20,794)**	**145,927**	**67,153**
Cash flows from financing activities							
Receipts from issue of units		8,000	-	-	35,000	-	-
Payment for redemption of units		(4,000)	(90,000)	-	(8,000)	(159,000)	(60,000)
Net cash (used in)/from financing activities		**4,000**	**(90,000)**	**-**	**27,000**	**(159,000)**	**(60,000)**
Net movement in cash and cash equivalents		579	1,402	32,357	6,206	(13,073)	7,153
Add opening cash and cash equivalents brought forward		6,243	4,841	25,871	19,665	37,054	29,901
Closing cash and cash equivalents carried forward		**6,822**	**6,243**	**58,228**	**25,871**	**23,981**	**37,054**

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	Blackrock Australian Equities		CFS Enhanced Index Australian Share Fund		CFS FC WS Inv - Small Companies - Pendal	
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*		1,207,156	1,647,187	1,097,520	868,593	86,464	26,202
Payments for purchase of financial instruments at FVTPL*		(1,346,511)	(1,792,882)	(1,087,022)	(854,965)	(101,461)	(26,016)
Interest received		1,122	901	611	396	60	64
Dividends/distributions received		57,092	53,243	67,562	65,058	1,233	1,211
Responsible Entity fee received/ (paid)		5	8	(10,878)	(9,711)	(648)	(630)
Interest paid		(21)	-	(13)	-	(1)	-
Payment for brokerage costs		(609)	(885)	(484)	(373)	(332)	(157)
Other receipts/(payments)		(313)	(300)	(323)	(291)	(13)	4
Net cash (used in)/from operating activities	8(a)	**(82,079)**	**(92,728)**	**66,973**	**68,707**	**(14,698)**	**678**
Cash flows from financing activities							
Receipts from issue of units		84,966	119,097	53,774	40,700	20,000	-
Payment for redemption of units		(13,023)	(15,738)	(124,631)	(108,050)	(2,850)	(2,450)
Net cash (used in)/from financing activities		**71,943**	**103,359**	**(70,857)**	**(67,350)**	**17,150**	**(2,450)**
Net movement in cash and cash equivalents		(10,136)	10,631	(3,884)	1,357	2,452	(1,772)
Effects of exchange rate changes		-	-	-	-	3	-
Add opening cash and cash equivalents brought forward		34,357	23,726	15,187	13,830	1,141	2,913
Closing cash and cash equivalents carried forward		**24,221**	**34,357**	**11,303**	**15,187**	**3,596**	**1,141**

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

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

* FVTPL - Fair Value through Profit and Loss

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

	Note	CFS FC WS Inv - Small Companies - Yarra		CFS FC WS Inv – Australian Small Companies – Spheria		CFS FC WS Inv - Global Share - Sanders Capital	
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*		43,710	19,127	40,425	70,740	232,386	217,954
Payments for purchase of financial instruments at FVTPL*		(25,994)	(20,070)	(33,759)	(50,087)	(158,668)	(135,636)
Interest received		100	94	64	43	411	463
Dividends/distributions received		1,932	1,630	3,470	3,204	16,009	16,238
Responsible Entity fee received/ (paid)		(1,096)	(1,093)	(1,003)	(1,103)	(9,327)	(8,415)
Interest paid		(3)	-	(1)	-	(4)	(21)
Payment for brokerage costs		(100)	(73)	(111)	(205)	(225)	(227)
Other receipts/(payments)		(14)	(9)	50	129	(144)	(86)
Net cash (used in)/from operating activities	8(a)	**18,535**	**(394)**	**9,135**	**22,721**	**80,438**	**90,270**
Cash flows from financing activities							
Receipts from issue of units		-	-	800	-	5,000	10,000
Payment for redemption of units		(17,700)	-	(10,350)	(20,850)	(76,000)	(102,500)
Net cash (used in)/from financing activities		**(17,700)**	**-**	**(9,550)**	**(20,850)**	**(71,000)**	**(92,500)**
Net movement in cash and cash equivalents		835	(394)	(415)	1,871	9,438	(2,230)
Effects of exchange rate changes		-	-	-	-	42	2
Add opening cash and cash equivalents brought forward		1,819	2,213	2,556	685	7,108	9,336
Closing cash and cash equivalents carried forward		**2,654**	**1,819**	**2,141**	**2,556**	**16,588**	**7,108**

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

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

* FVTPL - Fair Value through Profit and Loss

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

	Note	CFS FC WS Inv - Global Share - WCM		CFS FC WS Inv - Global Share - Alphinity		CFS FC WS Inv - Global Share – Fisher	
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*		299,448	387,651	572,053	350,625	647,682	969,167
Payments for purchase of financial instruments at FVTPL*		(178,498)	(152,146)	(554,424)	(588,535)	(1,578,251)	(922,298)
Interest received		700	648	600	302	448	339
Dividends/distributions received		2,959	3,275	5,355	1,145	25,808	6,533
Responsible Entity fee received/ (paid)		(5,196)	(6,187)	(7,181)	(3,485)	(18,507)	(6,373)
Interest paid		(45)	(129)	(88)	-	(4)	(2)
Payment for brokerage costs		(365)	(360)	(825)	(439)	(972)	(1,259)
Other receipts/(payments)		16	(84)	(24)	(97)	(253)	(138)
Net cash (used in)/from operating activities	8(a)	**119,019**	**232,668**	**15,466**	**(240,484)**	**(924,049)**	**45,969**
Cash flows from financing activities							
Receipts from issue of units		-	-	24,000	302,000	1,179,978	28,000
Payment for redemption of units		(109,500)	(237,500)	(45,000)	(48,000)	(256,005)	(73,500)
Net cash (used in)/from financing activities		**(109,500)**	**(237,500)**	**(21,000)**	**254,000**	**923,973**	**(45,500)**
Net movement in cash and cash equivalents		9,519	(4,832)	(5,534)	13,516	(76)	469
Effects of exchange rate changes		325	(1,001)	1,001	(288)	43	(501)
Add opening cash and cash equivalents brought forward		10,748	16,581	17,022	3,794	11,784	11,816
Closing cash and cash equivalents carried forward		**20,592**	**10,748**	**12,489**	**17,022**	**11,751**	**11,784**

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

		SSGA Multi-Factor Global Share (Hedged)		CFS FC WS Inv - Global Small Caps – RQI		CFS WS Inv - Skerryvore	
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*		202,722	126,989	667,071	331,666	48,265	8,466
Payments for purchase of financial instruments at FVTPL*		(112,305)	(105,665)	(1,115,310)	(652,690)	(96,790)	(2,988)
Interest received		971	802	440	118	78	14
Dividends/distributions received		24,593	24,153	32,949	10,800	1,151	918
Responsible Entity fee received/ (paid)		(8,771)	(7,750)	(12,053)	(4,056)	(204)	(448)
Interest paid		(12)	(9)	(75)	(60)	(20)	-
Payment for brokerage costs		(103)	(50)	(675)	(405)	(210)	(21)
Other receipts/(payments)		(275)	(295)	(217)	(90)	(19)	(14)
Net cash (used in)/from operating activities	8(a)	**106,820**	**38,175**	**(427,870)**	**(314,717)**	**(47,749)**	**5,927**
Cash flows from financing activities							
Receipts from issue of units		65,054	34,073	469,797	386,492	61,581	-
Payment for redemption of units		(166,722)	(64,950)	(42,404)	(62,408)	(11,888)	(6,090)
Net cash (used in)/from financing activities		**(101,668)**	**(30,877)**	**427,393**	**324,084**	**49,693**	**(6,090)**
Net movement in cash and cash equivalents		5,152	7,298	(477)	9,367	1,944	(163)
Effects of exchange rate changes		2,121	595	372	(53)	(176)	6
Add opening cash and cash equivalents brought forward		14,995	7,102	12,991	3,677	237	394
Closing cash and cash equivalents carried forward		**22,268**	**14,995**	**12,886**	**12,991**	**2,005**	**237**

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

		CFS FC WS Inv - Global Infrastructure 1 - Atlas		CFS FC WS Inv - Global Infrastructure 2 - Lazard	
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**
Proceeds from sale of financial instruments at FVTPL*		156,802	214,092	101,874	182,180
Payments for purchase of financial instruments at FVTPL*		(119,633)	(131,471)	(55,464)	(86,632)
Interest received		133	178	123	191
Dividends/distributions received		6,218	8,461	6,532	9,056
Responsible Entity fee received/ (paid)		(1,770)	(2,494)	(1,789)	(2,506)
Interest paid		(2)	(19)	(13)	(1)
Payment for brokerage costs		(280)	(244)	(165)	(271)
Other receipts/(payments)		17	(36)	(24)	(39)
Net cash (used in)/from operating activities	8(a)	**41,485**	**88,467**	**51,074**	**101,978**
Cash flows from financing activities					
Receipts from issue of units		3,500	6,500	-	-
Payment for redemption of units		(45,900)	(97,000)	(53,500)	(104,500)
Net cash (used in)/from financing activities		**(42,400)**	**(90,500)**	**(53,500)**	**(104,500)**
Net movement in cash and cash equivalents		(915)	(2,033)	(2,426)	(2,522)
Effects of exchange rate changes		268	30	(12)	6
Add opening cash and cash equivalents brought forward		2,998	5,001	3,129	5,645
Closing cash and cash equivalents carried forward		**2,351**	**2,998**	**691**	**3,129**

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

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

* FVTPL - Fair Value through Profit and Loss

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

1. GENERAL INFORMATION

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State Cash Fund 1	CFS FC WS Inv - Cash - Perpetual (formerly Wholesale Perpetual Cash)	11/03/2002	27/03/2002
Colonial First State Investment Fund 38	CFS FC Opportunistic Cash - FSI (formerly Wholesale Perpetual Fixed Interest)	23/08/2016	13/09/2016
Colonial First State Investment Fund 123	SSGA Cash Plus Fund	29/06/2021	13/08/2021
Colonial First State Fixed Interest Fund 2	CFS FC WS Inv - Fixed Interest - Wellington (formerly Wholesale Wellington Fixed Interest)	11/03/2002	27/03/2002
Colonial First State Fixed Interest Fund 4	CFS FC WS Inv - Fixed Interest - Perpetual (formerly Wholesale Perpetual Fixed Interest)	11/03/2002	27/03/2002
Colonial First State Fixed Interest Fund 15	CFS FC WS Inv - Pendal Australian Government Bond	19/04/2005	4/05/2005
Colonial First State Fixed Interest Fund 18	CFS FC WS Inv - Fixed Interest - Loomis Sayles (formerly Wholesale Loomis Sayles Fixed Interest (Multi-Manager))	2/02/2007	16/02/2007
Colonial First State International Fixed Interest Fund 5	CFS FC WS Inv - Pendal Credit	19/04/2005	4/05/2005
Colonial First State Property Fund 1	CFS FC WS Inv - Property - Renaissance	11/03/2002	27/03/2002
Colonial First State Investment Fund 5	CFS FC WS Inv - Property - DWS	28/02/2014	28/03/2014

1. GENERAL INFORMATION (continued)

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State Global Property Securities Fund 1	CFS FC WS Inv - Global Property Securities - Resolution	19/04/2005	4/05/2005
Colonial First State Australian Shares Fund 1	CFS FC WS Inv - Martin Currie Aust Share (formerly Wholesale Tyndall Asset Management Australian Share)	11/03/2002	27/03/2002
Colonial First State Australian Shares Fund 2	CFS FC WS Inv – Acadian Aust Share	11/03/2002	27/03/2002
Colonial First State Australian Share Fund 18	CFS FC WS Inv – WaveStone Australian Equity	25/02/2004	11/03/2004
Colonial First State Australian Share Fund 19	CFS FC WS Inv - Alphinity Investment Management	25/02/2004	11/03/2004
Colonial First State Investment Fund 101	Blackrock Australian Equities	29/06/2021	13/08/2021
Colonial First State Investment Fund 120	CFS Enhanced Index Australian Share Fund	29/06/2021	13/08/2021
Colonial First State Small Companies Fund 1	CFS FC WS Inv - Small Companies - Pendal (formerly CFS FC WS Inv - Small Companies - Celeste)	2/10/2002	4/11/2002
Colonial First State Small Companies Fund 2	CFS FC WS Inv - Small Companies - Yarra (formerly Wholesale Yarra Small Companies)	2/10/2002	4/11/2002
Colonial First State Small Companies Fund 3	CFS FC WS Inv – Australian Small Companies – Spheria (formerly Wholesale Spheria Small Companies)	2/10/2002	4/11/2002
Colonial First State Global Shares Fund 3	CFS FC WS Inv - Global Share - Sanders Capital (formerly Wholesale Sanders Capital Global Share)	11/03/2002	27/03/2002
Colonial First State Global Shares Fund 4	CFS FC WS Inv - Global Share - WCM (formerly Wholesale WCM Global Share)	11/03/2002	27/03/2002

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

1. GENERAL INFORMATION (continued)

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State Global Shares Fund 9	CFS FC WS Inv - Global Share - Alphinity (formerly Wholesale Baillie Gifford)	11/03/2002	27/03/2002
Colonial First State Global Share Fund 13	CFS FC WS Inv - Global Share – Fisher (formerly Wholesale Fisher Global Share)	25/02/2004	11/03/2004
Colonial First State Investment Fund 50	SSGA Multi-Factor Global Share (Hedged) (formerly Wholesale SSGA Multi-Factor Global Share (Hedged))	31/01/2017	24/02/2017
Colonial First State Investment Fund 63	CFS FC WS Inv - Global Small Caps – RQI (formerly RealIndex Global Small Caps)	6/02/2018	5/03/2018
Colonial First State Asian Share Fund 2	CFS WS Inv - Skerryvore (formerly Wholesale Robeco Asian Share)	2/02/2007	16/02/2007
Colonial First State Global Infrastructure Securities Fund 1	CFS FC WS Inv - Global Infrastructure 1 - Atlas (formerly Wholesale Atlas Global Infrastructure Securities)	17/01/2006	24/01/2006
Colonial First State Global Infrastructure Securities Fund 2	CFS FC WS Inv - Global Infrastructure 2 - Lazard (formerly Wholesale Lazards Global Infrastructure Securities)	17/01/2006	24/01/2006

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.

(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) Securities Lending

Securities on loan

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

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

Securities lending income

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(u) 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.

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 FC WS Inv - Cash - Perpetual	5,000	308	-	5,308
CFS FC Opportunistic Cash - FSI	5,000	308	-	5,308
SSGA Cash Plus Fund	5,000	308	-	5,308
CFS FC WS Inv - Fixed Interest - Wellington	5,000	308	-	5,308
CFS FC WS Inv - Fixed Interest - Perpetual	5,000	308	-	5,308
CFS FC WS Inv - Pendal Australian Government Bond	5,000	308	-	5,308
CFS FC WS Inv - Fixed Interest - Loomis Sayles	5,000	308	-	5,308
CFS FC WS Inv - Pendal Credit	5,000	308	-	5,308
CFS FC WS Inv - Property - Renaissance	5,000	308	-	5,308
CFS FC WS Inv - Property - DWS	5,000	308	-	5,308
CFS FC WS Inv - Global Property Securities - Resolution	5,000	308	-	5,308
CFS FC WS Inv - Martin Currie Aust Share	5,000	308	-	5,308
CFS FC WS Inv – Acadian Aust Share	5,000	308	-	5,308
CFS FC WS Inv – WaveStone Australian Equity	5,000	308	-	5,308
CFS FC WS Inv - Alphinity Investment Management	5,000	308	-	5,308
Blackrock Australian Equities	5,000	308	-	5,308
CFS Enhanced Index Australian Share Fund	5,000	308	-	5,308
CFS FC WS Inv - Small Companies - Pendal	5,000	308	-	5,308
CFS FC WS Inv - Small Companies - Yarra	5,000	308	-	5,308
CFS FC WS Inv – Australian Small Companies – Spheria	5,000	308	-	5,308
CFS FC WS Inv - Global Share - Sanders Capital	5,000	308	-	5,308
CFS FC WS Inv - Global Share - WCM	5,000	308	-	5,308
CFS FC WS Inv - Global Share - Alphinity	5,000	308	-	5,308
CFS FC WS Inv - Global Share – Fisher	5,000	308	-	5,308
SSGA Multi-Factor Global Share (Hedged)	5,000	308	-	5,308
CFS FC WS Inv - Global Small Caps – RQI	5,000	308	-	5,308
CFS WS Inv - Skerryvore	5,000	308	-	5,308
CFS FC WS Inv - Global Infrastructure 1 - Atlas	5,000	308	-	5,308
CFS FC WS Inv - Global Infrastructure 2 - Lazard	5,000	308	-	5,308

3. AUDITOR'S REMUNERATION (continued)

30/06/2024 Name of Fund:	Audit and review of financial reports $	Other regulatory services $	Other non-assurance services $	Total services provided by KPMG $
CFS FC WS Inv - Cash - Perpetual	5,000	308	-	5,308
CFS FC Opportunistic Cash - FSI	5,000	308	-	5,308
SSGA Cash Plus Fund	5,000	308	-	5,308
CFS FC WS Inv - Fixed Interest - Wellington	5,000	308	-	5,308
CFS FC WS Inv - Fixed Interest - Perpetual	5,000	308	-	5,308
CFS FC WS Inv - Pendal Australian Government Bond	5,000	308	-	5,308
CFS FC WS Inv - Fixed Interest - Loomis Sayles	5,000	308	-	5,308
CFS FC WS Inv - Pendal Credit	5,000	308	-	5,308
CFS FC WS Inv - Property - Renaissance	5,000	308	-	5,308
CFS FC WS Inv - Property - DWS	5,000	308	-	5,308
CFS FC WS Inv - Global Property Securities - Resolution	5,000	308	-	5,308
CFS FC WS Inv - Martin Currie Aust Share	5,000	308	-	5,308
CFS FC WS Inv – Acadian Aust Share	5,000	308	-	5,308
CFS FC WS Inv – WaveStone Australian Equity	5,000	308	-	5,308
CFS FC WS Inv - Alphinity Investment Management	5,000	308	-	5,308
Blackrock Australian Equities	5,000	308	-	5,308
CFS Enhanced Index Australian Share Fund	5,000	308	-	5,308
CFS FC WS Inv - Small Companies - Pendal	5,000	308	-	5,308
CFS FC WS Inv - Small Companies - Yarra	5,000	308	-	5,308
CFS FC WS Inv – Australian Small Companies – Spheria	5,000	308	-	5,308
CFS FC WS Inv - Global Share - Sanders Capital	5,000	308	-	5,308
CFS FC WS Inv - Global Share - WCM	5,000	308	-	5,308
CFS FC WS Inv - Global Share - Alphinity	5,000	308	-	5,308
CFS FC WS Inv - Global Share – Fisher	5,000	308	-	5,308
SSGA Multi-Factor Global Share (Hedged)	5,000	308	-	5,308
CFS FC WS Inv - Global Small Caps – RQI	5,000	308	-	5,308
CFS WS Inv - Skerryvore	5,000	308	-	5,308
CFS FC WS Inv - Global Infrastructure 1 - Atlas	5,000	308	-	5,308
CFS FC WS Inv - Global Infrastructure 2 - Lazard	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 FC WS Inv - Cash - Perpetual		
	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $
Cash and cash equivalents	35,081	56,184
Debt securities	458,690	1,475,253
Total Interest Income	**493,771**	**1,531,437**

CFS FC Opportunistic Cash - FSI		
	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Cash and cash equivalents	8,774	33,782
Debt securities	34,941	21,080
Total Interest Income	**43,715**	**54,862**

SSGA Cash Plus Fund		
	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Cash and cash equivalents	660	482
Debt securities	81,203	58,101
Total Interest Income	**81,863**	**58,583**

4. INTEREST INCOME (continued)

CFS FC WS Inv - Fixed Interest - Wellington

	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Cash and cash equivalents	488	495
Debt securities	26,669	23,944
Total Interest Income	**27,157**	**24,439**

CFS FC WS Inv - Fixed Interest - Perpetual

	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Cash and cash equivalents	114	123
Debt securities	5,052	4,555
Total Interest Income	**5,166**	**4,678**

CFS FC WS Inv - Pendal Australian Government Bond

	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $
Cash and cash equivalents	2,751	3,991
Debt securities	20,150	19,375
Total Interest Income	**22,901**	**23,366**

CFS FC WS Inv - Fixed Interest - Loomis Sayles

	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Cash and cash equivalents	720	1,097
Debt securities	22,138	20,690
Total Interest Income	**22,858**	**21,787**

4. INTEREST INCOME (continued)

CFS FC WS Inv - Pendal Credit		
	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Cash and cash equivalents	382	434
Debt securities	5,731	5,483
Total Interest Income	**6,113**	**5,917**

CFS FC WS Inv - Global Share - WCM		
	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Cash and cash equivalents	729	534
Debt securities	(7)	-
Total Interest Income	**722**	**534**

5. DISTRIBUTIONS TO UNITHOLDERS

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

Quarterly, half-yearly and yearly distributing Funds:

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

CFS FC Opportunistic Cash - FSI				
	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	5.32	43,715	5.12	54,832
Distributions to unitholders		**43,715**		**54,832**

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

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

CFS FC WS Inv - Fixed Interest - Wellington				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	-	-	-	-
- 30 June	-	-	-	-
Distributions to unitholders		**-**		**-**

CFS FC WS Inv - Fixed Interest - Perpetual				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	0.70	939	0.62	807
- 31 December	0.30	396	-	-
- 31 March	0.33	411	0.14	192
- 30 June	1.00	1,182	0.49	674
Distributions to unitholders		**2,928**		**1,673**

CFS FC WS Inv - Fixed Interest - Loomis Sayles				
	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)

CFS FC WS Inv - Property - Renaissance				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	0.65	879	0.83	1,193
- 31 December	1.22	1,653	1.02	1,441
- 31 March	1.13	1,522	1.02	1,419
- 30 June	5.13	6,652	2.67	3,621
Distributions to unitholders		**10,706**		**7,674**

CFS FC WS Inv - Property - DWS				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	0.55	775	0.62	879
- 31 December	2.36	3,262	1.08	1,502
- 31 March	2.03	2,896	1.77	2,389
- 30 June	4.36	6,236	5.44	7,298
Distributions to unitholders		**13,169**		**12,068**

CFS FC WS Inv - Global Property Securities - Resolution				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	-	-	-	-
- 31 December	0.54	1,708	0.76	2,934
- 31 March	-	-	-	-
- 30 June	1.06	3,324	0.87	2,767
Distributions to unitholders		**5,032**		**5,701**

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

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

CFS FC WS Inv - Martin Currie Aust Share				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	1.01	5,584	1.50	9,087
- 31 December	1.58	8,560	1.17	6,648
- 31 March	0.97	7,909	1.59	8,941
- 30 June	0.97	7,955	1.59	8,663
Distributions to unitholders		**30,008**		**33,339**

CFS FC WS Inv – Acadian Aust Share				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	0.95	7,200	1.46	11,396
- 31 December	1.68	12,832	0.85	6,609
- 31 March	2.12	16,560	1.45	10,947
- 30 June	2.83	22,508	3.23	23,903
Distributions to unitholders		**59,100**		**52,855**

CFS FC WS Inv – WaveStone Australian Equity				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	1.00	6,697	1.22	7,378
- 31 December	1.26	8,508	1.33	8,135
- 31 March	-	-	2.08	12,874
- 30 June	0.82	5,594	1.58	10,437
Distributions to unitholders		**20,799**		**38,824**

CFS FC WS Inv - Alphinity Investment Management				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	0.94	6,986	1.33	10,178
- 31 December	2.47	17,589	0.56	4,339
- 31 March	3.91	27,911	0.74	5,553
- 30 June	7.70	51,457	2.41	17,889
Distributions to unitholders		**103,943**		**37,959**

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

Blackrock Australian Equities

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	1.10	16,715	1.43	19,544
- 31 December	1.82	27,981	0.75	10,599
- 31 March	1.79	28,675	1.13	16,155
- 30 June	2.71	44,585	0.58	8,703
Distributions to unitholders		**117,956**		**55,001**

CFS Enhanced Index Australian Share Fund

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	1.21	19,053	1.35	21,667
- 31 December	1.03	16,199	0.75	12,032
- 31 March	1.13	18,115	0.93	14,650
- 30 June	5.65	89,827	0.40	6,389
Distributions to unitholders		**143,194**		**54,738**

CFS FC WS Inv - Small Companies - Pendal

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	0.80	237	0.35	104
- 31 December	0.39	109	0.92	274
- 31 March	0.69	194	0.55	163
- 30 June	0.24	100	5.77	1,650
Distributions to unitholders		**640**		**2,191**

CFS FC WS Inv - Small Companies - Yarra

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	0.27	177	0.27	174
- 31 December	1.98	1,229	0.47	304
- 31 March	1.88	1,126	0.34	221
- 30 June	3.52	1,906	2.03	1,323
Distributions to unitholders		**4,438**		**2,022**

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

CFS FC WS Inv – Australian Small Companies – Spheria

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	1.43	453	2.17	853
- 31 December	-	-	0.32	115
- 31 March	2.50	724	2.74	901
- 30 June	5.18	1,505	1.53	494
Distributions to unitholders		**2,682**		**2,363**

CFS FC WS Inv - Global Share - Sanders Capital

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	0.45	3,378	0.26	1,992
- 31 March	-	-	-	-
- 30 June	9.24	63,674	4.71	33,898
Distributions to unitholders		**67,052**		**35,890**

CFS FC WS Inv - Global Share - WCM

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	2.38	10,403	-	-
- 31 March	-	-	-	-
- 30 June	24.29	100,426	1.68	8,402
Distributions to unitholders		**110,829**		**8,402**

CFS FC WS Inv - Global Share - Alphinity

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	-	-	-	-
Distributions to unitholders		**-**		**-**

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

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

CFS FC WS Inv - Global Share – Fisher				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 30 September	0.31	1,780	-	-
- 31 December	-	-	0.24	1,098
- 31 March	-	-	-	-
- 30 June	6.28	92,240	32.52	143,181
Distributions to unitholders		**94,020**		**144,279**

SSGA Multi-Factor Global Share (Hedged)				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 30 September	-	-	-	-
- 31 December	0.16	1,999	0.04	515
- 31 March	-	-	-	-
- 30 June	2.80	33,021	0.27	3,387
Distributions to unitholders		**35,020**		**3,902**

CFS FC WS Inv - Global Small Caps – RQI				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 30 September	-	-	-	-
- 31 December	1.28	15,701	1.75	6,550
- 31 March	-	-	-	-
- 30 June	8.06	98,255	10.28	39,749
Distributions to unitholders		**113,956**		**46,299**

CFS WS Inv - Skerryvore				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 30 September	-	-	-	-
- 31 December	1.44	1,013	2.12	606
- 31 March	-	-	-	-
- 30 June	8.71	6,340	7.29	1,910
Distributions to unitholders		**7,353**		**2,516**

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

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

CFS FC WS Inv - Global Infrastructure 1 - Atlas				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 30 September	-	-	-	-
- 31 December	0.94	1,670	0.72	2,074
- 31 March	-	-	-	-
- 30 June	3.78	5,945	2.07	4,016
Distributions to unitholders		**7,615**		**6,090**

CFS FC WS Inv - Global Infrastructure 2 - Lazard				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 30 September	-	-	-	-
- 31 December	1.13	2,019	0.90	2,502
- 31 March	-	-	-	-
- 30 June	7.45	11,254	6.12	11,614
Distributions to unitholders		**13,273**		**14,116**

Monthly distributing Funds:

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

CFS FC WS Inv - Cash - Perpetual				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$**	**cpu**	**$**
- 31 July	0.32	66,461	0.34	145,186
- 31 August	0.36	63,052	0.38	159,024
- 30 September	0.39	68,555	0.32	126,047
- 31 October	0.35	53,497	0.31	128,309
- 30 November	0.34	46,315	0.33	133,693
- 31 December	0.41	45,690	0.34	138,203
- 31 January	0.21	14,405	0.32	114,038
- 28 February	0.33	22,685	0.40	118,824
- 31 March	0.32	20,299	0.32	95,443
- 30 April	0.31	19,728	0.34	79,099
- 31 May	1.16	23,848	0.33	73,710
- 30 June	0.08	1,665	0.35	72,436
Distributions to unitholders		**446,200**		**1,384,012**

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

Monthly distributing Funds(continued):

SSGA Cash Plus Fund				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 31 July	0.39	6,441	0.40	4,510
- 31 August	0.37	6,110	0.42	4,736
- 30 September	0.43	6,777	0.40	4,510
- 31 October	0.44	6,935	0.41	4,623
- 30 November	0.38	5,989	0.40	4,510
- 31 December	0.41	6,462	0.42	4,909
- 31 January	0.44	6,935	0.40	4,675
- 28 February	0.32	5,533	0.43	5,026
- 31 March	0.41	7,089	0.43	5,026
- 30 April	0.39	6,744	0.41	4,792
- 31 May	0.37	6,423	0.41	4,792
- 30 June	0.42	7,319	0.79	12,946
Distributions to unitholders		**78,757**		**65,055**

CFS FC WS Inv - Pendal Australian Government Bond				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$	cpu	$
- 31 July	-	-	-	-
- 31 August	-	-	-	-
- 30 September	-	-	-	-
- 31 October	-	-	-	-
- 30 November	-	-	-	-
- 31 December	-	-	-	-
- 31 January	-	-	-	-
- 28 February	-	-	-	-
- 31 March	-	-	-	-
- 30 April	-	-	-	-
- 31 May	-	-	-	-
- 30 June	-	-	-	-
Distributions to unitholders		**-**		**-**

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

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

Monthly distributing Funds(continued):

CFS FC WS Inv - Pendal Credit				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 31 July	0.14	185	-	-
- 31 August	0.63	832	-	-
- 30 September	0.48	638	-	-
- 31 October	0.77	1,029	-	-
- 30 November	0.27	364	0.07	108
- 31 December	1.82	2,459	0.20	310
- 31 January	-	-	1.38	2,143
- 28 February	0.24	331	0.69	1,065
- 31 March	0.54	746	0.27	420
- 30 April	-	-	0.23	346
- 31 May	-	-	0.32	418
- 30 June	-	-	0.45	591
Distributions to unitholders		**6,584**		**5,401**

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.

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

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

CFS FC WS Inv - Cash - Perpetual				
30/06/2025	**Total $**	**Level 1 $**	**Level 2 $**	**Level 3 $**
Financial Assets at fair value through profit or loss:				
Debt Securities	503,115	-	503,115	-
Total Assets at fair value through profit or loss	**503,115**	**-**	**503,115**	**-**
30/06/2024	**Total $**	**Level 1 $**	**Level 2 $**	**Level 3 $**
Financial Assets at fair value through profit or loss:				
Debt Securities	20,426,877	-	20,426,877	-
Total Assets at fair value through profit or loss	**20,426,877**	**-**	**20,426,877**	**-**

CFS FC Opportunistic Cash - FSI				
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	875,879	-	875,879	-
Total Assets at fair value through profit or loss	**875,879**	**-**	**875,879**	**-**
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	1,137,473	-	1,137,473	-
Total Assets at fair value through profit or loss	**1,137,473**	**-**	**1,137,473**	**-**

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

(c) Recognised Fair Value Measurements (continued)

SSGA Cash Plus Fund

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	1,717,753	-	1,717,753	-
Total Assets at fair value through profit or loss	**1,717,753**	**-**	**1,717,753**	**-**
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	1,631,147	-	1,631,147	-
Total Assets at fair value through profit or loss	**1,631,147**	**-**	**1,631,147**	**-**

CFS FC WS Inv - Fixed Interest - Wellington

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	578,289	-	578,289	-
Derivatives	22,744	1,513	21,231	-
Total Assets at fair value through profit or loss	**601,033**	**1,513**	**599,520**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(19,867)	(859)	(19,008)	-
Total Liabilities at fair value through profit or loss	**(19,867)**	**(859)**	**(19,008)**	**-**
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	835,350	-	835,350	-
Derivatives	22,650	1,218	21,432	-
Total Assets at fair value through profit or loss	**858,000**	**1,218**	**856,782**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(14,330)	(847)	(13,483)	-
Total Liabilities at fair value through profit or loss	**(14,330)**	**(847)**	**(13,483)**	**-**

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 FC WS Inv - Fixed Interest - Perpetual				
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	112,999	-	112,999	-
Derivatives	79	79	-	-
Total Assets at fair value through profit or loss	**113,078**	**79**	**112,999**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(260)	-	(260)	-
Total Liabilities at fair value through profit or loss	**(260)**	**-**	**(260)**	**-**
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	123,236	-	123,236	-
Derivatives	22	-	22	-
Total Assets at fair value through profit or loss	**123,258**	**-**	**123,258**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(125)	(12)	(113)	-
Total Liabilities at fair value through profit or loss	**(125)**	**(12)**	**(113)**	**-**

CFS FC WS Inv - Pendal Australian Government Bond				
30/06/2025	**Total $**	**Level 1 $**	**Level 2 $**	**Level 3 $**
Financial Assets at fair value through profit or loss:				
Debt Securities	898,403	-	898,403	-
Total Assets at fair value through profit or loss	**898,403**	**-**	**898,403**	**-**
30/06/2024	**Total $**	**Level 1 $**	**Level 2 $**	**Level 3 $**
Financial Assets at fair value through profit or loss:				
Debt Securities	771,873	-	771,873	-
Total Assets at fair value through profit or loss	**771,873**	**-**	**771,873**	**-**

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

(c) Recognised Fair Value Measurements (continued)

CFS FC WS Inv - Fixed Interest - Loomis Sayles				
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	403,862	-	403,862	-
Derivatives	7,399	374	7,025	-
Total Assets at fair value through profit or loss	**411,261**	**374**	**410,887**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(3,128)	(1,149)	(1,979)	-
Total Liabilities at fair value through profit or loss	**(3,128)**	**(1,149)**	**(1,979)**	**-**
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	547,624	-	547,624	-
Derivatives	3,556	741	2,815	-
Total Assets at fair value through profit or loss	**551,180**	**741**	**550,439**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(1,742)	(1,104)	(638)	-
Total Liabilities at fair value through profit or loss	**(1,742)**	**(1,104)**	**(638)**	**-**

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

(c) Recognised Fair Value Measurements (continued)

CFS FC WS Inv - Pendal 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	121,197	-	121,197	-
Derivatives	1,895	-	1,895	-
Total Assets at fair value through profit or loss	**123,092**	**-**	**123,092**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(1,330)	(691)	(639)	-
Total Liabilities at fair value through profit or loss	**(1,330)**	**(691)**	**(639)**	**-**

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	115,051	-	115,051	-
Derivatives	2,197	-	2,197	-
Total Assets at fair value through profit or loss	**117,248**	**-**	**117,248**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(2,925)	-	(2,925)	-
Total Liabilities at fair value through profit or loss	**(2,925)**	**-**	**(2,925)**	**-**

CFS FC WS Inv - Property - Renaissance

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	21,454	20,969	-	485
Listed Property Trusts	107,618	107,618	-	-
Unlisted Equities	842	-	842	-
Total Assets at fair value through profit or loss	**129,914**	**128,587**	**842**	**485**

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	19,871	19,871	-	-
Listed Property Trusts	104,658	104,658	-	-
Total Assets at fair value through profit or loss	**124,529**	**124,529**	**-**	**-**

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 FC WS Inv - Property - DWS

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	18,220	18,220	-	-
Listed Property Trusts	109,416	109,416	-	-
Unlisted Equities	4,359	-	4,359	-
Total Assets at fair value through profit or loss	**131,995**	**127,636**	**4,359**	**-**
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	12,500	12,500	-	-
Listed Property Trusts	113,190	113,190	-	-
Total Assets at fair value through profit or loss	**125,690**	**125,690**	**-**	**-**

CFS FC WS Inv - Global Property Securities - Resolution

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	23,557	23,557	-	-
Listed Property Trusts	214,490	214,490	-	-
Derivatives	847	-	847	-
Total Assets at fair value through profit or loss	**238,894**	**238,047**	**847**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(876)	-	(876)	-
Total Liabilities at fair value through profit or loss	**(876)**	**-**	**(876)**	**-**
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	11,763	11,763	-	-
Listed Property Trusts	218,388	218,388	-	-
Derivatives	2,322	-	2,322	-
Total Assets at fair value through profit or loss	**232,473**	**230,151**	**2,322**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(14)	-	(14)	-
Total Liabilities at fair value through profit or loss	**(14)**	**-**	**(14)**	**-**

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

(c) Recognised Fair Value Measurements (continued)

CFS FC WS Inv - Martin Currie Aust 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	862,861	862,861	-	-
Listed Property Trusts	56,562	56,562	-	-
Total Assets at fair value through profit or loss	**919,423**	**919,423**	**-**	**-**
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	553,635	553,635	-	-
Listed Property Trusts	31,323	31,323	-	-
Total Assets at fair value through profit or loss	**584,958**	**584,958**	**-**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(2)	(2)	-	-
Total Liabilities at fair value through profit or loss	**(2)**	**(2)**	**-**	**-**

CFS FC WS Inv – Acadian Aust 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	962,272	962,269	3	-
Listed Property Trusts	35,315	35,315	-	-
Total Assets at fair value through profit or loss	**997,587**	**997,584**	**3**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(1)	(1)	-	-
Total Liabilities at fair value through profit or loss	**(1)**	**(1)**	**-**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Listed Equities	816,935	816,935	-	-
Listed Property Trusts	32,461	32,461	-	-
Derivatives	33	33	-	-
Total Assets at fair value through profit or loss	**849,429**	**849,429**	**-**	**-**

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)

CFS FC WS Inv – WaveStone 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	699,090	699,090	-	-
Listed Property Trusts	54,479	54,479	-	-
Unlisted Equities	1,814	-	1,814	-
Total Assets at fair value through profit or loss	**755,383**	**753,569**	**1,814**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(65)	(65)	-	-
Total Liabilities at fair value through profit or loss	**(65)**	**(65)**	**-**	**-**
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	696,101	696,101	-	-
Listed Property Trusts	39,731	39,731	-	-
Derivatives	93	93	-	-
Total Assets at fair value through profit or loss	**735,925**	**735,925**	**-**	**-**

CFS FC WS Inv - Alphinity Investment Management

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	782,931	782,931	-	-
Listed Property Trusts	35,343	35,343	-	-
Derivatives	42	42	-	-
Total Assets at fair value through profit or loss	**818,316**	**818,316**	**-**	**-**
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	782,065	782,065	-	-
Listed Property Trusts	44,184	44,184	-	-
Derivatives	127	127	-	-
Total Assets at fair value through profit or loss	**826,376**	**826,376**	**-**	**-**

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

(c) Recognised Fair Value Measurements (continued)

Blackrock Australian Equities				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Listed Equities	1,699,487	1,699,487	-	-
Listed Property Trusts	111,599	111,599	-	-
Unlisted Equities	19	-	19	-
Debt Securities	680	-	680	-
Derivatives	10	10	-	-
Total Assets at fair value through profit or loss	**1,811,795**	**1,811,096**	**699**	**-**
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	1,429,541	1,429,518	23	-
Listed Property Trusts	87,809	87,809	-	-
Derivatives	45	45	-	-
Total Assets at fair value through profit or loss	**1,517,395**	**1,517,372**	**23**	**-**

CFS Enhanced Index Australian Share Fund				
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	1,758,255	1,758,255	-	-
Listed Property Trusts	115,723	115,723	-	-
Debt Securities	1,224	-	1,224	-
Derivatives	62	62	-	-
Total Assets at fair value through profit or loss	**1,875,264**	**1,874,040**	**1,224**	**-**
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	1,572,649	1,572,614	35	-
Listed Property Trusts	97,271	97,271	-	-
Derivatives	15	15	-	-
Total Assets at fair value through profit or loss	**1,669,935**	**1,669,900**	**35**	**-**

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)

CFS FC WS Inv - Small Companies - Pendal				
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	56,729	56,438	291	-
Listed Property Trusts	1,823	1,823	-	-
Derivatives	1	1	-	-
Total Assets at fair value through profit or loss	**58,553**	**58,262**	**291**	**-**
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	44,544	44,544	-	-
Total Assets at fair value through profit or loss	**44,544**	**44,544**	**-**	**-**

CFS FC WS Inv - Small Companies - Yarra				
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	65,002	65,002	-	-
Listed Property Trusts	4,681	4,681	-	-
Derivatives	3	3	-	-
Total Assets at fair value through profit or loss	**69,686**	**69,686**	**-**	**-**
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	74,859	74,859	-	-
Listed Property Trusts	5,827	5,827	-	-
Derivatives	11	11	-	-
Total Assets at fair value through profit or loss	**80,697**	**80,697**	**-**	**-**

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 FC WS Inv – Australian Small Companies – Spheria

30/06/2025	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Financial Assets at fair value through profit or loss:				
Listed Equities	61,529	61,529	-	-
Listed Property Trusts	6,768	6,768	-	-
Total Assets at fair value through profit or loss	**68,297**	**68,297**	**-**	**-**
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	62,051	61,813	238	-
Listed Property Trusts	7,231	7,231	-	-
Total Assets at fair value through profit or loss	**69,282**	**69,044**	**238**	**-**

CFS FC WS Inv - Global Share - Sanders Capital

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	812,516	806,555	5,961	-
Derivatives	4	-	4	-
Total Assets at fair value through profit or loss	**812,520**	**806,555**	**5,965**	**-**
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	763,180	763,180	-	-
Derivatives	1	-	1	-
Total Assets at fair value through profit or loss	**763,181**	**763,180**	**1**	**-**

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

(c) Recognised Fair Value Measurements (continued)

CFS FC WS Inv - Global Share - WCM				
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	448,468	448,468	-	-
Total Assets at fair value through profit or loss	**448,468**	**448,468**	**-**	**-**
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	430,760	430,760	-	-
Total Assets at fair value through profit or loss	**430,760**	**430,760**	**-**	**-**

CFS FC WS Inv - Global Share - Alphinity				
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	620,443	620,443	-	-
Total Assets at fair value through profit or loss	**620,443**	**620,443**	**-**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(10)	-	(10)	-
Total Liabilities at fair value through profit or loss	**(10)**	**-**	**(10)**	**-**
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	590,842	590,842	-	-
Derivatives	21	21	-	-
Total Assets at fair value through profit or loss	**590,863**	**590,863**	**-**	**-**

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 FC WS Inv - Global Share – Fisher				
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	1,774,668	1,774,668	-	-
Total Assets at fair value through profit or loss	**1,774,668**	**1,774,668**	**-**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(1)	-	(1)	-
Total Liabilities at fair value through profit or loss	**(1)**	**-**	**(1)**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Listed Equities	592,170	592,170	-	-
Total Assets at fair value through profit or loss	**592,170**	**592,170**	**-**	**-**

SSGA Multi-Factor Global Share (Hedged)				
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	1,555,758	1,555,135	623	-
Listed Property Trusts	22,438	22,438	-	-
Derivatives	24,004	490	23,514	-
Total Assets at fair value through profit or loss	**1,602,200**	**1,578,063**	**24,137**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(3,440)	(12)	(3,428)	-
Total Liabilities at fair value through profit or loss	**(3,440)**	**(12)**	**(3,428)**	**-**
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	1,476,152	1,476,152	-	-
Listed Property Trusts	22,762	22,762	-	-
Derivatives	11,447	45	11,402	-
Total Assets at fair value through profit or loss	**1,510,361**	**1,498,959**	**11,402**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(733)	-	(733)	-
Total Liabilities at fair value through profit or loss	**(733)**	**-**	**(733)**	**-**

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

(c) Recognised Fair Value Measurements (continued)

CFS FC WS Inv - Global Small Caps – RQI

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	1,266,602	1,266,602	-	-
Listed Property Trusts	56,568	56,568	-	-
Derivatives	211	211	-	-
Total Assets at fair value through profit or loss	**1,323,381**	**1,323,381**	**-**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(5)	(5)	-	-
Total Liabilities at fair value through profit or loss	**(5)**	**(5)**	**-**	**-**

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	692,629	692,406	223	-
Listed Property Trusts	41,875	41,875	-	-
Derivatives	17	17	-	-
Total Assets at fair value through profit or loss	**734,521**	**734,298**	**223**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(53)	(53)	-	-
Total Liabilities at fair value through profit or loss	**(53)**	**(53)**	**-**	**-**

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 WS Inv - Skerryvore

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	82,976	81,185	1,791	-
Derivatives	3	-	3	-
Total Assets at fair value through profit or loss	**82,979**	**81,185**	**1,794**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(2)	-	(2)	-
Total Liabilities at fair value through profit or loss	**(2)**	**-**	**(2)**	**-**

30/06/2024	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Financial Assets at fair value through profit or loss:				
Listed Equities	28,629	28,629	-	-
Total Assets at fair value through profit or loss	**28,629**	**28,629**	**-**	**-**

CFS FC WS Inv - Global Infrastructure 1 - Atlas

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	163,185	163,185	-	-
Derivatives	382	-	382	-
Total Assets at fair value through profit or loss	**163,567**	**163,185**	**382**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(178)	-	(178)	-
Total Liabilities at fair value through profit or loss	**(178)**	**-**	**(178)**	**-**

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	175,610	175,610	-	-
Derivatives	828	-	828	-
Total Assets at fair value through profit or loss	**176,438**	**175,610**	**828**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(3)	-	(3)	-
Total Liabilities at fair value through profit or loss	**(3)**	**-**	**(3)**	**-**

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

(c) Recognised Fair Value Measurements (continued)

CFS FC WS Inv - Global Infrastructure 2 - Lazard				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Listed Equities	162,008	162,008	-	-
Listed Property Trusts	4,235	4,235	-	-
Derivatives	304	-	304	-
Total Assets at fair value through profit or loss	**166,547**	**166,243**	**304**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(1,318)	-	(1,318)	-
Total Liabilities at fair value through profit or loss	**(1,318)**	**-**	**(1,318)**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Listed Equities	176,755	176,755	-	-
Derivatives	1,143	-	1,143	-
Total Assets at fair value through profit or loss	**177,898**	**176,755**	**1,143**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(8)	-	(8)	-
Total Liabilities at fair value through profit or loss	**(8)**	**-**	**(8)**	**-**

(d) Transfers between Levels

For CFS FC WS Inv - Property - Renaissance, Elanor Investor Group (ASX: ENN_AU) has been reclassified from Level 1 to Level 3 following its suspension, with associated amount of AUD485,336.

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

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

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

CFS FC WS Inv - Property - Renaissance	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Opening balance	-	-
Gains and losses recognised in profit or loss	485	-
Purchases	-	-
Sales	-	-
Closing balance	485	-

(i) Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in Level 3 fair value measurements. See Note 6 (b)(i) and Note 6 (b)(ii) above for the valuation techniques adopted.

CFS FC WS Inv - Property - Renaissance

Description	Fair Value at end of reporting period $'000	Unobservable	Relationship of unobservable inputs to fair value		
30/06/2025					
Unlisted Equities (Elanor Investor Group)	485	Value of underlying Securities	Direct exposure to Unlisted Equities		
				20%	97
				-20%	(97)

(ii) Valuation process

The Responsible Entity generally values those Level 3 instruments without a current, observable market price by utilising all available information to inform what is deemed a ‘fair value’. These valuations may be required where public information is available about the instrument but it is not actively traded and priced on an exchange.

Types of assets subject to this ‘fair value’ pricing include delisted/suspended/bankrupt equities; debt instruments for which no market data vendor prices are available; and OTC derivatives which are vendor priced, but inputs to the pricing model are less observable than for Level 2 instruments.

A range of valuation methodologies may be applied to Level 3 securities including but not limited to: pricing at zero (in the case of bankruptcy, etc); applying an internal price as determined by management via a Fair Value Pricing Committee, taking into account relevant information; or engaging an external independent valuer to provide a price.

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 FC WS Inv - Cash - Perpetual

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.	$	No.	$
Opening balance	20,769,213	20,572,284	47,227,434	46,828,876
Applications	-	-	16,237,342	16,100,000
Redemptions	(19,138,497)	(18,970,000)	(44,093,188)	(43,741,900)
Units issued upon reinvestment of distributions	451,080	446,200	1,397,625	1,384,012
Distribution to unitholders		(446,200)		(1,384,012)
Profit/(Loss)		446,046		1,385,308
Closing Balance	**2,081,796**	**2,048,330**	**20,769,213**	**20,572,284**

CFS FC Opportunistic Cash - FSI

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	1,125,115	1,138,020	969,972	978,788
Applications	40,293	42,300	100,961	103,000
Redemptions	(343,703)	(350,000)	-	-
Units issued upon reinvestment of distributions	43,064	43,715	54,182	54,832
Distribution to unitholders		(43,715)		(54,832)
Profit/(Loss)		46,578		56,232
Closing Balance	**864,769**	**876,898**	**1,125,115**	**1,138,020**

SSGA Cash Plus Fund

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	1,651,465	1,639,226	1,127,593	1,122,397
Applications	152,998	152,600	510,836	509,471
Redemptions	(75,324)	(75,000)	-	(1)
Units issued upon reinvestment of distributions	20,611	20,485	13,036	12,944
Distribution to unitholders		(78,757)		(65,055)
Profit/(Loss)		82,088		59,470
Closing Balance	**1,749,750**	**1,740,642**	**1,651,465**	**1,639,226**

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

CFS FC WS Inv - Fixed Interest - Wellington

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	929,948	847,971	891,759	797,233
Applications	1,066	1,000	894,323	792,918
Redemptions	(328,759)	(309,300)	(856,134)	(756,918)
Units issued upon reinvestment of distributions	-	-	-	-
Distribution to unitholders		-		-
Profit/(Loss)		40,402		14,738
Closing Balance	**602,255**	**580,073**	**929,948**	**847,971**

CFS FC WS Inv - Fixed Interest - Perpetual

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	138,169	126,654	130,165	115,174
Applications	-	-	12,254	11,202
Redemptions	(21,853)	(20,650)	(6,105)	(5,453)
Units issued upon reinvestment of distributions	3,084	2,928	1,855	1,673
Distribution to unitholders		(2,928)		(1,673)
Profit/(Loss)		8,877		5,731
Closing Balance	**119,400**	**114,881**	**138,169**	**126,654**

CFS FC WS Inv - Pendal Australian Government Bond

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.	$	No.	$
Opening balance	1,129,902	901,393	1,129,902	884,735
Applications	-	-	-	-
Redemptions	-	-	-	-
Units issued upon reinvestment of distributions	-	-	-	-
Distribution to unitholders		-		-
Profit/(Loss)		46,804		16,658
Closing Balance	**1,129,902**	**948,197**	**1,129,902**	**901,393**

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

CFS FC WS Inv - Fixed Interest - Loomis Sayles

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	640,667	553,054	625,841	523,202
Applications	4,751	4,235	500,710	416,808
Redemptions	(187,453)	(167,399)	(485,884)	(403,295)
Units issued upon reinvestment of distributions	-	-	-	-
Distribution to unitholders		-		-
Profit/(Loss)		28,403		16,339
Closing Balance	**457,965**	**418,293**	**640,667**	**553,054**

CFS FC WS Inv - Pendal Credit

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	131,822	120,553	154,829	137,697
Applications	-	-	-	-
Redemptions	-	-	(28,949)	(26,500)
Units issued upon reinvestment of distributions	7,215	6,584	5,942	5,401
Distribution to unitholders		(6,584)		(5,401)
Profit/(Loss)		9,112		9,356
Closing Balance	**139,037**	**129,665**	**131,822**	**120,553**

CFS FC WS Inv - Property - Renaissance

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	139,557	127,550	147,522	115,780
Applications	-	-	-	-
Redemptions	(14,031)	(13,701)	(16,624)	(14,320)
Units issued upon reinvestment of distributions	10,907	10,706	8,659	7,674
Distribution to unitholders		(10,706)		(7,674)
Profit/(Loss)		19,016		26,090
Closing Balance	**136,433**	**132,865**	**139,557**	**127,550**

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

CFS FC WS Inv - Property - DWS

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	142,251	127,988	145,097	115,223
Applications	1,004	900	621	500
Redemptions	(7,807)	(7,500)	(16,810)	(14,700)
Units issued upon reinvestment of distributions	14,490	13,169	13,343	12,068
Distribution to unitholders		(13,169)		(12,068)
Profit/(Loss)		12,449		26,965
Closing Balance	**149,938**	**133,837**	**142,251**	**127,988**

CFS FC WS Inv - Global Property Securities - Resolution

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	321,721	237,538	399,069	286,720
Applications	654	500	3,410	2,501
Redemptions	(10,944)	(8,801)	(88,357)	(65,500)
Units issued upon reinvestment of distributions	6,514	5,032	7,599	5,701
Distribution to unitholders		(5,032)		(5,701)
Profit/(Loss)		12,957		13,817
Closing Balance	**317,945**	**242,194**	**321,721**	**237,538**

CFS FC WS Inv - Martin Currie Aust Share

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	552,900	592,938	612,094	668,095
Applications	265,784	285,774	-	-
Redemptions	(18,703)	(21,000)	(90,487)	(96,000)
Units issued upon reinvestment of distributions	27,109	30,008	31,293	33,339
Distribution to unitholders		(30,008)		(33,339)
Profit/(Loss)		72,279		20,843
Closing Balance	**827,090**	**929,991**	**552,900**	**592,938**

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

CFS FC WS Inv – Acadian Aust Share

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	761,180	860,049	794,435	835,699
Applications	6,849	8,000	-	-
Redemptions	(3,310)	(4,000)	(80,999)	(90,000)
Units issued upon reinvestment of distributions	48,701	59,100	47,744	52,855
Distribution to unitholders		(59,100)		(52,855)
Profit/(Loss)		143,466		114,350
Closing Balance	**813,420**	**1,007,515**	**761,180**	**860,049**

CFS FC WS Inv – WaveStone Australian Equity

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	669,672	764,669	611,980	667,333
Applications	-	1	30,443	35,000
Redemptions	-	-	(7,226)	(8,001)
Units issued upon reinvestment of distributions	17,301	20,799	34,475	38,824
Distribution to unitholders		(20,799)		(38,824)
Profit/(Loss)		52,437		70,337
Closing Balance	**686,973**	**817,107**	**669,672**	**764,669**

CFS FC WS Inv - Alphinity Investment Management

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	757,922	866,295	777,219	837,015
Applications	-	1	-	-
Redemptions	(133,540)	(164,000)	(53,354)	(60,000)
Units issued upon reinvestment of distributions	87,541	103,943	34,057	37,959
Distribution to unitholders		(103,943)		(37,959)
Profit/(Loss)		134,338		89,280
Closing Balance	**711,923**	**836,634**	**757,922**	**866,295**

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

Blackrock Australian Equities

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	1,509,096	1,545,779	1,348,487	1,289,606
Applications	79,558	84,965	120,489	119,114
Redemptions	(11,844)	(13,044)	(15,893)	(15,738)
Units issued upon reinvestment of distributions	109,041	117,956	56,013	55,001
Distribution to unitholders		(117,956)		(55,001)
Profit/(Loss)		225,254		152,797
Closing Balance	**1,685,851**	**1,842,954**	**1,509,096**	**1,545,779**

CFS Enhanced Index Australian Share Fund

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	1,603,340	1,693,287	1,616,465	1,551,518
Applications	48,306	53,990	39,569	41,000
Redemptions	(109,301)	(125,201)	(107,660)	(108,050)
Units issued upon reinvestment of distributions	126,417	143,194	54,966	54,738
Distribution to unitholders		(143,194)		(54,738)
Profit/(Loss)		270,110		208,819
Closing Balance	**1,668,762**	**1,892,186**	**1,603,340**	**1,693,287**

CFS FC WS Inv - Small Companies - Pendal

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	29,672	45,525	29,763	43,981
Applications	13,105	20,000	-	1
Redemptions	(1,788)	(2,850)	(1,507)	(2,450)
Units issued upon reinvestment of distributions	411	640	1,416	2,191
Distribution to unitholders		(640)		(2,191)
Profit/(Loss)		(755)		3,993
Closing Balance	**41,400**	**61,920**	**29,672**	**45,525**

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

CFS FC WS Inv - Small Companies - Yarra	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	66,207	82,658	64,594	77,677
Applications	-	-	-	-
Redemptions	(14,016)	(18,500)	-	-
Units issued upon reinvestment of distributions	3,408	4,438	1,613	2,022
Distribution to unitholders		(4,438)		(2,022)
Profit/(Loss)		8,087		4,981
Closing Balance	**55,599**	**72,245**	**66,207**	**82,658**

CFS FC WS Inv – Australian Small Companies – Spheria	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	32,515	71,715	40,923	89,845
Applications	329	800	-	-
Redemptions	(4,261)	(10,351)	(9,462)	(20,850)
Units issued upon reinvestment of distributions	1,101	2,682	1,054	2,363
Distribution to unitholders		(2,682)		(2,363)
Profit/(Loss)		8,425		2,720
Closing Balance	**29,684**	**70,589**	**32,515**	**71,715**

CFS FC WS Inv - Global Share - Sanders Capital	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	752,810	770,601	813,215	729,206
Applications	4,625	5,000	9,318	10,000
Redemptions	(71,343)	(81,000)	(104,994)	(102,500)
Units issued upon reinvestment of distributions	60,507	67,052	35,271	35,890
Distribution to unitholders		(67,052)		(35,890)
Profit/(Loss)		132,107		133,895
Closing Balance	**746,599**	**826,708**	**752,810**	**770,601**

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

CFS FC WS Inv - Global Share - WCM	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	509,811	441,563	789,111	556,204
Applications	-	-	-	-
Redemptions	(106,292)	(109,501)	(288,996)	(237,500)
Units issued upon reinvestment of distributions	122,483	110,829	9,696	8,402
Distribution to unitholders		(110,829)		(8,402)
Profit/(Loss)		137,038		122,859
Closing Balance	**526,002**	**469,100**	**509,811**	**441,563**

CFS FC WS Inv - Global Share - Alphinity	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	562,803	607,772	324,444	292,102
Applications	21,979	24,000	287,450	302,000
Redemptions	(37,998)	(45,000)	(49,091)	(48,000)
Units issued upon reinvestment of distributions	-	-	-	-
Distribution to unitholders		-		-
Profit/(Loss)		42,917		61,670
Closing Balance	**546,784**	**629,689**	**562,803**	**607,772**

CFS FC WS Inv - Global Share – Fisher	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	577,026	603,984	477,810	542,765
Applications	1,111,091	1,180,002	20,886	28,000
Redemptions	(221,029)	(256,018)	(59,339)	(73,500)
Units issued upon reinvestment of distributions	81,621	94,020	137,669	144,279
Distribution to unitholders		(94,020)		(144,279)
Profit/(Loss)		258,788		106,719
Closing Balance	**1,548,709**	**1,786,756**	**577,026**	**603,984**

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7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

SSGA Multi-Factor Global Share (Hedged)

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	1,257,187	1,525,477	1,278,296	1,308,257
Applications	53,071	65,049	32,925	34,089
Redemptions	(132,445)	(166,739)	(57,306)	(64,950)
Units issued upon reinvestment of distributions	26,248	35,020	3,272	3,902
Distribution to unitholders		(35,020)		(3,902)
Profit/(Loss)		183,146		248,081
Closing Balance	**1,204,061**	**1,606,933**	**1,257,187**	**1,525,477**

CFS FC WS Inv - Global Small Caps – RQI

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	782,504	748,037	410,306	385,558
Applications	462,227	469,800	387,200	386,494
Redemptions	(39,764)	(43,054)	(61,641)	(62,408)
Units issued upon reinvestment of distributions	110,698	113,956	46,639	46,299
Distribution to unitholders		(113,956)		(46,299)
Profit/(Loss)		162,378		38,393
Closing Balance	**1,315,665**	**1,337,161**	**782,504**	**748,037**

CFS WS Inv - Skerryvore

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	28,039	28,986	31,406	32,096
Applications	54,451	61,581	-	-
Redemptions	(10,610)	(11,908)	(5,838)	(6,090)
Units issued upon reinvestment of distributions	6,766	7,353	2,471	2,516
Distribution to unitholders		(7,353)		(2,516)
Profit/(Loss)		6,396		2,980
Closing Balance	**78,646**	**85,055**	**28,039**	**28,986**

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

CFS FC WS Inv - Global Infrastructure 1 - Atlas	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	198,439	179,977	286,687	279,268
Applications	3,950	3,500	7,266	6,500
Redemptions	(46,906)	(45,900)	(102,107)	(97,000)
Units issued upon reinvestment of distributions	7,587	7,615	6,593	6,090
Distribution to unitholders		(7,615)		(6,090)
Profit/(Loss)		29,460		(8,791)
Closing Balance	**163,070**	**167,037**	**198,439**	**179,977**

CFS FC WS Inv - Global Infrastructure 2 - Lazard	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	202,847	180,083	293,798	280,688
Applications	-	1	-	-
Redemptions	(53,917)	(53,500)	(106,582)	(104,501)
Units issued upon reinvestment of distributions	13,046	13,273	15,631	14,116
Distribution to unitholders		(13,273)		(14,116)
Profit/(Loss)		40,249		3,896
Closing Balance	**161,976**	**166,833**	**202,847**	**180,083**

(b) Capital Risk Management

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

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

8. CASH AND CASH EQUIVALENTS

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

CFS FC WS Inv - Cash - Perpetual	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $
Profit/(Loss) attributable to unitholders	446,046	1,385,308
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	106,027,740	320,173,966
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(86,224,092)	(298,851,649)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	7,229	1,112
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	113,672	87,469
Change in payables and other liabilities	(6,267)	(8,646)
Net Cash From/(Used In) Operating Activities	**20,364,328**	**22,787,560**

CFS FC Opportunistic Cash - FSI	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	46,578	56,232
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	1,129,866	1,260,502
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(867,004)	(1,418,120)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(3,017)	(1,589)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1,756	(611)
Change in payables and other liabilities	(3)	10
Net Cash From/(Used In) Operating Activities	**308,176**	**(103,576)**

8. CASH AND CASH EQUIVALENTS (continued)

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

SSGA Cash Plus Fund	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	82,088	59,470
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	907,316	824,694
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(995,748)	(1,338,408)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(529)	(1,172)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	2,358	(3,575)
Change in payables and other liabilities	3	9
Net Cash From/(Used In) Operating Activities	**(4,512)**	**(458,982)**

CFS FC WS Inv - Fixed Interest - Wellington	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	40,402	14,738
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	1,610,141	1,987,584
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(1,333,219)	(2,047,405)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(18,035)	3,782
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	(171)	145
Change in receivables and other assets	2,366	(1,481)
Change in payables and other liabilities	(139)	1
Net Cash From/(Used In) Operating Activities	**301,345**	**(42,636)**

8. CASH AND CASH EQUIVALENTS (continued)

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

CFS FC WS Inv - Fixed Interest - Perpetual	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	8,877	5,731
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	74,184	44,290
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(59,455)	(51,588)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(4,473)	(1,808)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	65	(362)
Change in payables and other liabilities	(5)	4
Net Cash From/(Used In) Operating Activities	**19,193**	**(3,733)**

CFS FC WS Inv - Pendal Australian Government Bond	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $
Profit/(Loss) attributable to unitholders	46,804	16,658
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	242,979	357
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(336,579)	(357)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(32,921)	(1,954)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	251	11
Change in payables and other liabilities	38	16
Net Cash From/(Used In) Operating Activities	**(79,428)**	**14,731**

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

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

CFS FC WS Inv - Fixed Interest - Loomis Sayles	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	28,403	16,339
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	565,220	321,794
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(421,722)	(367,396)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(8,772)	1,019
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	(647)	356
Change in receivables and other assets	1,147	(1,135)
Change in payables and other liabilities	(86)	22
Net Cash From/(Used In) Operating Activities	**163,543**	**(29,001)**

CFS FC WS Inv - Pendal Credit	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	9,112	9,356
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	44,040	97,774
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(47,226)	(76,702)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(4,237)	(4,819)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	(42)	11
Change in receivables and other assets	(23)	(84)
Change in payables and other liabilities	7	(13)
Net Cash From/(Used In) Operating Activities	**1,631**	**25,523**

8. CASH AND CASH EQUIVALENTS (continued)

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

CFS FC WS Inv - Property - Renaissance	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	19,016	26,090
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	24,195	18,617
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(13,395)	(9,372)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(15,250)	(22,031)
Distribution or Dividend income reinvested	(71)	(217)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	109	88
Change in payables and other liabilities	5	8
Net Cash From/(Used In) Operating Activities	**14,609**	**13,183**

CFS FC WS Inv - Property - DWS	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	12,449	26,965
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	92,390	78,726
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(84,378)	(68,633)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(9,723)	(22,763)
Distribution or Dividend income reinvested	(234)	(174)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	787	(154)
Change in payables and other liabilities	7	9
Net Cash From/(Used In) Operating Activities	**11,298**	**13,976**

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

8. CASH AND CASH EQUIVALENTS (continued)

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

CFS FC WS Inv - Global Property Securities - Resolution	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	12,957	13,817
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	211,236	265,936
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(208,181)	(210,217)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(8,606)	(9,057)
Distribution or Dividend income reinvested	(583)	(241)
Net foreign exchange gain/(loss)	227	178
Change in receivables and other assets	(77)	669
Change in payables and other liabilities	5	(40)
Net Cash From/(Used In) Operating Activities	**6,978**	**61,045**

CFS FC WS Inv - Martin Currie Aust Share	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	72,279	20,843
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	558,185	272,344
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(840,362)	(194,596)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(56,193)	(1,001)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(1,182)	97
Change in payables and other liabilities	294	(60)
Net Cash From/(Used In) Operating Activities	**(266,979)**	**97,627**

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

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

CFS FC WS Inv – Acadian Aust Share	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	143,466	114,350
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	325,521	381,231
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(349,962)	(314,993)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(121,864)	(90,705)
Distribution or Dividend income reinvested	(297)	(133)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(419)	1,629
Change in payables and other liabilities	134	23
Net Cash From/(Used In) Operating Activities	**(3,421)**	**91,402**

CFS FC WS Inv – WaveStone Australian Equity	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	52,437	70,337
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	222,014	458,946
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(204,307)	(494,525)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(37,030)	(54,743)
Distribution or Dividend income reinvested	(335)	(154)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(475)	(742)
Change in payables and other liabilities	53	87
Net Cash From/(Used In) Operating Activities	**32,357**	**(20,794)**

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

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

CFS FC WS Inv - Alphinity Investment Management		
	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	134,338	89,280
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	633,112	506,714
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(506,092)	(462,623)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(115,551)	(67,552)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	132	1,307
Change in payables and other liabilities	(12)	27
Net Cash From/(Used In) Operating Activities	**145,927**	**67,153**

Blackrock Australian Equities		
	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	225,254	152,797
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	1,207,156	1,647,187
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(1,346,511)	(1,792,882)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(166,035)	(98,905)
Distribution or Dividend income reinvested	(493)	(1,526)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(1,457)	592
Change in payables and other liabilities	7	9
Net Cash From/(Used In) Operating Activities	**(82,079)**	**(92,728)**

8. CASH AND CASH EQUIVALENTS (continued)

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

CFS Enhanced Index Australian Share Fund	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	270,110	208,819
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	1,097,520	868,593
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(1,087,022)	(854,965)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(213,283)	(153,183)
Distribution or Dividend income reinvested	(533)	(131)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	75	(502)
Change in payables and other liabilities	106	76
Net Cash From/(Used In) Operating Activities	**66,973**	**68,707**

CFS FC WS Inv - Small Companies - Pendal	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	(755)	3,993
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	86,464	26,202
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(101,461)	(26,016)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	1,097	(3,483)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	(3)	-
Change in receivables and other assets	(61)	(18)
Change in payables and other liabilities	21	-
Net Cash From/(Used In) Operating Activities	**(14,698)**	**678**

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

8. CASH AND CASH EQUIVALENTS (continued)

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

CFS FC WS Inv - Small Companies - Yarra	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	8,087	4,981
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	43,710	19,127
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(25,994)	(20,070)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(7,104)	(4,343)
Distribution or Dividend income reinvested	(198)	(63)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	44	(31)
Change in payables and other liabilities	(10)	5
Net Cash From/(Used In) Operating Activities	**18,535**	**(394)**

CFS FC WS Inv – Australian Small Companies – Spheria	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	8,425	2,720
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	40,425	70,740
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(33,759)	(50,087)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(5,651)	(413)
Distribution or Dividend income reinvested	(344)	(64)
Net foreign exchange gain/(loss)	(1)	(1)
Change in receivables and other assets	41	(152)
Change in payables and other liabilities	(1)	(22)
Net Cash From/(Used In) Operating Activities	**9,135**	**22,721**

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

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

CFS FC WS Inv - Global Share - Sanders Capital	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	132,107	133,895
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	232,386	217,954
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(158,668)	(135,636)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(125,291)	(126,643)
Distribution or Dividend income reinvested	-	(49)
Net foreign exchange gain/(loss)	(300)	395
Change in receivables and other assets	147	313
Change in payables and other liabilities	57	41
Net Cash From/(Used In) Operating Activities	**80,438**	**90,270**

CFS FC WS Inv - Global Share - WCM	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	137,038	122,859
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	299,448	387,651
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(178,498)	(152,146)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(139,078)	(125,843)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	95	285
Change in receivables and other assets	(14)	(30)
Change in payables and other liabilities	28	(108)
Net Cash From/(Used In) Operating Activities	**119,019**	**232,668**

8. CASH AND CASH EQUIVALENTS (continued)

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

CFS FC WS Inv - Global Share - Alphinity	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	42,917	61,670
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	572,053	350,625
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(554,424)	(588,535)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(44,229)	(64,227)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	(846)	50
Change in receivables and other assets	(42)	(368)
Change in payables and other liabilities	37	301
Net Cash From/(Used In) Operating Activities	**15,466**	**(240,484)**

CFS FC WS Inv - Global Share – Fisher	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	258,788	106,719
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	647,682	969,167
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(1,578,251)	(922,298)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(250,167)	(107,132)
Distribution or Dividend income reinvested	(861)	-
Net foreign exchange gain/(loss)	(943)	(373)
Change in receivables and other assets	(1,430)	(158)
Change in payables and other liabilities	1,133	44
Net Cash From/(Used In) Operating Activities	**(924,049)**	**45,969**

8. CASH AND CASH EQUIVALENTS (continued)

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

SSGA Multi-Factor Global Share (Hedged)	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	183,146	248,081
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	202,722	126,989
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(112,305)	(105,665)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(164,980)	(230,974)
Distribution or Dividend income reinvested	(802)	(549)
Net foreign exchange gain/(loss)	(930)	(337)
Change in receivables and other assets	(77)	527
Change in payables and other liabilities	46	103
Net Cash From/(Used In) Operating Activities	**106,820**	**38,175**

CFS FC WS Inv - Global Small Caps – RQI	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	162,378	38,393
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	667,071	331,666
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(1,115,310)	(652,690)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(143,087)	(33,095)
Distribution or Dividend income reinvested	(71)	(35)
Net foreign exchange gain/(loss)	1,661	994
Change in receivables and other assets	(1,009)	(257)
Change in payables and other liabilities	497	307
Net Cash From/(Used In) Operating Activities	**(427,870)**	**(314,717)**

8. CASH AND CASH EQUIVALENTS (continued)

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

CFS WS Inv - Skerryvore		
	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	6,396	2,980
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	48,265	8,466
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(96,790)	(2,988)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(5,841)	(2,153)
Distribution or Dividend income reinvested	-	(403)
Net foreign exchange gain/(loss)	260	(9)
Change in receivables and other assets	(4)	38
Change in payables and other liabilities	(35)	(4)
Net Cash From/(Used In) Operating Activities	**(47,749)**	**5,927**

CFS FC WS Inv - Global Infrastructure 1 - Atlas		
	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	29,460	(8,791)
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	156,802	214,092
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(119,633)	(131,471)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(25,045)	14,549
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	(453)	(269)
Change in receivables and other assets	365	438
Change in payables and other liabilities	(11)	(81)
Net Cash From/(Used In) Operating Activities	**41,485**	**88,467**

8. CASH AND CASH EQUIVALENTS (continued)

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

CFS FC WS Inv - Global Infrastructure 2 - Lazard

	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	40,249	3,896
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	101,874	182,180
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(55,464)	(86,632)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(35,585)	2,782
Distribution or Dividend income reinvested	(174)	(114)
Net foreign exchange gain/(loss)	(130)	(367)
Change in receivables and other assets	323	304
Change in payables and other liabilities	(19)	(71)
Net Cash From/(Used In) Operating Activities	**51,074**	**101,978**

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

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

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

(c) Terms and Conditions on Cash

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

(d) Derivative Cash Accounts

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

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

Name of Fund:	30/06/2025 $'000	30/06/2024 $'000
CFS FC WS Inv - Fixed Interest - Wellington	208	(165)
CFS FC WS Inv - Fixed Interest - Perpetual	114	104
CFS FC WS Inv - Fixed Interest - Loomis Sayles	6,249	5,388
CFS FC WS Inv - Pendal Credit	6,198	4,282
CFS FC WS Inv - Martin Currie Aust Share	-	478
CFS FC WS Inv – Acadian Aust Share	295	262
CFS FC WS Inv – WaveStone Australian Equity	4,168	1,366
CFS FC WS Inv - Alphinity Investment Management	703	2,038
Blackrock Australian Equities	1,475	2,213
CFS Enhanced Index Australian Share Fund	821	1,346
CFS FC WS Inv - Small Companies - Pendal	150	-
CFS FC WS Inv - Small Companies - Yarra	118	88
CFS FC WS Inv - Global Share - Alphinity	(1)	226
SSGA Multi-Factor Global Share (Hedged)	824	361
CFS FC WS Inv - Global Small Caps – RQI	460	499

(e) Securities Lending Collateral

The Borrowers provide cash or securities against the loans in the amount between 102% and 105% of the fair value of the loaned securities. Cash collateral provided by the Borrowers is invested in units of the Collateral Managed Trust of which the Responsible Entity is the Trustee. The CMT invests in deposits, negotiable certificates of deposit, bank bill, promissory notes and term deposits.

The total value of the collateral held and invested into units of the CMT were as follows:

Name of Fund:	30/06/2025 $'000	30/06/2024 $'000
Blackrock Australian Equities	680	-
CFS Enhanced Index Australian Share Fund	1,224	-

9. RELATED PARTIES DISCLOSURES

(a) Responsible Entity

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

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

(b) Details of Key Management Personnel

(i) Key Management Personnel

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

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

(ii) Compensation of Key Management Personnel

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

(c) Responsible Entity's Management Fees

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

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

9. RELATED PARTIES DISCLOSURES (continued)

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 FC WS Inv - Cash - Perpetual	0.40	0.40
CFS FC Opportunistic Cash - FSI	-	-
SSGA Cash Plus Fund	-	-
CFS FC WS Inv - Fixed Interest - Wellington	0.60	0.60
CFS FC WS Inv - Fixed Interest - Perpetual	0.60	0.60
CFS FC WS Inv - Pendal Australian Government Bond	0.95	0.95
CFS FC WS Inv - Fixed Interest - Loomis Sayles	0.75	0.75
CFS FC WS Inv - Pendal Credit	0.95	0.95
CFS FC WS Inv - Property - Renaissance	0.80	0.80
CFS FC WS Inv - Property - DWS	0.80	0.80
CFS FC WS Inv - Global Property Securities - Resolution	1.00	1.00
CFS FC WS Inv - Martin Currie Aust Share	1.05	1.05
CFS FC WS Inv – Acadian Aust Share	1.05	1.05
CFS FC WS Inv – WaveStone Australian Equity	1.05	1.05
CFS FC WS Inv - Alphinity Investment Management	1.05	1.05
Blackrock Australian Equities	-	-
CFS Enhanced Index Australian Share Fund	0.60	0.60
CFS FC WS Inv - Small Companies - Pendal	1.35	1.35
CFS FC WS Inv - Small Companies - Yarra	1.35	1.35
CFS FC WS Inv – Australian Small Companies – Spheria	1.35	1.35
CFS FC WS Inv - Global Share - Sanders Capital	1.15	1.15
CFS FC WS Inv - Global Share - WCM	1.15	1.15
CFS FC WS Inv - Global Share - Alphinity	1.15	1.15
CFS FC WS Inv - Global Share – Fisher	1.15	1.15
SSGA Multi-Factor Global Share (Hedged)	0.56	0.56
CFS FC WS Inv - Global Small Caps – RQI	1.00	1.00
CFS WS Inv - Skerryvore	-	1.50
CFS FC WS Inv - Global Infrastructure 1 - Atlas	1.00	1.00
CFS FC WS Inv - Global Infrastructure 2 - Lazard	1.00	1.00

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

9. RELATED PARTIES DISCLOSURES (continued)

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

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

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 FC WS Inv - Cash - Perpetual	39,537	133,341
CFS FC Opportunistic Cash - FSI	-	-
SSGA Cash Plus Fund	-	-
CFS FC WS Inv - Fixed Interest - Wellington	4,477,487	5,091,963
CFS FC WS Inv - Fixed Interest - Perpetual	733,971	721,638
CFS FC WS Inv - Pendal Australian Government Bond	8,800	8,485
CFS FC WS Inv - Fixed Interest - Loomis Sayles	3,778,468	3,948,834
CFS FC WS Inv - Pendal Credit	1,197,338	1,307,543
CFS FC WS Inv - Property - Renaissance	1,079,331	983,182
CFS FC WS Inv - Property - DWS	1,076,899	983,981
CFS FC WS Inv - Global Property Securities - Resolution	2,518,197	2,694,796
CFS FC WS Inv - Martin Currie Aust Share	7,518,648	6,516,019
CFS FC WS Inv – Acadian Aust Share	9,973,075	8,962,417
CFS FC WS Inv – WaveStone Australian Equity	8,484,780	7,351,276
CFS FC WS Inv - Alphinity Investment Management	9,398,479	8,975,816
Blackrock Australian Equities	-	-
CFS Enhanced Index Australian Share Fund	10,967,799	9,754,208
CFS FC WS Inv - Small Companies - Pendal	651,690	630,738
CFS FC WS Inv - Small Companies - Yarra	1,087,225	1,096,182
CFS FC WS Inv – Australian Small Companies – Spheria	1,003,872	1,085,677
CFS FC WS Inv - Global Share - Sanders Capital	9,376,450	8,426,581
CFS FC WS Inv - Global Share - WCM	5,245,986	6,082,531
CFS FC WS Inv - Global Share - Alphinity	7,144,909	3,761,273
CFS FC WS Inv - Global Share – Fisher	19,296,345	6,408,983
SSGA Multi-Factor Global Share (Hedged)	8,825,557	7,817,735
CFS FC WS Inv - Global Small Caps – RQI	12,336,971	4,327,689
CFS WS Inv - Skerryvore	178,431	445,592
CFS FC WS Inv - Global Infrastructure 1 - Atlas	1,769,510	2,433,103
CFS FC WS Inv - Global Infrastructure 2 - Lazard	1,787,539	2,439,748

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9. RELATED PARTIES DISCLOSURES (continued)

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

Name of Fund:	Period Ended 30/06/2025 $	Period Ended 30/06/2024 $
CFS FC WS Inv - Cash - Perpetual	675	6,748
CFS FC Opportunistic Cash - FSI	-	-
SSGA Cash Plus Fund	-	-
CFS FC WS Inv - Fixed Interest - Wellington	288,242	422,409
CFS FC WS Inv - Fixed Interest - Perpetual	57,802	62,399
CFS FC WS Inv - Pendal Australian Government Bond	741	703
CFS FC WS Inv - Fixed Interest - Loomis Sayles	262,782	347,331
CFS FC WS Inv - Pendal Credit	101,336	94,037
CFS FC WS Inv - Property - Renaissance	89,254	83,789
CFS FC WS Inv - Property - DWS	91,435	84,061
CFS FC WS Inv - Global Property Securities - Resolution	200,137	195,526
CFS FC WS Inv - Martin Currie Aust Share	805,701	514,896
CFS FC WS Inv – Acadian Aust Share	873,666	741,330
CFS FC WS Inv – WaveStone Australian Equity	710,906	659,244
CFS FC WS Inv - Alphinity Investment Management	736,806	748,773
Blackrock Australian Equities	-	-
CFS Enhanced Index Australian Share Fund	937,336	833,513
CFS FC WS Inv - Small Companies - Pendal	70,192	50,762
CFS FC WS Inv - Small Companies - Yarra	82,435	91,939
CFS FC WS Inv – Australian Small Companies – Spheria	79,393	80,462
CFS FC WS Inv - Global Share - Sanders Capital	787,044	727,378
CFS FC WS Inv - Global Share - WCM	444,024	416,819
CFS FC WS Inv - Global Share - Alphinity	603,758	573,597
CFS FC WS Inv - Global Share – Fisher	1,691,118	570,063
SSGA Multi-Factor Global Share (Hedged)	747,171	700,928
CFS FC WS Inv - Global Small Caps – RQI	1,101,178	614,133
CFS WS Inv - Skerryvore	-	35,703
CFS FC WS Inv - Global Infrastructure 1 - Atlas	137,440	148,054
CFS FC WS Inv - Global Infrastructure 2 - Lazard	137,406	149,667

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 FC WS Inv - Cash - Perpetual ^	2,081,797	20,769,213
CFS FC Opportunistic Cash - FSI	864,770	1,125,115
SSGA Cash Plus Fund	1,749,749	1,651,465
CFS FC WS Inv - Fixed Interest - Wellington	602,255	929,948
CFS FC WS Inv - Fixed Interest - Perpetual	119,400	138,169
CFS FC WS Inv - Pendal Australian Government Bond ^	1,129,903	1,129,903
CFS FC WS Inv - Fixed Interest - Loomis Sayles	457,965	640,668
CFS FC WS Inv - Pendal Credit	139,037	131,822
CFS FC WS Inv - Property - Renaissance	136,433	139,558
CFS FC WS Inv - Property - DWS	149,938	142,253
CFS FC WS Inv - Global Property Securities - Resolution	317,945	321,721
CFS FC WS Inv - Martin Currie Aust Share	827,090	552,900
CFS FC WS Inv – Acadian Aust Share	813,420	761,180
CFS FC WS Inv – WaveStone Australian Equity	686,972	669,671
CFS FC WS Inv - Alphinity Investment Management	711,923	757,922
Blackrock Australian Equities	1,685,851	1,509,051
CFS Enhanced Index Australian Share Fund	1,668,761	1,603,340
CFS FC WS Inv - Small Companies - Pendal	41,400	29,672
CFS FC WS Inv - Small Companies - Yarra	55,598	66,206
CFS FC WS Inv – Australian Small Companies – Spheria	29,685	32,516
CFS FC WS Inv - Global Share - Sanders Capital	746,600	752,810
CFS FC WS Inv - Global Share - WCM	526,002	509,811
CFS FC WS Inv - Global Share - Alphinity	546,783	562,802
CFS FC WS Inv - Global Share – Fisher	1,548,710	577,027
SSGA Multi-Factor Global Share (Hedged)	1,204,061	1,257,187
CFS FC WS Inv - Global Small Caps – RQI	1,315,666	782,505
CFS WS Inv - Skerryvore	78,646	28,039
CFS FC WS Inv - Global Infrastructure 1 - Atlas	163,069	198,438
CFS FC WS Inv - Global Infrastructure 2 - Lazard	161,976	202,846

^ Amounts are rounded to nearest dollar.

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.

(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 Funds did not invest in any related managed investment schemes.

10. FINANCIAL RISK MANAGEMENT

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

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

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

(a) Market Risk

(i) Price Risk

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

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

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

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

(ii) Foreign Exchange Risk

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

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

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10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

CFS FC WS Inv - Fixed Interest - Wellington

30/06/2025	United States Dollar AUD $'000	Japanese Yen AUD $'000	European Euro AUD $'000	Swiss Franc AUD $'000	Others AUD $'000
Cash and cash equivalents	1,711	229	196	3	743
Receivables	-	-	-	-	642
Financial assets held at FVTPL*	219,901	23,920	139,679	4,640	158,991
Derivatives	1,478	8	283	-	372
Payables	(3,001)	-	-	-	(687)
Bank overdraft	(1,120)	-	-	-	(69)
Financial liabilities held at FVTPL*					
- Derivatives	(575)	(102)	(223)	-	(850)
- Repurchase agreement	-	-	-	-	-
	218,394	**24,055**	**139,935**	**4,643**	**159,142**
Net increase/decrease in exposure from:					
- foreign currency contract	11,932	(58)	(4,783)	(242)	(1,219)
	230,326	**23,997**	**135,152**	**4,401**	**157,923**

30/06/2024	United States Dollar AUD $'000	Hong Kong Dollar AUD $'000	Chinese Yuan AUD $'000	New Zealand Dollar AUD $'000	Others AUD $'000
Cash and cash equivalents	6,965	-	453	15	1,958
Receivables	-	-	-	-	6,842
Financial assets held at FVTPL*	393,157	-	72,495	8,759	315,424
Derivatives	764	-	-	22	2,404
Payables	(834)	-	-	-	(9,550)
Bank overdraft	(2,129)	-	-	-	(98)
Financial liabilities held at FVTPL*					
- Derivatives	(881)	(7)	-	(18)	(1,834)
- Repurchase agreement	-	-	-	-	-
	397,042	**(7)**	**72,948**	**8,778**	**315,146**
Net increase/decrease in exposure from:					
- foreign currency contract	(665)	(2)	448	53	5,311
	396,377	**(9)**	**73,396**	**8,831**	**320,457**

* FVTPL denotes Fair Value through profit and loss

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FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

CFS FC WS Inv - Fixed Interest - Perpetual					
	United States Dollar				Others
30/06/2025	AUD $'000	AUD $'000	AUD $'000	AUD $'000	AUD $'000
Financial assets held at FVTPL*	3,049	-	-	-	-
- Repurchase agreement	-	-	-	-	-
	3,049	**-**	**-**	**-**	**-**
Net increase/decrease in exposure from:					
- cross currency swap	(3,105)	-	-	-	-
	(56)	**-**	**-**	**-**	**-**
	United States Dollar				Others
30/06/2024	AUD $'000	AUD $'000	AUD $'000	AUD $'000	AUD $'000
Cash and cash equivalents	14	-	-	-	-
Financial assets held at FVTPL*	2,900	-	-	-	-
- Repurchase agreement	-	-	-	-	-
	2,914	**-**	**-**	**-**	**-**
Net increase/decrease in exposure from:					
- cross currency swap	(7)	-	-	-	-
	2,907	**-**	**-**	**-**	**-**

* 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)

CFS FC WS Inv - Fixed Interest - Loomis Sayles

30/06/2025	United States Dollar AUD $'000	Canadian Dollar AUD $'000	Chinese Yuan AUD $'000	U K Pound Sterling AUD $'000	Others AUD $'000
Cash and cash equivalents	11,528	121	584	1,135	1,946
Receivables	-	-	-	-	1,064
Financial assets held at FVTPL*	278,614	16,897	29,244	12,120	61,250
Derivatives	413	-	-	-	-
Payables	(5,054)	-	-	-	(1,287)
Financial liabilities held at FVTPL*					
- Derivatives	(1,283)	-	(79)	(38)	(251)
- Repurchase agreement	-	-	-	-	-
	284,218	**17,018**	**29,749**	**13,217**	**62,722**
Net increase/decrease in exposure from:					
- foreign currency contract	3,254	-	74	61	(759)
	287,472	**17,018**	**29,823**	**13,278**	**61,963**

30/06/2024	United States Dollar AUD $'000	Chinese Yuan AUD $'000	U K Pound Sterling AUD $'000	European Euro AUD $'000	Others AUD $'000
Cash and cash equivalents	9,104	30,973	2,197	1,254	406
Receivables	-	-	-	-	278
Financial assets held at FVTPL*	413,880	30,594	15,253	62,372	21,521
Derivatives	578	-	-	298	-
Payables	(11,130)	-	-	-	(45)
Financial liabilities held at FVTPL*					
- Derivatives	(1,458)	-	-	(23)	-
- Repurchase agreement	-	-	-	-	-
	410,974	**61,567**	**17,450**	**63,901**	**22,160**
Net increase/decrease in exposure from:					
- foreign currency contract	328	-	183	987	-
	411,302	**61,567**	**17,633**	**64,888**	**22,160**

* FVTPL denotes Fair Value through profit and loss

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

CFS FC WS Inv - Pendal Credit					
	United States Dollar				Others
30/06/2025	AUD $'000	AUD $'000	AUD $'000	AUD $'000	AUD $'000
Cash and cash equivalents	4,520	-	-	-	-
Financial liabilities held at FVTPL*					
- Derivatives	(4)	-	-	-	-
- Repurchase agreement	-	-	-	-	-
	4,516	**-**	**-**	**-**	**-**
	4,516	**-**	**-**	**-**	**-**
	United States Dollar				Others
30/06/2024	AUD $'000	AUD $'000	AUD $'000	AUD $'000	AUD $'000
Cash and cash equivalents	4,343	-	-	-	-
- Repurchase agreement	-	-	-	-	-
	4,343	**-**	**-**	**-**	**-**
	4,343	**-**	**-**	**-**	**-**

* FVTPL denotes Fair Value through profit and loss

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

CFS FC WS Inv - Global Property Securities - Resolution

30/06/2025	U K Pound Sterling AUD $'000	United States Dollar AUD $'000	Canadian Dollar AUD $'000	Japanese Yen AUD $'000	Others AUD $'000
Cash and cash equivalents	667	1,225	148	143	520
Receivables	265	1,143	13	-	125
Financial assets held at FVTPL*	33,094	144,042	6,260	9,288	38,617
Payables	-	(809)	-	-	(127)
- Repurchase agreement	-	-	-	-	-
	34,026	**145,601**	**6,421**	**9,431**	**39,135**
Net increase/decrease in exposure from:					
- foreign currency contract	(180)	507	-	17	(667)
	33,846	**146,108**	**6,421**	**9,448**	**38,468**

30/06/2024	United States Dollar AUD $'000	U K Pound Sterling AUD $'000	Japanese Yen AUD $'000	European Euro AUD $'000	Others AUD $'000
Cash and cash equivalents	1,593	119	499	238	477
Receivables	392	257	710	195	51
Financial assets held at FVTPL*	159,914	26,381	3,999	22,777	8,949
Payables	-	(493)	(149)	-	-
- Repurchase agreement	-	-	-	-	-
	161,899	**26,264**	**5,059**	**23,210**	**9,477**
Net increase/decrease in exposure from:					
- foreign currency contract	461	-	181	-	(9)
	162,360	**26,264**	**5,240**	**23,210**	**9,468**

* 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)

CFS FC WS Inv - Small Companies - Pendal					
	New Zealand Dollar				Others
30/06/2025	AUD $'000	AUD $'000	AUD $'000	AUD $'000	AUD $'000
Cash and cash equivalents	21	-	-	-	-
Financial assets held at FVTPL*	2,118	-	-	-	-
Payables	(99)	-	-	-	-
- Repurchase agreement	-	-	-	-	-
	2,040	**-**	**-**	**-**	**-**
	2,040	**-**	**-**	**-**	**-**
					Others
30/06/2024	AUD $'000	AUD $'000	AUD $'000	AUD $'000	AUD $'000
Financial assets held at FVTPL*	-	-	-	-	-
	-	**-**	**-**	**-**	**-**
	-	**-**	**-**	**-**	**-**

* 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)

CFS FC WS Inv – Australian Small Companies – Spheria					
	New Zealand Dollar				Others
30/06/2025	AUD $'000	AUD $'000	AUD $'000	AUD $'000	AUD $'000
Financial assets held at FVTPL*	3,289	-	-	-	-
- Repurchase agreement	-	-	-	-	-
	3,289	**-**	**-**	**-**	**-**
	New Zealand Dollar				Others
30/06/2024	AUD $'000	AUD $'000	AUD $'000	AUD $'000	AUD $'000
Financial assets held at FVTPL*	1,932	-	-	-	238
Payables	(76)	-	-	-	-
- Repurchase agreement	-	-	-	-	-
	1,856	**-**	**-**	**-**	**238**

* FVTPL denotes Fair Value through profit and loss

CFS FC WS Inv - Global Share - Sanders Capital					
	United States Dollar	European Euro	U K Pound Sterling	Taiwan Dollar	Others
30/06/2025	AUD $'000	AUD $'000	AUD $'000	AUD $'000	AUD $'000
Cash and cash equivalents	110	8	-	-	-
Receivables	227	598	477	615	1,213
Financial assets held at FVTPL*	474,205	95,628	65,112	63,393	114,177
Derivatives	-	1	-	-	-
- Repurchase agreement	-	-	-	-	-
	474,542	**96,235**	**65,589**	**64,008**	**115,390**
	474,542	**96,235**	**65,589**	**64,008**	**115,390**
	United States Dollar	European Euro	Taiwan Dollar	U K Pound Sterling	Others
30/06/2024	AUD $'000	AUD $'000	AUD $'000	AUD $'000	AUD $'000
Cash and cash equivalents	136	-	-	-	118
Receivables	411	-	174	75	140
Financial assets held at FVTPL*	419,684	108,271	60,927	44,662	129,636
- Repurchase agreement	-	-	-	-	-
	420,231	**108,271**	**61,101**	**44,737**	**129,894**
	420,231	**108,271**	**61,101**	**44,737**	**129,894**

* FVTPL denotes Fair Value through profit and loss

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

CFS FC WS Inv - Global Share - WCM					
	United States Dollar	U K Pound Sterling	European Euro	Swedish Kroner	Others
30/06/2025	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**
Cash and cash equivalents	18,374	165	269	36	414
Receivables	11	222	-	-	64
Financial assets held at FVTPL*	259,439	57,761	53,339	21,138	56,792
- Repurchase agreement	-	-	-	-	-
	277,824	**58,148**	**53,608**	**21,174**	**57,270**
	United States Dollar	**European Euro**	**U K Pound Sterling**	**Danish Kroner**	**Others**
30/06/2024	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**
Cash and cash equivalents	7,602	3	-	-	123
Receivables	36	-	211	-	34
Financial assets held at FVTPL*	313,045	35,355	32,258	23,617	26,485
- Repurchase agreement	-	-	-	-	-
	320,683	**35,358**	**32,469**	**23,617**	**26,642**

* FVTPL denotes Fair Value through profit and loss

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

CFS FC WS Inv - Global Share - Alphinity					
	United States Dollar	European Euro	U K Pound Sterling	Hong Kong Dollar	Others
30/06/2025	AUD $'000	AUD $'000	AUD $'000	AUD $'000	AUD $'000
Cash and cash equivalents	13,269	81	94	33	102
Receivables	5,336	-	-	-	-
Financial assets held at FVTPL*	471,447	69,916	40,074	19,610	19,397
Payables	(4,347)	-	(3,804)	-	-
Bank overdraft	-	(64)	-	-	-
Financial liabilities held at FVTPL*					
- Derivatives	(4)	-	(6)	-	-
	485,701	**69,933**	**36,358**	**19,643**	**19,499**
	United States Dollar	European Euro	Danish Kroner	U K Pound Sterling	Others
30/06/2024	AUD $'000	AUD $'000	AUD $'000	AUD $'000	AUD $'000
Cash and cash equivalents	4,412	466	-	81	194
Receivables	280	-	-	-	12
Financial assets held at FVTPL*	486,049	51,104	17,736	13,153	22,800
Derivatives	20	-	-	-	-
	490,761	**51,570**	**17,736**	**13,234**	**23,006**

* FVTPL denotes Fair Value through profit and loss

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

CFS FC WS Inv - Global Share – Fisher					
	United States Dollar	**European Euro**	**U K Pound Sterling**	**Hong Kong Dollar**	**Others**
30/06/2025	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**
Cash and cash equivalents	1,222	1	-	393	80
Receivables	1,225	107	165	-	-
Financial assets held at FVTPL*	1,150,556	297,195	97,592	81,803	147,522
Financial liabilities held at FVTPL*					
- Derivatives	-	-	-	(1)	-
- Repurchase agreement	-	-	-	-	-
	1,153,003	**297,303**	**97,757**	**82,195**	**147,602**
	United States Dollar	**European Euro**	**U K Pound Sterling**	**Japanese Yen**	**Others**
30/06/2024	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**
Cash and cash equivalents	1,002	482	81	207	22
Receivables	328	32	12	-	23
Financial assets held at FVTPL*	488,230	61,565	13,660	10,739	17,977
- Repurchase agreement	-	-	-	-	-
	489,560	**62,079**	**13,753**	**10,946**	**18,022**

* FVTPL denotes Fair Value through profit and loss

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

SSGA Multi-Factor Global Share (Hedged)

30/06/2025	U A E Dollar AUD $'000	Japanese Yen AUD $'000	United States Dollar AUD $'000	Kuwait Dinar AUD $'000	Others AUD $'000
Cash and cash equivalents	121	1,532	13,595	-	4,906
Receivables	-	106	377	-	832
Financial assets held at FVTPL*	2,984	78,659	1,042,830	1,675	452,049
Derivatives	-	34	460	-	26
Payables	-	(1,002)	(9,178)	-	(4,779)
Financial liabilities held at FVTPL*					
- Derivatives	-	-	(5)	-	(372)
	3,105	**79,329**	**1,048,079**	**1,675**	**452,662**
Net increase/decrease in exposure from:					
- foreign currency contract	-	253	12,283	-	737
	3,105	**79,582**	**1,060,362**	**1,675**	**453,399**

30/06/2024	United States Dollar AUD $'000	U A E Dollar AUD $'000	U K Pound Sterling AUD $'000	Canadian Dollar AUD $'000	Others AUD $'000
Cash and cash equivalents	7,708	183	820	189	2,889
Receivables	365	-	156	57	677
Financial assets held at FVTPL*	995,411	2,288	48,674	38,546	413,995
Derivatives	38	-	1	-	110
Bank overdraft	-	-	-	-	(13)
Financial liabilities held at FVTPL*					
- Derivatives	(34)	-	(3)	-	(91)
	1,003,488	**2,471**	**49,648**	**38,792**	**417,567**
Net increase/decrease in exposure from:					
- foreign currency contract	627	-	-	313	3,070
	1,004,115	**2,471**	**49,648**	**39,105**	**420,637**

* FVTPL denotes Fair Value through profit and loss

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

CFS FC WS Inv - Global Small Caps – RQI					
	United States Dollar	Japanese Yen	European Euro	U K Pound Sterling	Others
30/06/2025	AUD $'000	AUD $'000	AUD $'000	AUD $'000	AUD $'000
Cash and cash equivalents	1,552	1,976	668	266	1,161
Receivables	826	723	29	603	121
Financial assets held at FVTPL*	769,874	200,886	142,630	80,709	93,907
Derivatives	178	23	10	-	-
Payables	(55)	-	-	-	-
Financial liabilities held at FVTPL*					
- Derivatives	-	-	-	(5)	-
	772,375	**203,608**	**143,337**	**81,573**	**95,189**
	United States Dollar	Japanese Yen	European Euro	U K Pound Sterling	Others
30/06/2024	AUD $'000	AUD $'000	AUD $'000	AUD $'000	AUD $'000
Cash and cash equivalents	690	1,106	683	43	157
Receivables	414	192	15	204	192
Financial assets held at FVTPL*	435,426	113,033	69,870	42,835	56,704
Derivatives	-	17	-	-	-
Bank overdraft	-	-	-	(64)	-
Financial liabilities held at FVTPL*					
- Derivatives	(18)	-	(27)	(8)	-
	436,512	**114,348**	**70,541**	**43,010**	**57,053**

* FVTPL denotes Fair Value through profit and loss

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

CFS WS Inv - Skerryvore					
	Indian Rupee	United States Dollar	Taiwan Dollar	Brazilian Real	Others
30/06/2025	AUD $'000	AUD $'000	AUD $'000	AUD $'000	AUD $'000
Cash and cash equivalents	14	83	-	-	66
Receivables	82	112	9	35	1,152
Financial assets held at FVTPL*	18,417	9,920	9,921	7,965	36,753
Payables	(88)	-	(67)	(268)	(881)
Financial liabilities held at FVTPL*					
- Derivatives	-	-	-	-	(1)
- Repurchase agreement	-	-	-	-	-
	18,425	**10,115**	**9,863**	**7,732**	**37,089**
	Hong Kong Dollar	Korean Won	Taiwan Dollar	United States Dollar	Others
30/06/2024	AUD $'000	AUD $'000	AUD $'000	AUD $'000	AUD $'000
Cash and cash equivalents	18	-	-	180	12
Receivables	126	12	6	-	-
Financial assets held at FVTPL*	8,186	5,367	3,781	3,008	8,286
- Repurchase agreement	-	-	-	-	-
	8,330	**5,379**	**3,787**	**3,188**	**8,298**

* FVTPL denotes Fair Value through profit and loss

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

CFS FC WS Inv - Global Infrastructure 1 - Atlas					
	U K Pound Sterling	European Euro	United States Dollar		Others
30/06/2025	AUD $'000	AUD $'000	AUD $'000	AUD $'000	AUD $'000
Cash and cash equivalents	110	14	34	-	-
Receivables	985	313	93	-	-
Financial assets held at FVTPL*	43,838	76,532	42,814	-	-
- Repurchase agreement	-	-	-	-	-
	44,933	**76,859**	**42,941**	**-**	**-**
Net increase/decrease in exposure from:					
- foreign currency contract	-	(87)	81	-	-
	44,933	**76,772**	**43,022**	**-**	**-**
	United States Dollar	**European Euro**	**U K Pound Sterling**	**Danish Kroner**	**Others**
30/06/2024	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**
Cash and cash equivalents	6	21	24	1	-
Receivables	174	-	1,054	-	-
Financial assets held at FVTPL*	48,438	83,816	35,602	7,754	-
Payables	-	(324)	(275)	-	-
- Repurchase agreement	-	-	-	-	-
	48,618	**83,513**	**36,405**	**7,755**	**-**
Net increase/decrease in exposure from:					
- foreign currency contract	60	222	107	9	-
	48,678	**83,735**	**36,512**	**7,764**	**-**

* 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)

CFS FC WS Inv - Global Infrastructure 2 - Lazard

30/06/2025	European Euro AUD $'000	U K Pound Sterling AUD $'000	Hong Kong Dollar AUD $'000	Canadian Dollar AUD $'000	Others AUD $'000
Cash and cash equivalents	-	-	-	2	65
Receivables	-	859	-	36	-
Financial assets held at FVTPL*	70,354	32,824	9,509	3,743	41,016
Bank overdraft	(959)	-	-	-	-
- Repurchase agreement	-	-	-	-	-
	69,395	**33,683**	**9,509**	**3,781**	**41,081**
Net increase/decrease in exposure from:					
- foreign currency contract	(415)	(166)	41	38	25
	68,980	**33,517**	**9,550**	**3,819**	**41,106**

30/06/2024	United States Dollar AUD $'000	European Euro AUD $'000	Canadian Dollar AUD $'000	Hong Kong Dollar AUD $'000	Others AUD $'000
Cash and cash equivalents	2	-	2	-	3
Receivables	137	-	68	-	1,084
Financial assets held at FVTPL*	52,055	61,657	4,295	7,684	39,489
Payables	(1,649)	(626)	-	-	-
Bank overdraft	-	(1)	-	-	1
- Repurchase agreement	-	-	-	-	-
	50,545	**61,030**	**4,365**	**7,684**	**40,577**
Net increase/decrease in exposure from:					
- foreign currency contract	53	154	9	13	234
	50,598	**61,184**	**4,374**	**7,697**	**40,811**

* FVTPL denotes Fair Value through profit and loss

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk

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

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

CFS FC WS Inv - Cash - Perpetual

	Floating interest rate $	Fixed interest rate $	Non-interest bearing $	Total $
30/06/2025				
Financial assets				
Cash and cash equivalents	1,543,123	-	-	1,543,123
Receivables	-	-	2,787	2,787
Financial assets held at fair value through profit or loss	-	503,115	-	503,115
Financial liabilities				
Payables	-	-	(695)	(695)
	1,543,123	**503,115**	**2,092**	**2,048,330**
30/06/2024				
Financial assets				
Cash and cash equivalents	148,938	-	-	148,938
Receivables	-	-	3,574	3,574
Financial assets held at fair value through profit or loss	-	20,426,877	-	20,426,877
Financial liabilities				
Payables	-	-	(6,962)	(6,962)
Bank overdraft	(143)	-	-	(143)
	148,795	**20,426,877**	**(3,388)**	**20,572,284**

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

CFS FC Opportunistic Cash - FSI

	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
30/06/2025				
Financial assets				
Cash and cash equivalents	1,017	-	-	1,017
Receivables	-	-	11	11
Financial assets held at fair value through profit or loss	-	875,879	-	875,879
Financial liabilities				
Payables	-	-	(9)	(9)
	1,017	**875,879**	**2**	**876,898**
30/06/2024				
Financial assets				
Cash and cash equivalents	541	-	-	541
Receivables	-	-	17	17
Financial assets held at fair value through profit or loss	-	1,137,473	-	1,137,473
Financial liabilities				
Payables	-	-	(11)	(11)
	541	**1,137,473**	**6**	**1,138,020**

SSGA Cash Plus Fund

	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
30/06/2025				
Financial assets				
Cash and cash equivalents	22,810	-	-	22,810
Receivables	-	-	97	97
Financial assets held at fair value through profit or loss	-	1,717,753	-	1,717,753
Financial liabilities				
Payables	-	-	(18)	(18)
	22,810	**1,717,753**	**79**	**1,740,642**
30/06/2024				
Financial assets				
Cash and cash equivalents	7,995	-	-	7,995
Receivables	-	-	99	99
Financial assets held at fair value through profit or loss	-	1,631,147	-	1,631,147
Financial liabilities				
Payables	-	-	(15)	(15)
	7,995	**1,631,147**	**84**	**1,639,226**

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

CFS FC WS Inv - Fixed Interest - Wellington	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
30/06/2025				
Financial assets				
Cash and cash equivalents	3,523	-	-	3,523
Receivables	-	-	755	755
Financial assets held at fair value through profit or loss	2,640	575,649	-	578,289
Derivatives	134	1,706	20,904	22,744
Financial liabilities				
Payables	-	-	(4,084)	(4,084)
Bank overdraft	(1,287)	-	-	(1,287)
Financial liabilities held at fair value through profit or loss				
- Derivatives	(169)	(1,657)	(18,041)	(19,867)
	4,841	**575,698**	**(466)**	**580,073**
30/06/2024				
Financial assets				
Cash and cash equivalents	10,349	-	-	10,349
Receivables	-	-	7,100	7,100
Financial assets held at fair value through profit or loss	36,344	799,006	-	835,350
Derivatives	429	1,461	20,760	22,650
Financial liabilities				
Payables	-	-	(10,820)	(10,820)
Bank overdraft	(2,328)	-	-	(2,328)
Financial liabilities held at fair value through profit or loss				
- Derivatives	(69)	(1,506)	(12,755)	(14,330)
	44,725	**798,961**	**4,285**	**847,971**

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

CFS FC WS Inv - Fixed Interest - Perpetual	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
30/06/2025				
Financial assets				
Cash and cash equivalents	4,298	-	-	4,298
Receivables	-	-	24	24
Financial assets held at fair value through profit or loss	-	112,999	-	112,999
Derivatives	-	79	-	79
Financial liabilities				
Payables	-	-	(2,259)	(2,259)
Financial liabilities held at fair value through profit or loss				
- Derivatives	(260)	-	-	(260)
	4,038	**113,078**	**(2,235)**	**114,881**
30/06/2024				
Financial assets				
Cash and cash equivalents	3,554	-	-	3,554
Receivables	-	-	32	32
Financial assets held at fair value through profit or loss	-	123,236	-	123,236
Derivatives	-	22	-	22
Financial liabilities				
Payables	-	-	(65)	(65)
Financial liabilities held at fair value through profit or loss				
- Derivatives	(85)	(41)	1	(125)
	3,469	**123,217**	**(32)**	**126,654**

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

CFS FC WS Inv - Pendal Australian Government Bond				
	Floating interest rate $	Fixed interest rate $	Non-interest bearing $	Total $
30/06/2025				
Financial assets				
Cash and cash equivalents	50,268	-	-	50,268
Receivables	-	-	276	276
Financial assets held at fair value through profit or loss	-	898,403	-	898,403
Financial liabilities				
Payables	-	-	(750)	(750)
	50,268	**898,403**	**(474)**	**948,197**
30/06/2024				
Financial assets				
Cash and cash equivalents	129,696	-	-	129,696
Receivables	-	-	536	536
Financial assets held at fair value through profit or loss	-	771,873	-	771,873
Financial liabilities				
Payables	-	-	(712)	(712)
	129,696	**771,873**	**(176)**	**901,393**

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)

CFS FC WS Inv - Fixed Interest - Loomis Sayles	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
30/06/2025				
Financial assets				
Cash and cash equivalents	16,583	-	-	16,583
Receivables	-	-	1,185	1,185
Financial assets held at fair value through profit or loss	14,718	389,144	-	403,862
Derivatives	-	373	7,026	7,399
Financial liabilities				
Payables	-	-	(7,608)	(7,608)
Financial liabilities held at fair value through profit or loss				
- Derivatives	-	(1,149)	(1,979)	(3,128)
	31,301	**388,368**	**(1,376)**	**418,293**
30/06/2024				
Financial assets				
Cash and cash equivalents	44,490	-	-	44,490
Receivables	-	-	430	430
Financial assets held at fair value through profit or loss	33,335	514,289	-	547,624
Derivatives	-	741	2,815	3,556
Financial liabilities				
Payables	-	-	(11,528)	(11,528)
Bank overdraft	(29,776)	-	-	(29,776)
Financial liabilities held at fair value through profit or loss				
- Derivatives	-	(1,104)	(638)	(1,742)
	48,049	**513,926**	**(8,921)**	**553,054**

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)

CFS FC WS Inv - Pendal Credit	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
30/06/2025				
Financial assets				
Cash and cash equivalents	9,424	-	-	9,424
Receivables	-	-	61	61
Financial assets held at fair value through profit or loss	-	121,197	-	121,197
Derivatives	954	941	-	1,895
Financial liabilities				
Payables	-	-	(102)	(102)
Bank overdraft	(1,480)	-	-	(1,480)
Financial liabilities held at fair value through profit or loss				
- Derivatives	(491)	(761)	(78)	(1,330)
	8,407	**121,377**	**(119)**	**129,665**
30/06/2024				
Financial assets				
Cash and cash equivalents	6,271	-	-	6,271
Receivables	-	-	54	54
Financial assets held at fair value through profit or loss	-	115,051	-	115,051
Derivatives	1,388	809	-	2,197
Financial liabilities				
Payables	-	-	(95)	(95)
Financial liabilities held at fair value through profit or loss				
- Derivatives	(993)	(1,933)	1	(2,925)
	6,666	**113,927**	**(40)**	**120,553**

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Blackrock Australian Equities				
	Floating interest rate $'000	**Fixed interest rate $'000**	**Non-interest bearing $'000**	**Total $'000**
30/06/2025				
Financial assets				
Cash and cash equivalents	24,221	-	-	24,221
Receivables	-	-	7,661	7,661
Financial assets held at fair value through profit or loss	-	-	1,811,785	1,811,785
Derivatives	-	-	10	10
Financial liabilities				
Payables	-	(680)	(43)	(723)
	24,221	**(680)**	**1,819,413**	**1,842,954**
30/06/2024				
Financial assets				
Cash and cash equivalents	34,357	-	-	34,357
Receivables	-	-	27,200	27,200
Financial assets held at fair value through profit or loss	-	-	1,517,350	1,517,350
Derivatives	-	-	45	45
Financial liabilities				
Payables	-	-	(33,173)	(33,173)
	34,357	**-**	**1,511,422**	**1,545,779**

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

CFS Enhanced Index Australian Share Fund				
	Floating interest rate $'000	**Fixed interest rate $'000**	**Non-interest bearing $'000**	**Total $'000**
30/06/2025				
Financial assets				
Cash and cash equivalents	11,303	-	-	11,303
Receivables	-	-	8,393	8,393
Financial assets held at fair value through profit or loss	-	-	1,875,230	1,875,230
Derivatives	-	-	62	62
Financial liabilities				
Payables	-	(1,224)	(1,578)	(2,802)
	11,303	**(1,224)**	**1,882,107**	**1,892,186**
30/06/2024				
Financial assets				
Cash and cash equivalents	15,187	-	-	15,187
Receivables	-	-	9,016	9,016
Financial assets held at fair value through profit or loss	-	-	1,669,920	1,669,920
Derivatives	-	-	15	15
Financial liabilities				
Payables	-	-	(851)	(851)
	15,187	**-**	**1,678,100**	**1,693,287**

An analysis of financial liabilities by maturities is provided under "Liquidity Risk" of the "Financial Risk Management" note to the financial statements.

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 FC WS Inv - Cash - Perpetual

	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	9,725	(17,440)	239	(239)	-	-
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-5.00% $	5.00% $
30/06/2024	5,772	(91,023)	-	-	-	-

CFS FC Opportunistic Cash - FSI

	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	(7,745)	3,446	1,701	(1,701)	-	-
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2024	25,058	(27,711)	60,487	(60,487)	-	-

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

SSGA Cash Plus Fund

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2025	85,660	(85,774)	-	-	-	-
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2024	60,050	(61,875)	-	-	-	-

CFS FC WS Inv - Fixed Interest - Wellington

	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	25,025	(25,366)	135	(135)	(15)	6
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2024	33,742	(34,456)	(362)	362	(6)	(1)

CFS FC WS Inv - Fixed Interest - Perpetual

	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	5,198	(5,254)	-	-	-	-
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2024	5,776	(5,823)	(1)	1	-	-

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

CFS FC WS Inv - Pendal Australian Government 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	44,417	(44,669)	-	-	-	-
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-5.00% $	5.00% $
30/06/2024	37,297	(37,946)	-	-	-	-

CFS FC WS Inv - Fixed Interest - Loomis Sayles

	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	13,064	(13,724)	(1,004)	1,004	(2)	2
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2024	16,702	(17,776)	(3,304)	3,304	(7)	5

CFS FC WS Inv - Pendal 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	5,351	(5,447)	(452)	452	-	-
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2024	4,994	(5,084)	(434)	434	-	-

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

CFS FC WS Inv - Property - Renaissance

	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	(31)	16	-	-	(18,669)	18,669
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-10.00% $'000	10.00% $'000
30/06/2024	(14)	7	-	-	(11,941)	11,941

CFS FC WS Inv - Property - DWS

	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	(50)	25	-	-	(19,334)	19,334
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-10.00% $'000	10.00% $'000
30/06/2024	(3)	2	-	-	(12,370)	12,370

CFS FC WS Inv - Global Property Securities - Resolution

	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	(34)	17	(331)	331	(47,609)	47,609
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2024	(48)	24	(389)	389	(34,523)	34,523

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

CFS FC WS Inv - Martin Currie Aust 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	(70)	35	-	-	(129,508)	129,508
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	(92)	46	-	-	(103,711)	103,710

CFS FC WS Inv – Acadian Aust 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	(68)	34	-	-	(140,508)	140,508
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	(62)	31	(155)	155	(158,547)	158,547

CFS FC WS Inv – WaveStone 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	(582)	291	-	-	(105,977)	105,968
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	(259)	129	-	-	(138,406)	138,406

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

CFS FC WS Inv - Alphinity Investment Management

	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	(240)	120	-	-	(105,249)	105,249
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	(371)	185	-	-	(146,891)	146,891

Blackrock Australian Equities

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	(249)	125	-	-	(252,228)	252,228
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	(344)	172	(66)	66	(280,620)	280,620

CFS Enhanced Index Australian Share Fund

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	(125)	63	-	-	(261,823)	261,823
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	(152)	76	(80)	80	(313,909)	313,909

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

CFS FC WS Inv - Small Companies - Pendal

	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	(36)	18	8	(8)	(11,488)	11,488
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	(11)	6	-	-	(8,294)	8,294

CFS FC WS Inv - Small Companies - Yarra

	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	(27)	13	-	-	(12,303)	12,303
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	(18)	9	-	-	(14,916)	14,916

CFS FC WS Inv – Australian Small Companies – Spheria

	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	(21)	11	-	-	(12,956)	12,956
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	(26)	13	8	(8)	(13,075)	13,075

10. **FINANCIAL RISK MANAGEMENT (continued)**

(b) **Summarised Sensitivity Analysis (continued)**

CFS FC WS Inv - Global Share - Sanders Capital

	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	(166)	83	(325)	325	(121,877)	121,877
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2024	(71)	36	(105)	105	(114,477)	114,477

CFS FC WS Inv - Global Share - WCM

	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	(206)	103	(1,956)	1,956	(67,270)	67,270
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2024	(107)	54	(801)	801	(64,614)	64,614

CFS FC WS Inv - Global Share - Alphinity

	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	(143)	72	(1,070)	1,070	(93,066)	93,066
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2024	(177)	89	(545)	545	(88,629)	88,629

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

CFS FC WS Inv - Global Share – Fisher

	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	(118)	59	(319)	319	(266,200)	266,200
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2024	(118)	59	(219)	219	(88,826)	88,826

SSGA Multi-Factor Global Share (Hedged)

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	(223)	111	(651)	651	(236,803)	236,801
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2024	(150)	75	(1,303)	1,303	(224,844)	224,844

CFS FC WS Inv - Global Small Caps – RQI

	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	(144)	72	(787)	787	(198,507)	198,506
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2024	(136)	68	(363)	363	(110,066)	110,058

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

CFS WS Inv - Skerryvore

	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	-30.00% $'000	30.00% $'000
30/06/2025	(20)	10	(25)	25	(24,893)	24,893
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-35.00% $'000	35.00% $'000
30/06/2024	(2)	1	(35)	35	(10,020)	10,020

CFS FC WS Inv - Global Infrastructure 1 - Atlas

	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	(24)	12	(155)	155	(32,637)	32,637
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2024	(30)	15	(68)	68	(26,342)	26,342

CFS FC WS Inv - Global Infrastructure 2 - Lazard

	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	(17)	8	-	-	(33,248)	33,248
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2024	(31)	16	98	(98)	(26,513)	26,513

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.

Derivatives may be traded on an exchange (exchange traded) or they may be privately negotiated contracts, which are referred to as Over The Counter (OTC) derivatives. The Fund’s OTC derivatives are cleared and settled either through central clearing counterparties (OTC-cleared), or bilateral contracts between two counterparties.

Exchange traded and OTC-cleared derivative contracts have reduced credit risk as the counterparty is a clearing house. The clearing house is responsible for managing the risk associated with the process on behalf of their members and ensuring it has adequate resources to fulfil its obligations when they become due. Clearing house members are required to provide initial margins in accordance with the exchange rules in the form of cash or securities, and provide daily variation margins in cash to cover changes in market values. Further, all members are generally required to contribute to (and guarantee) the compensation or reserve fund which may be used in the event of default and shortfall of a member.

The Fund also restricts its exposure to credit losses on the trading of certain OTC derivative instruments it holds by entering into master netting arrangements with counterparties (approved brokers) with whom it undertakes a significant volume of transactions. Master netting arrangements do not result in an offset of balance sheet assets and liabilities, as transactions are usually settled on a gross basis. However, the credit risk associated with favourable contracts is reduced by master netting arrangement to the extent that if an event of default occurs, all amounts with the counterparty are closed and settled on the net basis. The Fund’s overall exposure to credit risk on derivative instruments subject to a master netting arrangement can change substantially within a short period, as it is affected by each transaction subject to the arrangements. Refer to the "Offsetting Financial Assets and Financial Liabilities" note to the financial statements for further analysis of the Fund’s master netting arrangements.

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.

10. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk

CFS FC WS Inv - Cash - Perpetual		
	30/06/2025 $	30/06/2024 $
Rating		
AA-	503,115	1,009,120
Non-rated	-	19,417,757
Total	503,115	20,426,877

CFS FC Opportunistic Cash - FSI		
	30/06/2025 $'000	30/06/2024 $'000
Rating		
AAA	517,461	182,464
AA	13,823	-
Non-rated	344,595	955,009
Total	875,879	1,137,473

SSGA Cash Plus Fund		
	30/06/2025 $'000	30/06/2024 $'000
Rating		
AA+	111,345	40,603
AA-	304,873	373,455
A	205,750	264,922
Non-rated	1,095,785	952,167
Total	1,717,753	1,631,147

10. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

CFS FC WS Inv - Fixed Interest - Wellington

	30/06/2025 $'000	30/06/2024 $'000
Rating		
AAA	38,778	93,926
AA+	5,823	12,311
AA-	14,882	14,370
A	3,711	7,020
A-	3,134	10,512
B	43,251	102,117
Non-rated	468,710	595,094
Total	578,289	835,350

CFS FC WS Inv - Fixed Interest - Perpetual

	30/06/2025 $'000	30/06/2024 $'000
Rating		
AAA	7,732	7,868
AA+	1,030	3,033
AA	498	-
AA-	6,069	4,370
A	1,983	2,032
A-	3,898	5,439
B	17,797	19,210
Non-rated	73,992	81,284
Total	112,999	123,236

CFS FC WS Inv - Pendal Australian Government Bond

	30/06/2025 $	30/06/2024 $
Rating		
AAA	70,552	129,801
Non-rated	827,851	642,072
Total	898,403	771,873

CFS FC WS Inv - Fixed Interest - Loomis Sayles

	30/06/2025 $'000	30/06/2024 $'000
Rating		
AAA	5,361	13,074
AA-	10,921	11,711
A+	-	1,730
A	18,147	16,478
A-	3,591	7,824
B	96,888	124,072
Non-rated	268,954	372,735
Total	403,862	547,624

10. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

CFS FC WS Inv - Pendal Credit

	30/06/2025 $'000	30/06/2024 $'000
Rating		
AAA	4,451	-
AA-	3,040	5,056
A+	-	-
A	2,098	2,024
A-	3,648	2,720
B	15,347	17,293
Non-rated	92,613	87,958
Total	121,197	115,051

Blackrock Australian Equities

	30/06/2025 $'000	30/06/2024 $'000
Rating		
A+	680	-
Total	680	-

CFS Enhanced Index Australian Share Fund

	30/06/2025 $'000	30/06/2024 $'000
Rating		
A+	1,224	-
Total	1,224	-

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk

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

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

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

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

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

CFS FC WS Inv - Fixed Interest - Wellington

	Less than 1 month $'000	1 - 3 months $'000	3 - 12 months $'000	1 - 2 years $'000	2 - 3 years $'000	More than 3 years $'000	Total $'000
30/06/2025							
Derivatives:							
Inflows	2,897,965	1,206,991	1,344	1,574	1,602	5,835	4,115,311
(Outflows)	(2,896,663)	(1,411,477)	(4,175)	(5,285)	(5,395)	(9,818)	(4,332,813)
30/06/2024							
Derivatives:							
Inflows	4,378,212	1,666,679	36,594	14,155	13,780	134,861	6,244,281
(Outflows)	(4,372,823)	(1,896,747)	(15,990)	(16,088)	(16,638)	(143,566)	(6,461,852)

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

CFS FC WS Inv - Fixed Interest - Perpetual	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	-	121	127	1,534	1,298	-	3,080
(Outflows)	-	(91)	(91)	(2,467)	(2,352)	-	(5,001)
30/06/2024							
Derivatives:							
Inflows	-	47	140	187	1,520	1,298	3,192
(Outflows)	-	(99)	(88)	(175)	(2,376)	(2,265)	(5,003)

CFS FC WS Inv - Fixed Interest - Loomis Sayles	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	414,451	407,749	83	-	-	-	822,283
(Outflows)	(601,015)	(598,337)	(284)	-	-	-	(1,199,636)
30/06/2024							
Derivatives:							
Inflows	574,657	547,527	44	-	-	-	1,122,228
(Outflows)	(809,206)	(783,461)	(418)	-	-	-	(1,593,085)

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

CFS FC WS Inv - Pendal 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	58,162	1,042	4,628	6,374	5,542	25,691	101,439
(Outflows)	(754)	(38,111)	(4,448)	(6,100)	(5,197)	(25,249)	(79,859)
30/06/2024							
Derivatives:							
Inflows	408	3,015	10,089	12,245	8,611	31,838	66,206
(Outflows)	(469)	(2,720)	(11,929)	(14,556)	(11,186)	(34,762)	(75,622)

CFS FC WS Inv - Global Property Securities - Resolution	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	-	229,877	-	-	-	-	229,877
(Outflows)	-	(354,864)	-	-	-	-	(354,864)
30/06/2024							
Derivatives:							
Inflows	-	224,941	-	-	-	-	224,941
(Outflows)	-	(330,933)	-	-	-	-	(330,933)

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

CFS FC WS Inv – Acadian Aust Share							
	Less than 1 month $'000	1 - 3 months $'000	3 - 12 months $'000	1 - 2 years $'000	2 - 3 years $'000	More than 3 years $'000	Total $'000
30/06/2025							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(1)	-	-	-	-	(1)
30/06/2024							
Derivatives:							
Inflows	-	33	-	-	-	-	33
(Outflows)	-	-	-	-	-	-	-

CFS FC WS Inv – WaveStone Australian Equity							
	Less than 1 month $'000	1 - 3 months $'000	3 - 12 months $'000	1 - 2 years $'000	2 - 3 years $'000	More than 3 years $'000	Total $'000
30/06/2025							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(65)	-	-	-	-	(65)
30/06/2024							
Derivatives:							
Inflows	-	93	-	-	-	-	93
(Outflows)	-	-	-	-	-	-	-

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

CFS FC WS Inv - Alphinity Investment Management

	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	-	42	-	-	-	-	42
(Outflows)	-	-	-	-	-	-	-
30/06/2024							
Derivatives:							
Inflows	-	127	-	-	-	-	127
(Outflows)	-	-	-	-	-	-	-

Blackrock Australian Equities

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

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

CFS Enhanced Index Australian Share Fund

	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	-	62	-	-	-	-	62
(Outflows)	-	-	-	-	-	-	-
30/06/2024							
Derivatives:							
Inflows	-	15	-	-	-	-	15
(Outflows)	-	-	-	-	-	-	-

CFS FC WS Inv - Small Companies - Yarra

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

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

SSGA Multi-Factor Global Share (Hedged)							
	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	1,555,726	1,602,993	-	-	-	-	3,158,719
(Outflows)	(2,026,540)	(2,114,632)	-	-	-	-	(4,141,172)
30/06/2024							
Derivatives:							
Inflows	1,517,604	1,526,999	-	-	-	-	3,044,603
(Outflows)	(1,902,471)	(1,936,370)	-	-	-	-	(3,838,841)

CFS FC WS Inv - Global Small Caps – RQI							
	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	-	211	-	-	-	-	211
(Outflows)	-	(5)	-	-	-	-	(5)
30/06/2024							
Derivatives:							
Inflows	-	17	-	-	-	-	17
(Outflows)	-	(53)	-	-	-	-	(53)

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

CFS WS Inv - Skerryvore	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	1,133	-	-	-	-	-	1,133
(Outflows)	(284)	-	-	-	-	-	(284)
30/06/2024							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

CFS FC WS Inv - Global Infrastructure 1 - Atlas	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	-	165,860	-	-	-	-	165,860
(Outflows)	-	(298,487)	-	-	-	-	(298,487)
30/06/2024							
Derivatives:							
Inflows	-	175,089	-	-	-	-	175,089
(Outflows)	-	(273,706)	-	-	-	-	(273,706)

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

CFS FC WS Inv - Global Infrastructure 2 - Lazard

	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	-	154,925	-	-	-	-	154,925
(Outflows)	-	(259,999)	-	-	-	-	(259,999)
30/06/2024							
Derivatives:							
Inflows	-	165,706	-	-	-	-	165,706
(Outflows)	-	(255,901)	-	-	-	-	(255,901)

(e) Listed Securities on Loan

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

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

11. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING

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:

CFS FC WS Inv - Fixed Interest - Wellington						
	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	46,763	1,813	(1,036)	168,545	1,338	(993)
- Forward Currency Contracts	3,249,043	20,505	(17,739)	5,024,350	19,214	(11,513)
- Interest rate swaps	145,414	377	(1,045)	521,057	1,734	(1,464)
- Credit default swaps	(428)	2	-	63,007	318	(315)
- Others	49,481	47	(47)	51,189	46	(45)
	3,490,273	22,744	(19,867)	5,828,148	22,650	(14,330)

CFS FC WS Inv - Fixed Interest - Perpetual						
	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	11,600	79	-	4,900	-	(12)
- Cross currency swaps	2,730	-	(260)	2,730	22	(113)
	14,330	79	(260)	7,630	22	(125)

CFS FC WS Inv - Fixed Interest - Loomis Sayles						
	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	(1,606)	414	(1,148)	5,239	877	(1,141)
- Forward Currency Contracts	820,391	6,985	(805)	1,115,468	2,679	(111)
- Others	405,859	-	(1,175)	514,756	-	(490)
	1,224,644	7,399	(3,128)	1,635,463	3,556	(1,742)

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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:

CFS FC WS Inv - Pendal 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	(99,200)	-	(691)	-	-	-
- Interest rate swaps	2,025,064	1,895	(639)	378,600	2,197	(2,925)
	1,925,864	1,895	(1,330)	378,600	2,197	(2,925)

CFS FC WS Inv - Global Property Securities - Resolution

	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	229,877	847	(876)	224,941	2,322	(14)
- Others	-	-	-	348	-	-
	229,877	847	(876)	225,289	2,322	(14)

CFS FC WS Inv - Martin Currie Aust Share

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

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:

CFS FC WS Inv – Acadian Aust Share

	Contract/ Notional	Fair Values Assets	Fair Values Liabilities	Contract/ Notional	Fair Values Assets	Fair Values Liabilities
		30/06/2025			30/06/2024	
	$'000	$'000	$'000	$'000	$'000	$'000
- Futures	-	-	(1)	-	33	-
	-	-	(1)	-	33	-

CFS FC WS Inv – WaveStone 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	6	-	(65)	2	93	-
	6	-	(65)	2	93	-

CFS FC WS Inv - Alphinity Investment Management

	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	42	-	3	127	-
	1	42	-	3	127	-

Blackrock Australian Equities

	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	10	-	2	45	-
	2	10	-	2	45	-

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:

CFS Enhanced Index Australian Share Fund

	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	62	-	2	15	-
	1	62	-	2	15	-

CFS FC WS Inv - Small Companies - Pendal

	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	-	-	-	-
- Others	83	-	-	-	-	-
	83	1	-	-	-	-

CFS FC WS Inv - Small Companies - Yarra

	Contract/ Notional	Fair Values Assets	Fair Values Liabilities	Contract/ Notional	Fair Values Assets	Fair Values Liabilities
	30/06/2025			30/06/2024		
	$'000	$'000	$'000	$'000	$'000	$'000
- Futures	-	3	-	-	11	-
	-	3	-	-	11	-

CFS FC WS Inv – Australian Small Companies – Spheria

	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	-	-	-	26	-	-
- Others	-	-	-	50	-	-
	-	-	-	76	-	-

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:

CFS FC WS Inv - Global Share - Sanders Capital

	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	31	-	-	-	-	-
- Others	2,012	4	-	256	1	-
	2,043	4	-	256	1	-

CFS FC WS Inv - Global Share - Alphinity

	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	20	-
- Others	3,804	-	(10)	171	1	-
	3,804	-	(10)	172	21	-

CFS FC WS Inv - Global Share – Fisher

	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	472	-	(1)	-	-	-
	472	-	(1)	-	-	-

SSGA Multi-Factor Global Share (Hedged)

	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	5	490	(12)	4	45	-
- Forward Currency Contracts	3,166,360	23,379	(2,857)	3,044,293	11,282	(502)
- Others	1,540,461	135	(571)	1,475,486	120	(231)
	4,706,826	24,004	(3,440)	4,519,783	11,447	(733)

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:

CFS FC WS Inv - Global Small Caps – RQI

	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	210	(5)	2	17	(53)
- Others	565	1	-	-	-	-
	567	211	(5)	2	17	(53)

CFS WS Inv - Skerryvore

	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	1,193	3	-	-	-	-
- Others	1,026	-	(2)	98	1	-
	2,219	3	(2)	98	1	-

CFS FC WS Inv - Global Infrastructure 1 - Atlas

	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	165,860	382	(177)	175,358	828	-
- Others	592	-	(1)	599	-	(3)
	166,452	382	(178)	175,957	828	(3)

CFS FC WS Inv - Global Infrastructure 2 - Lazard

	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	154,932	304	(1,318)	165,706	1,143	-
- Others	62	-	-	2,152	-	(8)
	154,994	304	(1,318)	167,858	1,143	(8)

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.

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.

CFS FC WS Inv - Fixed Interest - Loomis Sayles		
	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	(3,699)	(3,414)
Hedging Instruments		
- Forward Currency Contracts	3,597	3,355
Fair value adjustments	(102)	(59)

11. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

b) Hedge Accounting (continued)

iii) Disclosures for Fair Value Hedge Gains and Losses (continued)

CFS FC WS Inv - Global Property Securities - Resolution

	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	271	(558)
Hedging Instruments		
- Forward Currency Contracts	(247)	566
Fair value adjustments	24	8

CFS FC WS Inv - Global Infrastructure 1 - Atlas

	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	(324)	(965)
Hedging Instruments		
- Forward Currency Contracts	333	951
Fair value adjustments	9	(14)

CFS FC WS Inv - Global Infrastructure 2 - Lazard

	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	1,369	(1,279)
Hedging Instruments		
- Forward Currency Contracts	(1,339)	1,254
Fair value adjustments	31	(26)

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

CFS FC WS Inv - Fixed Interest - Wellington							
	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	22,744	-	22,744	(11,684)	-	64	11,124
- Liabilities	(19,867)	-	(19,867)	11,684	-	(92)	(8,274)
30/06/2024							
Derivatives:							
- Assets	22,650	-	22,650	(12,403)	-	785	11,031
- Liabilities	(14,330)	-	(14,330)	12,403	-	-	(1,927)

12. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

CFS FC WS Inv - Fixed Interest - Loomis Sayles

	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	7,399	-	7,399	(1,416)	-	-	5,983
- Liabilities	(3,128)	-	(3,128)	1,416	-	-	(1,712)
30/06/2024							
Derivatives:							
- Assets	3,556	-	3,556	(601)	-	15	2,970
- Liabilities	(1,742)	-	(1,742)	601	-	-	(1,141)

CFS FC WS Inv - Pendal 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	1,895	-	1,895	(639)	-	-	1,256
- Liabilities	(1,330)	-	(1,330)	639	-	-	(691)
30/06/2024							
Derivatives:							
- Assets	2,197	-	2,197	(2,197)	-	-	-
- Liabilities	(2,925)	-	(2,925)	2,197	-	-	(728)

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12. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

SSGA Multi-Factor Global Share (Hedged)							
	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	24,004	-	24,004	(3,144)	-	-	20,860
- Liabilities	(3,440)	-	(3,440)	3,144	-	-	(296)
30/06/2024							
Derivatives:							
- Assets	11,447	-	11,447	(733)	-	-	10,715
- Liabilities	(733)	-	(733)	733	-	-	-

CFS FC WS Inv - Global Small Caps – RQI							
	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	211	-	211	-	-	-	211
- Liabilities	(5)	-	(5)	-	-	-	(5)
30/06/2024							
Derivatives:							
- Assets	17	-	17	-	-	-	17
- Liabilities	(53)	-	(53)	-	-	-	(53)

12. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

CFS FC WS Inv - Global Infrastructure 2 - Lazard							
	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	304	-	304	(221)	-	-	83
- Liabilities	(1,318)	-	(1,318)	221	-	-	(1,096)
30/06/2024							
Derivatives:							
- Assets	1,143	-	1,143	(8)	-	-	1,135
- Liabilities	(8)	-	(8)	8	-	-	-

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).

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

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

14. CONTINGENT LIABILITIES AND COMMITMENTS

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

15. EVENTS AFTER BALANCE SHEET

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

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:

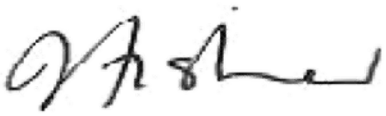
   i) complying with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

   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 Cash Fund 1
- Colonial First State Investment Fund 38
- Colonial First State Investment Fund 123
- Colonial First State Fixed Interest Fund 2
- Colonial First State Fixed Interest Fund 4
- Colonial First State Fixed Interest Fund 15
- Colonial First State Fixed Interest Fund 18
- Colonial First State International Fixed Interest Fund 5
- Colonial First State Property Fund 1
- Colonial First State Investment Fund 5
- Colonial First State Global Property Securities Fund 1
- Colonial First State Australian Shares Fund 1
- Colonial First State Australian Shares Fund 2
- Colonial First State Australian Share Fund 18
- Colonial First State Australian Share Fund 19
- Colonial First State Investment Fund 101
- Colonial First State Investment Fund 120
- Colonial First State Small Companies Fund 1
- Colonial First State Small Companies Fund 2
- Colonial First State Small Companies Fund 3
- Colonial First State Global Shares Fund 3
- Colonial First State Global Shares Fund 4
- Colonial First State Global Shares Fund 9
- Colonial First State Global Share Fund 13
- Colonial First State Investment Fund 50
- Colonial First State Investment Fund 63
- Colonial First State Asian Share Fund 2
- Colonial First State Global Infrastructure Securities Fund 1
- Colonial First State Global Infrastructure Securities Fund 2

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

Opinion

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

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

The ***Financial Report*** comprises:

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

Basis for opinion

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

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

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

Other Information

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

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

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

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

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

Responsibilities of the Directors for the Financial Report

The Directors of the Responsible Entity are responsible for:

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

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

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

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

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

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

KPMG

KPMG

Joshua Pearse
Partner
Sydney
17 September 2025

Enquiries

Investor Services:	**13 13 36**
Website:	**www.cfs.com.au**
Email:	**contactus@cfs.com.au**

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