Colonial First State | FirstChoice

FirstChoice Wholesale Investment Funds – Part B

2025 Annual financial report

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

Your Annual Financial Report

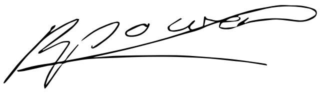
I am pleased to present the reports for the financial year ended 30 June 2025 for the Colonial First State FirstChoice Wholesale Investment Funds.

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

Part A contains the remainder of this booklet.

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

Yours sincerely,



Kelly Power
Chief Executive Officer of CFS Superannuation

COLONIAL FIRST STATE - FIRSTCHOICE 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 Investment Fund 22	610 730 268
Colonial First State Investment Fund 78	628 023 932
Colonial First State Global Property Securities Fund 2	117 953 107
Colonial First State Small Companies Fund 9	124 831 947
Colonial First State Emerging Markets Fund 2	129 259 392
Colonial First State Emerging Markets Fund 4	129 253 096
Colonial First State Geared Australian Boutique Shares Fund	123 809 370
Colonial First State Geared Growth Fund	129 252 615
Colonial First State Small Companies Fund 11	132 950 335
Colonial First State Investment Fund 8	604 604 846
Colonial First State Investment Fund 77	628 023 898
Colonial First State Fixed Interest Fund 22	149 309 384
Colonial First State Multi Manager Cash Fund	153 666 801
Colonial First State Emerging Markets Fund 7	149 308 770
Colonial First State Specialist Fund 52	639 625 184
Colonial First State International Fixed Interest Fund 11	166 926 343
Colonial First State Specialist Fund 45	610 728 839
Colonial First State Global Share Fund 17	113 916 957
Colonial First State Investment Fund 121	652 563 570
Colonial First State Investment Fund 122	652 563 847
Colonial First State Specialist Fund 51	639 625 371
Colonial First State Investment Fund 113	652 569 830
Colonial First State Investment Fund 114	652 571 830
Colonial First State Investment Fund 118	652 562 966
Colonial First State Investment Fund 124	652 564 059
Colonial First State Investment Fund 165	662 157 413
Colonial First State Investment Fund 166	662 157 673
Colonial First State Investment Fund 167	662 157 888
Colonial First State Investment Fund 168	662 164 196
Colonial First State Investment Fund 169	662 163 822
Colonial First State Investment Fund 178	662 171 208
Colonial First State Investment Fund 179	662 170 916
Colonial First State Investment Fund 170	662 164 052
Colonial First State Investment Fund 207	669 613 290
Colonial First State Investment Fund 206	669 612 560
Colonial First State Global Share Fund 30	603 276 491
Colonial First State Investment Fund 208	669 612 006
Colonial First State Investment Fund 221	669 607 961
Colonial First State Investment Fund 209	669 615 356
Colonial First State Investment Fund 210	669 608 495
Colonial First State Investment Fund 214	669 608 271
Colonial First State Investment Fund 212	669 624 739
Colonial First State Investment Fund 224	669 603 856
Colonial First State Investment Fund 287	679 055 095

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 is from 1 July 2024 (or date of registration of the Fund) to 30 June 2025.
The comparative reporting period is from 1 July 2023 (or date of registration of the Fund) 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 Investment Fund 22	CFS Infrastructure (formerly FirstChoice Wholesale Infrastructure)	8/02/2016	26/02/2016
Colonial First State Investment Fund 78	CFS Investment Fund 78	31/07/2018	10/08/2018
Colonial First State Global Property Securities Fund 2	CFS FC WS Inv - Global Property Securities - DWS (formerly Wholesale Global Property Securities - DWS)	17/01/2006	24/01/2006
Colonial First State Small Companies Fund 9	CFS FC WS Inv - Small Companies - Longwave (formerly Wholesale Longwave Small Companies)	30/03/2007	20/04/2007
Colonial First State Emerging Markets Fund 2	CFS Emerging Markets Fund 2 - Acadian (formerly Wholesale Emerging Markets - Franklin Templeton)	20/12/2007	25/01/2008
Colonial First State Emerging Markets Fund 4	JPMorgan Emerging Markets (formerly Wholesale Emerging Markets - Allspring)	20/12/2007	25/01/2008
Colonial First State Geared Australian Boutique Shares Fund	CFS FC WS Inv - Geared Australian Share Fund (formerly Commonwealth Geared Australian Share)	2/02/2007	16/02/2007
Colonial First State Geared Growth Fund	CFS Geared Growth Plus Fund (formerly Wholesale Geared Growth Fund)	20/12/2007	25/01/2008

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 Small Companies Fund 11	CFS FC WS Inv - Small Companies Fund 11 - CFS (formerly Wholesale Colonial First State - GAM Small Companies)	25/08/2008	8/09/2008
Colonial First State Investment Fund 8	CFS Credit Fund	26/02/2015	12/03/2015
Colonial First State Investment Fund 77	CFS FC WS Inv - Alternatives - Oaktree (formerly FirstChoice Wholesale Alternatives - Oaktree)	31/07/2018	10/08/2018
Colonial First State Fixed Interest Fund 22	CFS FC WS Inv - Fixed Interest - Colchester (formerly Wholesale Colchester Fixed Interest)	10/02/2011	24/02/2011
Colonial First State Multi Manager Cash Fund	CFS Wholesale Cash	30/09/2011	18/10/2011
Colonial First State Emerging Markets Fund 7	CFS Emerging Markets Fund 7 - Fisher Investments (formerly Wholesale Emerging Markets - Fisher Investments)	10/02/2011	24/02/2011
Colonial First State Specialist Fund 52	PineBridge Global Dynamic Asset Allocation	6/12/2019	12/03/2020
Colonial First State International Fixed Interest Fund 11	CFS FC WS Inv - Fixed Interest - Morgan Stanley (formerly Wholesale Morgan Stanley Fixed Interest)	22/11/2013	9/12/2013
Colonial First State Specialist Fund 45	AB Managed Volatility Equities (formerly Wholesale AB Managed Volatility Equities)	8/02/2016	26/02/2016
Colonial First State Global Share Fund 17	CFS FC WS Inv - Global Share - Arrowstreet (formerly Wholesale Arrowstreet Global Share)	19/04/2005	4/05/2005

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 Investment Fund 121	CFS Enhanced Index Global Share Hedged Fund	29/06/2021	13/08/2021
Colonial First State Investment Fund 122	CFS Enhanced Index Global Share Fund	29/06/2021	13/08/2021
Colonial First State Specialist Fund 51	Plato Australian Share Core	6/12/2019	12/03/2020
Colonial First State Investment Fund 113	Impax Global Opportunities Fund	29/06/2021	13/08/2021
Colonial First State Investment Fund 114	Melior Australian Impact Fund	29/06/2021	13/08/2021
Colonial First State Investment Fund 118	CFS FC WS Inv - Fixed Interest - Macquarie	29/06/2021	13/08/2021
Colonial First State Investment Fund 124	Thrive+ Hedging Fund	29/06/2021	13/08/2021
Colonial First State Investment Fund 165	CFS MM Property Fund	18/08/2022	13/09/2022
Colonial First State Investment Fund 166	CFS MM Unlisted Property Fund	18/08/2022	13/09/2022
Colonial First State Investment Fund 167	CFS MM Infrastructure Fund	18/08/2022	13/09/2022
Colonial First State Investment Fund 168	CFS MM Unlisted Infrastructure Fund	18/08/2022	13/09/2022
Colonial First State Investment Fund 169	CFS FC WS Inv – Just Climate fund	18/08/2022	13/09/2022
Colonial First State Investment Fund 178	CFS Australian Fixed Interest	18/08/2022	13/09/2022

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 Investment Fund 179	CFS Global Fixed Interest	18/08/2022	13/09/2022
Colonial First State Investment Fund 170	CFS Private Debt Fund	18/08/2022	13/09/2022
Colonial First State Investment Fund 207	CFS Private Equity Fund	31/05/2023	12/07/2023
Colonial First State Investment Fund 206	CFS ASX20 Index Fund	31/05/2023	12/07/2023
Colonial First State Global Share Fund 30	BlackRock Global Equities	26/11/2014	16/12/2014
Colonial First State Investment Fund 208	CFS Cash Trust	31/05/2023	12/07/2023
Colonial First State Investment Fund 221	CFS Real Return ETF and Derivatives Fund	31/05/2023	12/07/2023
Colonial First State Investment Fund 209	Man Numeric Enhanced Global Fixed Interest	31/05/2023	12/07/2023
Colonial First State Investment Fund 210	CFS Insurance Related Investment Fund	31/05/2023	12/07/2023
Colonial First State Investment Fund 214	Thrive Sustainable fund	31/05/2023	12/07/2023
Colonial First State Investment Fund 212	Derivative Overlay Trust Growth	31/05/2023	12/07/2023
Colonial First State Investment Fund 224	Derivative Overlay Trust Defensive	31/05/2023	12/07/2023
Colonial First State Investment Fund 287	Australian Inflation Linked Bonds	6/07/2024	25/07/2024

DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

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 Information Memorandums and their Constitutions.

Please refer to the current Information Memorandums for more information.

Rounding of amounts to the nearest thousand dollars

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

Comparatives

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

DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

Review of Operations

Income

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

Name of Fund	Profit/(Loss) Attributable to unitholders	
	Period ended 30/06/2025 $'000	Period ended 30/06/2024 $'000
CFS Infrastructure	138,218	85,305
CFS Investment Fund 78	35,728	4,152
CFS FC WS Inv - Global Property Securities - DWS	13,104	15,459
CFS FC WS Inv - Small Companies - Longwave	6,907	5,502
CFS Emerging Markets Fund 2 - Acadian	175,655	31,118
JPMorgan Emerging Markets	27,392	6,210
CFS FC WS Inv - Geared Australian Share Fund	24,763	16,362
CFS Geared Growth Plus Fund	32,625	25,537
CFS FC WS Inv - Small Companies Fund 11 - CFS	6,268	5,354
CFS Credit Fund	30,468	27,852
CFS FC WS Inv - Alternatives - Oaktree	21,712	25,849
CFS FC WS Inv - Fixed Interest - Colchester	40,002	(215)
CFS Wholesale Cash	201,907	178,777
CFS Emerging Markets Fund 7 - Fisher Investments	25,019	15,131
PineBridge Global Dynamic Asset Allocation	64,356	77,480
CFS FC WS Inv - Fixed Interest - Morgan Stanley	20,183	11,684
AB Managed Volatility Equities	40,269	4,742
CFS FC WS Inv - Global Share - Arrowstreet	557,918	616,814
CFS Enhanced Index Global Share Hedged Fund	225,078	190,772
CFS Enhanced Index Global Share Fund	314,965	278,261
Plato Australian Share Core	585,610	444,142
Impax Global Opportunities Fund	5,437	3,318
Melior Australian Impact Fund ^	1,551,343	1,719,035
CFS FC WS Inv - Fixed Interest - Macquarie	167,207	121,354
Thrive+ Hedging Fund	772	502
CFS MM Property Fund	42,364	24,486
CFS MM Unlisted Property Fund	20,672	(4,405)
CFS MM Infrastructure Fund	114,747	39,480
CFS MM Unlisted Infrastructure Fund	41,546	27,727
CFS FC WS Inv – Just Climate fund	550	(271)
CFS Australian Fixed Interest	121,244	56,583
CFS Global Fixed Interest	104,590	63,648
CFS Private Debt Fund	7,658	5
CFS Private Equity Fund	1,904	-
CFS ASX20 Index Fund	1,238	280
BlackRock Global Equities	454,875	594,431
CFS Cash Trust	31,547	-
CFS Real Return ETF and Derivatives Fund ^	16,921	-
Man Numeric Enhanced Global Fixed Interest	23,726	-
CFS Insurance Related Investment Fund	134	-
Thrive Sustainable fund ^	164,257	-
Derivative Overlay Trust Growth	6,802	-
Derivative Overlay Trust Defensive ^	-	-
Australian Inflation Linked Bonds	3,199	n/a

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

DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

Review of Operations (continued)

Distribution to unitholders

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

Name of Fund	Period ended 30/06/2025 $'000	Period ended 30/06/2024 $'000
CFS Infrastructure	19,861	60,570
CFS Investment Fund 78	15,285	15,886
CFS FC WS Inv - Global Property Securities - DWS	7,794	6,779
CFS FC WS Inv - Small Companies - Longwave	1,440	1,189
CFS Emerging Markets Fund 2 - Acadian	33,398	10,494
JPMorgan Emerging Markets	38,759	2,423
CFS FC WS Inv - Geared Australian Share Fund	14,995	10,917
CFS Geared Growth Plus Fund	12,814	5,684
CFS FC WS Inv - Small Companies Fund 11 - CFS	4,287	8,020
CFS Credit Fund	-	34,687
CFS FC WS Inv - Alternatives - Oaktree	-	-
CFS FC WS Inv - Fixed Interest - Colchester	75	-
CFS Wholesale Cash	200,527	181,946
CFS Emerging Markets Fund 7 - Fisher Investments	27,747	9,387
PineBridge Global Dynamic Asset Allocation	22,270	11,446
CFS FC WS Inv - Fixed Interest - Morgan Stanley	33	-
AB Managed Volatility Equities	16,142	11,793
CFS FC WS Inv - Global Share - Arrowstreet	440,650	389,216
CFS Enhanced Index Global Share Hedged Fund	131,492	145,689
CFS Enhanced Index Global Share Fund	274,726	195,118
Plato Australian Share Core	112,364	111,991
Impax Global Opportunities Fund	2,539	2,082
Melior Australian Impact Fund ^	4,434,661	467,518
CFS FC WS Inv - Fixed Interest - Macquarie	115,468	68,486
Thrive+ Hedging Fund	544	478
CFS MM Property Fund	24,006	30,864
CFS MM Unlisted Property Fund	9,549	5,733
CFS MM Infrastructure Fund	32,182	46,653
CFS MM Unlisted Infrastructure Fund	10,939	26,222
CFS FC WS Inv – Just Climate fund	1,574	1,157
CFS Australian Fixed Interest	89,039	46,120
CFS Global Fixed Interest	61,368	12,635
CFS Private Debt Fund	3,179	6
CFS Private Equity Fund	6	-
CFS ASX20 Index Fund	581	181
BlackRock Global Equities	526,126	319,046
CFS Cash Trust	31,275	-
CFS Real Return ETF and Derivatives Fund ^	14,965	-
Man Numeric Enhanced Global Fixed Interest	14,042	-
CFS Insurance Related Investment Fund	3,122	-
Thrive Sustainable fund ^	126,032	-
Derivative Overlay Trust Growth	12,128	-
Derivative Overlay Trust Defensive ^	-	-
Australian Inflation Linked Bonds	1,440	n/a

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

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

DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

Review of Operations (continued)

Exit Prices

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

Name of Fund	30/06/2025 $	30/06/2024 $
CFS Infrastructure	1.2883	1.1795
CFS Investment Fund 78	0.8495	0.8308
CFS FC WS Inv - Global Property Securities - DWS	0.5493	0.5278
CFS FC WS Inv - Small Companies - Longwave	0.7749	0.7126
CFS Emerging Markets Fund 2 - Acadian	1.1710	1.0146
JPMorgan Emerging Markets	0.7449	0.8975
CFS FC WS Inv - Geared Australian Share Fund	0.4798	0.4450
CFS Geared Growth Plus Fund	0.7924	0.6914
CFS FC WS Inv - Small Companies Fund 11 - CFS	0.9592	0.9355
CFS Credit Fund	0.9637	0.9054
CFS FC WS Inv - Alternatives - Oaktree	1.0869	1.0025
CFS FC WS Inv - Fixed Interest - Colchester	0.9371	0.8904
CFS Wholesale Cash	0.9982	0.9977
CFS Emerging Markets Fund 7 - Fisher Investments	1.2222	1.3148
PineBridge Global Dynamic Asset Allocation	1.0925	1.0459
CFS FC WS Inv - Fixed Interest - Morgan Stanley	0.9015	0.8549
AB Managed Volatility Equities	1.0935	1.0080
CFS FC WS Inv - Global Share - Arrowstreet	1.1918	1.1614
CFS Enhanced Index Global Share Hedged Fund	1.2285	1.1625
CFS Enhanced Index Global Share Fund	1.2398	1.2049
Plato Australian Share Core	1.2322	1.0908
Impax Global Opportunities Fund	1.2789	1.2006
Melior Australian Impact Fund	1.0912	1.1263
CFS FC WS Inv - Fixed Interest - Macquarie	1.0064	0.9889
Thrive+ Hedging Fund	1.1953	1.1643
CFS MM Property Fund	1.0208	1.0051
CFS MM Unlisted Property Fund	0.9656	0.9670
CFS MM Infrastructure Fund	1.0957	0.9970
CFS MM Unlisted Infrastructure Fund	1.1123	1.0383
CFS FC WS Inv – Just Climate fund	0.5584	0.5861
CFS Australian Fixed Interest	1.0252	1.0048
CFS Global Fixed Interest	1.0455	1.0302
CFS Private Debt Fund	1.0274	1.0106
CFS Private Equity Fund	1.0765	0.9999
CFS ASX20 Index Fund	1.1787	1.1113
BlackRock Global Equities	1.4206	1.4611
CFS Cash Trust	1.0017	-
CFS Real Return ETF and Derivatives Fund	1.0469	-
Man Numeric Enhanced Global Fixed Interest	1.0105	-
CFS Insurance Related Investment Fund	0.9689	-
Thrive Sustainable fund	0.9659	-
Derivative Overlay Trust Growth	0.9671	-
Derivative Overlay Trust Defensive	1.0000	-
Australian Inflation Linked Bonds	1.0100	n/a

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 22	CFS Infrastructure
Colonial First State Investment Fund 78	CFS Investment Fund 78
Colonial First State Investment Fund 208	CFS Cash Trust
Colonial First State Investment Fund 206	CFS ASX20 Index Fund
Colonial First State Investment Fund 178	CFS Australian Fixed Interest
Colonial First State Investment Fund 8	CFS Credit Fund
Colonial First State Investment Fund 169	CFS FC WS Inv – Just Climate fund
Colonial First State Small Companies Fund 9	CFS FC WS Inv - Small Companies - Longwave
Colonial First State Small Companies Fund 11	CFS FC WS Inv - Small Companies Fund 11 - CFS
Colonial First State Investment Fund 179	CFS Global Fixed Interest
Colonial First State Investment Fund 210	CFS Insurance Related Investment Fund
Colonial First State Investment Fund 167	CFS MM Infrastructure Fund
Colonial First State Investment Fund 165	CFS MM Property Fund
Colonial First State Investment Fund 168	CFS MM Unlisted Infrastructure Fund
Colonial First State Investment Fund 166	CFS MM Unlisted Property Fund
Colonial First State Investment Fund 170	CFS Private Debt Fund
Colonial First State Investment Fund 207	CFS Private Equity Fund
Colonial First State Investment Fund 114	Melior Australian Impact Fund
Colonial First State Investment Fund 214	Thrive Sustainable 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.

DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

Auditor's Independence Declaration

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

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

JoAnna Fisher
Director
Sydney
17 September 2025

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

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

- Colonial First State Investment Fund 22
- Colonial First State Investment Fund 78
- Colonial First State Global Property Securities Fund 2
- Colonial First State Small Companies Fund 9
- Colonial First State Emerging Markets Fund 2
- Colonial First State Emerging Markets Fund 4
- Colonial First State Geared Australian Boutique Shares Fund
- Colonial First State Geared Growth Fund
- Colonial First State Small Companies Fund 11
- Colonial First State Investment Fund 8
- Colonial First State Investment Fund 77
- Colonial First State Fixed Interest Fund 22
- Colonial First State Multi Manager Cash Fund
- Colonial First State Emerging Markets Fund 7
- Colonial First State Specialist Fund 52
- Colonial First State International Fixed Interest Fund 11
- Colonial First State Specialist Fund 45
- Colonial First State Global Share Fund 17
- Colonial First State Investment Fund 121
- Colonial First State Investment Fund 122
- Colonial First State Specialist Fund 51
- Colonial First State Investment Fund 113
- Colonial First State Investment Fund 114
- Colonial First State Investment Fund 118
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- Colonial First State Investment Fund 170
- Colonial First State Investment Fund 207
- Colonial First State Investment Fund 206
- Colonial First State Global Share Fund 30
- Colonial First State Investment Fund 208
- Colonial First State Investment Fund 221

- Colonial First State Investment Fund 209
- Colonial First State Investment Fund 210
- Colonial First State Investment Fund 214
- Colonial First State Investment Fund 212
- Colonial First State Investment Fund 224
- Colonial First State Investment Fund 287

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

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

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

KPMG

KPMG

Joshua Pearse
Partner
Sydney
17 September 2025

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

		CFS Infrastructure		CFS Investment Fund 78		CFS FC WS Inv - Global Property Securities - DWS	
Investment Income	**Note**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**
Interest income	4	162	107	80	114	167	143
Dividend income		-	-	-	-	12,269	10,353
Distribution income		54,911	42,598	23,562	18,712	-	-
Net gains/(losses) on financial instruments at fair value through profit or loss		95,488	52,947	17,474	(10,080)	5,850	9,394
Other income		-	-	1	-	22	1
Responsible Entity fees rebate	9(c)	-	-	1	-	-	-
Net foreign exchange gain/(loss)		-	-	-	-	(352)	(271)
Total investment income/(loss)		**150,561**	**95,652**	**41,118**	**8,746**	**17,956**	**19,620**
Expenses							
Responsible Entity's management fees	9(c)	12,189	10,199	5,381	4,519	4,494	3,799
Custody fees	9(d)	-	-	-	-	23	21
Expenses recharged	9(d)	153	148	-	74	45	37
Interest expenses		-	-	-	1	21	4
Brokerage costs		-	-	-	-	264	278
Other expenses		1	-	9	-	5	22
Total operating expenses		**12,343**	**10,347**	**5,390**	**4,594**	**4,852**	**4,161**
Profit/(Loss) for the period		**138,218**	**85,305**	**35,728**	**4,152**	**13,104**	**15,459**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**138,218**	**85,305**	**35,728**	**4,152**	**13,104**	**15,459**

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 - Small Companies - Longwave		CFS Emerging Markets Fund 2 - Acadian		JPMorgan Emerging Markets	
	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	60	66	299	168	118	127
Dividend income		2,358	2,004	33,934	5,367	2,704	3,348
Net gains/(losses) on financial instruments at fair value through profit or loss		5,526	4,331	146,051	26,874	26,803	4,407
Other income		1	10	169	116	76	1
Net foreign exchange gain/(loss)		(4)	2	(2,931)	92	(71)	72
Total investment income/(loss)		**7,941**	**6,413**	**177,522**	**32,617**	**29,630**	**7,955**
Expenses							
Responsible Entity's management fees	9(c)	954	836	-	431	1,779	1,574
Custody fees	9(d)	5	4	63	13	10	9
Expenses recharged	9(d)	10	9	168	53	17	21
Interest expenses		-	-	72	62	2	-
Short selling expenses		-	-	-	6	-	-
Brokerage costs		65	62	1,543	917	421	120
Other expenses		-	-	21	17	9	21
Total operating expenses		**1,034**	**911**	**1,867**	**1,499**	**2,238**	**1,745**
Profit/(Loss) for the period		**6,907**	**5,502**	**175,655**	**31,118**	**27,392**	**6,210**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**6,907**	**5,502**	**175,655**	**31,118**	**27,392**	**6,210**

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 - Geared Australian Share Fund		CFS Geared Growth Plus Fund		CFS FC WS Inv - Small Companies Fund 11 - CFS	
Investment Income	**Note**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**
Interest income	4	45	89	65	58	544	888
Dividend income		-	-	-	-	3,327	2,874
Distribution income		18,031	9,432	24,358	17,359	-	-
Net gains/(losses) on financial instruments at fair value through profit or loss		11,686	11,555	13,048	12,494	4,876	4,883
Other income		129	2	42	1	2	16
Responsible Entity fees rebate	9(c)	2,522	1,984	2,966	2,595	-	-
Net foreign exchange gain/(loss)		-	-	-	-	1	(1)
Total investment income/(loss)		**32,413**	**23,062**	**40,479**	**32,507**	**8,750**	**8,660**
Expenses							
Responsible Entity's management fees	9(c)	-	-	-	-	1,183	1,224
Expenses recharged	9(d)	1	-	8	-	11	12
Interest expenses		7,585	6,618	7,755	6,916	405	776
Short selling expenses		-	-	-	-	722	1,127
Brokerage costs		-	-	-	-	161	163
Other expenses		64	82	91	54	-	4
Total operating expenses		**7,650**	**6,700**	**7,854**	**6,970**	**2,482**	**3,306**
Profit/(Loss) for the period		**24,763**	**16,362**	**32,625**	**25,537**	**6,268**	**5,354**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**24,763**	**16,362**	**32,625**	**25,537**	**6,268**	**5,354**

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 Credit Fund		CFS FC WS Inv - Alternatives - Oaktree		CFS FC WS Inv - Fixed Interest - Colchester	
	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	50	34	15,622	16,133	30,528	28,367
Dividend income		-	-	-	-	1	-
Distribution income		-	35,661	-	-	-	-
Net gains/(losses) on financial instruments at fair value through profit or loss		30,914	(6,839)	9,443	13,043	14,640	(21,386)
Other income		-	-	13	34	2	1
Net foreign exchange gain/(loss)		-	-	179	136	1,040	427
Total investment income/(loss)		**30,964**	**28,856**	**25,257**	**29,346**	**46,211**	**7,409**
Expenses							
Responsible Entity's management fees	9(c)	495	1,002	3,495	3,443	5,832	5,911
Custody fees	9(d)	-	-	16	17	47	51
Expenses recharged	9(d)	1	-	31	34	76	105
Interest expenses		-	-	1	1	99	1,549
Brokerage costs		-	-	1	-	155	8
Other expenses		-	2	1	2	-	-
Total operating expenses		**496**	**1,004**	**3,545**	**3,497**	**6,209**	**7,624**
Profit/(Loss) for the period		**30,468**	**27,852**	**21,712**	**25,849**	**40,002**	**(215)**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**30,468**	**27,852**	**21,712**	**25,849**	**40,002**	**(215)**

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

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

	Note	CFS Wholesale Cash		CFS Emerging Markets Fund 7 - Fisher Investments		PineBridge Global Dynamic Asset Allocation	
		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	1,281	6,833	59	46	13,656	15,561
Dividend income		-	-	3,549	3,221	7,488	5,586
Distribution income		191,307	172,140	-	-	-	-
Net gains/(losses) on financial instruments at fair value through profit or loss		8,479	(2,468)	23,224	13,617	54,100	64,600
Other income		-	-	32	-	9	2
Responsible Entity fees rebate	9(c)	841	2,273	-	-	-	-
Net foreign exchange gain/(loss)		-	-	(50)	(162)	(1,010)	(391)
Total investment income/(loss)		**201,908**	**178,778**	**26,814**	**16,722**	**74,243**	**85,358**
Expenses							
Responsible Entity's management fees	9(c)	-	-	1,561	1,318	7,858	6,671
Custody fees	9(d)	-	-	9	8	59	54
Expenses recharged	9(d)	1	-	16	18	118	113
Interest expenses		-	-	1	4	359	62
Brokerage costs		-	-	198	170	1,386	955
Other expenses		-	1	10	73	107	23
Total operating expenses		**1**	**1**	**1,795**	**1,591**	**9,887**	**7,878**
Profit/(Loss) for the period		**201,907**	**178,777**	**25,019**	**15,131**	**64,356**	**77,480**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**201,907**	**178,777**	**25,019**	**15,131**	**64,356**	**77,480**

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 - Morgan Stanley		AB Managed Volatility Equities		CFS FC WS Inv - Global Share - Arrowstreet	
	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	15,455	15,126	240	314	2,627	3,604
Dividend income		-	-	9,647	10,233	69,859	74,708
Net gains/(losses) on financial instruments at fair value through profit or loss		6,308	(444)	32,953	(3,302)	526,087	574,948
Other income		71	129	-	11	565	13
Net foreign exchange gain/(loss)		1,313	(6)	87	3	(2,559)	2,586
Total investment income/(loss)		**23,147**	**14,805**	**42,927**	**7,259**	**596,579**	**655,859**
Expenses							
Responsible Entity's management fees	9(c)	2,786	2,968	2,197	2,203	36,656	34,535
Custody fees	9(d)	22	26	18	19	185	193
Expenses recharged	9(d)	33	54	34	37	336	373
Interest expenses		70	49	19	-	66	2,555
Brokerage costs		22	24	388	258	1,337	1,271
Other expenses		31	-	2	-	81	118
Total operating expenses		**2,964**	**3,121**	**2,658**	**2,517**	**38,661**	**39,045**
Profit/(Loss) for the period		**20,183**	**11,684**	**40,269**	**4,742**	**557,918**	**616,814**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**20,183**	**11,684**	**40,269**	**4,742**	**557,918**	**616,814**

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 Enhanced Index Global Share Hedged Fund		CFS Enhanced Index Global Share Fund		Plato Australian Share Core	
	Note	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024
Investment Income		**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Interest income	4	2,635	1,272	3,085	842	708	746
Dividend income		23,583	13,604	25,676	20,805	127,321	124,965
Net gains/(losses) on financial instruments at fair value through profit or loss		209,536	186,214	296,089	269,224	472,813	331,114
Other income		35	1	39	-	2	23
Net foreign exchange gain/(loss)		2,910	(2,323)	5,285	(1,576)	-	-
Total investment income/(loss)		**238,699**	**198,768**	**330,174**	**289,295**	**600,844**	**456,848**
Expenses							
Responsible Entity's management fees	9(c)	11,306	6,350	12,512	9,448	14,207	11,684
Custody fees	9(d)	97	59	107	86	249	220
Expenses recharged	9(d)	190	190	196	251	485	450
Interest expenses		139	478	325	30	-	-
Brokerage costs		1,861	918	2,030	1,219	293	347
Other expenses		28	1	39	-	-	5
Total operating expenses		**13,621**	**7,996**	**15,209**	**11,034**	**15,234**	**12,706**
Profit/(Loss) for the period		**225,078**	**190,772**	**314,965**	**278,261**	**585,610**	**444,142**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**225,078**	**190,772**	**314,965**	**278,261**	**585,610**	**444,142**

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

		Impax Global Opportunities Fund		Melior Australian Impact Fund		CFS FC WS Inv - Fixed Interest - Macquarie	
	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	35	33	30,754	15,347	103,282	123,253
Dividend income		475	474	652,514	508,781	-	(25)
Distribution income		-	-	-	-	34,543	14,597
Net gains/(losses) on financial instruments at fair value through profit or loss		5,190	3,036	997,398	1,265,197	83,354	24,720
Other income		17	8	-	1,370	18	20
Net foreign exchange gain/(loss)		34	7	-	-	12	1,380
Total investment income/(loss)		**5,751**	**3,558**	**1,680,666**	**1,790,695**	**221,209**	**163,945**
Expenses							
Responsible Entity's management fees	9(c)	256	200	51,330	39,038	20,083	27,389
Custody fees	9(d)	3	3	1,261	1,007	164	231
Expenses recharged	9(d)	7	6	21	2,450	258	455
Interest expenses		1	-	952	99	32,955	14,137
Brokerage costs		42	29	75,758	29,066	144	244
Other expenses		5	2	1	-	398	135
Total operating expenses		**314**	**240**	**129,323**	**71,660**	**54,002**	**42,591**
Profit/(Loss) for the period		**5,437**	**3,318**	**1,551,343**	**1,719,035**	**167,207**	**121,354**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**5,437**	**3,318**	**1,551,343**	**1,719,035**	**167,207**	**121,354**

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

		Thrive+ Hedging Fund		CFS MM Property Fund		CFS MM Unlisted Property Fund	
Investment Income	**Note**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**
Interest income	4	1	1	80	87	88	102
Distribution income		635	329	17,233	15,927	14,075	9,085
Net gains/(losses) on financial instruments at fair value through profit or loss		60	149	20,240	2,418	6,560	(13,545)
Other income		23	-	1	-	-	-
Responsible Entity fees rebate	9(c)	57	23	4,831	6,054	-	-
Net foreign exchange gain/(loss)		(4)	-	-	-	-	-
Total investment income/(loss)		**772**	**502**	**42,385**	**24,486**	**20,723**	**(4,358)**
Expenses							
Expenses recharged	9(d)	-	-	21	-	45	47
Other expenses		-	-	-	-	6	-
Total operating expenses		**-**	**-**	**21**	**-**	**51**	**47**
Profit/(Loss) for the period		**772**	**502**	**42,364**	**24,486**	**20,672**	**(4,405)**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**772**	**502**	**42,364**	**24,486**	**20,672**	**(4,405)**

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 MM Infrastructure Fund		CFS MM Unlisted Infrastructure Fund		CFS FC WS Inv – Just Climate fund	
Investment Income	**Note**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**
Interest income	4	59	92	161	116	22	24
Distribution income		19,111	37,238	18,880	15,329	-	-
Net gains/(losses) on financial instruments at fair value through profit or loss		90,953	(3,762)	22,555	12,331	(1,025)	(1,428)
Responsible Entity fees rebate	9(c)	4,626	5,912	-	-	1,556	1,133
Total investment income/(loss)		**114,749**	**39,480**	**41,596**	**27,776**	**553**	**(271)**
Expenses							
Expenses recharged	9(d)	1	-	49	49	3	-
Other expenses		1	-	1	-	-	-
Total operating expenses		**2**	**-**	**50**	**49**	**3**	**-**
Profit/(Loss) for the period		**114,747**	**39,480**	**41,546**	**27,727**	**550**	**(271)**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**114,747**	**39,480**	**41,546**	**27,727**	**550**	**(271)**

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 Australian Fixed Interest		CFS Global Fixed Interest		CFS Private Debt Fund	
Investment Income	**Note**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**
Interest income	4	205	170	255	183	213	5
Distribution income		40,636	22,487	59	-	6,620	-
Net gains/(losses) on financial instruments at fair value through profit or loss		69,794	23,481	92,114	53,284	925	-
Other income		244	-	231	-	1	-
Responsible Entity fees rebate	9(c)	10,366	10,446	11,932	10,181	-	-
Total investment income/(loss)		**121,245**	**56,584**	**104,591**	**63,648**	**7,759**	**5**
Expenses							
Expenses recharged	9(d)	1	-	1	-	24	-
Other expenses		-	1	-	-	77	-
Total operating expenses		**1**	**1**	**1**	**-**	**101**	**-**
Profit/(Loss) for the period		**121,244**	**56,583**	**104,590**	**63,648**	**7,658**	**5**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**121,244**	**56,583**	**104,590**	**63,648**	**7,658**	**5**

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

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

	Note	CFS Private Equity Fund		CFS ASX20 Index Fund		BlackRock Global Equities	
		1/07/2024 - 30/06/2025	12/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	12/07/2023 - 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	7	-	3	4	1,449	1,416
Dividend income		-	-	464	50	48,467	41,509
Net gains/(losses) on financial instruments at fair value through profit or loss		1,956	-	752	226	403,607	555,360
Other income		1	-	2	-	34	1
Responsible Entity fees rebate	9(c)	-	-	20	-	-	-
Net foreign exchange gain/(loss)		-	-	-	-	4,552	(877)
Total investment income/(loss)		**1,964**	**-**	**1,241**	**280**	**458,109**	**597,409**
Expenses							
Custody fees	9(d)	-	-	1	-	186	185
Expenses recharged	9(d)	2	-	2	-	348	381
Interest expenses		-	-	-	-	1	40
Brokerage costs		-	-	-	-	2,652	2,339
Other expenses		58	-	-	-	47	33
Total operating expenses		**60**	**-**	**3**	**-**	**3,234**	**2,978**
Profit/(Loss) for the period		**1,904**	**-**	**1,238**	**280**	**454,875**	**594,431**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**1,904**	**-**	**1,238**	**280**	**454,875**	**594,431**

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 Cash Trust		CFS Real Return ETF and Derivatives Fund		Man Numeric Enhanced Global Fixed Interest	
	Note	1/07/2024 - 30/06/2025	12/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	12/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	12/07/2023 - 30/06/2024
Investment Income		$'000	$'000	$	$	$'000	$'000
Interest income	4	31,694	-	902	-	22,717	-
Dividend income		-	-	12,228	-	1	-
Net gains/(losses) on financial instruments at fair value through profit or loss		-	-	4,678	-	2,726	-
Other income		1	-	-	-	1	-
Net foreign exchange gain/(loss)		-	-	452	-	(1,079)	-
Total investment income/(loss)		**31,695**	**-**	**18,260**	**-**	**24,366**	**-**
Expenses							
Custody fees	9(d)	44	-	39	-	42	-
Expenses recharged	9(d)	100	-	233	-	103	-
Interest expenses		3	-	76	-	450	-
Brokerage costs		-	-	990	-	-	-
Other expenses		1	-	1	-	45	-
Total operating expenses		**148**	**-**	**1,339**	**-**	**640**	**-**
Profit/(Loss) for the period		**31,547**	**-**	**16,921**	**-**	**23,726**	**-**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**31,547**	**-**	**16,921**	**-**	**23,726**	**-**

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 Insurance Related Investment Fund		Thrive Sustainable fund		Derivative Overlay Trust Growth	
	Note	1/07/2024 - 30/06/2025	12/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	12/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	12/07/2023 - 30/06/2024
Investment Income		$'000	$'000	$	$	$'000	$'000
Interest income	4	31	-	149	-	1,457	-
Distribution income		-	-	136,680	-	-	-
Net gains/(losses) on financial instruments at fair value through profit or loss		203	-	27,600	-	6,380	-
Net foreign exchange gain/(loss)		-	-	-	-	(994)	-
Total investment income/(loss)		**234**	**-**	**164,429**	**-**	**6,843**	**-**
Expenses							
Custody fees	9(d)	-	-	-	-	2	-
Expenses recharged	9(d)	30	-	172	-	20	-
Interest expenses		-	-	-	-	6	-
Brokerage costs		-	-	-	-	12	-
Other expenses		70	-	-	-	1	-
Total operating expenses		**100**	**-**	**172**	**-**	**41**	**-**
Profit/(Loss) for the period		**134**	**-**	**164,257**	**-**	**6,802**	**-**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**134**	**-**	**164,257**	**-**	**6,802**	**-**

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

		Derivative Overlay Trust Defensive		Australian Inflation Linked Bonds
	Note	**1/07/2024 - 30/06/2025**	**12/07/2023 - 30/06/2024**	**25/07/2024 - 30/06/2025**
Investment Income		**$**	**$**	**$'000**
Interest income	4	-	-	774
Net gains/(losses) on financial instruments at fair value through profit or loss		-	-	2,453
Total investment income/(loss)		**-**	**-**	**3,227**
Expenses				
Custody fees	9(d)	-	-	3
Expenses recharged	9(d)	-	-	24
Other expenses		-	-	1
Total operating expenses		**-**	**-**	**28**
Profit/(Loss) for the period		**-**	**-**	**3,199**
Other comprehensive income for the period		-	-	-
Total comprehensive income for the period		**-**	**-**	**3,199**

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

BALANCE SHEETS
AS AT 30 JUNE 2025

		CFS Infrastructure		CFS Investment Fund 78		CFS FC WS Inv - Global Property Securities - DWS	
	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		1,472	5,338	840	2,570	2,661	3,276
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	-	-	-	1,278	300
- application monies		30	31	15	16	-	1
- dividends		17,624	-	-	-	1,326	1,063
- interest		5	14	3	10	7	21
- others		240	210	101	93	95	86
Financial assets at fair value through profit or loss	6	1,408,469	1,199,291	701,685	592,332	372,879	289,107
Total assets		**1,427,840**	**1,204,884**	**702,644**	**595,021**	**378,246**	**293,854**
Liabilities							
Bank overdraft & margin account		-	-	-	-	-	5
Trade and other payables:							
- due to brokers - payable for securities purchased		13	31	6	16	474	235
- redemptions		16	-	9	-	1,500	-
- interest on loans		-	-	-	-	-	4
- others		1	-	-	-	4	3
Responsible Entity - fee payable	9(c)	1,058	904	463	405	372	289
Financial liabilities at fair value through profit or loss	6	-	-	-	-	1,314	179
Total liabilities		**1,088**	**935**	**478**	**421**	**3,664**	**715**
Net assets attributable to unitholders - equity	7	**1,426,752**	**1,203,949**	**702,166**	**594,600**	**374,582**	**293,139**

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

BALANCE SHEETS
AS AT 30 JUNE 2025

		CFS FC WS Inv - Small Companies - Longwave		CFS Emerging Markets Fund 2 - Acadian		JPMorgan Emerging Markets	
	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		858	985	12,897	14,049	3,790	3,955
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	1,088	24	462	1,481	-
- application monies		-	-	21	3	-	-
- dividends		105	109	4,994	1,648	414	407
- interest		4	4	20	97	8	25
- others		19	18	9	4	35	41
Financial assets at fair value through profit or loss	6	70,997	66,473	1,438,016	570,829	126,090	165,618
Total assets		**71,983**	**68,677**	**1,455,981**	**587,092**	**131,818**	**170,046**
Liabilities							
Bank overdraft & margin account		-	-	-	9,842	-	85
Trade and other payables:							
- due to brokers - payable for securities purchased		-	106	-	916	-	-
- redemptions		-	-	5,157	-	3,000	-
- interest on loans		-	-	2	31	-	-
- others		1	1	15	6	2	2
Responsible Entity - fee payable	9(c)	78	73	-	-	119	153
Financial liabilities at fair value through profit or loss	6	-	-	-	6	-	-
Total liabilities		**79**	**180**	**5,174**	**10,801**	**3,121**	**240**
Net assets attributable to unitholders - equity	7	**71,904**	**68,497**	**1,450,807**	**576,291**	**128,697**	**169,806**

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

BALANCE SHEETS
AS AT 30 JUNE 2025

		CFS FC WS Inv - Geared Australian Share Fund		CFS Geared Growth Plus Fund		CFS FC WS Inv - Small Companies Fund 11 - CFS	
	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		733	2,628	1,822	2,060	3,183	3,535
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	-	-	-	125	291
- application monies		1,230	8,200	28	109	-	-
- dividends		-	-	-	-	305	410
- interest		4	10	7	7	-	57
- others		-	-	-	-	26	29
Responsible Entity fee rebate	9(c)	225	189	270	218	-	-
Financial assets at fair value through profit or loss	6	274,339	238,853	318,908	259,152	91,261	105,060
Total assets		**276,531**	**249,880**	**321,035**	**261,546**	**94,900**	**109,382**
Liabilities							
Trade and other payables:							
- due to brokers - payable for securities purchased		870	8,110	-	-	-	-
- redemptions		554	-	159	-	-	-
- interest on loans		105	219	1,276	1,120	-	45
- others		46	42	55	48	-	-
Loans		155,000	131,000	165,000	125,000	-	-
Responsible Entity - fee payable	9(c)	-	-	-	-	86	100
Financial liabilities at fair value through profit or loss	6	-	-	-	-	15,287	16,278
Total liabilities		**156,575**	**139,371**	**166,490**	**126,168**	**15,373**	**16,423**
Net assets attributable to unitholders - equity	7	**119,956**	**110,509**	**154,545**	**135,378**	**79,527**	**92,959**

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

BALANCE SHEETS
AS AT 30 JUNE 2025

		CFS Credit Fund		CFS FC WS Inv - Alternatives - Oaktree		CFS FC WS Inv - Fixed Interest - Colchester	
	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		928	1,103	4,154	2,612	13,014	20,136
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	1,300	-	543	-	-
- application monies		-	-	16	806	101	1
- interest		3	4	9	84	259	1,358
- others		10	17	70	80	129	143
Financial assets at fair value through profit or loss	6	484,793	499,079	268,018	269,497	697,846	816,227
Total assets		**485,734**	**501,503**	**272,267**	**273,622**	**711,349**	**837,865**
Liabilities							
Bank overdraft & margin account		-	-	-	-	-	7,615
Trade and other payables:							
- due to brokers - payable for securities purchased		-	-	1,325	1,872	-	-
- redemptions		-	-	60	800	1	-
- others		-	-	4	4	7	10
Responsible Entity - fee payable	9(c)	40	126	283	291	430	506
Financial liabilities at fair value through profit or loss	6	-	-	7,878	962	14,535	7,235
Total liabilities		**40**	**126**	**9,550**	**3,929**	**14,973**	**15,366**
Net assets attributable to unitholders - equity	7	**485,694**	**501,377**	**262,717**	**269,693**	**696,376**	**822,499**

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

BALANCE SHEETS
AS AT 30 JUNE 2025

		CFS Wholesale Cash		CFS Emerging Markets Fund 7 - Fisher Investments		PineBridge Global Dynamic Asset Allocation	
	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		1,784	6,441	783	1,825	120,940	135,516
Trade and other receivables:							
- due from brokers - receivable for securities sold		860	-	-	-	1,561	649
- application monies		1,570	2,097	-	-	18	19
- dividends		-	-	339	572	630	565
- interest		6	48	2	12	520	568
- others		-	1	34	34	167	169
Responsible Entity fee rebate	9(c)	41	191	-	-	-	-
Financial assets at fair value through profit or loss	6	4,234,706	4,139,790	126,469	139,679	907,323	811,236
Total assets		**4,238,967**	**4,148,568**	**127,627**	**142,122**	**1,031,159**	**948,722**
Liabilities							
Bank overdraft & margin account		-	-	-	-	6	1,492
Trade and other payables:							
- due to brokers - payable for securities purchased		-	1,910	-	497	2,055	38,071
- redemptions		2,435	182	-	-	20	-
- interest on loans		-	-	-	4	21	22
- others		8	46	1	1	10	9
Distribution payable		1,394	3,063	-	-	-	-
Responsible Entity - fee payable	9(c)	-	-	115	128	674	605
Financial liabilities at fair value through profit or loss	6	-	-	-	-	5,211	1,644
Total liabilities		**3,837**	**5,201**	**116**	**630**	**7,997**	**41,843**
Net assets attributable to unitholders - equity	7	**4,235,130**	**4,143,367**	**127,511**	**141,492**	**1,023,162**	**906,879**

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 - Morgan Stanley		AB Managed Volatility Equities		CFS FC WS Inv - Global Share - Arrowstreet	
	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		12,641	12,117	2,976	7,558	36,972	61,828
Trade and other receivables:							
- due from brokers - receivable for securities sold		8	-	-	1,011	15	324
- application monies		-	-	104	146	50	54
- dividends		-	-	233	560	2,955	2,684
- interest		19	102	11	19	38	69
- others		47	69	51	54	843	855
Financial assets at fair value through profit or loss	6	278,919	414,361	279,254	293,943	3,266,270	3,082,599
Total assets		**291,634**	**426,649**	**282,629**	**303,291**	**3,307,143**	**3,148,413**
Liabilities							
Bank overdraft & margin account		-	1,311	-	-	23,682	6,562
Trade and other payables:							
- due to brokers - payable for securities purchased		643	761	-	5,958	119	919
- redemptions		100	-	75	-	10,395	-
- interest on loans		1	6	-	-	4	-
- others		4	4	3	3	31	29
Responsible Entity - fee payable	9(c)	179	261	175	183	3,047	2,919
Financial liabilities at fair value through profit or loss	6	1,421	1,252	545	55	197,378	176,163
Total liabilities		**2,348**	**3,595**	**798**	**6,199**	**234,656**	**186,592**
Net assets attributable to unitholders - equity	7	**289,286**	**423,054**	**281,831**	**297,092**	**3,072,487**	**2,961,821**

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

BALANCE SHEETS
AS AT 30 JUNE 2025

		CFS Enhanced Index Global Share Hedged Fund		CFS Enhanced Index Global Share Fund		Plato Australian Share Core	
	Note	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Assets		**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Cash and cash equivalents		23,747	173,286	22,394	223,352	7,159	36,815
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	8,930	-	12,031	14,130	21,078
- application monies		12	9	-	300	88	192
- dividends		1,185	881	1,253	1,192	13,962	13,016
- interest		25	419	47	526	22	73
- others		250	156	299	255	301	271
Financial assets at fair value through profit or loss	6	1,684,475	1,345,211	1,780,581	1,766,166	4,312,724	3,595,794
Total assets		**1,709,694**	**1,528,892**	**1,804,574**	**2,003,822**	**4,348,386**	**3,667,239**
Liabilities							
Bank overdraft & margin account		781	60	7,742	6	-	-
Trade and other payables:							
- due to brokers - payable for securities purchased		-	9,255	-	12,381	15,643	11,274
- redemptions		1,863	-	-	-	49	-
- interest on loans		6	5	34	-	-	-
- others		17	14	19	17	43	36
Responsible Entity - fee payable	9(c)	983	877	1,034	1,150	1,255	1,053
Financial liabilities at fair value through profit or loss	6	565	169	-	187	-	-
Total liabilities		**4,215**	**10,380**	**8,829**	**13,741**	**16,990**	**12,363**
Net assets attributable to unitholders - equity	7	**1,705,479**	**1,518,512**	**1,795,745**	**1,990,081**	**4,331,396**	**3,654,876**

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

BALANCE SHEETS
AS AT 30 JUNE 2025

		Impax Global Opportunities Fund		Melior Australian Impact Fund		CFS FC WS Inv - Fixed Interest - Macquarie	
	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		1,818	1,063	102,449	362,348	64,464	81,511
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	-	-	-	4,446	41,602
- application monies		-	56	-	75,857	159	8
- dividends		3	14	44,537	73,350	3,149	-
- interest		3	3	152	1,431	-	-
- others		8	6	4,171	1,788	368	582
Financial assets at fair value through profit or loss	6	54,369	43,198	-	19,389,772	3,442,975	4,249,441
Total assets		**56,201**	**44,340**	**151,309**	**19,904,546**	**3,515,561**	**4,373,144**
Liabilities							
Trade and other payables:							
- due to brokers - payable for securities purchased		561	34	-	-	-	-
- redemptions		1	-	-	-	101	-
- interest on loans		-	-	715	-	2,763	2,746
- others		1	2	-	193	16	29
Collateral received		-	-	-	-	1,020,153	816,138
Responsible Entity - fee payable	9(c)	23	18	-	4,066	1,536	2,182
Financial liabilities at fair value through profit or loss	6	-	-	-	-	1,306	7,738
Total liabilities		**586**	**54**	**715**	**4,259**	**1,025,875**	**828,833**
Net assets attributable to unitholders - equity	7	**55,615**	**44,286**	**150,594**	**19,900,287**	**2,489,686**	**3,544,311**

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

BALANCE SHEETS
AS AT 30 JUNE 2025

		Thrive+ Hedging Fund		CFS MM Property Fund		CFS MM Unlisted Property 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**	**$'000**	**$'000**
Cash and cash equivalents		116	18	983	4,044	2,090	1,776
Trade and other receivables:							
- due from brokers - receivable for securities sold		1	-	2,000	-	-	-
- application monies		-	56	-	-	1	2
- interest		-	-	3	7	7	7
- others		-	-	1	-	2	3
Responsible Entity fee rebate	9(c)	6	3	381	373	-	-
Financial assets at fair value through profit or loss	6	14,272	7,264	775,832	749,011	397,165	370,483
Total assets		**14,395**	**7,341**	**779,200**	**753,435**	**399,265**	**372,271**
Liabilities							
Bank overdraft & margin account		106	-	-	-	-	-
Trade and other payables:							
- due to brokers - payable for securities purchased		-	56	-	-	-	-
- redemptions		1	-	1,500	-	-	-
- others		1	1	84	83	1	-
Financial liabilities at fair value through profit or loss	6	5	2	-	-	-	-
Total liabilities		**113**	**59**	**1,584**	**83**	**1**	**-**
Net assets attributable to unitholders - equity	7	**14,282**	**7,282**	**777,616**	**753,352**	**399,264**	**372,271**

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

BALANCE SHEETS
AS AT 30 JUNE 2025

		CFS MM Infrastructure Fund		CFS MM Unlisted Infrastructure Fund		CFS FC WS Inv – Just Climate 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**	**$'000**	**$'000**
Cash and cash equivalents		1,165	3,820	4,683	3,069	477	479
Trade and other receivables:							
- application monies		-	-	8	3	-	-
- dividends		-	-	7,376	-	-	-
- interest		3	4	15	12	2	2
- others		-	1	3	4	-	-
Responsible Entity fee rebate	9(c)	352	362	-	-	-	-
Financial assets at fair value through profit or loss	6	796,719	761,856	428,248	394,190	24,842	14,390
Total assets		**798,239**	**766,043**	**440,333**	**397,278**	**25,321**	**14,871**
Liabilities							
Trade and other payables:							
- others		79	80	-	-	-	1
Total liabilities		**79**	**80**	**-**	**-**	**-**	**1**
Net assets attributable to unitholders - equity	7	**798,160**	**765,963**	**440,333**	**397,278**	**25,321**	**14,870**

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

BALANCE SHEETS
AS AT 30 JUNE 2025

		CFS Australian Fixed Interest		CFS Global Fixed Interest		CFS Private Debt 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**	**$'000**	**$'000**
Cash and cash equivalents		6,664	5,987	4,924	4,576	152	10,318
Trade and other receivables:							
- due from brokers - receivable for securities sold		4,000	-	1,000	-	-	-
- application monies		-	-	4	5	-	-
- dividends		-	-	-	-	3,641	-
- interest		23	22	18	17	10	5
- others		56	-	67	1	83,174	-
Responsible Entity fee rebate	9(c)	823	1,027	728	1,125	-	-
Financial assets at fair value through profit or loss	6	1,811,335	1,664,061	1,266,972	1,959,309	198,831	-
Total assets		**1,822,901**	**1,671,097**	**1,273,713**	**1,965,033**	**285,808**	**10,323**
Liabilities							
Trade and other payables:							
- redemptions		4,000	-	2,550	-	-	-
- others		1	243	-	240	-	-
Total liabilities		**4,001**	**243**	**2,550**	**240**	**-**	**-**
Net assets attributable to unitholders - equity	7	**1,818,900**	**1,670,854**	**1,271,163**	**1,964,793**	**285,808**	**10,323**

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

BALANCE SHEETS
AS AT 30 JUNE 2025

		CFS Private Equity Fund		CFS ASX20 Index Fund		BlackRock Global Equities	
	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		498	10	60	69	44,432	36,936
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	-	638	-	13,463	1
- application monies		-	-	1	11	63	74
- dividends		-	-	-	-	2,241	1,743
- interest		2	-	-	-	96	119
- others		3	-	1	-	14	22
Financial assets at fair value through profit or loss	6	29,198	-	11,764	10,010	3,121,147	2,972,785
Total assets		**29,701**	**10**	**12,464**	**10,090**	**3,181,456**	**3,011,680**
Liabilities							
Bank overdraft & margin account		-	-	-	-	749	306
Trade and other payables:							
- due to brokers - payable for securities purchased		-	-	-	-	14,934	-
- redemptions		-	-	641	20	35	-
- others		1	-	-	-	31	29
Financial liabilities at fair value through profit or loss	6	-	-	-	-	2,398	274
Total liabilities		**1**	**-**	**641**	**20**	**18,147**	**609**
Net assets attributable to unitholders - equity	7	**29,700**	**10**	**11,823**	**10,070**	**3,163,309**	**3,011,071**

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

BALANCE SHEETS
AS AT 30 JUNE 2025

		CFS Cash Trust		CFS Real Return ETF and Derivatives Fund		Man Numeric Enhanced Global Fixed Interest	
	Note	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Assets		**$'000**	**$'000**	**$**	**$**	**$'000**	**$'000**
Cash and cash equivalents		220,476	-	59,271	-	103,291	-
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	-	-	-	178	-
- application monies		-	-	13,214	-	-	-
- interest		878	-	153	-	238	-
- others		6	-	19	-	6	-
Financial assets at fair value through profit or loss	6	647,918	-	1,897,951	-	808,385	-
Total assets		**869,278**	**-**	**1,970,608**	**-**	**912,098**	**-**
Liabilities							
Bank overdraft & margin account		-	-	-	-	2,845	-
Trade and other payables:							
- due to brokers - payable for securities purchased		-	-	27,958	-	12,555	-
- redemptions		-	-	50,000	-	-	-
- interest on loans		-	-	63	-	1	-
- others		9	-	18	-	9	-
Financial liabilities at fair value through profit or loss	6	-	-	-	-	1,072	-
Total liabilities		**9**	**-**	**78,039**	**-**	**16,482**	**-**
Net assets attributable to unitholders - equity	7	**869,269**	**-**	**1,892,569**	**-**	**895,616**	**-**

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

BALANCE SHEETS
AS AT 30 JUNE 2025

		CFS Insurance Related Investment Fund		Thrive Sustainable fund		Derivative Overlay Trust Growth	
	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		5	-	169	-	64,544	-
Trade and other receivables:							
- application monies		-	-	-	-	4	-
- dividends		-	-	136,680	-	-	-
- interest		-	-	-	-	418	-
- others		5	-	8	-	2	-
Financial assets at fair value through profit or loss	6	250,203	-	1,227,600	-	104,283	-
Total assets		**250,213**	**-**	**1,364,457**	**-**	**169,251**	**-**
Liabilities							
Bank overdraft & margin account		-	-	-	-	662	-
Trade and other payables:							
- redemptions		-	-	-	-	2	-
- interest on loans		-	-	-	-	1	-
- others		-	-	-	-	2	-
Financial liabilities at fair value through profit or loss	6	-	-	-	-	48	-
Total liabilities		**-**	**-**	**-**	**-**	**715**	**-**
Net assets attributable to unitholders - equity	7	**250,213**	**-**	**1,364,457**	**-**	**168,536**	**-**

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

BALANCE SHEETS
AS AT 30 JUNE 2025

		Derivative Overlay Trust Defensive		Australian Inflation Linked Bonds
	Note	30/06/2025	30/06/2024	30/06/2025
Assets		**$**	**$**	**$'000**
Cash and cash equivalents		-	-	228
Trade and other receivables:				
- due from brokers - receivable for securities sold		-	-	766
- interest		-	-	1
- others		-	-	1
Financial assets at fair value through profit or loss	6	-	-	182,932
Total assets		**-**	**-**	**183,928**
Liabilities				
Trade and other payables:				
- due to brokers - payable for securities purchased		-	-	720
- others		-	-	2
Total liabilities		**-**	**-**	**722**
Net assets attributable to unitholders - equity	7	**-**	**-**	**183,206**

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

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		CFS Infrastructure		CFS Investment Fund 78		CFS FC WS Inv - Global Property Securities - DWS	
	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	1,203,949	1,015,256	594,600	483,232	293,139	328,108
Profit/(Loss) for the period		138,218	85,305	35,728	4,152	13,104	15,459
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**138,218**	**85,305**	**35,728**	**4,152**	**13,104**	**15,459**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(19,861)	(60,570)	(15,285)	(15,886)	(7,794)	(6,779)
Application of units	7	104,109	104,182	72,267	107,344	84,983	3,150
Redemption of units	7	(19,524)	(794)	(429)	(128)	(16,644)	(53,578)
Reinvestment during the period	7	19,861	60,570	15,285	15,886	7,794	6,779
Closing equity at the end of the period	**7**	**1,426,752**	**1,203,949**	**702,166**	**594,600**	**374,582**	**293,139**

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

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		CFS FC WS Inv - Small Companies - Longwave		CFS Emerging Markets Fund 2 - Acadian		JPMorgan Emerging Markets	
	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	68,497	59,496	576,291	118,228	169,806	143,196
Profit/(Loss) for the period		6,907	5,502	175,655	31,118	27,392	6,210
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**6,907**	**5,502**	**175,655**	**31,118**	**27,392**	**6,210**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(1,440)	(1,189)	(33,398)	(10,494)	(38,759)	(2,423)
Application of units	7	2,000	3,500	732,884	443,328	-	25,500
Redemption of units	7	(5,500)	(1)	(34,023)	(16,383)	(68,501)	(5,100)
Reinvestment during the period	7	1,440	1,189	33,398	10,494	38,759	2,423
Closing equity at the end of the period	**7**	**71,904**	**68,497**	**1,450,807**	**576,291**	**128,697**	**169,806**

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 - Geared Australian Share Fund		CFS Geared Growth Plus Fund		CFS FC WS Inv - Small Companies Fund 11 - CFS	
	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	110,509	96,607	135,378	128,058	92,959	92,655
Profit/(Loss) for the period		24,763	16,362	32,625	25,537	6,268	5,354
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**24,763**	**16,362**	**32,625**	**25,537**	**6,268**	**5,354**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(14,995)	(10,917)	(12,814)	(5,684)	(4,287)	(8,020)
Application of units	7	51,661	38,949	15,069	8,499	-	-
Redemption of units	7	(66,977)	(41,409)	(28,527)	(26,716)	(19,700)	(5,050)
Reinvestment during the period	7	14,995	10,917	12,814	5,684	4,287	8,020
Closing equity at the end of the period	**7**	**119,956**	**110,509**	**154,545**	**135,378**	**79,527**	**92,959**

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 Credit Fund		CFS FC WS Inv - Alternatives - Oaktree		CFS FC WS Inv - Fixed Interest - Colchester	
	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	501,377	398,782	269,693	269,535	822,499	781,336
Profit/(Loss) for the period		30,468	27,852	21,712	25,849	40,002	(215)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**30,468**	**27,852**	**21,712**	**25,849**	**40,002**	**(215)**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	-	(34,687)	-	-	(75)	-
Application of units	7	7,001	171,000	3,028	149,080	38,143	512,186
Redemption of units	7	(53,152)	(96,257)	(31,716)	(174,771)	(204,268)	(470,808)
Reinvestment during the period	7	-	34,687	-	-	75	-
Closing equity at the end of the period	**7**	**485,694**	**501,377**	**262,717**	**269,693**	**696,376**	**822,499**

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 Wholesale Cash		CFS Emerging Markets Fund 7 - Fisher Investments		PineBridge Global Dynamic Asset Allocation	
	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	4,143,367	3,465,586	141,492	117,761	906,879	767,109
Profit/(Loss) for the period		201,907	178,777	25,019	15,131	64,356	77,480
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**201,907**	**178,777**	**25,019**	**15,131**	**64,356**	**77,480**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(200,527)	(181,946)	(27,747)	(9,387)	(22,270)	(11,446)
Application of units	7	1,096,716	1,654,559	1,000	20,500	81,978	71,442
Redemption of units	7	(1,190,405)	(1,135,736)	(40,000)	(11,900)	(30,051)	(9,152)
Reinvestment during the period	7	184,072	162,127	27,747	9,387	22,270	11,446
Closing equity at the end of the period	**7**	**4,235,130**	**4,143,367**	**127,511**	**141,492**	**1,023,162**	**906,879**

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

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		CFS FC WS Inv - Fixed Interest - Morgan Stanley		AB Managed Volatility Equities		CFS FC WS Inv - Global Share - Arrowstreet	
	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	423,054	397,870	297,092	250,249	2,961,821	2,768,056
Profit/(Loss) for the period		20,183	11,684	40,269	4,742	557,918	616,814
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**20,183**	**11,684**	**40,269**	**4,742**	**557,918**	**616,814**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(33)	-	(16,142)	(11,793)	(440,650)	(389,216)
Application of units	7	200	395,686	34,112	70,424	61,393	52,854
Redemption of units	7	(154,151)	(382,186)	(89,642)	(28,323)	(508,645)	(475,903)
Reinvestment during the period	7	33	-	16,142	11,793	440,650	389,216
Closing equity at the end of the period	**7**	**289,286**	**423,054**	**281,831**	**297,092**	**3,072,487**	**2,961,821**

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 Enhanced Index Global Share Hedged Fund		CFS Enhanced Index Global Share Fund		Plato Australian Share Core	
	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	1,518,512	823,689	1,990,081	1,273,993	3,654,876	3,037,141
Profit/(Loss) for the period		225,078	190,772	314,965	278,261	585,610	444,142
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**225,078**	**190,772**	**314,965**	**278,261**	**585,610**	**444,142**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(131,492)	(145,689)	(274,726)	(195,118)	(112,364)	(111,991)
Application of units	7	69,399	623,298	34,950	658,277	224,835	255,382
Redemption of units	7	(107,510)	(119,247)	(544,251)	(220,450)	(133,925)	(81,789)
Reinvestment during the period	7	131,492	145,689	274,726	195,118	112,364	111,991
Closing equity at the end of the period	**7**	**1,705,479**	**1,518,512**	**1,795,745**	**1,990,081**	**4,331,396**	**3,654,876**

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

		Impax Global Opportunities Fund		Melior Australian Impact Fund		CFS FC WS Inv - Fixed Interest - Macquarie	
	Note	30/06/2025 $'000	30/06/2024 $'000	30/06/2025 $	30/06/2024 $	30/06/2025 $'000	30/06/2024 $'000
Opening equity at the beginning of the period	7	44,286	35,959	19,900,287	11,378,268	3,544,311	3,533,376
Profit/(Loss) for the period		5,437	3,318	1,551,343	1,719,035	167,207	121,354
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**5,437**	**3,318**	**1,551,343**	**1,719,035**	**167,207**	**121,354**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(2,539)	(2,082)	(4,434,661)	(467,518)	(115,468)	(68,486)
Application of units	7	7,578	5,401	7,504,599	7,106,878	505,028	1,560,514
Redemption of units	7	(1,686)	(392)	(28,805,635)	(303,895)	(1,726,860)	(1,670,933)
Reinvestment during the period	7	2,539	2,082	4,434,661	467,519	115,468	68,486
Closing equity at the end of the period	**7**	**55,615**	**44,286**	**150,594**	**19,900,287**	**2,489,686**	**3,544,311**

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

		Thrive+ Hedging Fund		CFS MM Property Fund		CFS MM Unlisted Property Fund	
	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	7,282	1,893	753,352	767,566	372,271	149,957
Profit/(Loss) for the period		772	502	42,364	24,486	20,672	(4,405)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**772**	**502**	**42,364**	**24,486**	**20,672**	**(4,405)**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(544)	(478)	(24,006)	(30,864)	(9,549)	(5,733)
Application of units	7	7,033	5,095	5,500	8,000	6,321	226,780
Redemption of units	7	(805)	(208)	(23,600)	(46,700)	-	(61)
Reinvestment during the period	7	544	478	24,006	30,864	9,549	5,733
Closing equity at the end of the period	**7**	**14,282**	**7,282**	**777,616**	**753,352**	**399,264**	**372,271**

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 MM Infrastructure Fund		CFS MM Unlisted Infrastructure Fund		CFS FC WS Inv – Just Climate fund	
	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	765,963	748,283	397,278	141,559	14,870	7,753
Profit/(Loss) for the period		114,747	39,480	41,546	27,727	550	(271)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**114,747**	**39,480**	**41,546**	**27,727**	**550**	**(271)**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(32,182)	(46,653)	(10,939)	(26,222)	(1,574)	(1,157)
Application of units	7	-	21,500	1,536	228,122	9,901	7,388
Redemption of units	7	(82,550)	(43,300)	(27)	(130)	-	-
Reinvestment during the period	7	32,182	46,653	10,939	26,222	1,574	1,157
Closing equity at the end of the period	**7**	**798,160**	**765,963**	**440,333**	**397,278**	**25,321**	**14,870**

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 Australian Fixed Interest		CFS Global Fixed Interest		CFS Private Debt Fund	
	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	1,670,854	-	1,964,793	-	10,323	-
Profit/(Loss) for the period		121,244	56,583	104,590	63,648	7,658	5
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**121,244**	**56,583**	**104,590**	**63,648**	**7,658**	**5**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(89,039)	(46,120)	(61,368)	(12,635)	(3,179)	(6)
Application of units	7	305,741	1,779,671	9,051	2,076,561	267,828	10,318
Redemption of units	7	(278,939)	(165,400)	(807,271)	(175,416)	(1)	-
Reinvestment during the period	7	89,039	46,120	61,368	12,635	3,179	6
Closing equity at the end of the period	**7**	**1,818,900**	**1,670,854**	**1,271,163**	**1,964,793**	**285,808**	**10,323**

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 Private Equity Fund		CFS ASX20 Index Fund		BlackRock Global Equities	
	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	10	-	10,070	-	3,011,071	2,584,608
Profit/(Loss) for the period		1,904	-	1,238	280	454,875	594,431
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**1,904**	**-**	**1,238**	**280**	**454,875**	**594,431**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(6)	-	(581)	(181)	(526,126)	(319,046)
Application of units	7	27,787	10	2,322	10,350	117,179	47,247
Redemption of units	7	(1)	-	(1,807)	(560)	(419,816)	(215,215)
Reinvestment during the period	7	6	-	581	181	526,126	319,046
Closing equity at the end of the period	**7**	**29,700**	**10**	**11,823**	**10,070**	**3,163,309**	**3,011,071**

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 Cash Trust		CFS Real Return ETF and Derivatives Fund		Man Numeric Enhanced Global Fixed Interest	
	Note	30/06/2025 $'000	30/06/2024 $'000	30/06/2025 $	30/06/2024 $	30/06/2025 $'000	30/06/2024 $'000
Opening equity at the beginning of the period	7	-	-	-	-	-	-
Profit/(Loss) for the period		31,547	-	16,921	-	23,726	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**31,547**	**-**	**16,921**	**-**	**23,726**	**-**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(31,275)	-	(14,965)	-	(14,042)	-
Application of units	7	859,692	-	2,014,108	-	1,209,651	-
Redemption of units	7	-	-	(138,460)	-	(337,761)	-
Reinvestment during the period	7	9,305	-	14,965	-	14,042	-
Closing equity at the end of the period	**7**	**869,269**	**-**	**1,892,569**	**-**	**895,616**	**-**

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 Insurance Related Investment Fund		Thrive Sustainable fund		Derivative Overlay Trust Growth	
	Note	30/06/2025 $'000	30/06/2024 $'000	30/06/2025 $	30/06/2024 $	30/06/2025 $'000	30/06/2024 $'000
Opening equity at the beginning of the period	7	-	-	-	-	-	-
Profit/(Loss) for the period		134	-	164,257	-	6,802	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**134**	**-**	**164,257**	**-**	**6,802**	**-**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(3,122)	-	(126,032)	-	(12,128)	-
Application of units	7	250,079	-	1,200,200	-	161,747	-
Redemption of units	7	-	-	-	-	(13)	-
Reinvestment during the period	7	3,122	-	126,032	-	12,128	-
Closing equity at the end of the period	**7**	**250,213**	**-**	**1,364,457**	**-**	**168,536**	**-**

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

		Derivative Overlay Trust Defensive		Australian Inflation Linked Bonds
	Note	30/06/2025 $	30/06/2024 $	30/06/2025 $'000
Opening equity at the beginning of the period	7	-	-	-
Profit/(Loss) for the period		-	-	3,199
Other comprehensive income for the period		-	-	-
Total comprehensive income for the period		**-**	**-**	**3,199**
Transactions with unitholders in their capacity as owners				
Distribution to unitholders	5,7	-	-	(1,440)
Application of units	7	-	-	180,060
Redemption of units	7	-	-	(53)
Reinvestment during the period	7	-	-	1,440
Closing equity at the end of the period	**7**	**-**	**-**	**183,206**

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

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

	Note	CFS Infrastructure		CFS Investment Fund 78		CFS FC WS Inv - Global Property Securities - DWS	
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*		65,332	14,166	7,539	12,528	335,128	384,116
Payments for purchase of financial instruments at FVTPL*		(141,753)	(104,551)	(75,867)	(115,256)	(412,798)	(337,876)
Interest received		171	98	88	114	181	146
Dividends/distributions received		-	-	-	-	11,868	10,456
Responsible Entity fee received/ (paid)		(12,066)	(10,095)	(5,330)	(4,472)	(4,420)	(3,828)
Interest paid		-	-	-	(1)	(25)	-
Payment for brokerage costs		-	-	-	-	(264)	(278)
Other receipts/(payments)		(152)	(147)	(8)	(74)	(51)	(78)
Net cash (used in)/from operating activities	8(a)	**(88,468)**	**(100,529)**	**(73,578)**	**(107,161)**	**(70,381)**	**52,658**
Cash flows from financing activities							
Receipts from issue of units		104,109	104,369	72,268	107,337	84,984	3,149
Payment for redemption of units		(19,507)	(795)	(420)	(128)	(15,144)	(53,577)
Net cash (used in)/from financing activities		**84,602**	**103,574**	**71,848**	**107,209**	**69,840**	**(50,428)**
Net movement in cash and cash equivalents		(3,866)	3,045	(1,730)	48	(541)	2,230
Effects of exchange rate changes		-	-	-	-	(69)	(114)
Add opening cash and cash equivalents brought forward		5,338	2,293	2,570	2,522	3,271	1,155
Closing cash and cash equivalents carried forward		**1,472**	**5,338**	**840**	**2,570**	**2,661**	**3,271**

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 - Small Companies - Longwave		CFS Emerging Markets Fund 2 - Acadian		JPMorgan Emerging Markets	
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*		36,785	30,715	443,187	265,218	177,831	16,080
Payments for purchase of financial instruments at FVTPL*		(34,479)	(35,321)	(1,164,258)	(693,439)	(113,592)	(39,032)
Interest received		60	73	375	84	135	112
Dividends/distributions received		2,037	1,981	28,046	4,128	2,650	3,707
Responsible Entity fee received/ (paid)		(950)	(823)	(5)	(509)	(1,807)	(1,552)
Interest paid		-	-	(102)	(30)	(2)	-
Payment for brokerage costs		(65)	(62)	(1,543)	(917)	(421)	(120)
Other receipts/(payments)		(15)	(3)	(70)	31	36	(49)
Net cash (used in)/from operating activities	8(a)	**3,373**	**(3,440)**	**(694,370)**	**(425,434)**	**64,830**	**(20,854)**
Cash flows from financing activities							
Receipts from issue of units		2,000	3,500	732,865	443,325	-	25,500
Payment for redemption of units		(5,500)	-	(28,866)	(16,383)	(65,500)	(5,100)
Net cash (used in)/from financing activities		**(3,500)**	**3,500**	**703,999**	**426,942**	**(65,500)**	**20,400**
Net movement in cash and cash equivalents		(127)	60	9,629	1,508	(670)	(454)
Effects of exchange rate changes		-	(1)	(939)	47	590	(44)
Add opening cash and cash equivalents brought forward		985	926	4,207	2,652	3,870	4,368
Closing cash and cash equivalents carried forward		**858**	**985**	**12,897**	**4,207**	**3,790**	**3,870**

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

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* FVTPL - Fair Value through Profit and Loss

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

		CFS FC WS Inv - Geared Australian Share Fund		CFS Geared Growth Plus Fund		CFS FC WS Inv - Small Companies Fund 11 - CFS	
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*		77,630	41,028	28,200	92,615	69,887	55,158
Payments for purchase of financial instruments at FVTPL*		(90,640)	(38,520)	(50,550)	(69,585)	(51,463)	(51,424)
Interest received		50	88	64	57	601	842
Dividends/distributions received		-	-	-	-	2,858	3,046
Responsible Entity fee received/ (paid)		2,491	1,971	2,920	2,588	(1,193)	(1,227)
Interest paid		(7,699)	(6,416)	(7,599)	(6,796)	(450)	(731)
Payment for brokerage costs		-	-	-	-	(160)	(163)
Other receipts/(payments)		65	(80)	(55)	(53)	(733)	(1,126)
Net cash (used in)/from operating activities	8(a)	**(18,103)**	**(1,929)**	**(27,020)**	**18,826**	**19,347**	**4,375**
Cash flows from financing activities							
Receipts from issue of units		58,631	30,869	15,150	8,393	-	-
Payment for redemption of units		(66,423)	(41,408)	(28,368)	(26,746)	(19,700)	(5,050)
Additional loan/ (loan repaid)		24,000	14,000	40,000	-	-	-
Net cash (used in)/from financing activities		**16,208**	**3,461**	**26,782**	**(18,353)**	**(19,700)**	**(5,050)**
Net movement in cash and cash equivalents		(1,895)	1,532	(238)	473	(353)	(675)
Effects of exchange rate changes		-	-	-	-	1	(1)
Add opening cash and cash equivalents brought forward		2,628	1,096	2,060	1,587	3,535	4,211
Closing cash and cash equivalents carried forward		**733**	**2,628**	**1,822**	**2,060**	**3,183**	**3,535**

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

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* FVTPL - Fair Value through Profit and Loss

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

	Note	CFS Credit Fund		CFS FC WS Inv - Alternatives - Oaktree		CFS FC WS Inv - Fixed Interest - Colchester	
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*		292,251	316,492	171,473	89,532	430,763	255,479
Payments for purchase of financial instruments at FVTPL*		(245,750)	(390,100)	(153,627)	(80,944)	(290,566)	(339,421)
Interest received		50	33	15,638	16,635	32,400	27,221
Dividends/distributions received		-	-	-	(22)	1	-
Responsible Entity fee received/ (paid)		(573)	(960)	(3,492)	(3,441)	(5,893)	(5,909)
Interest paid		-	-	(1)	(1)	(99)	(1,549)
Payment for brokerage costs		-	-	(1)	-	(155)	(8)
Other receipts/(payments)		(1)	-	(35)	(16)	(124)	(152)
Net cash (used in)/from operating activities	8(a)	**45,977**	**(74,535)**	**29,955**	**21,743**	**166,327**	**(64,339)**
Cash flows from financing activities							
Receipts from issue of units		7,000	171,000	3,817	148,274	38,043	512,987
Payment for redemption of units		(53,152)	(96,257)	(32,456)	(173,971)	(204,268)	(470,808)
Net cash (used in)/from financing activities		**(46,152)**	**74,743**	**(28,639)**	**(25,697)**	**(166,225)**	**42,179**
Net movement in cash and cash equivalents		(175)	208	1,316	(3,954)	102	(22,160)
Effects of exchange rate changes		-	-	226	187	391	(275)
Add opening cash and cash equivalents brought forward		1,103	895	2,612	6,379	12,521	34,956
Closing cash and cash equivalents carried forward		**928**	**1,103**	**4,154**	**2,612**	**13,014**	**12,521**

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

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* FVTPL - Fair Value through Profit and Loss

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

	Note	CFS Wholesale Cash		CFS Emerging Markets Fund 7 - Fisher Investments		PineBridge Global Dynamic Asset Allocation	
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*		1,740,750	998,370	68,545	32,602	1,539,075	1,137,464
Payments for purchase of financial instruments at FVTPL*		(1,748,168)	(1,608,791)	(32,380)	(41,667)	(1,619,069)	(1,138,546)
Interest received		2,341	8,056	69	35	16,227	16,347
Dividends/distributions received		108,501	99,020	3,474	3,698	7,384	5,549
Responsible Entity fee received/ (paid)		954	2,261	(1,573)	(1,297)	(7,788)	(6,596)
Interest paid		-	-	(5)	(1)	(520)	(39)
Payment for brokerage costs		-	-	(198)	(170)	(1,226)	(955)
Other receipts/(payments)		(2)	1	(4)	(98)	(272)	(183)
Net cash (used in)/from operating activities	8(a)	**104,376**	**(501,083)**	**37,928**	**(6,898)**	**(66,189)**	**13,041**
Cash flows from financing activities							
Receipts from issue of units		1,097,243	1,656,247	1,000	20,500	81,980	71,433
Payment for redemption of units		(1,188,152)	(1,136,330)	(40,000)	(11,900)	(30,031)	(9,152)
Distributions paid		(18,124)	(19,032)	-	-	-	-
Net cash (used in)/from financing activities		**(109,033)**	**500,885**	**(39,000)**	**8,600**	**51,949**	**62,281**
Net movement in cash and cash equivalents		(4,657)	(198)	(1,072)	1,702	(14,240)	75,322
Effects of exchange rate changes		-	-	30	(160)	1,150	(839)
Add opening cash and cash equivalents brought forward		6,441	6,639	1,825	283	134,024	59,541
Closing cash and cash equivalents carried forward		**1,784**	**6,441**	**783**	**1,825**	**120,934**	**134,024**

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

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* FVTPL - Fair Value through Profit and Loss

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

		CFS FC WS Inv - Fixed Interest - Morgan Stanley		AB Managed Volatility Equities		CFS FC WS Inv - Global Share - Arrowstreet	
	Note	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Cash flows from operating activities							
Proceeds from sale of financial instruments at FVTPL*		448,034	406,179	260,384	161,025	3,037,236	2,301,337
Payments for purchase of financial instruments at FVTPL*		(306,901)	(457,080)	(216,887)	(218,622)	(2,670,826)	(1,881,470)
Interest received		16,632	15,064	248	326	2,657	3,535
Dividends/distributions received		-	-	9,642	10,304	67,351	79,047
Responsible Entity fee received/ (paid)		(2,847)	(2,965)	(2,203)	(2,195)	(36,521)	(34,422)
Interest paid		(98)	(43)	(19)	-	(64)	(2,555)
Payment for brokerage costs		-	(24)	(388)	(258)	(1,336)	(1,271)
Other receipts/(payments)		(15)	51	(51)	(44)	(35)	(655)
Net cash (used in)/from operating activities	8(a)	**154,805**	**(38,818)**	**50,726**	**(49,464)**	**398,462**	**463,546**
Cash flows from financing activities							
Receipts from issue of units		200	395,686	34,154	70,731	61,403	52,820
Payment for redemption of units		(154,050)	(382,186)	(89,567)	(28,323)	(498,249)	(475,903)
Net cash (used in)/from financing activities		**(153,850)**	**13,500**	**(55,413)**	**42,408**	**(436,846)**	**(423,083)**
Net movement in cash and cash equivalents		955	(25,318)	(4,687)	(7,056)	(38,384)	40,463
Effects of exchange rate changes		880	19	105	35	(3,592)	1,684
Add opening cash and cash equivalents brought forward		10,806	36,105	7,558	14,579	55,266	13,119
Closing cash and cash equivalents carried forward		**12,641**	**10,806**	**2,976**	**7,558**	**13,290**	**55,266**

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

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* FVTPL - Fair Value through Profit and Loss

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

		CFS Enhanced Index Global Share Hedged Fund		CFS Enhanced Index Global Share Fund		Plato Australian Share Core	
	Note	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Cash flows from operating activities							
Proceeds from sale of financial instruments at FVTPL*		1,752,988	1,056,595	2,269,264	1,569,054	1,083,752	679,683
Payments for purchase of financial instruments at FVTPL*		(1,880,201)	(1,407,346)	(1,982,666)	(1,810,941)	(1,313,859)	(978,521)
Interest received		3,030	890	3,565	377	759	785
Dividends/distributions received		23,252	13,371	25,585	20,339	123,681	125,154
Responsible Entity fee received/ (paid)		(11,293)	(5,946)	(12,673)	(9,106)	(14,034)	(11,563)
Interest paid		(200)	(473)	(358)	(30)	-	-
Payment for brokerage costs		(1,799)	(918)	(1,963)	(1,219)	(293)	(347)
Other receipts/(payments)		(279)	(239)	(302)	(324)	(725)	(630)
Net cash (used in)/from operating activities	8(a)	**(114,502)**	**(344,066)**	**300,452**	**(231,850)**	**(120,719)**	**(185,439)**
Cash flows from financing activities							
Receipts from issue of units		69,396	623,289	35,250	657,976	224,939	255,242
Payment for redemption of units		(105,647)	(119,247)	(544,250)	(220,450)	(133,876)	(81,789)
Net cash (used in)/from financing activities		**(36,251)**	**504,042**	**(509,000)**	**437,526**	**91,063**	**173,453**
Net movement in cash and cash equivalents		(150,753)	159,976	(208,548)	205,676	(29,656)	(11,986)
Effects of exchange rate changes		493	171	(146)	78	-	-
Add opening cash and cash equivalents brought forward		173,226	13,079	223,346	17,592	36,815	48,801
Closing cash and cash equivalents carried forward		**22,966**	**173,226**	**14,652**	**223,346**	**7,159**	**36,815**

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	Impax Global Opportunities Fund		Melior Australian Impact Fund		CFS FC WS Inv - Fixed Interest - Macquarie	
		1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024
Cash flows from operating activities		$'000	$'000	$	$	$'000	$'000
Proceeds from sale of financial instruments at FVTPL*		21,533	9,953	33,570,332	4,461,939	6,536,205	9,539,596
Payments for purchase of financial instruments at FVTPL*		(26,967)	(14,985)	(13,183,162)	(11,863,936)	(5,621,944)	(10,318,402)
Interest received		35	33	32,033	15,722	109,564	120,643
Dividends/distributions received		486	408	681,327	469,123	31,395	14,572
Responsible Entity fee received/ (paid)		(252)	(197)	(57,779)	(38,185)	(20,515)	(27,553)
Interest paid		(1)	-	(237)	(99)	(33,082)	(11,391)
Payment for brokerage costs		(42)	(29)	(75,758)	(29,066)	-	(244)
Other receipts/(payments)		2	(3)	(1,476)	(1,947)	(814)	(790)
Net cash (used in)/from operating activities	8(a)	**(5,206)**	**(4,820)**	**20,965,280**	**(6,986,449)**	**1,000,809**	**(683,569)**
Cash flows from financing activities							
Receipts from issue of units		7,633	5,403	7,580,456	7,110,401	504,876	1,566,308
Payment for redemption of units		(1,685)	(392)	(28,805,635)	(303,895)	(1,726,759)	(1,670,932)
Distributions paid		-	-	-	1	-	-
Additional loan/ (loan repaid)		-	-	-	-	204,015	816,138
Net cash (used in)/from financing activities		**5,948**	**5,011**	**(21,225,179)**	**6,806,507**	**(1,017,868)**	**711,514**
Net movement in cash and cash equivalents		742	191	(259,899)	(179,942)	(17,059)	27,945
Effects of exchange rate changes		13	(4)	-	-	12	440
Add opening cash and cash equivalents brought forward		1,063	876	362,348	542,290	81,511	53,126
Closing cash and cash equivalents carried forward		**1,818**	**1,063**	**102,449**	**362,348**	**64,464**	**81,511**

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	Thrive+ Hedging Fund		CFS MM Property Fund		CFS MM Unlisted Property Fund	
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*		1,183	380	15,600	263,000	-	3,755
Payments for purchase of financial instruments at FVTPL*		(7,548)	(5,233)	(6,947)	(228,000)	(6,047)	(228,755)
Interest received		1	1	83	85	87	95
Responsible Entity fee received/ (paid)		54	21	4,824	6,234	1	(3)
Other receipts/(payments)		22	1	(21)	-	(49)	(47)
Net cash (used in)/from operating activities	8(a)	**(6,288)**	**(4,830)**	**13,539**	**41,319**	**(6,008)**	**(224,955)**
Cash flows from financing activities							
Receipts from issue of units		7,088	5,097	5,500	8,000	6,322	226,778
Payment for redemption of units		(804)	(208)	(22,100)	(46,700)	-	(60)
Net cash (used in)/from financing activities		**6,284**	**4,889**	**(16,600)**	**(38,700)**	**6,322**	**226,718**
Net movement in cash and cash equivalents		(4)	59	(3,061)	2,619	314	1,763
Effects of exchange rate changes		(4)	-	-	-	-	-
Add opening cash and cash equivalents brought forward		18	(41)	4,044	1,425	1,776	13
Closing cash and cash equivalents carried forward		**10**	**18**	**983**	**4,044**	**2,090**	**1,776**

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 MM Infrastructure Fund		CFS MM Unlisted Infrastructure Fund		CFS FC WS Inv – Just Climate fund	
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*		78,000	263,300	-	-	-	-
Payments for purchase of financial instruments at FVTPL*		(2,800)	(245,500)	-	(225,000)	(11,477)	(8,533)
Interest received		61	91	158	104	22	25
Responsible Entity fee received/ (paid)		4,635	6,094	1	(3)	1,556	1,133
Other receipts/(payments)		(1)	-	(50)	(49)	(4)	-
Net cash (used in)/from operating activities	8(a)	**79,895**	**23,985**	**109**	**(224,948)**	**(9,903)**	**(7,375)**
Cash flows from financing activities							
Receipts from issue of units		-	21,500	1,531	228,118	9,901	7,388
Payment for redemption of units		(82,550)	(43,300)	(26)	(130)	-	-
Net cash (used in)/from financing activities		**(82,550)**	**(21,800)**	**1,505**	**227,988**	**9,901**	**7,388**
Net movement in cash and cash equivalents		(2,655)	2,185	1,614	3,040	(2)	13
Add opening cash and cash equivalents brought forward		3,820	1,635	3,069	29	479	466
Closing cash and cash equivalents carried forward		**1,165**	**3,820**	**4,683**	**3,069**	**477**	**479**

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 Australian Fixed Interest		CFS Global Fixed Interest		CFS Private Debt Fund	
Cash flows from operating activities	**Note**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**
Proceeds from sale of financial instruments at FVTPL*		1,922,578	489,551	785,110	161,450	-	-
Payments for purchase of financial instruments at FVTPL*		(1,963,422)	(2,107,646)	(1,600)	(2,067,475)	(278,096)	-
Interest received		204	149	254	166	208	-
Responsible Entity fee received/ (paid)		10,271	9,662	12,023	9,295	(5)	-
Other receipts/(payments)		243	-	229	(1)	(101)	1
Net cash (used in)/from operating activities	8(a)	**(30,126)**	**(1,608,284)**	**796,016**	**(1,896,565)**	**(277,994)**	**1**
Cash flows from financing activities							
Receipts from issue of units		305,741	1,779,671	9,052	2,076,557	267,828	10,317
Payment for redemption of units		(274,938)	(165,400)	(804,720)	(175,416)	-	-
Net cash (used in)/from financing activities		**30,803**	**1,614,271**	**(795,668)**	**1,901,141**	**267,828**	**10,317**
Net movement in cash and cash equivalents		677	5,987	348	4,576	(10,166)	10,318
Add opening cash and cash equivalents brought forward		5,987	-	4,576	-	10,318	-
Closing cash and cash equivalents carried forward		**6,664**	**5,987**	**4,924**	**4,576**	**152**	**10,318**

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 Private Equity Fund		CFS ASX20 Index Fund		BlackRock Global Equities	
Cash flows from operating activities	**Note**	**1/07/2024 - 30/06/2025 $'000**	**12/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**12/07/2023 - 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*		-	-	527	430	4,674,797	4,172,844
Payments for purchase of financial instruments at FVTPL*		(27,242)	-	(1,703)	(10,215)	(4,413,792)	(4,016,632)
Interest received		6	-	3	4	1,472	1,376
Dividends/distributions received		-	-	-	50	47,791	41,388
Responsible Entity fee received/ (paid)		(3)	-	20	-	9	(5)
Interest paid		-	-	-	-	(19)	(40)
Payment for brokerage costs		-	-	-	-	(2,634)	(2,339)
Other receipts/(payments)		(60)	-	(2)	1	(544)	(593)
Net cash (used in)/from operating activities	8(a)	**(27,299)**	**-**	**(1,155)**	**(9,730)**	**307,080**	**195,999**
Cash flows from financing activities							
Receipts from issue of units		27,787	10	2,332	10,339	117,190	47,216
Payment for redemption of units		-	-	(1,186)	(540)	(419,781)	(222,215)
Net cash (used in)/from financing activities		**27,787**	**10**	**1,146**	**9,799**	**(302,591)**	**(174,999)**
Net movement in cash and cash equivalents		488	10	(9)	69	4,489	21,000
Effects of exchange rate changes		-	-	-	-	2,564	(240)
Add opening cash and cash equivalents brought forward		10	-	69	-	36,630	15,870
Closing cash and cash equivalents carried forward		**498**	**10**	**60**	**69**	**43,683**	**36,630**

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 Cash Trust		CFS Real Return ETF and Derivatives Fund		Man Numeric Enhanced Global Fixed Interest	
Cash flows from operating activities	**Note**	**1/07/2024 - 30/06/2025 $'000**	**12/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $**	**12/07/2023 - 30/06/2024 $**	**1/07/2024 - 30/06/2025 $'000**	**12/07/2023 - 30/06/2024 $'000**
Proceeds from sale of financial instruments at FVTPL*		1,213,349	-	34,402	-	1,945,809	-
Payments for purchase of financial instruments at FVTPL*		(1,855,412)	-	(1,897,368)	-	(2,732,980)	-
Interest received		24,960	-	749	-	14,609	-
Dividends/distributions received		-	-	9,980	-	(48)	-
Responsible Entity fee received/ (paid)		(5)	-	(19)	-	(5)	-
Interest paid		(3)	-	(13)	-	(449)	-
Payment for brokerage costs		-	-	(990)	-	-	-
Other receipts/(payments)		(135)	-	(255)	-	(180)	-
Net cash (used in)/from operating activities	8(a)	**(617,246)**	**-**	**(1,853,514)**	**-**	**(773,244)**	**-**
Cash flows from financing activities							
Receipts from issue of units		859,692	-	2,000,894	-	1,209,651	-
Payment for redemption of units		-	-	(88,460)	-	(337,761)	-
Distributions paid		(21,970)	-	-	-	-	-
Net cash (used in)/from financing activities		**837,722**	**-**	**1,912,434**	**-**	**871,890**	**-**
Net movement in cash and cash equivalents		220,476	-	58,920	-	98,646	-
Effects of exchange rate changes		-	-	351	-	1,800	-
Add opening cash and cash equivalents brought forward		-	-	-	-	-	-
Closing cash and cash equivalents carried forward		**220,476**	**-**	**59,271**	**-**	**100,446**	**-**

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 Insurance Related Investment Fund		Thrive Sustainable fund		Derivative Overlay Trust Growth	
Cash flows from operating activities		**1/07/2024 - 30/06/2025 $'000**	**12/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $**	**12/07/2023 - 30/06/2024 $**	**1/07/2024 - 30/06/2025 $'000**	**12/07/2023 - 30/06/2024 $'000**
Proceeds from sale of financial instruments at FVTPL*		-	-	-	-	16,186	-
Payments for purchase of financial instruments at FVTPL*		(250,000)	-	(1,200,000)	-	(113,972)	-
Interest received		31	-	149	-	975	-
Responsible Entity fee received/ (paid)		(5)	-	(8)	-	(1)	-
Interest paid		-	-	-	-	(17)	-
Other receipts/(payments)		(99)	-	(172)	-	(21)	-
Net cash (used in)/from operating activities	8(a)	**(250,073)**	**-**	**(1,200,031)**	**-**	**(96,850)**	**-**
Cash flows from financing activities							
Receipts from issue of units		250,078	-	1,200,200	-	161,743	-
Payment for redemption of units		-	-	-	-	(11)	-
Net cash (used in)/from financing activities		**250,078**	**-**	**1,200,200**	**-**	**161,732**	**-**
Net movement in cash and cash equivalents		5	-	169	-	64,882	-
Effects of exchange rate changes		-	-	-	-	(1,000)	-
Add opening cash and cash equivalents brought forward		-	-	-	-	-	-
Closing cash and cash equivalents carried forward		**5**	**-**	**169**	**-**	**63,882**	**-**

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

		Derivative Overlay Trust Defensive		Australian Inflation Linked Bonds
	Note	1/07/2024 - 30/06/2025 $	12/07/2023 - 30/06/2024 $	25/07/2024 - 30/06/2025 $'000
Cash flows from operating activities				
Proceeds from sale of financial instruments at FVTPL*		-	-	3,264
Payments for purchase of financial instruments at FVTPL*		-	-	(183,588)
Interest received		-	-	572
Responsible Entity fee received/ (paid)		-	-	(1)
Other receipts/(payments)		-	-	(26)
Net cash (used in)/from operating activities	8(a)	**-**	**-**	**(179,779)**
Cash flows from financing activities				
Receipts from issue of units		-	-	180,060
Payment for redemption of units		-	-	(53)
Net cash (used in)/from financing activities		**-**	**-**	**180,007**
Net movement in cash and cash equivalents		-	-	228
Add opening cash and cash equivalents brought forward		-	-	-
Closing cash and cash equivalents carried forward		**-**	**-**	**228**

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 Investment Fund 22	CFS Infrastructure (formerly FirstChoice Wholesale Infrastructure)	8/02/2016	26/02/2016
Colonial First State Investment Fund 78	CFS Investment Fund 78	31/07/2018	10/08/2018
Colonial First State Global Property Securities Fund 2	CFS FC WS Inv - Global Property Securities - DWS (formerly Wholesale Global Property Securities - DWS)	17/01/2006	24/01/2006
Colonial First State Small Companies Fund 9	CFS FC WS Inv - Small Companies - Longwave (formerly Wholesale Longwave Small Companies)	30/03/2007	20/04/2007
Colonial First State Emerging Markets Fund 2	CFS Emerging Markets Fund 2 - Acadian (formerly Wholesale Emerging Markets - Franklin Templeton)	20/12/2007	25/01/2008
Colonial First State Emerging Markets Fund 4	JPMorgan Emerging Markets (formerly Wholesale Emerging Markets - Allspring)	20/12/2007	25/01/2008
Colonial First State Geared Australian Boutique Shares Fund	CFS FC WS Inv - Geared Australian Share Fund (formerly Commonwealth Geared Australian Share)	2/02/2007	16/02/2007
Colonial First State Geared Growth Fund	CFS Geared Growth Plus Fund (formerly Wholesale Geared Growth Fund)	20/12/2007	25/01/2008

1. GENERAL INFORMATION (continued)

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State Small Companies Fund 11	CFS FC WS Inv - Small Companies Fund 11 - CFS (formerly Wholesale Colonial First State - GAM Small Companies)	25/08/2008	8/09/2008
Colonial First State Investment Fund 8	CFS Credit Fund	26/02/2015	12/03/2015
Colonial First State Investment Fund 77	CFS FC WS Inv - Alternatives - Oaktree (formerly FirstChoice Wholesale Alternatives - Oaktree)	31/07/2018	10/08/2018
Colonial First State Fixed Interest Fund 22	CFS FC WS Inv - Fixed Interest - Colchester (formerly Wholesale Colchester Fixed Interest)	10/02/2011	24/02/2011
Colonial First State Multi Manager Cash Fund	CFS Wholesale Cash	30/09/2011	18/10/2011
Colonial First State Emerging Markets Fund 7	CFS Emerging Markets Fund 7 - Fisher Investments (formerly Wholesale Emerging Markets - Fisher Investments)	10/02/2011	24/02/2011
Colonial First State Specialist Fund 52	PineBridge Global Dynamic Asset Allocation	6/12/2019	12/03/2020
Colonial First State International Fixed Interest Fund 11	CFS FC WS Inv - Fixed Interest - Morgan Stanley (formerly Wholesale Morgan Stanley Fixed Interest)	22/11/2013	9/12/2013
Colonial First State Specialist Fund 45	AB Managed Volatility Equities (formerly Wholesale AB Managed Volatility Equities)	8/02/2016	26/02/2016
Colonial First State Global Share Fund 17	CFS FC WS Inv - Global Share - Arrowstreet (formerly Wholesale Arrowstreet Global Share)	19/04/2005	4/05/2005

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 Investment Fund 121	CFS Enhanced Index Global Share Hedged Fund	29/06/2021	13/08/2021
Colonial First State Investment Fund 122	CFS Enhanced Index Global Share Fund	29/06/2021	13/08/2021
Colonial First State Specialist Fund 51	Plato Australian Share Core	6/12/2019	12/03/2020
Colonial First State Investment Fund 113	Impax Global Opportunities Fund	29/06/2021	13/08/2021
Colonial First State Investment Fund 114	Melior Australian Impact Fund	29/06/2021	13/08/2021
Colonial First State Investment Fund 118	CFS FC WS Inv - Fixed Interest - Macquarie	29/06/2021	13/08/2021
Colonial First State Investment Fund 124	Thrive+ Hedging Fund	29/06/2021	13/08/2021
Colonial First State Investment Fund 165	CFS MM Property Fund	18/08/2022	13/09/2022
Colonial First State Investment Fund 166	CFS MM Unlisted Property Fund	18/08/2022	13/09/2022
Colonial First State Investment Fund 167	CFS MM Infrastructure Fund	18/08/2022	13/09/2022
Colonial First State Investment Fund 168	CFS MM Unlisted Infrastructure Fund	18/08/2022	13/09/2022
Colonial First State Investment Fund 169	CFS FC WS Inv – Just Climate fund	18/08/2022	13/09/2022
Colonial First State Investment Fund 178	CFS Australian Fixed Interest	18/08/2022	13/09/2022

1. GENERAL INFORMATION (continued)

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State Investment Fund 179	CFS Global Fixed Interest	18/08/2022	13/09/2022
Colonial First State Investment Fund 170	CFS Private Debt Fund	18/08/2022	13/09/2022
Colonial First State Investment Fund 207	CFS Private Equity Fund	31/05/2023	12/07/2023
Colonial First State Investment Fund 206	CFS ASX20 Index Fund	31/05/2023	12/07/2023
Colonial First State Global Share Fund 30	BlackRock Global Equities	26/11/2014	16/12/2014
Colonial First State Investment Fund 208	CFS Cash Trust	31/05/2023	12/07/2023
Colonial First State Investment Fund 221	CFS Real Return ETF and Derivatives Fund	31/05/2023	12/07/2023
Colonial First State Investment Fund 209	Man Numeric Enhanced Global Fixed Interest	31/05/2023	12/07/2023
Colonial First State Investment Fund 210	CFS Insurance Related Investment Fund	31/05/2023	12/07/2023
Colonial First State Investment Fund 214	Thrive Sustainable fund	31/05/2023	12/07/2023
Colonial First State Investment Fund 212	Derivative Overlay Trust Growth	31/05/2023	12/07/2023
Colonial First State Investment Fund 224	Derivative Overlay Trust Defensive	31/05/2023	12/07/2023
Colonial First State Investment Fund 287	Australian Inflation Linked Bonds	6/07/2024	25/07/2024

1. GENERAL INFORMATION (continued)

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 Information Memorandum and their Constitutions.

Please refer to the current Information Memorandum 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 is from 1 July 2024 (or date of registration of the Fund) to 30 June 2025.
The comparative reporting period is from 1 July 2023 (or date of registration of the Fund) 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.

Where comparative disclosures show "n/a" or are blank, this indicates the fund was not in existence.

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

(i) Compliance with International Financial Reporting Standards

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

(ii) New and Amended Standards adopted by the Funds

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

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

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

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

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

(i) Classification

Assets

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

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

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

Liabilities

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

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

(ii) Recognition/Derecognition

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

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

(iii) Measurement

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

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

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

(iv) Offsetting financial instruments

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(c) Investment Income

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

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

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

(d) Due from/to Brokers

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

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

(e) Cash and Cash Equivalents

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

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

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

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(f) Receivables

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

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

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

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

(g) Payables

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

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

(h) Taxation

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

(i) Distributions to Unitholders

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(j) Net Assets Attributable to Unitholders

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

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

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

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

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

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

(k) Terms and Conditions on Units

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

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

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

(l) Applications and Redemptions

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

(m) Goods and Services Tax (GST)

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

Receivables and payables are stated inclusive of GST.

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

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(n) Expense Recognition

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

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

(o) Use of Estimates

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

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

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

(p) Unit Prices

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

(q) Investment Entity

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

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

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

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

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(r) Transactions in Foreign Currencies

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

The Funds mainly transact in Australian currency.

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

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

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

(s) New Application of Accounting Standards

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

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(t) Derivatives and Hedging Activities

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

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

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

(i) Derivative Instruments that are Designated for Hedge Accounting

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

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

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

(u) Loans

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

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

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(v) Securities Lending

Securities on loan

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

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

Securities lending income

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

3. AUDITOR'S REMUNERATION

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

30/06/2025 Name of Fund:	Audit and review of financial reports $	Other regulatory services $	Other non-assurance services $	Total services provided by KPMG $
CFS Infrastructure	5,000	308	-	5,308
CFS Investment Fund 78	5,000	308	-	5,308
CFS FC WS Inv - Global Property Securities - DWS	5,000	308	-	5,308
CFS FC WS Inv - Small Companies - Longwave	5,000	308	-	5,308
CFS Emerging Markets Fund 2 - Acadian	5,000	308	-	5,308
JPMorgan Emerging Markets	5,000	308	-	5,308
CFS FC WS Inv - Geared Australian Share Fund	5,000	308	-	5,308
CFS Geared Growth Plus Fund	5,000	308	-	5,308
CFS FC WS Inv - Small Companies Fund 11 - CFS	5,000	308	-	5,308
CFS Credit Fund	5,000	308	-	5,308
CFS FC WS Inv - Alternatives - Oaktree	5,000	308	-	5,308
CFS FC WS Inv - Fixed Interest - Colchester	5,000	308	-	5,308
CFS Wholesale Cash	5,000	308	-	5,308
CFS Emerging Markets Fund 7 - Fisher Investments	5,000	308	-	5,308
PineBridge Global Dynamic Asset Allocation	5,000	308	-	5,308
CFS FC WS Inv - Fixed Interest - Morgan Stanley	5,000	308	-	5,308
AB Managed Volatility Equities	5,000	308	-	5,308
CFS FC WS Inv - Global Share - Arrowstreet	5,000	308	-	5,308
CFS Enhanced Index Global Share Hedged Fund	5,000	308	-	5,308
CFS Enhanced Index Global Share Fund	5,000	308	-	5,308
Plato Australian Share Core	5,000	308	-	5,308
Impax Global Opportunities Fund	5,000	308	-	5,308
Melior Australian Impact Fund	5,000	308	-	5,308
CFS FC WS Inv - Fixed Interest - Macquarie	5,000	308	-	5,308
Thrive+ Hedging Fund	5,000	308	-	5,308
CFS MM Property Fund	5,000	308	-	5,308
CFS MM Unlisted Property Fund	5,000	308	-	5,308
CFS MM Infrastructure Fund	5,000	308	-	5,308
CFS MM Unlisted Infrastructure Fund	5,000	308	-	5,308
CFS FC WS Inv – Just Climate fund	5,000	308	-	5,308
CFS Australian Fixed Interest	5,000	308	-	5,308
CFS Global Fixed Interest	5,000	308	-	5,308
CFS Private Debt Fund	5,000	308	-	5,308
CFS Private Equity Fund	5,000	308	-	5,308
CFS ASX20 Index Fund	5,000	308	-	5,308
BlackRock Global Equities	5,000	308	-	5,308
CFS Cash Trust	5,000	308	-	5,308
CFS Real Return ETF and Derivatives Fund	5,000	308	-	5,308
Man Numeric Enhanced Global Fixed Interest	5,000	308	-	5,308
CFS Insurance Related Investment Fund	5,000	308	-	5,308
Thrive Sustainable fund	5,000	308	-	5,308
Derivative Overlay Trust Growth	5,000	308	-	5,308
Derivative Overlay Trust Defensive	5,000	308	-	5,308
Australian Inflation Linked Bonds	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 Infrastructure	5,000	308	-	5,308
CFS Investment Fund 78	5,000	308	-	5,308
CFS FC WS Inv - Global Property Securities - DWS	5,000	308	-	5,308
CFS FC WS Inv - Small Companies - Longwave	5,000	308	-	5,308
CFS Emerging Markets Fund 2 - Acadian	5,000	308	-	5,308
JPMorgan Emerging Markets	5,000	308	-	5,308
CFS FC WS Inv - Geared Australian Share Fund	5,000	308	-	5,308
CFS Geared Growth Plus Fund	5,000	308	-	5,308
CFS FC WS Inv - Small Companies Fund 11 - CFS	5,000	308	-	5,308
CFS Credit Fund	5,000	308	-	5,308
CFS FC WS Inv - Alternatives - Oaktree	5,000	308	-	5,308
CFS FC WS Inv - Fixed Interest - Colchester	5,000	308	-	5,308
CFS Wholesale Cash	5,000	308	-	5,308
CFS Emerging Markets Fund 7 - Fisher Investments	5,000	308	-	5,308
PineBridge Global Dynamic Asset Allocation	5,000	308	-	5,308
CFS FC WS Inv - Fixed Interest - Morgan Stanley	5,000	308	-	5,308
AB Managed Volatility Equities	5,000	308	-	5,308
CFS FC WS Inv - Global Share - Arrowstreet	5,000	308	-	5,308
CFS Enhanced Index Global Share Hedged Fund	5,000	308	-	5,308
CFS Enhanced Index Global Share Fund	5,000	308	-	5,308
Plato Australian Share Core	5,000	308	-	5,308
Impax Global Opportunities Fund	5,000	308	-	5,308
Melior Australian Impact Fund	5,000	308	-	5,308
CFS FC WS Inv - Fixed Interest - Macquarie	5,000	308	-	5,308
Thrive+ Hedging Fund	5,000	308	-	5,308
CFS MM Property Fund	5,000	308	-	5,308
CFS MM Unlisted Property Fund	5,000	308	-	5,308
CFS MM Infrastructure Fund	5,000	308	-	5,308
CFS MM Unlisted Infrastructure Fund	5,000	308	-	5,308
CFS FC WS Inv – Just Climate fund	5,000	308	-	5,308
CFS Australian Fixed Interest	5,000	308	-	5,308
CFS Global Fixed Interest	5,000	308	-	5,308
CFS Private Debt Fund	5,000	308	-	5,308
CFS Private Equity Fund	5,000	308	-	5,308
CFS ASX20 Index Fund	5,000	308	-	5,308
BlackRock Global Equities	5,000	308	-	5,308
CFS Cash Trust	5,000	308	-	5,308
CFS Real Return ETF and Derivatives Fund	5,000	308	-	5,308
Man Numeric Enhanced Global Fixed Interest	5,000	308	-	5,308
CFS Insurance Related Investment Fund	5,000	308	-	5,308
Thrive Sustainable fund	5,000	308	-	5,308
Derivative Overlay Trust Growth	5,000	308	-	5,308
Derivative Overlay Trust Defensive	5,000	308	-	5,308
Australian Inflation Linked Bonds	n/a	n/a	n/a	n/a

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

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 - Alternatives - Oaktree

	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Cash and cash equivalents	221	320
Debt securities	15,401	15,813
Total Interest Income	**15,622**	**16,133**

CFS FC WS Inv - Fixed Interest - Colchester

	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Cash and cash equivalents	1,982	872
Debt securities	28,546	27,495
Total Interest Income	**30,528**	**28,367**

CFS Wholesale Cash

	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Cash and cash equivalents	420	508
Debt securities	861	6,325
Total Interest Income	**1,281**	**6,833**

PineBridge Global Dynamic Asset Allocation

	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Cash and cash equivalents	5,947	5,633
Debt securities	7,709	9,928
Total Interest Income	**13,656**	**15,561**

4. INTEREST INCOME (continued)

CFS FC WS Inv - Fixed Interest - Morgan Stanley	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Cash and cash equivalents	482	900
Debt securities	14,973	14,226
Total Interest Income	**15,455**	**15,126**

CFS FC WS Inv - Fixed Interest - Macquarie	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Cash and cash equivalents	3,023	2,915
Debt securities	100,259	120,338
Total Interest Income	**103,282**	**123,253**

CFS Cash Trust	1/07/2024 - 30/06/2025 $'000	12/07/2023 - 30/06/2024 $'000
Cash and cash equivalents	10,297	-
Debt securities	21,397	-
Total Interest Income	**31,694**	**-**

Man Numeric Enhanced Global Fixed Interest	1/07/2024 - 30/06/2025 $'000	12/07/2023 - 30/06/2024 $'000
Cash and cash equivalents	3,424	-
Debt securities	19,293	-
Total Interest Income	**22,717**	**-**

4. INTEREST INCOME (continued)

Derivative Overlay Trust Growth		
	1/07/2024 - 30/06/2025 $'000	12/07/2023 - 30/06/2024 $'000
Cash and cash equivalents	1,393	-
Debt securities	64	-
Total Interest Income	**1,457**	**-**

Australian Inflation Linked Bonds		
	25/07/2024 - 30/06/2025 $'000	25/07/2024 - 30/06/2024 $'000
Cash and cash equivalents	44	-
Debt securities	730	-
Total Interest Income	**774**	**-**

5. DISTRIBUTIONS TO UNITHOLDERS

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

Quarterly and half-yearly distributing Funds:

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

CFS Infrastructure				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	-	-	-	-
- 31 December	0.01	104	-	-
- 31 March	-	-	-	-
- 30 June	1.84	19,757	6.34	60,570
Distributions to unitholders		**19,861**		**60,570**

CFS Investment Fund 78				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 31 December	0.97	7,237	0.87	5,478
- 30 June	0.99	8,048	1.47	10,408
Distributions to unitholders		**15,285**		**15,886**

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

CFS FC WS Inv - Global Property Securities - DWS

Period ended:	1/07/2024 - 30/06/2025 cpu	$'000	1/07/2023 - 30/06/2024 cpu	$'000
- 31 December	0.28	1,890	0.46	2,833
- 30 June	0.88	5,904	0.72	3,946
Distributions to unitholders		**7,794**		**6,779**

CFS FC WS Inv - Small Companies - Longwave

Period ended:	1/07/2024 - 30/06/2025 cpu	$'000	1/07/2023 - 30/06/2024 cpu	$'000
- 30 September	0.23	221	0.30	268
- 31 December	0.34	328	0.58	521
- 31 March	0.28	278	0.25	227
- 30 June	0.66	613	0.18	173
Distributions to unitholders		**1,440**		**1,189**

CFS Emerging Markets Fund 2 - Acadian

Period ended:	1/07/2024 - 30/06/2025 cpu	$'000	1/07/2023 - 30/06/2024 cpu	$'000
- 30 September	-	-	-	-
- 31 December	1.41	8,100	1.10	2,388
- 31 March	-	-	-	-
- 30 June	2.08	25,298	2.93	8,106
Distributions to unitholders		**33,398**		**10,494**

JPMorgan Emerging Markets

Period ended:	1/07/2024 - 30/06/2025 cpu	$'000	1/07/2023 - 30/06/2024 cpu	$'000
- 30 September	-	-	-	-
- 31 December	0.42	793	0.77	1,222
- 31 March	-	-	-	-
- 30 June	31.21	37,966	0.64	1,201
Distributions to unitholders		**38,759**		**2,423**

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

CFS FC WS Inv - Geared Australian Share Fund				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 30 September	-	-	-	-
- 31 December	1.09	2,325	0.90	2,004
- 31 March	0.34	814	0.81	1,700
- 30 June	5.25	11,856	3.10	7,213
Distributions to unitholders		**14,995**		**10,917**

CFS Geared Growth Plus Fund				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 30 September	-	-	-	-
- 31 December	-	-	0.54	1,141
- 31 March	-	-	-	-
- 30 June	7.16	12,814	2.40	4,543
Distributions to unitholders		**12,814**		**5,684**

CFS FC WS Inv - Small Companies Fund 11 - CFS				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 30 September	0.20	188	0.35	332
- 31 December	0.63	595	1.94	1,847
- 31 March	0.54	502	1.68	1,619
- 30 June	3.71	3,002	4.44	4,222
Distributions to unitholders		**4,287**		**8,020**

CFS Credit Fund				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 30 September	-	-	0.41	1,755
- 31 December	-	-	0.35	1,430
- 31 March	-	-	0.50	2,014
- 30 June	-	-	5.66	29,488
Distributions to unitholders		**-**		**34,687**

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

CFS FC WS Inv - Alternatives - Oaktree				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 31 December	-	-	-	-
- 30 June	-	-	-	-
Distributions to unitholders		**-**		**-**

CFS FC WS Inv - Fixed Interest - Colchester				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	0.01	75	-	-
- 30 June	-	-	-	-
Distributions to unitholders		**75**		**-**

CFS Emerging Markets Fund 7 - Fisher Investments				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 31 December	1.03	1,104	1.13	998
- 30 June	32.31	26,643	9.58	8,389
Distributions to unitholders		**27,747**		**9,387**

PineBridge Global Dynamic Asset Allocation				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	-	-	-	-
- 31 December	0.35	3,164	0.13	1,059
- 31 March	0.70	6,436	0.30	2,480
- 30 June	1.37	12,670	0.92	7,907
Distributions to unitholders		**22,270**		**11,446**

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

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

CFS FC WS Inv - Fixed Interest - Morgan Stanley

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	0.01	33	-	-
- 30 June	-	-	-	-
Distributions to unitholders		**33**		**-**

AB Managed Volatility 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	1.08	3,198	0.15	395
- 31 December	0.43	1,045	0.77	2,183
- 31 March	0.87	2,226	0.85	2,530
- 30 June	3.87	9,673	2.32	6,685
Distributions to unitholders		**16,142**		**11,793**

CFS FC WS Inv - Global Share - Arrowstreet

Period ended:	1/07/2024 - 30/06/2025 cpu	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 cpu	1/07/2023 - 30/06/2024 $'000
- 31 December	1.38	32,840	4.28	103,654
- 30 June	18.23	407,810	12.39	285,562
Distributions to unitholders		**440,650**		**389,216**

CFS Enhanced Index Global Share Hedged 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
- 31 December	0.37	4,812	0.79	5,463
- 30 June	9.86	126,680	17.41	140,226
Distributions to unitholders		**131,492**		**145,689**

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

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

CFS Enhanced Index Global Share Fund				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	6.52	107,670	-	-
- 31 December	-	-	0.48	4,981
- 31 March	-	-	-	-
- 30 June	12.72	167,056	17.56	190,137
Distributions to unitholders		**274,726**		**195,118**

Plato Australian Share Core				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	1.07	35,714	1.34	41,706
- 31 December	0.92	30,828	0.83	26,525
- 31 March	0.66	23,031	0.88	28,087
- 30 June	0.65	22,791	0.47	15,673
Distributions to unitholders		**112,364**		**111,991**

Impax Global Opportunities Fund				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 31 December	1.00	395	0.52	170
- 30 June	5.13	2,144	5.42	1,912
Distributions to unitholders		**2,539**		**2,082**

Melior Australian Impact Fund				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$	cpu	$
- 30 September	1.00	190,956	0.86	105,512
- 31 December	0.81	171,262	0.98	133,764
- 31 March	2.52	575,193	1.35	207,080
- 30 June	14.69	3,497,250	0.12	21,162
Distributions to unitholders		**4,434,661**		**467,518**

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

CFS FC WS Inv - Fixed Interest - Macquarie

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	1.17	41,806	-	-
- 31 December	1.66	36,615	-	-
- 31 March	0.36	9,422	0.59	21,111
- 30 June	1.13	27,625	1.34	47,375
Distributions to unitholders		**115,468**		**68,486**

Thrive+ Hedging 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	0.46	33	-	-
- 31 December	0.14	13	1.20	41
- 31 March	0.55	56	-	-
- 30 June	3.82	442	7.43	437
Distributions to unitholders		**544**		**478**

CFS MM Property 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
- 31 December	1.64	12,225	1.38	10,204
- 30 June	1.57	11,781	2.81	20,660
Distributions to unitholders		**24,006**		**30,864**

CFS MM Unlisted Property 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
- 31 December	1.87	7,318	1.56	2,360
- 30 June	0.55	2,231	0.87	3,373
Distributions to unitholders		**9,549**		**5,733**

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

CFS MM Infrastructure Fund

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	0.16	1,217	0.25	1,825
- 31 December	0.57	4,241	0.90	6,393
- 31 March	0.32	2,268	0.41	2,946
- 30 June	3.53	24,456	4.89	35,489
Distributions to unitholders		**32,182**		**46,653**

CFS MM Unlisted Infrastructure Fund

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	-	-	-	-
- 31 December	0.02	75	-	-
- 31 March	0.01	38	0.02	70
- 30 June	2.87	10,826	7.46	26,152
Distributions to unitholders		**10,939**		**26,222**

CFS FC WS Inv – Just Climate fund

	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	3.63	1,574	4.70	1,157
Distributions to unitholders		**1,574**		**1,157**

CFS Australian Fixed Interest

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	1.11	18,008	-	-
- 31 December	0.75	11,979	0.22	3,808
- 31 March	0.71	12,889	0.54	9,248
- 30 June	2.67	46,163	2.03	33,064
Distributions to unitholders		**89,039**		**46,120**

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

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

CFS Global Fixed Interest				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	0.20	3,657	-	-
- 31 December	0.29	4,896	0.22	3,719
- 31 March	2.44	29,194	0.19	3,213
- 30 June	1.98	23,621	0.30	5,703
Distributions to unitholders		**61,368**		**12,635**

CFS Private Debt Fund				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	-	-	-	-
- 31 December	0.41	191	-	-
- 31 March	0.60	1,052	0.90	-
- 30 June	0.71	1,936	0.06	6
Distributions to unitholders		**3,179**		**6**

CFS Private Equity Fund				
	1/07/2024 - 30/06/2025		12/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	1.12	-	-	-
- 31 December	1.13	-	-	-
- 31 March	-	-	0.90	-
- 30 June	0.02	6	1.11	-
Distributions to unitholders		**6**		**-**

CFS ASX20 Index Fund				
	1/07/2024 - 30/06/2025		12/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	-	-	-	-
- 31 December	1.90	183	0.05	-
- 31 March	0.86	89	0.06	1
- 30 June	3.16	309	2.02	180
Distributions to unitholders		**581**		**181**

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

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

BlackRock Global Equities				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 31 December	11.67	242,981	1.54	29,777
- 30 June	13.96	283,145	15.53	289,269
Distributions to unitholders		**526,126**		**319,046**

CFS Real Return ETF and Derivatives Fund				
	1/07/2024 - 30/06/2025		12/07/2023 - 30/06/2024	
Period ended:	cpu	$	cpu	$
- 30 September	-	-	-	-
- 31 December	0.01	13	-	-
- 31 March	0.22	2,925	-	-
- 30 June	0.67	12,027	-	-
Distributions to unitholders		**14,965**		**-**

Man Numeric Enhanced Global Fixed Interest				
	1/07/2024 - 30/06/2025		12/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	-	-	-	-
- 30 June	1.61	14,042	-	-
Distributions to unitholders		**14,042**		**-**

CFS Insurance Related Investment Fund				
	1/07/2024 - 30/06/2025		12/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	0.01	25	-	-
- 30 June	1.23	3,097	-	-
Distributions to unitholders		**3,122**		**-**

Thrive Sustainable fund				
	1/07/2024 - 30/06/2025		12/07/2023 - 30/06/2024	
Period ended:	cpu	$	cpu	$
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	0.01	120	-	-
- 30 June	10.49	125,912	-	-
Distributions to unitholders		**126,032**		**-**

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

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

Derivative Overlay Trust Growth				
	1/07/2024 - 30/06/2025		**12/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	-	-	-	-
- 30 June	7.50	12,128	-	-
Distributions to unitholders		**12,128**		**-**

Derivative Overlay Trust Defensive				
	1/07/2024 - 30/06/2025		**12/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$**	**cpu**	**$**
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	-	-	-	-
- 30 June	-	-	-	-
Distributions to unitholders		**-**		**-**

Australian Inflation Linked Bonds			
	25/07/2024 - 30/06/2025		
Period ended:	**cpu**	**$'000**	
- 30 September	-	-	
- 31 December	-	-	
- 31 March	-	-	
- 30 June	0.80	1,440	
Distributions to unitholders		**1,440**	

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

Monthly distributing Funds:

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

CFS Wholesale Cash				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 31 July	0.35	13,790	0.35	12,108
- 31 August	0.35	13,855	0.35	12,137
- 30 September	0.35	13,954	0.35	12,124
- 31 October	0.35	14,029	0.35	12,021
- 30 November	0.38	15,213	0.38	12,849
- 31 December	0.40	16,032	0.38	12,768
- 31 January	0.40	16,093	0.38	13,499
- 28 February	0.40	17,114	0.38	13,781
- 31 March	0.40	16,862	0.40	14,547
- 30 April	0.45	18,643	0.45	16,491
- 31 May	0.51	21,309	0.50	18,273
- 30 June	0.56	23,633	0.76	31,348
Distributions to unitholders		**200,527**		**181,946**

CFS Cash Trust				
	1/07/2024 - 30/06/2025		12/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 31 July	-	-	-	-
- 31 August	0.17	425	-	-
- 30 September	0.40	3,104	-	-
- 31 October	0.40	3,104	-	-
- 30 November	0.38	2,949	-	-
- 31 December	0.38	2,949	-	-
- 31 January	0.42	3,259	-	-
- 28 February	0.33	2,833	-	-
- 31 March	0.39	3,348	-	-
- 30 April	0.36	3,090	-	-
- 31 May	0.38	3,274	-	-
- 30 June	0.34	2,940	-	-
Distributions to unitholders		**31,275**		**-**

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

(a) Fair Value Measurements

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

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

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

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

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

(b) Fair Value Hierarchy

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

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

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

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

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

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

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

(b) Fair Value Hierarchy (continued)

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

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

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

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

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

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

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

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

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

(c) Recognised Fair Value Measurements

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

CFS Infrastructure				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	385,178	-	385,178	-
External Managed Investment Schemes	1,023,291	-	-	1,023,291
Total Assets at fair value through profit or loss	**1,408,469**	**-**	**385,178**	**1,023,291**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	286,693	-	286,693	-
External Managed Investment Schemes	912,598	-	-	912,598
Total Assets at fair value through profit or loss	**1,199,291**	**-**	**286,693**	**912,598**

CFS Investment Fund 78				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	442,066	-	442,066	-
External Managed Investment Schemes	259,619	-	-	259,619
Total Assets at fair value through profit or loss	**701,685**	**-**	**442,066**	**259,619**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	350,154	-	350,154	-
External Managed Investment Schemes	242,178	-	-	242,178
Total Assets at fair value through profit or loss	**592,332**	**-**	**350,154**	**242,178**

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

(c) Recognised Fair Value Measurements (continued)

CFS FC WS Inv - Global Property Securities - 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	36,623	36,623	-	-
Listed Property Trusts	327,961	327,961	-	-
Unlisted Equities	449	-	449	-
Derivatives	7,846	-	7,846	-
Total Assets at fair value through profit or loss	**372,879**	**364,584**	**8,295**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(1,314)	-	(1,314)	-
Total Liabilities at fair value through profit or loss	**(1,314)**	**-**	**(1,314)**	**-**
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	21,979	21,979	-	-
Listed Property Trusts	265,198	265,198	-	-
Derivatives	1,930	-	1,930	-
Total Assets at fair value through profit or loss	**289,107**	**287,177**	**1,930**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(179)	-	(179)	-
Total Liabilities at fair value through profit or loss	**(179)**	**-**	**(179)**	**-**

CFS FC WS Inv - Small Companies - Longwave

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	67,279	67,279	-	-
Listed Property Trusts	3,718	3,718	-	-
Total Assets at fair value through profit or loss	**70,997**	**70,997**	**-**	**-**
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	63,399	63,399	-	-
Listed Property Trusts	3,074	3,074	-	-
Total Assets at fair value through profit or loss	**66,473**	**66,473**	**-**	**-**

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

(c) Recognised Fair Value Measurements (continued)

CFS Emerging Markets Fund 2 - Acadian

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	1,437,631	1,417,388	20,243	-
Listed Property Trusts	357	357	-	-
Derivatives	28	-	28	-
Total Assets at fair value through profit or loss	**1,438,016**	**1,417,745**	**20,271**	**-**
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	570,640	570,640	-	-
Listed Property Trusts	187	187	-	-
Derivatives	2	-	2	-
Total Assets at fair value through profit or loss	**570,829**	**570,827**	**2**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(6)	-	(6)	-
Total Liabilities at fair value through profit or loss	**(6)**	**-**	**(6)**	**-**

JPMorgan Emerging Markets

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	126,090	126,090	-	-
Total Assets at fair value through profit or loss	**126,090**	**126,090**	**-**	**-**
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	164,007	164,007	-	-
Listed Property Trusts	1,611	1,611	-	-
Total Assets at fair value through profit or loss	**165,618**	**165,618**	**-**	**-**

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

(c) Recognised Fair Value Measurements (continued)

CFS FC WS Inv - Geared 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:				
Managed Investment Schemes	274,339	-	274,339	-
Total Assets at fair value through profit or loss	**274,339**	**-**	**274,339**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	238,853	-	238,853	-
Total Assets at fair value through profit or loss	**238,853**	**-**	**238,853**	**-**

CFS Geared Growth 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:				
Managed Investment Schemes	318,908	-	318,908	-
Total Assets at fair value through profit or loss	**318,908**	**-**	**318,908**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	259,152	-	259,152	-
Total Assets at fair value through profit or loss	**259,152**	**-**	**259,152**	**-**

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 Fund 11 - CFS

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	81,329	81,329	-	-
Listed Property Trusts	9,931	9,931	-	-
Derivatives	1	1	-	-
Total Assets at fair value through profit or loss	**91,261**	**91,261**	**-**	**-**
Financial Liabilities at fair value through profit or loss				
Securities - short sell	(15,287)	(15,287)	-	-
Total Liabilities at fair value through profit or loss	**(15,287)**	**(15,287)**	**-**	**-**
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	95,193	95,193	-	-
Listed Property Trusts	9,867	9,867	-	-
Total Assets at fair value through profit or loss	**105,060**	**105,060**	**-**	**-**
Financial Liabilities at fair value through profit or loss				
Securities - short sell	(16,278)	(16,278)	-	-
Total Liabilities at fair value through profit or loss	**(16,278)**	**(16,278)**	**-**	**-**

CFS Credit Fund

30/06/2025	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	484,793	-	484,793	-
Total Assets at fair value through profit or loss	**484,793**	**-**	**484,793**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	499,079	-	499,079	-
Total Assets at fair value through profit or loss	**499,079**	**-**	**499,079**	**-**

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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 - Alternatives - Oaktree				
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	189,315	-	189,315	-
Derivatives	857	-	857	-
External Managed Investment Schemes	77,846	-	77,846	-
Total Assets at fair value through profit or loss	**268,018**	**-**	**268,018**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(7,878)	-	(7,878)	-
Total Liabilities at fair value through profit or loss	**(7,878)**	**-**	**(7,878)**	**-**
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	190,945	-	190,945	-
Derivatives	2,328	-	2,328	-
External Managed Investment Schemes	76,224	-	76,224	-
Total Assets at fair value through profit or loss	**269,497**	**-**	**269,497**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(962)	-	(962)	-
Total Liabilities at fair value through profit or loss	**(962)**	**-**	**(962)**	**-**

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 - Colchester

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	685,854	-	685,854	-
Derivatives	11,992	-	11,992	-
Total Assets at fair value through profit or loss	**697,846**	**-**	**697,846**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(14,535)	-	(14,535)	-
Total Liabilities at fair value through profit or loss	**(14,535)**	**-**	**(14,535)**	**-**
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	800,217	-	800,217	-
Derivatives	16,010	-	16,010	-
Total Assets at fair value through profit or loss	**816,227**	**-**	**816,227**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(7,235)	-	(7,235)	-
Total Liabilities at fair value through profit or loss	**(7,235)**	**-**	**(7,235)**	**-**

CFS Wholesale Cash

30/06/2025	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	4,234,706	-	4,234,706	-
Total Assets at fair value through profit or loss	**4,234,706**	**-**	**4,234,706**	**-**
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	101,018	-	101,018	-
Managed Investment Schemes	4,038,772	-	4,038,772	-
Total Assets at fair value through profit or loss	**4,139,790**	**-**	**4,139,790**	**-**

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 Emerging Markets Fund 7 - Fisher Investments

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	126,469	126,469	-	-
Total Assets at fair value through profit or loss	**126,469**	**126,469**	**-**	**-**
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	139,679	139,679	-	-
Total Assets at fair value through profit or loss	**139,679**	**139,679**	**-**	**-**

PineBridge Global Dynamic Asset Allocation

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	660,328	660,328	-	-
Listed Property Trusts	14,231	14,231	-	-
Debt Securities	225,412	-	225,412	-
Derivatives	7,352	3,620	3,732	-
Total Assets at fair value through profit or loss	**907,323**	**678,179**	**229,144**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(5,211)	(4,956)	(255)	-
Total Liabilities at fair value through profit or loss	**(5,211)**	**(4,956)**	**(255)**	**-**
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	500,926	500,926	-	-
Listed Property Trusts	16,321	16,321	-	-
Debt Securities	283,872	-	283,872	-
Derivatives	10,117	1,628	8,489	-
Total Assets at fair value through profit or loss	**811,236**	**518,875**	**292,361**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(1,644)	(1,339)	(305)	-
Total Liabilities at fair value through profit or loss	**(1,644)**	**(1,339)**	**(305)**	**-**

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 - Morgan Stanley				
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	273,950	-	273,950	-
Derivatives	4,969	797	4,172	-
Total Assets at fair value through profit or loss	**278,919**	**797**	**278,122**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(1,421)	(140)	(1,281)	-
Total Liabilities at fair value through profit or loss	**(1,421)**	**(140)**	**(1,281)**	**-**
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	407,478	-	407,478	-
Derivatives	6,883	545	6,338	-
Total Assets at fair value through profit or loss	**414,361**	**545**	**413,816**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(1,252)	(209)	(1,043)	-
Total Liabilities at fair value through profit or loss	**(1,252)**	**(209)**	**(1,043)**	**-**

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

(c) Recognised Fair Value Measurements (continued)

AB Managed Volatility 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	279,127	279,127	-	-
Derivatives	127	-	127	-
Total Assets at fair value through profit or loss	**279,254**	**279,127**	**127**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(545)	-	(545)	-
Total Liabilities at fair value through profit or loss	**(545)**	**-**	**(545)**	**-**
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	293,502	293,502	-	-
Derivatives	441	-	441	-
Total Assets at fair value through profit or loss	**293,943**	**293,502**	**441**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(55)	-	(55)	-
Total Liabilities at fair value through profit or loss	**(55)**	**-**	**(55)**	**-**

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 - Arrowstreet				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Listed Equities	3,063,696	3,060,788	2,908	-
Listed Property Trusts	8,328	8,328	-	-
Derivatives	194,246	-	194,246	-
Total Assets at fair value through profit or loss	**3,266,270**	**3,069,116**	**197,154**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(197,378)	-	(197,378)	-
Total Liabilities at fair value through profit or loss	**(197,378)**	**-**	**(197,378)**	**-**
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	2,942,521	2,942,521	-	-
Listed Property Trusts	561	561	-	-
Derivatives	139,517	53	139,464	-
Total Assets at fair value through profit or loss	**3,082,599**	**2,943,135**	**139,464**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(176,163)	-	(176,163)	-
Total Liabilities at fair value through profit or loss	**(176,163)**	**-**	**(176,163)**	**-**

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

(c) Recognised Fair Value Measurements (continued)

CFS Enhanced Index Global Share Hedged 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	1,650,944	1,650,944	-	-
Listed Property Trusts	28,706	28,706	-	-
Derivatives	4,825	134	4,691	-
Total Assets at fair value through profit or loss	**1,684,475**	**1,679,784**	**4,691**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(565)	-	(565)	-
Total Liabilities at fair value through profit or loss	**(565)**	**-**	**(565)**	**-**
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	1,315,003	1,314,978	25	-
Listed Property Trusts	24,884	24,884	-	-
Derivatives	5,324	14	5,310	-
Total Assets at fair value through profit or loss	**1,345,211**	**1,339,876**	**5,335**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(169)	(127)	(42)	-
Total Liabilities at fair value through profit or loss	**(169)**	**(127)**	**(42)**	**-**

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

(c) Recognised Fair Value Measurements (continued)

CFS Enhanced Index Global 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	1,750,289	1,750,289	-	-
Listed Property Trusts	30,185	30,185	-	-
Derivatives	107	107	-	-
Total Assets at fair value through profit or loss	**1,780,581**	**1,780,581**	**-**	**-**

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	1,732,663	1,732,623	40	-
Listed Property Trusts	33,469	33,469	-	-
Derivatives	34	16	18	-
Total Assets at fair value through profit or loss	**1,766,166**	**1,766,108**	**58**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(187)	(166)	(21)	-
Total Liabilities at fair value through profit or loss	**(187)**	**(166)**	**(21)**	**-**

Plato Australian Share Core

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	4,071,304	4,071,304	-	-
Listed Property Trusts	241,253	241,253	-	-
Unlisted Equities	167	-	167	-
Total Assets at fair value through profit or loss	**4,312,724**	**4,312,557**	**167**	**-**

30/06/2024	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Financial Assets at fair value through profit or loss:				
Listed Equities	3,415,973	3,415,766	207	-
Listed Property Trusts	179,821	179,821	-	-
Total Assets at fair value through profit or loss	**3,595,794**	**3,595,587**	**207**	**-**

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

(c) Recognised Fair Value Measurements (continued)

Impax Global Opportunities 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	54,369	54,369	-	-
Total Assets at fair value through profit or loss	**54,369**	**54,369**	**-**	**-**
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	43,198	43,198	-	-
Total Assets at fair value through profit or loss	**43,198**	**43,198**	**-**	**-**

Melior Australian Impact Fund				
30/06/2025	**Total $**	**Level 1 $**	**Level 2 $**	**Level 3 $**
Financial Assets at fair value through profit or loss:				
Listed Equities	-	-	-	-
Total Assets at fair value through profit or loss	**-**	**-**	**-**	**-**
30/06/2024	**Total $**	**Level 1 $**	**Level 2 $**	**Level 3 $**
Financial Assets at fair value through profit or loss:				
Listed Equities	17,548,425	17,548,425	-	-
Listed Property Trusts	1,841,347	1,841,347	-	-
Total Assets at fair value through profit or loss	**19,389,772**	**19,389,772**	**-**	**-**

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 - Macquarie				
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	2,418,485	-	2,418,485	-
Managed Investment Schemes	1,021,114	-	1,021,114	-
Derivatives	3,376	362	3,014	-
Total Assets at fair value through profit or loss	**3,442,975**	**362**	**3,442,613**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(1,306)	(968)	(338)	-
Total Liabilities at fair value through profit or loss	**(1,306)**	**(968)**	**(338)**	**-**
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	3,430,668	-	3,430,668	-
Managed Investment Schemes	817,167	-	817,167	-
Derivatives	1,606	1,600	6	-
Total Assets at fair value through profit or loss	**4,249,441**	**1,600**	**4,247,841**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(7,738)	(2,981)	(4,757)	-
Total Liabilities at fair value through profit or loss	**(7,738)**	**(2,981)**	**(4,757)**	**-**

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

(c) Recognised Fair Value Measurements (continued)

Thrive+ Hedging Fund

30/06/2025	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	14,230	-	14,230	-
Derivatives	42	-	42	-
Total Assets at fair value through profit or loss	**14,272**	**-**	**14,272**	**-**
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:				
Managed Investment Schemes	7,217	-	7,217	-
Derivatives	47	-	47	-
Total Assets at fair value through profit or loss	**7,264**	**-**	**7,264**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(2)	-	(2)	-
Total Liabilities at fair value through profit or loss	**(2)**	**-**	**(2)**	**-**

CFS MM Property Fund

30/06/2025	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	775,832	-	384,007	391,825
Total Assets at fair value through profit or loss	**775,832**	**-**	**384,007**	**391,825**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	749,011	-	378,440	370,571
Total Assets at fair value through profit or loss	**749,011**	**-**	**378,440**	**370,571**

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

(c) Recognised Fair Value Measurements (continued)

CFS MM Unlisted Property Fund

30/06/2025	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Financial Assets at fair value through profit or loss:				
External Managed Investment Schemes	397,165	-	-	397,165
Total Assets at fair value through profit or loss	**397,165**	**-**	**-**	**397,165**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
External Managed Investment Schemes	370,483	-	-	370,483
Total Assets at fair value through profit or loss	**370,483**	**-**	**-**	**370,483**

CFS MM Infrastructure Fund

30/06/2025	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	796,719	-	356,386	440,333
Total Assets at fair value through profit or loss	**796,719**	**-**	**356,386**	**440,333**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	761,856	-	367,671	394,185
Total Assets at fair value through profit or loss	**761,856**	**-**	**367,671**	**394,185**

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

(c) Recognised Fair Value Measurements (continued)

CFS MM Unlisted Infrastructure Fund				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
External Managed Investment Schemes	428,248	-	-	428,248
Total Assets at fair value through profit or loss	**428,248**	**-**	**-**	**428,248**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
External Managed Investment Schemes	394,190	-	-	394,190
Total Assets at fair value through profit or loss	**394,190**	**-**	**-**	**394,190**

CFS FC WS Inv – Just Climate fund				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
External Managed Investment Schemes	24,842	-	-	24,842
Total Assets at fair value through profit or loss	**24,842**	**-**	**-**	**24,842**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
External Managed Investment Schemes	14,390	-	-	14,390
Total Assets at fair value through profit or loss	**14,390**	**-**	**-**	**14,390**

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 Australian Fixed Interest				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	1,811,335	-	1,811,335	-
Total Assets at fair value through profit or loss	**1,811,335**	**-**	**1,811,335**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	1,664,061	-	1,664,061	-
Total Assets at fair value through profit or loss	**1,664,061**	**-**	**1,664,061**	**-**

CFS Global Fixed Interest				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	1,266,972	-	1,266,972	-
Total Assets at fair value through profit or loss	**1,266,972**	**-**	**1,266,972**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	1,959,309	-	1,959,309	-
Total Assets at fair value through profit or loss	**1,959,309**	**-**	**1,959,309**	**-**

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

(c) Recognised Fair Value Measurements (continued)

CFS Private Debt Fund				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
External Managed Investment Schemes	198,831	-	-	198,831
Total Assets at fair value through profit or loss	**198,831**	**-**	**-**	**198,831**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
External Managed Investment Schemes	-	-	-	-
Total Assets at fair value through profit or loss	**-**	**-**	**-**	**-**

CFS Private Equity Fund				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
External Managed Investment Schemes	29,198	-	-	29,198
Total Assets at fair value through profit or loss	**29,198**	**-**	**-**	**29,198**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
External Managed Investment Schemes	-	-	-	-
Total Assets at fair value through profit or loss	**-**	**-**	**-**	**-**

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

(c) Recognised Fair Value Measurements (continued)

CFS ASX20 Index 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	11,764	11,764	-	-
Total Assets at fair value through profit or loss	**11,764**	**11,764**	**-**	**-**
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	10,010	10,010	-	-
Total Assets at fair value through profit or loss	**10,010**	**10,010**	**-**	**-**

BlackRock Global 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	3,068,438	3,068,286	152	-
Listed Property Trusts	38,377	38,377	-	-
Derivatives	14,332	822	13,510	-
Total Assets at fair value through profit or loss	**3,121,147**	**3,107,485**	**13,662**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(2,398)	(15)	(2,383)	-
Total Liabilities at fair value through profit or loss	**(2,398)**	**(15)**	**(2,383)**	**-**
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	2,961,735	2,961,735	-	-
Listed Property Trusts	5,658	5,658	-	-
Derivatives	5,392	108	5,284	-
Total Assets at fair value through profit or loss	**2,972,785**	**2,967,501**	**5,284**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(274)	-	(274)	-
Total Liabilities at fair value through profit or loss	**(274)**	**-**	**(274)**	**-**

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

(c) Recognised Fair Value Measurements (continued)

CFS Cash Trust				
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	647,918	-	647,918	-
Total Assets at fair value through profit or loss	**647,918**	**-**	**647,918**	**-**
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	-	-	-	-
Total Assets at fair value through profit or loss	**-**	**-**	**-**	**-**

CFS Real Return ETF and Derivatives Fund				
30/06/2025	**Total $**	**Level 1 $**	**Level 2 $**	**Level 3 $**
Financial Assets at fair value through profit or loss:				
Listed Equities	1,897,951	1,897,951	-	-
Total Assets at fair value through profit or loss	**1,897,951**	**1,897,951**	**-**	**-**
30/06/2024	**Total $**	**Level 1 $**	**Level 2 $**	**Level 3 $**
Financial Assets at fair value through profit or loss:				
Listed Equities	-	-	-	-
Total Assets at fair value through profit or loss	**-**	**-**	**-**	**-**

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

(c) Recognised Fair Value Measurements (continued)

Man Numeric Enhanced Global Fixed Interest				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Debt Securities	803,174	-	803,174	-
Derivatives	5,211	-	5,211	-
Total Assets at fair value through profit or loss	**808,385**	**-**	**808,385**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(1,072)	-	(1,072)	-
Total Liabilities at fair value through profit or loss	**(1,072)**	**-**	**(1,072)**	**-**
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	-	-	-	-
Total Assets at fair value through profit or loss	**-**	**-**	**-**	**-**

CFS Insurance Related Investment Fund				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
External Managed Investment Schemes	250,203	-	-	250,203
Total Assets at fair value through profit or loss	**250,203**	**-**	**-**	**250,203**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
External Managed Investment Schemes	-	-	-	-
Total Assets at fair value through profit or loss	**-**	**-**	**-**	**-**

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

(c) Recognised Fair Value Measurements (continued)

Thrive Sustainable fund				
30/06/2025	**Total $**	**Level 1 $**	**Level 2 $**	**Level 3 $**
Financial Assets at fair value through profit or loss:				
External Managed Investment Schemes	1,227,600	-	-	1,227,600
Total Assets at fair value through profit or loss	**1,227,600**	**-**	**-**	**1,227,600**
30/06/2024	**Total $**	**Level 1 $**	**Level 2 $**	**Level 3 $**
Financial Assets at fair value through profit or loss:				
External Managed Investment Schemes	-	-	-	-
Total Assets at fair value through profit or loss	**-**	**-**	**-**	**-**

Derivative Overlay Trust Growth				
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	99,653	-	99,653	-
Derivatives	4,630	4,212	418	-
Total Assets at fair value through profit or loss	**104,283**	**4,212**	**100,071**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(48)	(48)	-	-
Total Liabilities at fair value through profit or loss	**(48)**	**(48)**	**-**	**-**
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	-	-	-	-
Total Assets at fair value through profit or loss	**-**	**-**	**-**	**-**

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

(c) Recognised Fair Value Measurements (continued)

Derivative Overlay Trust Defensive				
30/06/2025	**Total $**	**Level 1 $**	**Level 2 $**	**Level 3 $**
Financial Assets at fair value through profit or loss:				
Listed Equities	-	-	-	-
Total Assets at fair value through profit or loss	**-**	**-**	**-**	**-**
30/06/2024	**Total $**	**Level 1 $**	**Level 2 $**	**Level 3 $**
Financial Assets at fair value through profit or loss:				
Listed Equities	-	-	-	-
Total Assets at fair value through profit or loss	**-**	**-**	**-**	**-**

Australian Inflation Linked Bonds				
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	182,932	-	182,932	-
Total Assets at fair value through profit or loss	**182,932**	**-**	**182,932**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Debt Securities	-	-	-	-
Total Assets at fair value through profit or loss	**-**	**-**	**-**	**-**

(d) Transfers between Levels

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

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

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 Infrastructure	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Opening balance	912,598	820,034
Gains and losses recognised in profit or loss	53,205	53,376
Purchases	57,488	39,188
Sales	-	
Closing balance	1,023,291	912,598

CFS Investment Fund 78	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Opening balance	242,177	246,252
Gains and losses recognised in profit or loss	4,289	(17,913)
Purchases	13,153	13,839
Sales	-	-
Closing balance	259,619	242,178

CFS MM Property Fund	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Opening balance	370,571	151,721
Gains and losses recognised in profit or loss	5,705	(11,868)
Purchases	15,549	230,718
Sales	-	
Closing balance	391,825	370,571

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

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

CFS MM Unlisted Property Fund		
	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Opening balance	370,483	149,942
Gains and losses recognised in profit or loss	6,560	(17,299)
Purchases	20,122	237,840
Sales	-	-
Closing balance	397,165	370,483

CFS MM Infrastructure Fund		
	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Opening balance	394,185	136,720
Gains and losses recognised in profit or loss	35,333	6,447
Purchases	10,815	251,018
Sales	-	-
Closing balance	440,333	394,185

CFS MM Unlisted Infrastructure Fund		
	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Opening balance	394,190	141,530
Gains and losses recognised in profit or loss	22,554	12,331
Purchases	11,504	240,329
Sales	-	-
Closing balance	428,248	394,190

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)

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

CFS FC WS Inv – Just Climate fund	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Opening balance	14,390	7,285
Gains and losses recognised in profit or loss	1,253	(145)
Purchases	9,199	7,250
Sales	-	-
Closing balance	24,842	14,390

CFS Private Debt Fund	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Opening balance	-	-
Gains and losses recognised in profit or loss	6,275	-
Purchases	192,556	-
Sales	-	-
Closing balance	198,831	-

CFS Private Equity Fund	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Opening balance	-	-
Gains and losses recognised in profit or loss	1,956	-
Purchases	27,242	-
Sales	-	-
Closing balance	29,198	-

CFS Insurance Related Investment Fund	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Opening balance	-	-
Gains and losses recognised in profit or loss	203	-
Purchases	250,000	-
Sales	-	-
Closing balance	250,203	-

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

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

Thrive Sustainable fund		
	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $
Opening balance	-	-
Gains and losses recognised in profit or loss	27,600	-
Purchases	1,200,000	-
Sales	-	-
Closing balance	1,227,600	-

(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 Infrastructure			
Description	**Fair Value at end of reporting period $'000**	**Unobservable**	**Relationship of unobservable inputs to fair value**
30/06/2025			
Units held in WIIF Hedged Feeder Fund 2 (WIIF2)	1,023,291	Value of underlying Fund (WIIF2)	Direct exposure to Underlying Fund Change in valuation sensitivity analysis: 10% 102,329 -10% (102,329)
30/06/2024			
Units held in WIIF Hedged Feeder Fund 2 (WIIF2)	912,598	Value of underlying Fund (WIIF2)	Direct exposure to Underlying Fund Change in valuation sensitivity analysis: 10% 91,260 -10% (91,260)

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

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

(i) Valuation inputs and relationships to fair value (continued)

CFS Investment Fund 78			
Description	**Fair Value at end of reporting period $'000**	**Unobservable**	**Relationship of unobservable inputs to fair value**
30/06/2025			
Mercer CFS Property Fund	259,619	Value of underlying Fund (Mercer CFS Property Fund)	Direct exposure to Underlying Fund Change in valuation sensitivity analysis: 15% 38,943 -15% (38,943)
30/06/2024			
Mercer CFS Property Fund	242,178	Value of underlying Fund (Mercer CFS Property Fund)	Direct exposure to Underlying Fund Change in valuation sensitivity analysis: 15% 36,327 -15% (36,327)

CFS MM Property Fund			
Description	**Fair Value at end of reporting period $'000**	**Unobservable**	**Relationship of unobservable inputs to fair value**
30/06/2025			
Colonial First State Investment Fund 166	391,825	Value of underlying Fund (Colonial First State Investment Fund 166)	Direct exposure to Underlying Fund Change in valuation sensitivity analysis: 15% 58,774 -15% (58,774)
30/06/2024			
Colonial First State Investment Fund 166	370,571	Value of underlying Fund (Colonial First State Investment Fund 166)	Direct exposure to Underlying Fund Change in valuation sensitivity analysis: 15% 55,586 -15% (55,586)

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)

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

(i) Valuation inputs and relationships to fair value (continued)

CFS MM Unlisted Property Fund			
Description	**Fair Value at end of reporting period $'000**	**Unobservable**	**Relationship of unobservable inputs to fair value**
30/06/2025			
Mercer CFS Property Fund	397,165	Value of underlying Fund (Mercer CFS Property Fund)	Direct exposure to Underlying Fund Change in valuation sensitivity analysis: 15% 59,575 -15% (59,575)
30/06/2024			
Mercer CFS Property Fund	370,483	Value of underlying Fund (Mercer CFS Property Fund)	Direct exposure to Underlying Fund Change in valuation sensitivity analysis: 15% 55,572 -15% (55,572)

CFS MM Infrastructure Fund			
Description	**Fair Value at end of reporting period $'000**	**Unobservable**	**Relationship of unobservable inputs to fair value**
30/06/2025			
Colonial First State Investment Fund 168	440,333	Value of underlying Fund (Colonial First State Investment Fund 168)	Direct exposure to Underlying Fund Change in valuation sensitivity analysis: 15% 66,050 -15% (66,050)
30/06/2024			
Colonial First State Investment Fund 168	394,185	Value of underlying Fund (Colonial First State Investment Fund 168)	Direct exposure to Underlying Fund Change in valuation sensitivity analysis: 15% 59,128 -15% (59,128)

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

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

(i) Valuation inputs and relationships to fair value (continued)

CFS MM Unlisted Infrastructure Fund			
Description	**Fair Value at end of reporting period $'000**	**Unobservable**	**Relationship of unobservable inputs to fair value**
30/06/2025			
Units held in WIIF Hedged Feeder Fund 2 (WIIF2)	428,248	Value of underlying Fund (WIIF2)	Direct exposure to Underlying Fund 10% 42,825 -10% (42,825)
30/06/2024			
Units held in WIIF Hedged Feeder Fund 2 (WIIF2)	394,190	Value of underlying Fund (WIIF2)	Direct exposure to Underlying Fund 10% 39,419 -10% (39,419)

CFS FC WS Inv – Just Climate fund			
Description	**Fair Value at end of reporting period $'000**	**Unobservable**	**Relationship of unobservable inputs to fair value**
30/06/2025			
	24,842	Value of underlying Fund (Just Climate CAF I (B) SCSp special limited partnership)	Direct exposure to Underlying Fund Change in valuation sensitivity analysis: 15% 3,726 -15% (3,726)
30/06/2024			
	14,390	Value of underlying Fund (Just Climate CAF I (B) SCSp special limited partnership)	Direct exposure to Underlying Fund Change in valuation sensitivity analysis: 15% 2,159 -15% (2,159)

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

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

(i) Valuation inputs and relationships to fair value (continued)

CFS Private Debt Fund			
Description	**Fair Value at end of reporting period $'000**	**Unobservable**	**Relationship of unobservable inputs to fair value**
30/06/2025			
	198,831	Value of underlying Funds (KKR European Direct Lending (EEA) Feeder SCSp) (KKR US Direct Lending (EEA) Feeder SCSp) (MLC Tailored Co-Investment Fund)	Direct exposure to Underlying Funds Change in valuation sensitivity analysis: 15% 29,825 -15% (29,825)

CFS Private Equity Fund			
Description	**Fair Value at end of reporting period $'000**	**Unobservable**	**Relationship of unobservable inputs to fair value**
30/06/2025			
	29,198	Value of underlying Funds (EG C Feeder L.P) (PEG Secondary Portfolio SCSp SICAV-RAIF)	Direct exposure to Underlying Funds Change in valuation sensitivity analysis: 15% 4,380 -15% (4,380)

CFS Insurance Related Investment Fund			
Description	**Fair Value at end of reporting period $'000**	**Unobservable**	**Relationship of unobservable inputs to fair value**
30/06/2025			
	250,203	Value of underlying Fund (MLC Reinsurance Investment Fund)	Direct exposure to Underlying Funds Change in valuation sensitivity analysis: 15% 37,530 -15% (37,530)

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FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

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

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

(i) Valuation inputs and relationships to fair value (continued)

Thrive Sustainable fund			
Description	**Fair Value at end of reporting period 0**	**Unobservable**	**Relationship of unobservable inputs to fair value**
30/06/2025			
CPERI	1,227,600	Value of underlying Fund (CPERI)	Direct exposure to Underlying Funds 10% 122,760 -10% (122,760)

(ii) Valuation process

CFS Infrastructure & CFS MM Unlisted Infrastructure Fund

CFS Infrastructure & CFS MM Unlisted Infrastructure Fund is directly exposed to movements in the WIIF Hedged Feeder Fund 2 (WIIF2) unit price. WIIF2 invests indirectly into underlying infrastructure assets requiring independent asset valuations.

Independent asset valuation firms, which are appointed by the investment manager of WIIF2, Igneo Infrastructure Partners Pty Ltd use the discounted cashflow methodology. When determining the discount rate, the external valuer typically has regard for market observables such as betas and risk free rates. The calculated value is then cross-checked with other methodologies, most regularly, the comparison of the implied Enterprise Value / EBITDA multiple against listed comparables and recent transactions.

The main Level 3 inputs used by the independent valuers are derived and evaluated as follows:

- Discount rates for financial assets and financial liabilities are determined by the independent valuer using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific asset.
- Terminal Values for each valuation are applied at the end of the modelled forecast period, typically using a Gordon Growth Model approach.
- Expected cash flows of underlying assets

The total capital commitment made by Colonial First State Investments Limited on behalf of CFS Infrastructure & CFS MM Unlisted Infrastructure Fund into the WIIF2 fund is $1,014,000,000 (2024: $1,024,000,000). As of 30 June 2025, the uncalled commitment amount was $3,500.000 (2024: $43,500,000). The Trustee of WIIF2, First Sentier Investors (Australia) Infrastructure Holdings Ltd is able to call on such commitments from the FirstChoice Wholesale Infrastructure Fund with a notice period of 10 days.

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

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

(ii) Valuation process(continued)

CFS FC WS Inv - Just Climate fund

CFS FC WS Inv - Just Climate fund is directly exposed to Just Climate CAF I (B) SCSp special limited partnership. Just Climate CAF I (B) SCSp special limited partnership is a closed-ended fund and not actively traded in public markets. Just Climate CAF I (B) SCSp special limited partnership invests in impactful companies and projects that can catalyse timely decarbonisation and carbon removal at scale while generating appropriate long-term, risk-adjusted returns, whether by way of investing in the equity and/or debt of such companies or projects.

The General Partner of Just Climate CAF I (B) SCSp special limited partnership is JC Climate Assets Fund I GP S.à.r.l. The General Partner makes estimates and assumptions that affect the reported amounts of assets and liabilities in Just Climate CAF I (B) SCSp special limited partnership. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable at the time of assessment. The main Level 3 inputs used by the General Partner to determine fair values of investments are earnings multiples, discounted cash flows and recent comparable transactions. The models used to determine fair values are validated and periodically reviewed by the General Partner.

The Responsible Entity of the Fund reviews the valuation methodology adopted by the General Partner and makes further enquiries, as appropriate, relating to valuation methodology and key inputs used to determine valuations.
The total capital commitment made by Colonial First State Investments Limited on behalf of CFS FC WS Inv - Just Climate Fund into Just Climate CAF I (B) SCSp special limited partnership is $50,000,000 USD(2024: $50,000,000 USD). As of 30 June 2025, the uncalled commitment amount was $29,705,641 USD (2024: $37.249,321 USD).

Colonial First State Investment Fund 78 & CFS MM Unlisted Property Fund- Mercer CFS Property Fund

Colonial First State Investment Fund 78 and CFS MM Unlisted Property Fund is directly exposed to Mercer CFS Property Fund. Mercer CFS Property Fund invests into a select group of underlying property funds that are managed by specialist investment managers.

Level 3 Investments managed by external investment managers are investments held in unlisted property trusts which are closed-ended and not actively traded in public markets.

The Fund generally values interests in unlisted property trusts using the valuation provided by the external investment manager. As the underlying Fund's interest in these investments are not actively traded in a public market, the valuation provided by the external investment manager is considered unobservable and is therefore classified as a Level 3 investment.

The Responsible Entity of the Fund reviews the valuation methodology adopted by the relevant investment manager and makes further enquiries, as appropriate, relating to valuation methodology and key inputs used to determine valuations.
The total capital commitment made by Colonial First State Investments Limited on behalf of Colonial First State Investment Fund 78 & CFS FC MM Unlisted Property Fund into Mercer CFS Property Fund is $585,000,000 (2024: $775,000,000). As of 30 June 2025, the uncalled commitment amount was $nil (2024: $nil).

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

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

(ii) Valuation process(continued)

CFS Private Debt Fund -KKR European Direct Lending (EEA) Feeder SCSp

CFS Private Debt Fund is directly exposed to KKR European Direct Lending (EEA) Feeder SCSp. KKR European Direct Lending (EEA) Feeder SCSp is an open-ended, commingled private fund that acts as a feeder fund for the KKR European Direct Lending Fund SCSp. The KKR European Direct Lending Fund SCSp's primary investment objective is to generate income through private investments in primarily European secured debt, including in particular senior secured and secured loans and bonds.

The General Partner of the KKR European Direct Lending (EEA) Feeder SCSp is KKR European Direct Lending Fund SCSp. The main Level 3 inputs used by the General Partner to determine fair values of investments are market data for similar instruments (e.g recent transactions or broker quotes), comparison to benchmark derivative indices, and valuation models. Valuation models are primarily based on yield analysis techniques, where the key inputs are based on relative value analyses, which incorporate similar instruments from similar issues based on leverage before EBITDA. In addition, an illquidity discount is applied where appropriate.

The Responsible Entity of the Fund reviews the valuation methodology adopted by the relevant investment manager and makes further enquiries, as appropriate, relating to valuation methodology and key inputs used to determine valuations. The total capital commitment made by Colonial First State Investments Limited on behalf of CFS Private Debt Fund into KKR European Direct Lending (EEA) Feeder SCSp is $150,000,000 (2024: $nil). As of 30 June 2025, the uncalled commitment amount was $66,760,515 (2024: $nil).

CFS Private Debt Fund - KKR US Direct Lending (EEA) Feeder SCSp

CFS Private Debt Fund is directly exposed to KKR US Direct Lending (EEA) Feeder SCSp . KKR US Direct Lending (EEA) Feeder SCSp is an open-ended, commingled private fund that acts as a feeder fund for the KKR US Direct Lending Fund SCSp. The KKR US Direct Lending Fund SCSp primary investment objective is to make private investments in US middle market companies through direct origination and through secondary market transactions in first and second lien corporate loans and securities.

The General Partner of the KKR US Direct Lending (EEA) Feeder SCSp is KKR US Direct Lending Fund SCSp. The main Level 3 inputs used by the General Partner to determine fair values of investments are market data for similar instruments (e.g recent transactions or broker quotes), comparison to benchmark derivative indices, and valuation models. Valuation models are primarily based on yield analysis techniques, where the key inputs are based on relative value analyses, which incorporate similar instruments from similar issues based on leverage before EBITDA. In addition, an illquidity discount is applied where appropriate.

The Responsible Entity of the Fund reviews the valuation methodology adopted by the relevant investment manager and makes further enquiries, as appropriate, relating to valuation methodology and key inputs used to determine valuations. The total capital commitment made by Colonial First State Investments Limited on behalf of CFS Private Debt Fund into KKR US Direct Lending (EEA) Feeder SCSp is $300,000,000 (2024: $nil). As of 30 June 2025, the uncalled commitment amount was $204,662,081 (2024: $nil).

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

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

(ii) Valuation process(continued)

CFS Private Debt Fund - MLC Tailored Co-Investment Fund

CFS Private Debt Fund is directly exposed to MLC Tailored Co-Investment Fund. The MLC Tailored Co-Investment Fund, managed by MLC Asset Management's Alternative Strategies team, is an open-ended fund that aims to invest in predominantly niche, idiosyncratic, credit investments.

The Fund will invest into co-investments in accordance with appropriate investment structuring determined on an asset by asset basis. The Trust will primarily invest into co-investments via its own or its underlying manager special purpose vehicles (SPVs) in various jurisdictions (predominately Delaware and the Cayman Islands) or it may invest directly into certain co-investment structures. Where the Fund's interest in an SPV is not actively traded in a public market, the valuation provided by the external investment manager is considered unobservable and is therefore classified as a Level 3 investment.

The Responsible Entity of the Fund reviews the valuation methodology adopted by the relevant investment manager and makes further enquiries, as appropriate, relating to valuation methodology and key inputs used to determine valuations. The total capital commitment made by Colonial First State Investments Limited on behalf of CFS Private Debt Fund into MLC Tailored Co-Investment Fund is $250,000,000 (2024: $nil). As of 30 June 2025, the uncalled commitment amount was $233,650,000 (2024: $nil).

CFS Private Equity Fund - PEG Secondary Portfolio SCSp SICAV-RAIF

CFS Private Equity Fund is directly exposed to PEG Secondary Portfolio SCSp SICAV-RAIF. The PEG Secondary Portfolio SCSp SICAV-RAIF is an alternative investment fund, managed by J.P. Morgan Investment Management Inc., which holds various private equity investments. The PEG Secondary Portfolio SCSp SICAV-RAIF gains exposure via the PEG Secondary Portfolio (Holding) L.P.

The investments of PEG Secondary Portfolio (Holding) L.P may include interests in corporate finance investments, as well as venture capital investments. The main Level 3 inputs used to determine fair values of these investments include initial transaction price and subsequent rounds of financing, available market data and observations of the trading multiples of comparable public companies. Valuations are also adjusted to give consideration to the financial condition and operating results specific to the issuer, the lack of liquidity inherent in a non-public investment, credit markets and the fact that comparable public companies are not identical to the private companies being valued. The fair value of certain private equity investments may also be assessed using the Black-Scholes pricing model.

The Responsible Entity of the Fund reviews the valuation methodology adopted by the relevant investment manager and makes further enquiries, as appropriate, relating to valuation methodology and key inputs used to determine valuations. The total capital commitment made by Colonial First State Investments Limited on behalf of CFS Private Equity Fund into PEG Secondary Portfolio SCSp SICAV-RAIFis $46,831,967 (2024: $nil). As of 30 June 2025, the uncalled commitment amount was $37,465,574 (2024: $nil).

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

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

(ii) Valuation process(continued)

CFS Private Equity Fund - PEG C Feeder L.P

CFS Private Equity Fund is directly exposed to PEG C Feeder L.P The PEG C Feeder L.P is an alternative investment fund, managed by J.P. Morgan Investment Management Inc., which holds various private equity investments. The PEG C Feeder L.P. is a Cayman Islands exempted limited partnership that invest substantially all of its assets in the PEG C Private Equity Fund L.P, a Delaware Limited Partnership. The investments of PEG Secondary Portfolio (Holding) L.P may include interests in corporate finance investments, as well as venture capital investments. The main Level 3 inputs used to determine fair values of these investments include initial transaction price and subsequent rounds of financing, available market data and observations of the trading multiples of comparable public companies. Valuations are also adjusted to give consideration to the financial condition and operating results specific to the issuer, the lack of liquidity inherent in a non-public investment, credit markets and the fact that comparable public companies are not identical to the private companies being valued. The fair value of certain private equity investments may also be assessed using the Black-Scholes pricing model.

The Responsible Entity of the Fund reviews the valuation methodology adopted by the relevant investment manager and makes further enquiries, as appropriate, relating to valuation methodology and key inputs used to determine valuations. The total capital commitment made by Colonial First State Investments Limited on behalf of CFS Private Equity Fund into PEG C Feeder L.P is $70,000,000 (2024: $nil). As of 30 June 2025, the uncalled commitment amount was $62,000,000 (2024: $nil).

CFS Insurance Related Investment Fund - MLC Reinsurance Investment Fund

CFS Insurance Related Investment Fund is directly exposed to MLC Reinsurance Investment Fund. The MLC Reinsurance Investment Fund, managed by MLC Asset Management's Alternative Strategies team, is an open-ended fund that invests in selected reinsurance managers from around the world. The Fund aims to generate returns by investing in reinsurance against natural catastrophe risks. The primary investments of the underlying funds are 'catastrophe' bonds.

The Fund generally values interests in the unlisted trusts using the net asset value prices published by the relevant trustee of the underyling trusts. As the underlying Fund's interest in these investments are not actively traded in a public market, the valuation provided by the external investment manager is considered unobservable and is therefore classified as a Level 3 investment.

The Responsible Entity of the Fund reviews the valuation methodology adopted by the relevant investment manager and makes further enquiries, as appropriate, relating to valuation methodology and key inputs used to determine valuations.

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

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

(ii) Valuation process(continued)

Thrive Sustainable fund - CPERI

CFS Private Debt Fund is directly exposed to CPERI. CPERI invests indirectly into underlying infrastructure assets requiring independent asset valuations.

Independent asset valuation firms, which are appointed by the investment manager of CPERI, Igneo Infrastructure Partners Pty Lt use the discounted cashflow methodology. When determining the discount rate, the external valuer typically has regard for mark comparables and recent transactions.

The main Level 3 inputs used by the independent valuers are derived and evaluated as follows:

- Discount rates for financial assets and financial liabilities are determined by the independent valuer using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific asset.
- Terminal Values for each valuation are applied at the end of the modelled forecast period, typically using a Gordon Growth Model approach.
- Expected cash flows of underlying assets

The Responsible Entity of the Fund reviews the valuation methodology adopted by the relevant investment manager and makes further enquiries, as appropriate, relating to valuation methodology and key inputs used to determine valuations. The total capital commitment made by Colonial First State Investments Limited on behalf of Thrive Sustainable fund into CPERI is $1,200,000 (2024: $nil). As of 30 June 2025, the uncalled commitment amount was $nil (2024: $nil).

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 Infrastructure

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	1,006,682	1,203,949	869,475	1,015,256
Applications	82,322	104,109	86,561	104,182
Redemptions	(15,314)	(19,524)	(680)	(794)
Units issued upon reinvestment of distributions	15,412	19,861	51,326	60,570
Distribution to unitholders		(19,861)		(60,570)
Profit/(Loss)		138,218		85,305
Closing Balance	**1,089,102**	**1,426,752**	**1,006,682**	**1,203,949**

CFS Investment Fund 78

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	720,493	594,600	573,063	483,232
Applications	84,595	72,267	128,731	107,344
Redemptions	(506)	(429)	(156)	(128)
Units issued upon reinvestment of distributions	17,873	15,285	18,855	15,886
Distribution to unitholders		(15,285)		(15,886)
Profit/(Loss)		35,728		4,152
Closing Balance	**822,455**	**702,166**	**720,493**	**594,600**

CFS FC WS Inv - Global Property Securities - DWS

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	555,513	293,139	638,110	328,108
Applications	141,077	84,983	5,960	3,150
Redemptions	(28,858)	(16,644)	(101,190)	(53,578)
Units issued upon reinvestment of distributions	14,027	7,794	12,633	6,779
Distribution to unitholders		(7,794)		(6,779)
Profit/(Loss)		13,104		15,459
Closing Balance	**681,759**	**374,582**	**555,513**	**293,139**

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 - Longwave	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	96,063	68,497	89,484	59,496
Applications	2,674	2,000	4,878	3,500
Redemptions	(7,015)	(5,500)	-	(1)
Units issued upon reinvestment of distributions	1,893	1,440	1,701	1,189
Distribution to unitholders		(1,440)		(1,189)
Profit/(Loss)		6,907		5,502
Closing Balance	**93,615**	**71,904**	**96,063**	**68,497**

CFS Emerging Markets Fund 2 - Acadian	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	567,601	576,291	127,008	118,228
Applications	670,663	732,884	446,258	443,328
Redemptions	(29,688)	(34,023)	(16,445)	(16,383)
Units issued upon reinvestment of distributions	29,280	33,398	10,780	10,494
Distribution to unitholders		(33,398)		(10,494)
Profit/(Loss)		175,655		31,118
Closing Balance	**1,237,856**	**1,450,807**	**567,601**	**576,291**

JPMorgan Emerging Markets	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	188,926	169,806	163,347	143,196
Applications	-	-	28,524	25,500
Redemptions	(68,093)	(68,501)	(5,693)	(5,100)
Units issued upon reinvestment of distributions	51,677	38,759	2,748	2,423
Distribution to unitholders		(38,759)		(2,423)
Profit/(Loss)		27,392		6,210
Closing Balance	**172,510**	**128,697**	**188,926**	**169,806**

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7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

CFS FC WS Inv - Geared Australian Share Fund

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	248,853	110,509	230,845	96,607
Applications	107,468	51,661	88,464	38,949
Redemptions	(136,760)	(66,977)	(94,904)	(41,409)
Units issued upon reinvestment of distributions	30,958	14,995	24,448	10,917
Distribution to unitholders		(14,995)		(10,917)
Profit/(Loss)		24,763		16,362
Closing Balance	**250,519**	**119,956**	**248,853**	**110,509**

CFS Geared Growth Plus Fund

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	195,860	135,378	214,372	128,058
Applications	19,525	15,069	13,393	8,499
Redemptions	(36,417)	(28,527)	(40,290)	(26,716)
Units issued upon reinvestment of distributions	16,139	12,814	8,385	5,684
Distribution to unitholders		(12,814)		(5,684)
Profit/(Loss)		32,625		25,537
Closing Balance	**195,107**	**154,545**	**195,860**	**135,378**

CFS FC WS Inv - Small Companies Fund 11 - CFS

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	99,602	92,959	96,360	92,655
Applications	-	-	-	-
Redemptions	(20,013)	(19,700)	(5,110)	(5,050)
Units issued upon reinvestment of distributions	4,461	4,287	8,352	8,020
Distribution to unitholders		(4,287)		(8,020)
Profit/(Loss)		6,268		5,354
Closing Balance	**84,050**	**79,527**	**99,602**	**92,959**

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

CFS Credit Fund	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	553,508	501,377	439,831	398,782
Applications	7,570	7,001	177,718	171,000
Redemptions	(56,694)	(53,152)	(102,128)	(96,257)
Units issued upon reinvestment of distributions	-	-	38,087	34,687
Distribution to unitholders		-		(34,687)
Profit/(Loss)		30,468		27,852
Closing Balance	**504,384**	**485,694**	**553,508**	**501,377**

CFS FC WS Inv - Alternatives - Oaktree	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	269,154	269,693	297,934	269,535
Applications	2,844	3,028	148,533	149,080
Redemptions	(30,230)	(31,716)	(177,313)	(174,771)
Units issued upon reinvestment of distributions	-	-	-	-
Distribution to unitholders		-		-
Profit/(Loss)		21,712		25,849
Closing Balance	**241,768**	**262,717**	**269,154**	**269,693**

CFS FC WS Inv - Fixed Interest - Colchester	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	923,427	822,499	877,580	781,336
Applications	41,857	38,143	582,693	512,186
Redemptions	(222,703)	(204,268)	(536,846)	(470,808)
Units issued upon reinvestment of distributions	82	75	-	-
Distribution to unitholders		(75)		-
Profit/(Loss)		40,002		(215)
Closing Balance	**742,663**	**696,376**	**923,427**	**822,499**

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7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

CFS Wholesale Cash

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	4,152,969	4,143,367	3,472,770	3,465,586
Applications	1,094,096	1,096,716	1,651,576	1,654,559
Redemptions	(1,188,587)	(1,190,405)	(1,133,582)	(1,135,736)
Units issued upon reinvestment of distributions	184,171	184,072	162,205	162,127
Distribution to unitholders		(200,527)		(181,946)
Profit/(Loss)		201,907		178,777
Closing Balance	**4,242,649**	**4,235,130**	**4,152,969**	**4,143,367**

CFS Emerging Markets Fund 7 - Fisher Investments

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	107,532	141,492	93,755	117,761
Applications	756	1,000	15,772	20,500
Redemptions	(26,603)	(40,000)	(8,996)	(11,900)
Units issued upon reinvestment of distributions	22,539	27,747	7,001	9,387
Distribution to unitholders		(27,747)		(9,387)
Profit/(Loss)		25,019		15,131
Closing Balance	**104,224**	**127,511**	**107,532**	**141,492**

PineBridge Global Dynamic Asset Allocation

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	866,976	906,879	793,801	767,109
Applications	76,550	81,978	71,346	71,442
Redemptions	(27,541)	(30,051)	(9,199)	(9,152)
Units issued upon reinvestment of distributions	20,489	22,270	11,028	11,446
Distribution to unitholders		(22,270)		(11,446)
Profit/(Loss)		64,356		77,480
Closing Balance	**936,474**	**1,023,162**	**866,976**	**906,879**

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 - Morgan Stanley

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	494,662	423,054	479,763	397,870
Applications	228	200	479,251	395,686
Redemptions	(174,148)	(154,151)	(464,352)	(382,186)
Units issued upon reinvestment of distributions	37	33	-	-
Distribution to unitholders		(33)		-
Profit/(Loss)		20,183		11,684
Closing Balance	**320,779**	**289,286**	**494,662**	**423,054**

AB Managed Volatility Equities

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	294,738	297,092	241,656	250,249
Applications	31,533	34,112	69,134	70,424
Redemptions	(82,385)	(89,642)	(27,673)	(28,323)
Units issued upon reinvestment of distributions	14,910	16,142	11,621	11,793
Distribution to unitholders		(16,142)		(11,793)
Profit/(Loss)		40,269		4,742
Closing Balance	**258,796**	**281,831**	**294,738**	**297,092**

CFS FC WS Inv - Global Share - Arrowstreet

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	2,550,531	2,961,821	2,559,772	2,768,056
Applications	51,034	61,393	46,031	52,854
Redemptions	(389,853)	(508,645)	(396,538)	(475,903)
Units issued upon reinvestment of distributions	367,322	440,650	341,266	389,216
Distribution to unitholders		(440,650)		(389,216)
Profit/(Loss)		557,918		616,814
Closing Balance	**2,579,034**	**3,072,487**	**2,550,531**	**2,961,821**

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

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

CFS Enhanced Index Global Share Hedged Fund	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	1,305,487	1,518,512	756,156	823,689
Applications	60,711	69,399	527,809	623,298
Redemptions	(85,179)	(107,510)	(103,282)	(119,247)
Units issued upon reinvestment of distributions	106,779	131,492	124,804	145,689
Distribution to unitholders		(131,492)		(145,689)
Profit/(Loss)		225,078		190,772
Closing Balance	**1,387,798**	**1,705,479**	**1,305,487**	**1,518,512**

CFS Enhanced Index Global Share Fund	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	1,650,674	1,990,081	1,133,697	1,273,993
Applications	28,276	34,950	536,559	658,277
Redemptions	(458,150)	(544,251)	(180,890)	(220,450)
Units issued upon reinvestment of distributions	227,145	274,726	161,308	195,118
Distribution to unitholders		(274,726)		(195,118)
Profit/(Loss)		314,965		278,261
Closing Balance	**1,447,945**	**1,795,745**	**1,650,674**	**1,990,081**

Plato Australian Share Core	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	3,349,116	3,654,876	3,074,294	3,037,141
Applications	194,511	224,835	244,815	255,382
Redemptions	(114,218)	(133,925)	(79,004)	(81,789)
Units issued upon reinvestment of distributions	95,294	112,364	109,011	111,991
Distribution to unitholders		(112,364)		(111,991)
Profit/(Loss)		585,610		444,142
Closing Balance	**3,524,703**	**4,331,396**	**3,349,116**	**3,654,876**

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

Impax Global Opportunities Fund	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	36,865	44,286	30,978	35,959
Applications	5,932	7,578	4,471	5,401
Redemptions	(1,311)	(1,686)	(321)	(392)
Units issued upon reinvestment of distributions	1,977	2,539	1,737	2,082
Distribution to unitholders		(2,539)		(2,082)
Profit/(Loss)		5,437		3,318
Closing Balance	**43,463**	**55,615**	**36,865**	**44,286**

Melior Australian Impact Fund	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.	$	No.	$
Opening balance	17,653,406	19,900,287	10,930,564	11,378,268
Applications	6,393,791	7,504,599	6,567,383	7,106,878
Redemptions	(28,167,772)	(28,805,635)	(277,766)	(303,895)
Units issued upon reinvestment of distributions	4,259,282	4,434,661	433,225	467,519
Distribution to unitholders		(4,434,661)		(467,518)
Profit/(Loss)		1,551,343		1,719,035
Closing Balance	**138,707**	**150,594**	**17,653,406**	**19,900,287**

CFS FC WS Inv - Fixed Interest - Macquarie	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	3,583,294	3,544,311	3,627,633	3,533,376
Applications	506,872	505,028	1,575,648	1,560,514
Redemptions	(1,733,617)	(1,726,860)	(1,688,861)	(1,670,933)
Units issued upon reinvestment of distributions	115,564	115,468	68,874	68,486
Distribution to unitholders		(115,468)		(68,486)
Profit/(Loss)		167,207		121,354
Closing Balance	**2,472,113**	**2,489,686**	**3,583,294**	**3,544,311**

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

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

Thrive+ Hedging Fund

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	6,255	7,282	1,655	1,893
Applications	5,929	7,033	4,365	5,095
Redemptions	(690)	(805)	(176)	(208)
Units issued upon reinvestment of distributions	455	544	411	478
Distribution to unitholders		(544)		(478)
Profit/(Loss)		772		502
Closing Balance	**11,949**	**14,282**	**6,255**	**7,282**

CFS MM Property Fund

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	755,753	753,352	763,168	767,566
Applications	5,375	5,500	7,826	8,000
Redemptions	(22,540)	(23,600)	(45,495)	(46,700)
Units issued upon reinvestment of distributions	23,351	24,006	30,254	30,864
Distribution to unitholders		(24,006)		(30,864)
Profit/(Loss)		42,364		24,486
Closing Balance	**761,939**	**777,616**	**755,753**	**753,352**

CFS MM Unlisted Property Fund

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	391,232	372,271	151,282	149,957
Applications	6,620	6,321	234,102	226,780
Redemptions	-	-	(61)	(61)
Units issued upon reinvestment of distributions	10,055	9,549	5,909	5,733
Distribution to unitholders		(9,549)		(5,733)
Profit/(Loss)		20,672		(4,405)
Closing Balance	**407,907**	**399,264**	**391,232**	**372,271**

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

CFS MM Infrastructure Fund	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	761,323	765,963	736,319	748,283
Applications	-	-	20,395	21,500
Redemptions	(75,709)	(82,550)	(41,853)	(43,300)
Units issued upon reinvestment of distributions	29,514	32,182	46,462	46,653
Distribution to unitholders		(32,182)		(46,653)
Profit/(Loss)		114,747		39,480
Closing Balance	**715,128**	**798,160**	**761,323**	**765,963**

CFS MM Unlisted Infrastructure Fund	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	375,742	397,278	138,451	141,559
Applications	1,381	1,536	212,168	228,122
Redemptions	(23)	(27)	(117)	(130)
Units issued upon reinvestment of distributions	9,830	10,939	25,240	26,222
Distribution to unitholders		(10,939)		(26,222)
Profit/(Loss)		41,546		27,727
Closing Balance	**386,930**	**440,333**	**375,742**	**397,278**

CFS FC WS Inv – Just Climate fund	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	26,592	14,870	12,193	7,753
Applications	16,758	9,901	12,425	7,388
Redemptions	-	-	-	-
Units issued upon reinvestment of distributions	2,818	1,574	1,974	1,157
Distribution to unitholders		(1,574)		(1,157)
Profit/(Loss)		550		(271)
Closing Balance	**46,168**	**25,321**	**26,592**	**14,870**

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

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

CFS Australian Fixed Interest

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	1,661,610	1,670,854	-	-
Applications	295,881	305,741	1,779,556	1,779,671
Redemptions	(270,369)	(278,939)	(163,527)	(165,400)
Units issued upon reinvestment of distributions	86,755	89,039	45,581	46,120
Distribution to unitholders		(89,039)		(46,120)
Profit/(Loss)		121,244		56,583
Closing Balance	**1,773,877**	**1,818,900**	**1,661,610**	**1,670,854**

CFS Global Fixed Interest

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	1,906,669	1,964,793	-	-
Applications	8,573	9,051	2,067,152	2,076,561
Redemptions	(758,295)	(807,271)	(172,703)	(175,416)
Units issued upon reinvestment of distributions	58,542	61,368	12,220	12,635
Distribution to unitholders		(61,368)		(12,635)
Profit/(Loss)		104,590		63,648
Closing Balance	**1,215,489**	**1,271,163**	**1,906,669**	**1,964,793**

CFS Private Debt Fund

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	10,214	10,323	-	-
Applications	261,131	267,828	10,208	10,318
Redemptions	-	(1)	-	-
Units issued upon reinvestment of distributions	3,102	3,179	6	6
Distribution to unitholders		(3,179)		(6)
Profit/(Loss)		7,658		5
Closing Balance	**274,447**	**285,808**	**10,214**	**10,323**

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

CFS Private Equity Fund	1/07/2024 - 30/06/2025		12/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	10	10	-	-
Applications	26,553	27,787	10	10
Redemptions	-	(1)	-	-
Units issued upon reinvestment of distributions	5	6	-	-
Distribution to unitholders		(6)		-
Profit/(Loss)		1,904		-
Closing Balance	**26,568**	**29,700**	**10**	**10**

CFS ASX20 Index Fund	1/07/2024 - 30/06/2025		12/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	9,053	10,070	-	-
Applications	2,002	2,322	9,386	10,350
Redemptions	(1,527)	(1,807)	(496)	(560)
Units issued upon reinvestment of distributions	495	581	163	181
Distribution to unitholders		(581)		(181)
Profit/(Loss)		1,238		280
Closing Balance	**10,023**	**11,823**	**9,053**	**10,070**

BlackRock Global Equities	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	2,060,532	3,011,071	1,952,047	2,584,608
Applications	81,414	117,179	32,768	47,247
Redemptions	(278,856)	(419,816)	(143,622)	(215,215)
Units issued upon reinvestment of distributions	364,385	526,126	219,339	319,046
Distribution to unitholders		(526,126)		(319,046)
Profit/(Loss)		454,875		594,431
Closing Balance	**2,227,475**	**3,163,309**	**2,060,532**	**3,011,071**

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

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

CFS Cash Trust	1/07/2024 - 30/06/2025		12/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	-	-	-	-
Applications	858,468	859,692	-	-
Redemptions	-	-	-	-
Units issued upon reinvestment of distributions	9,295	9,305	-	-
Distribution to unitholders		(31,275)		-
Profit/(Loss)		31,547		-
Closing Balance	**867,763**	**869,269**	**-**	**-**

CFS Real Return ETF and Derivatives Fund	1/07/2024 - 30/06/2025		12/07/2023 - 30/06/2024	
	No.	$	No.	$
Opening balance	-	-	-	-
Applications	1,924,060	2,014,108	-	-
Redemptions	(131,804)	(138,460)	-	-
Units issued upon reinvestment of distributions	14,292	14,965	-	-
Distribution to unitholders		(14,965)		-
Profit/(Loss)		16,921		-
Closing Balance	**1,806,548**	**1,892,569**	**-**	**-**

Man Numeric Enhanced Global Fixed Interest	1/07/2024 - 30/06/2025		12/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	-	-	-	-
Applications	1,209,314	1,209,651	-	-
Redemptions	(337,144)	(337,761)	-	-
Units issued upon reinvestment of distributions	13,882	14,042	-	-
Distribution to unitholders		(14,042)		-
Profit/(Loss)		23,726		-
Closing Balance	**886,052**	**895,616**	**-**	**-**

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

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

CFS Insurance Related Investment Fund	1/07/2024 - 30/06/2025		12/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	-	-	-	-
Applications	251,776	250,079	-	-
Redemptions	-	-	-	-
Units issued upon reinvestment of distributions	3,223	3,122	-	-
Distribution to unitholders		(3,122)		-
Profit/(Loss)		134		-
Closing Balance	**254,999**	**250,213**	**-**	**-**

Thrive Sustainable fund	1/07/2024 - 30/06/2025		12/07/2023 - 30/06/2024	
	No.	$	No.	$
Opening balance	-	-	-	-
Applications	1,200,187	1,200,200	-	-
Redemptions	-	-	-	-
Units issued upon reinvestment of distributions	130,476	126,032	-	-
Distribution to unitholders		(126,032)		-
Profit/(Loss)		164,257		-
Closing Balance	**1,330,663**	**1,364,457**	**-**	**-**

Derivative Overlay Trust Growth	1/07/2024 - 30/06/2025		12/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	-	-	-	-
Applications	161,716	161,747	-	-
Redemptions	(13)	(13)	-	-
Units issued upon reinvestment of distributions	12,540	12,128	-	-
Distribution to unitholders		(12,128)		-
Profit/(Loss)		6,802		-
Closing Balance	**174,243**	**168,536**	**-**	**-**

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

Derivative Overlay Trust Defensive	1/07/2024 - 30/06/2025		12/07/2023 - 30/06/2024	
	No.	$	No.	$
Opening balance	-	-	-	-
Applications	-	-	-	-
Redemptions	-	-	-	-
Units issued upon reinvestment of distributions	-	-	-	-
Distribution to unitholders		-		-
Profit/(Loss)		-		-
Closing Balance	**-**	**-**	**-**	**-**

Australian Inflation Linked Bonds	25/07/2024 - 30/06/2025	
	No.'000	$'000
Opening balance	-	-
Applications	180,059	180,060
Redemptions	(53)	(53)
Units issued upon reinvestment of distributions	1,425	1,440
Distribution to unitholders		(1,440)
Profit/(Loss)		3,199
Closing Balance	**181,431**	**183,206**

(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 Infrastructure	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	138,218	85,305
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	65,332	14,166
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(141,753)	(104,551)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(95,488)	(52,947)
Distribution or Dividend income reinvested	(37,287)	(42,598)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(17,645)	(44)
Change in payables and other liabilities	155	140
Net Cash From/(Used In) Operating Activities	**(88,468)**	**(100,529)**

CFS Investment Fund 78	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	35,728	4,152
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	7,539	12,528
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(75,867)	(115,256)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(17,474)	10,080
Distribution or Dividend income reinvested	(23,562)	(24,879)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	6,151
Change in payables and other liabilities	58	63
Net Cash From/(Used In) Operating Activities	**(73,578)**	**(107,161)**

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 - DWS		
	1/07/2024 - 30/06/2025 $'000	**1/07/2023 - 30/06/2024 $'000**
Profit/(Loss) attributable to unitholders	13,104	15,459
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	335,128	384,116
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(412,798)	(337,876)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(5,850)	(9,394)
Distribution or Dividend income reinvested	(138)	(65)
Net foreign exchange gain/(loss)	352	271
Change in receivables and other assets	(259)	178
Change in payables and other liabilities	80	(31)
Net Cash From/(Used In) Operating Activities	**(70,381)**	**52,658**

CFS FC WS Inv - Small Companies - Longwave		
	1/07/2024 - 30/06/2025 $'000	**1/07/2023 - 30/06/2024 $'000**
Profit/(Loss) attributable to unitholders	6,907	5,502
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	36,785	30,715
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(34,479)	(35,321)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(5,526)	(4,331)
Distribution or Dividend income reinvested	(326)	-
Net foreign exchange gain/(loss)	4	(2)
Change in receivables and other assets	4	(13)
Change in payables and other liabilities	4	10
Net Cash From/(Used In) Operating Activities	**3,373**	**(3,440)**

8. CASH AND CASH EQUIVALENTS (continued)

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

CFS Emerging Markets Fund 2 - Acadian	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	175,655	31,118
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	443,187	265,218
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(1,164,258)	(693,439)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(146,051)	(26,874)
Distribution or Dividend income reinvested	(2,542)	(579)
Net foreign exchange gain/(loss)	2,931	(92)
Change in receivables and other assets	(3,272)	(713)
Change in payables and other liabilities	(20)	(73)
Net Cash From/(Used In) Operating Activities	**(694,370)**	**(425,434)**

JPMorgan Emerging Markets	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	27,392	6,210
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	177,831	16,080
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(113,592)	(39,032)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(26,803)	(4,407)
Distribution or Dividend income reinvested	(47)	(12)
Net foreign exchange gain/(loss)	71	(72)
Change in receivables and other assets	12	354
Change in payables and other liabilities	(34)	25
Net Cash From/(Used In) Operating Activities	**64,830**	**(20,854)**

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 - Geared Australian Share Fund		
	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	24,763	16,362
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	77,630	41,028
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(90,640)	(38,520)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(11,686)	(11,555)
Distribution or Dividend income reinvested	(18,031)	(9,432)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(29)	(16)
Change in payables and other liabilities	(110)	204
Net Cash From/(Used In) Operating Activities	**(18,103)**	**(1,929)**

CFS Geared Growth Plus Fund		
	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	32,625	25,537
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	28,200	92,615
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(50,550)	(69,585)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(13,048)	(12,494)
Distribution or Dividend income reinvested	(24,358)	(17,359)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(52)	(11)
Change in payables and other liabilities	163	123
Net Cash From/(Used In) Operating Activities	**(27,020)**	**18,826**

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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 - Small Companies Fund 11 - CFS		
	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	6,268	5,354
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	69,887	55,158
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(51,463)	(51,424)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(4,876)	(4,883)
Distribution or Dividend income reinvested	(574)	-
Net foreign exchange gain/(loss)	(1)	1
Change in receivables and other assets	164	124
Change in payables and other liabilities	(58)	45
Net Cash From/(Used In) Operating Activities	**19,347**	**4,375**

CFS Credit Fund		
	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	30,468	27,852
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	292,251	316,492
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(245,750)	(390,100)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(30,914)	6,839
Distribution or Dividend income reinvested	-	(35,661)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	8	2
Change in payables and other liabilities	(86)	41
Net Cash From/(Used In) Operating Activities	**45,977**	**(74,535)**

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 - Alternatives - Oaktree	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	21,712	25,849
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	171,473	89,532
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(153,627)	(80,944)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(9,443)	(13,043)
Distribution or Dividend income reinvested	-	(22)
Net foreign exchange gain/(loss)	(179)	(136)
Change in receivables and other assets	26	505
Change in payables and other liabilities	(7)	2
Net Cash From/(Used In) Operating Activities	**29,955**	**21,743**

CFS FC WS Inv - Fixed Interest - Colchester	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	40,002	(215)
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	430,763	255,479
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(290,566)	(339,421)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(14,640)	21,386
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	(1,040)	(427)
Change in receivables and other assets	1,886	(1,161)
Change in payables and other liabilities	(78)	20
Net Cash From/(Used In) Operating Activities	**166,327**	**(64,339)**

8. CASH AND CASH EQUIVALENTS (continued)

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

CFS Wholesale Cash	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	201,907	178,777
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	1,740,750	998,370
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(1,748,168)	(1,608,791)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(8,479)	2,468
Distribution or Dividend income reinvested	(82,806)	(73,120)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1,210	1,210
Change in payables and other liabilities	(38)	3
Net Cash From/(Used In) Operating Activities	**104,376**	**(501,083)**

CFS Emerging Markets Fund 7 - Fisher Investments	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	25,019	15,131
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	68,545	32,602
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(32,380)	(41,667)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(23,224)	(13,617)
Distribution or Dividend income reinvested	(309)	(50)
Net foreign exchange gain/(loss)	50	162
Change in receivables and other assets	243	515
Change in payables and other liabilities	(16)	26
Net Cash From/(Used In) Operating Activities	**37,928**	**(6,898)**

8. CASH AND CASH EQUIVALENTS (continued)

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

PineBridge Global Dynamic Asset Allocation	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	64,356	77,480
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	1,539,075	1,137,464
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(1,619,069)	(1,138,546)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(54,100)	(64,600)
Distribution or Dividend income reinvested	(39)	(16)
Net foreign exchange gain/(loss)	1,010	391
Change in receivables and other assets	2,509	740
Change in payables and other liabilities	69	128
Net Cash From/(Used In) Operating Activities	**(66,189)**	**13,041**

CFS FC WS Inv - Fixed Interest - Morgan Stanley	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	20,183	11,684
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	448,034	406,179
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(306,901)	(457,080)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(6,308)	444
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	(1,313)	6
Change in receivables and other assets	1,198	(71)
Change in payables and other liabilities	(88)	20
Net Cash From/(Used In) Operating Activities	**154,805**	**(38,818)**

8. CASH AND CASH EQUIVALENTS (continued)

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

AB Managed Volatility Equities	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	40,269	4,742
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	260,384	161,025
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(216,887)	(218,622)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(32,953)	3,302
Distribution or Dividend income reinvested	(332)	(59)
Net foreign exchange gain/(loss)	(87)	(3)
Change in receivables and other assets	341	130
Change in payables and other liabilities	(9)	21
Net Cash From/(Used In) Operating Activities	**50,726**	**(49,464)**

CFS FC WS Inv - Global Share - Arrowstreet	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	557,918	616,814
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	3,037,236	2,301,337
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(2,670,826)	(1,881,470)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(526,087)	(574,948)
Distribution or Dividend income reinvested	(2,236)	(1,364)
Net foreign exchange gain/(loss)	2,559	(2,586)
Change in receivables and other assets	(235)	5,587
Change in payables and other liabilities	133	176
Net Cash From/(Used In) Operating Activities	**398,462**	**463,546**

8. CASH AND CASH EQUIVALENTS (continued)

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

CFS Enhanced Index Global Share Hedged Fund	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	225,078	190,772
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	1,752,988	1,056,595
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(1,880,201)	(1,407,346)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(209,536)	(186,214)
Distribution or Dividend income reinvested	(28)	(81)
Net foreign exchange gain/(loss)	(2,910)	2,323
Change in receivables and other assets	(3)	(531)
Change in payables and other liabilities	110	416
Net Cash From/(Used In) Operating Activities	**(114,502)**	**(344,066)**

CFS Enhanced Index Global Share Fund	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	314,965	278,261
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	2,269,264	1,569,054
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(1,982,666)	(1,810,941)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(296,089)	(269,224)
Distribution or Dividend income reinvested	(30)	(121)
Net foreign exchange gain/(loss)	(5,285)	1,576
Change in receivables and other assets	373	(881)
Change in payables and other liabilities	(80)	426
Net Cash From/(Used In) Operating Activities	**300,452**	**(231,850)**

8. CASH AND CASH EQUIVALENTS (continued)

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

Plato Australian Share Core	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	585,610	444,142
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	1,083,752	679,683
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(1,313,859)	(978,521)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(472,813)	(331,114)
Distribution or Dividend income reinvested	(2,693)	(424)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(926)	597
Change in payables and other liabilities	210	198
Net Cash From/(Used In) Operating Activities	**(120,719)**	**(185,439)**

Impax Global Opportunities Fund	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	5,437	3,318
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	21,533	9,953
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(26,967)	(14,985)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(5,190)	(3,036)
Distribution or Dividend income reinvested	-	(72)
Net foreign exchange gain/(loss)	(34)	(7)
Change in receivables and other assets	10	6
Change in payables and other liabilities	5	3
Net Cash From/(Used In) Operating Activities	**(5,206)**	**(4,820)**

8. CASH AND CASH EQUIVALENTS (continued)

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

Melior Australian Impact Fund	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $
Profit/(Loss) attributable to unitholders	1,551,343	1,719,035
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	33,570,332	4,461,939
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(13,183,162)	(11,863,936)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(997,398)	(1,265,197)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	27,709	(40,172)
Change in payables and other liabilities	(3,544)	1,882
Net Cash From/(Used In) Operating Activities	**20,965,280**	**(6,986,449)**

CFS FC WS Inv - Fixed Interest - Macquarie	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	167,207	121,354
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	6,536,205	9,539,596
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(5,621,944)	(10,318,402)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(83,354)	(24,720)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	(12)	(1,380)
Change in receivables and other assets	3,348	(2,714)
Change in payables and other liabilities	(641)	2,697
Net Cash From/(Used In) Operating Activities	**1,000,809**	**(683,569)**

8. CASH AND CASH EQUIVALENTS (continued)

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

Thrive+ Hedging Fund	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	772	502
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	1,183	380
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(7,548)	(5,233)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(60)	(149)
Distribution or Dividend income reinvested	(635)	(329)
Net foreign exchange gain/(loss)	4	-
Change in receivables and other assets	(5)	(2)
Change in payables and other liabilities	1	1
Net Cash From/(Used In) Operating Activities	**(6,288)**	**(4,830)**

CFS MM Property Fund	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	42,364	24,486
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	15,600	263,000
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(6,947)	(228,000)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(20,240)	(2,418)
Distribution or Dividend income reinvested	(17,233)	(15,927)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(7)	232
Change in payables and other liabilities	2	(54)
Net Cash From/(Used In) Operating Activities	**13,539**	**41,319**

8. CASH AND CASH EQUIVALENTS (continued)

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

CFS MM Unlisted Property Fund	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	20,672	(4,405)
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	-	3,755
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(6,047)	(228,755)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(6,560)	13,545
Distribution or Dividend income reinvested	(14,075)	(12,840)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	2	3,745
Change in payables and other liabilities	-	-
Net Cash From/(Used In) Operating Activities	**(6,008)**	**(224,955)**

CFS MM Infrastructure Fund	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	114,747	39,480
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	78,000	263,300
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(2,800)	(245,500)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(90,953)	3,762
Distribution or Dividend income reinvested	(19,111)	(37,238)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	13	239
Change in payables and other liabilities	(1)	(58)
Net Cash From/(Used In) Operating Activities	**79,895**	**23,985**

8. CASH AND CASH EQUIVALENTS (continued)

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

CFS MM Unlisted Infrastructure Fund

	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	41,546	27,727
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	-	-
Payments for purchase of financial assets and liabilities at fair value through profit or loss	-	(225,000)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(22,555)	(12,331)
Distribution or Dividend income reinvested	(11,504)	(15,329)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(7,378)	(15)
Change in payables and other liabilities	-	-
Net Cash From/(Used In) Operating Activities	**109**	**(224,948)**

CFS FC WS Inv – Just Climate fund

	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	550	(271)
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	-	-
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(11,477)	(8,533)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	1,025	1,428
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(1)	1
Change in payables and other liabilities	-	-
Net Cash From/(Used In) Operating Activities	**(9,903)**	**(7,375)**

8. CASH AND CASH EQUIVALENTS (continued)

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

CFS Australian Fixed Interest	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	121,244	56,583
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	1,922,578	489,551
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(1,963,422)	(2,107,646)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(69,794)	(23,481)
Distribution or Dividend income reinvested	(40,636)	(22,487)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	147	(1,047)
Change in payables and other liabilities	(243)	243
Net Cash From/(Used In) Operating Activities	**(30,126)**	**(1,608,284)**

CFS Global Fixed Interest	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	104,590	63,648
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	785,110	161,450
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(1,600)	(2,067,475)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(92,114)	(53,284)
Distribution or Dividend income reinvested	(59)	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	329	(1,144)
Change in payables and other liabilities	(240)	240
Net Cash From/(Used In) Operating Activities	**796,016**	**(1,896,565)**

8. CASH AND CASH EQUIVALENTS (continued)

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

CFS Private Debt Fund	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	7,658	5
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	-	-
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(278,096)	-
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(925)	-
Distribution or Dividend income reinvested	(2,979)	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(3,652)	(4)
Change in payables and other liabilities	-	-
Net Cash From/(Used In) Operating Activities	**(277,994)**	**1**

CFS Private Equity Fund	1/07/2024 - 30/06/2025 $'000	12/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	1,904	-
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	-	-
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(27,242)	-
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(1,956)	-
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(5)	-
Change in payables and other liabilities	-	-
Net Cash From/(Used In) Operating Activities	**(27,299)**	**-**

8. CASH AND CASH EQUIVALENTS (continued)

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

CFS ASX20 Index Fund		
	1/07/2024 - 30/06/2025 $'000	**12/07/2023 - 30/06/2024 $'000**
Profit/(Loss) attributable to unitholders	1,238	280
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	527	430
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(1,703)	(10,215)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(752)	(226)
Distribution or Dividend income reinvested	(464)	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(1)	1
Change in payables and other liabilities	-	-
Net Cash From/(Used In) Operating Activities	**(1,155)**	**(9,730)**

BlackRock Global Equities		
	1/07/2024 - 30/06/2025 $'000	**1/07/2023 - 30/06/2024 $'000**
Profit/(Loss) attributable to unitholders	454,875	594,431
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	4,674,797	4,172,844
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(4,413,792)	(4,016,632)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(403,607)	(555,360)
Distribution or Dividend income reinvested	(177)	(1,025)
Net foreign exchange gain/(loss)	(4,552)	877
Change in receivables and other assets	(466)	857
Change in payables and other liabilities	2	7
Net Cash From/(Used In) Operating Activities	**307,080**	**195,999**

8. CASH AND CASH EQUIVALENTS (continued)

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

CFS Cash Trust	1/07/2024 - 30/06/2025 $'000	12/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	31,547	-
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	1,213,349	-
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(1,855,412)	-
Changes in fair value of financial assets and liabilities at fair value through profit or loss	-	-
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(6,739)	-
Change in payables and other liabilities	9	-
Net Cash From/(Used In) Operating Activities	**(617,246)**	**-**

CFS Real Return ETF and Derivatives Fund	1/07/2024 - 30/06/2025 $	12/07/2023 - 30/06/2024 $
Profit/(Loss) attributable to unitholders	16,921	-
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	34,402	-
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(1,897,368)	-
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(4,678)	-
Distribution or Dividend income reinvested	(2,248)	-
Net foreign exchange gain/(loss)	(452)	-
Change in receivables and other assets	(172)	-
Change in payables and other liabilities	81	-
Net Cash From/(Used In) Operating Activities	**(1,853,514)**	**-**

8. CASH AND CASH EQUIVALENTS (continued)

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

Man Numeric Enhanced Global Fixed Interest	1/07/2024 - 30/06/2025 $'000	12/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	23,726	-
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	1,945,809	-
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(2,732,980)	-
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(2,726)	-
Distribution or Dividend income reinvested	(49)	-
Net foreign exchange gain/(loss)	1,079	-
Change in receivables and other assets	(8,113)	-
Change in payables and other liabilities	10	-
Net Cash From/(Used In) Operating Activities	**(773,244)**	**-**

CFS Insurance Related Investment Fund	1/07/2024 - 30/06/2025 $'000	12/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	134	-
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	-	-
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(250,000)	-
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(203)	-
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(4)	-
Change in payables and other liabilities	-	-
Net Cash From/(Used In) Operating Activities	**(250,073)**	**-**

8. CASH AND CASH EQUIVALENTS (continued)

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

Thrive Sustainable fund	1/07/2024 - 30/06/2025 $	12/07/2023 - 30/06/2024 $
Profit/(Loss) attributable to unitholders	164,257	-
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	-	-
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(1,200,000)	-
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(27,600)	-
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(136,688)	-
Change in payables and other liabilities	-	-
Net Cash From/(Used In) Operating Activities	**(1,200,031)**	**-**

Derivative Overlay Trust Growth	1/07/2024 - 30/06/2025 $'000	12/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	6,802	-
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	16,186	-
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(113,972)	-
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(6,380)	-
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	994	-
Change in receivables and other assets	(483)	-
Change in payables and other liabilities	3	-
Net Cash From/(Used In) Operating Activities	**(96,850)**	**-**

8. CASH AND CASH EQUIVALENTS (continued)

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

Derivative Overlay Trust Defensive	1/07/2024 - 30/06/2025 $	12/07/2023 - 30/06/2024 $
Profit/(Loss) attributable to unitholders	-	-
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	-	-
Payments for purchase of financial assets and liabilities at fair value through profit or loss	-	-
Changes in fair value of financial assets and liabilities at fair value through profit or loss	-	-
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	-
Change in payables and other liabilities	-	-
Net Cash From/(Used In) Operating Activities	**-**	**-**

Australian Inflation Linked Bonds	25/07/2024 - 30/06/2025 $'000
Profit/(Loss) attributable to unitholders	3,199
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	3,264
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(183,588)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(2,453)
Distribution or Dividend income reinvested	-
Net foreign exchange gain/(loss)	-
Change in receivables and other assets	(203)
Change in payables and other liabilities	2
Net Cash From/(Used In) Operating Activities	**(179,779)**

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

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

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

(c) Terms and Conditions on Cash

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

8. CASH AND CASH EQUIVALENTS (continued)

(d) Derivative Cash Accounts

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

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

Name of Fund:	30/06/2025 $'000	30/06/2024 $'000
CFS FC WS Inv - Small Companies Fund 11 - CFS	120	131
CFS FC WS Inv - Fixed Interest - Colchester	-	(7,595)
PineBridge Global Dynamic Asset Allocation	23,802	14,022
CFS FC WS Inv - Fixed Interest - Morgan Stanley	1,024	798
CFS FC WS Inv - Global Share - Arrowstreet	(3,934)	34,185
CFS Enhanced Index Global Share Hedged Fund	216	5,790
CFS Enhanced Index Global Share Fund	389	7,322
CFS FC WS Inv - Fixed Interest - Macquarie	38,240	38,057
BlackRock Global Equities	1,877	841
Man Numeric Enhanced Global Fixed Interest	5,400	-
Derivative Overlay Trust Growth	12,969	-

(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
CFS FC WS Inv - Fixed Interest - Macquarie	1,020,153	816,138

8. CASH AND CASH EQUIVALENTS (continued)

(e) Securities Lending Collateral (continued)

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

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

The collateral received has been reinvested in repurchase arrangements. The market value of the repurchase assets are:

Name of Fund:	30/06/2025 $'000	30/06/2024 $'000
CFS Enhanced Index Global Share Fund	-	-
CFS Enhanced Index Global Share Hedged Fund	-	-
CFS FC WS Inv - Global Share - Arrowstreet	-	-
BlackRock Global Equities	-	-

9. RELATED PARTIES DISCLOSURES

(a) Responsible Entity

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

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

(b) Details of Key Management Personnel

(i) Key Management Personnel

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

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

(ii) Compensation of Key Management Personnel

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

(c) Responsible Entity's Management Fees

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

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

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

9. RELATED PARTIES DISCLOSURES (continued)

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

Name of Fund:	Period Ended 30/06/2025 Management Fees %	Period Ended 30/06/2024 Management Fees %
CFS Infrastructure	1.00	1.00
CFS Investment Fund 78	1.00	1.00
CFS FC WS Inv - Global Property Securities - DWS	1.20	1.20
CFS FC WS Inv - Small Companies - Longwave	1.30	1.30
CFS Emerging Markets Fund 2 - Acadian	-	-
JPMorgan Emerging Markets	1.10	1.10
CFS FC WS Inv - Geared Australian Share Fund*	-	-
CFS Geared Growth Plus Fund*	-	-
CFS FC WS Inv - Small Companies Fund 11 - CFS	1.30	1.30
CFS Credit Fund	1.00	1.00
CFS FC WS Inv - Alternatives - Oaktree	1.30	1.30
CFS FC WS Inv - Fixed Interest - Colchester	0.75	0.75
CFS Wholesale Cash	0.05	0.05
CFS Emerging Markets Fund 7 - Fisher Investments	1.10	1.10
PineBridge Global Dynamic Asset Allocation	0.80	0.80
CFS FC WS Inv - Fixed Interest - Morgan Stanley	0.75	0.75
AB Managed Volatility Equities	0.75	0.75
CFS FC WS Inv - Global Share - Arrowstreet	1.20	1.20
CFS Enhanced Index Global Share Hedged Fund	0.70	0.70
CFS Enhanced Index Global Share Fund	0.70	0.70
Plato Australian Share Core	0.35	0.35
Impax Global Opportunities Fund	0.50	0.50
Melior Australian Impact Fund	0.25	0.25
CFS FC WS Inv - Fixed Interest - Macquarie	0.75	0.75
Thrive+ Hedging Fund	-	-
CFS MM Property Fund	-	-
CFS MM Unlisted Property Fund	-	-
CFS MM Infrastructure Fund	-	-
CFS MM Unlisted Infrastructure Fund	-	-
CFS FC WS Inv – Just Climate fund	-	-
CFS Australian Fixed Interest	-	-
CFS Global Fixed Interest	-	-
CFS Private Debt Fund	-	-
CFS Private Equity Fund	-	-
CFS ASX20 Index Fund	-	-
BlackRock Global Equities	-	-
CFS Cash Trust	-	-
CFS Real Return ETF and Derivatives Fund	-	-
Man Numeric Enhanced Global Fixed Interest	-	-
CFS Insurance Related Investment Fund	-	-
Thrive Sustainable fund	-	-
Derivative Overlay Trust Growth	-	-
Derivative Overlay Trust Defensive	-	-
Australian Inflation Linked Bonds	-	n/a

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

9. RELATED PARTIES DISCLOSURES (continued)

(c) Responsible Entity's Management Fees

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 Infrastructure	12,189,238	10,199,007
CFS Investment Fund 78	5,379,693	4,518,978
CFS FC WS Inv - Global Property Securities - DWS	4,493,687	3,799,025
CFS FC WS Inv - Small Companies - Longwave	953,778	835,957
CFS Emerging Markets Fund 2 - Acadian	-	430,885
JPMorgan Emerging Markets	1,778,881	1,574,497
CFS FC WS Inv - Geared Australian Share Fund	(2,521,923)	(1,984,156)
CFS Geared Growth Plus Fund	(2,966,007)	(2,595,252)
CFS FC WS Inv - Small Companies Fund 11 - CFS	1,182,577	1,224,160
CFS Credit Fund	495,106	1,002,268
CFS FC WS Inv - Alternatives - Oaktree	3,495,086	3,443,228
CFS FC WS Inv - Fixed Interest - Colchester	5,831,583	5,911,036
CFS Wholesale Cash	(841,065)	(2,272,626)
CFS Emerging Markets Fund 7 - Fisher Investments	1,560,863	1,317,668
PineBridge Global Dynamic Asset Allocation	7,857,802	6,671,045
CFS FC WS Inv - Fixed Interest - Morgan Stanley	2,786,356	2,968,422
AB Managed Volatility Equities	2,196,859	2,203,075
CFS FC WS Inv - Global Share - Arrowstreet	36,656,039	34,535,226
CFS Enhanced Index Global Share Hedged Fund	11,305,541	6,349,931
CFS Enhanced Index Global Share Fund	12,512,400	9,448,397
Plato Australian Share Core	14,206,640	11,684,182
Impax Global Opportunities Fund	255,992	199,529
Melior Australian Impact Fund	51,330	39,038
CFS FC WS Inv - Fixed Interest - Macquarie	20,082,987	27,388,814
Thrive+ Hedging Fund	(56,763)	(23,017)
CFS MM Property Fund	(4,830,713)	(6,054,485)
CFS MM Unlisted Property Fund	-	-
CFS MM Infrastructure Fund	(4,626,369)	(5,912,204)
CFS MM Unlisted Infrastructure Fund	-	-
CFS FC WS Inv – Just Climate fund	(1,555,727)	(1,132,797)
CFS Australian Fixed Interest	(10,365,769)	(10,446,223)
CFS Global Fixed Interest	(11,931,705)	(10,180,636)
CFS Private Debt Fund	-	-
CFS Private Equity Fund	-	-

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

9. RELATED PARTIES DISCLOSURES (continued)

(c) Responsible Entity's Management Fees

Name of Fund:	Period Ended 30/06/2025 $	Period Ended 30/06/2024 $
CFS ASX20 Index Fund	(20,105)	-
BlackRock Global Equities	-	1
CFS Cash Trust	-	-
CFS Real Return ETF and Derivatives Fund	-	-
Man Numeric Enhanced Global Fixed Interest	-	-
CFS Insurance Related Investment Fund	-	-
Thrive Sustainable fund	-	-
Derivative Overlay Trust Growth	-	-
Derivative Overlay Trust Defensive	-	-
Australian Inflation Linked Bonds	-	-

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 Infrastructure	1,058,443	903,905
CFS Investment Fund 78	463,382	405,018
CFS FC WS Inv - Global Property Securities - DWS	371,903	289,069
CFS FC WS Inv - Small Companies - Longwave	77,753	73,354
CFS Emerging Markets Fund 2 - Acadian	-	-
JPMorgan Emerging Markets	119,238	153,337
CFS FC WS Inv - Geared Australian Share Fund	(225,094)	(189,430)
CFS Geared Growth Plus Fund	(270,163)	(217,945)
CFS FC WS Inv - Small Companies Fund 11 - CFS	86,365	99,541
CFS Credit Fund	39,673	125,897
CFS FC WS Inv - Alternatives - Oaktree	283,370	290,688
CFS FC WS Inv - Fixed Interest - Colchester	429,636	506,317
CFS Wholesale Cash	(41,021)	(191,301)
CFS Emerging Markets Fund 7 - Fisher Investments	115,440	127,788
PineBridge Global Dynamic Asset Allocation	674,189	605,326
CFS FC WS Inv - Fixed Interest - Morgan Stanley	179,110	261,009
AB Managed Volatility Equities	174,711	183,321
CFS FC WS Inv - Global Share - Arrowstreet	3,046,578	2,918,953
CFS Enhanced Index Global Share Hedged Fund	983,481	877,388
CFS Enhanced Index Global Share Fund	1,034,447	1,149,830
Plato Australian Share Core	1,255,485	1,052,625
Impax Global Opportunities Fund	23,106	18,151
Melior Australian Impact Fund	-	4,066
CFS FC WS Inv - Fixed Interest - Macquarie	1,536,167	2,181,887
Thrive+ Hedging Fund	(5,916)	(2,941)
CFS MM Property Fund	(381,116)	(372,648)
CFS MM Unlisted Property Fund	-	-
CFS MM Infrastructure Fund	(351,906)	(362,099)

9. RELATED PARTIES DISCLOSURES (continued)

(c) Responsible Entity's Management Fees

Name of Fund:	Period Ended 30/06/2025 $	Period Ended 30/06/2024 $
CFS MM Unlisted Infrastructure Fund	-	-
CFS FC WS Inv – Just Climate fund	-	-
CFS Australian Fixed Interest	(822,639)	(1,027,087)
CFS Global Fixed Interest	(728,149)	(1,125,085)
CFS Private Debt Fund	-	-
CFS Private Equity Fund	-	-
CFS ASX20 Index Fund	-	-
BlackRock Global Equities	-	-
CFS Cash Trust	-	-
CFS Real Return ETF and Derivatives Fund	-	-
Man Numeric Enhanced Global Fixed Interest	-	-
CFS Insurance Related Investment Fund	-	-
Thrive Sustainable fund	-	-
Derivative Overlay Trust Growth	-	-
Derivative Overlay Trust Defensive	-	-
Australian Inflation Linked Bonds	-	-

(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 Infrastructure	1,089,102	1,006,681
CFS Investment Fund 78	822,456	720,493
CFS FC WS Inv - Global Property Securities - DWS	681,750	555,513
CFS FC WS Inv - Small Companies - Longwave	93,615	96,063
CFS Emerging Markets Fund 2 - Acadian	1,237,857	567,602
JPMorgan Emerging Markets	172,510	188,926
CFS FC WS Inv - Geared Australian Share Fund	250,518	248,853
CFS Geared Growth Plus Fund	195,107	195,861
CFS FC WS Inv - Small Companies Fund 11 - CFS	84,049	99,602
CFS Credit Fund	504,385	553,508
CFS FC WS Inv - Alternatives - Oaktree	241,767	269,153
CFS FC WS Inv - Fixed Interest - Colchester	742,663	923,427
CFS Wholesale Cash	3,993,757	3,820,027
CFS Emerging Markets Fund 7 - Fisher Investments	104,225	107,532
PineBridge Global Dynamic Asset Allocation	936,475	866,976
CFS FC WS Inv - Fixed Interest - Morgan Stanley	320,778	494,662
AB Managed Volatility Equities	258,794	294,737
CFS FC WS Inv - Global Share - Arrowstreet	2,579,033	2,550,531
CFS Enhanced Index Global Share Hedged Fund	1,387,797	1,305,486
CFS Enhanced Index Global Share Fund	1,447,946	1,650,674
Plato Australian Share Core	3,524,703	3,349,116
Impax Global Opportunities Fund	43,462	36,864
Melior Australian Impact Fund ^	138,707	17,653,406
CFS FC WS Inv - Fixed Interest - Macquarie	2,472,113	3,583,294
Thrive+ Hedging Fund	11,949	6,255
CFS MM Property Fund	761,940	755,753
CFS MM Unlisted Property Fund	407,907	391,232
CFS MM Infrastructure Fund	715,128	761,323
CFS MM Unlisted Infrastructure Fund	386,930	375,741
CFS FC WS Inv – Just Climate fund	46,169	26,593
CFS Australian Fixed Interest	1,773,877	1,661,585
CFS Global Fixed Interest	1,215,489	1,906,669
CFS Private Debt Fund	274,448	10,214
CFS Private Equity Fund	26,568	10
CFS ASX20 Index Fund	10,023	9,052
BlackRock Global Equities	2,227,476	2,060,532
CFS Cash Trust	867,763	-
CFS Real Return ETF and Derivatives Fund ^	1,806,549	-
Man Numeric Enhanced Global Fixed Interest	886,052	-
CFS Insurance Related Investment Fund	254,998	-
Thrive Sustainable fund ^	1,330,663	-
Derivative Overlay Trust Growth	174,243	-
Australian Inflation Linked Bonds	181,432	n/a

^ 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.

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

Name of Fund:	Period Ended 30/06/2025 $	Period Ended 30/06/2024 $
CFS Wholesale Cash	41,283	8,524

(i) Terms and Conditions of Transactions with Related Parties

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

(ii) Guarantees

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

NOTES TO THE FINANCIAL STATEMENTS
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9. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities

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

30/06/2025 Name of Fund:	Value of Investment at Period End $'000	Distribution Received $'000	Investments Acquired During Period $'000	Investments Disposed During Period $'000
CFS Infrastructure	385,178	9,799	113,534	57,332
CFS Investment Fund 78	442,067	14,361	86,265	7,539
CFS FC WS Inv - Geared Australian Share Fund	274,339	18,031	101,431	77,630
CFS Geared Growth Plus Fund	318,908	24,358	74,908	28,200
CFS Credit Fund	484,793	-	245,750	290,951
CFS Wholesale Cash	4,234,706	191,307	1,829,065	1,641,610
CFS FC WS Inv - Fixed Interest - Macquarie	1,021,114	34,543	612,072	408,057
Thrive+ Hedging Fund	14,230	635	8,128	1,601
CFS MM Property Fund	775,832	17,233	24,180	17,600
CFS MM Infrastructure Fund	781,880	19,111	21,911	78,000
CFS Australian Fixed Interest	1,811,335	40,636	2,004,058	1,926,578
CFS Global Fixed Interest	1,266,972	59	1,659	786,110

30/06/2024 Name of Fund:	Value of Investment at Period End $'000	Distribution Received $'000	Investments Acquired During Period $'000	Investments Disposed During Period $'000
CFS Infrastructure	286,693	7,109	107,991	14,166
CFS Investment Fund 78	350,154	11,040	120,145	6,361
CFS FC WS Inv - Geared Australian Share Fund	238,853	9,432	56,062	40,853
CFS Geared Growth Plus Fund	259,152	17,359	86,944	92,615
CFS Credit Fund	499,079	35,661	425,761	317,792
CFS Wholesale Cash	4,038,772	172,140	1,583,821	758,370
CFS FC WS Inv - Fixed Interest - Macquarie	817,167	14,597	817,138	-
Thrive+ Hedging Fund	7,217	329	5,617	280
CFS MM Property Fund	749,011	15,927	243,927	263,000
CFS MM Infrastructure Fund	761,856	37,238	282,738	263,300
CFS Australian Fixed Interest	1,664,061	22,487	2,130,132	489,551
CFS Global Fixed Interest	1,959,309	-	2,067,475	161,450

10. FINANCIAL RISK MANAGEMENT

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

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

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

(a) Market Risk

(i) Price Risk

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

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

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

(ii) Foreign Exchange Risk

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

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

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

CFS FC WS Inv - Global Property Securities - DWS

30/06/2025	United States Dollar AUD $'000	Japanese Yen AUD $'000	U K Pound Sterling AUD $'000	Hong Kong Dollar AUD $'000	Others AUD $'000
Cash and cash equivalents	1,598	2	19	18	120
Receivables	2,057	206	186	121	34
Financial assets held at FVTPL*	259,863	22,301	18,757	3,833	59,828
Payables	-	(25)	-	-	-
Financial liabilities held at FVTPL*					
- Derivatives	(678)	-	-	-	(87)
- Repurchase agreement	-	-	-	-	-
	262,840	**22,484**	**18,962**	**3,972**	**59,895**
Net increase/decrease in exposure from:					
- foreign currency contract	672	100	123	95	249
	263,512	**22,584**	**19,085**	**4,067**	**60,144**

30/06/2024	United States Dollar AUD $'000	Japanese Yen AUD $'000	European Euro AUD $'000	Hong Kong Dollar AUD $'000	Others AUD $'000
Cash and cash equivalents	2,828	18	31	24	125
Receivables	670	404	-	138	152
Financial assets held at FVTPL*	209,956	16,497	19,143	4,903	36,679
Derivatives	-	-	-	-	3
Payables	(69)	(165)	-	-	-
Financial liabilities held at FVTPL*					
- Derivatives	(132)	(15)	(9)	-	(9)
- Repurchase agreement	-	-	-	-	-
	213,253	**16,739**	**19,165**	**5,065**	**36,950**
Net increase/decrease in exposure from:					
- foreign currency contract	140	551	345	-	304
	213,393	**17,290**	**19,510**	**5,065**	**37,254**

* 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 - Small Companies - Longwave					
	New Zealand Dollar				**Others**
30/06/2025	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**
Financial assets held at FVTPL*	2,009	-	-	-	-
- Repurchase agreement	-	-	-	-	-
	2,009	**-**	**-**	**-**	**-**
	New Zealand Dollar				**Others**
30/06/2024	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**
Cash and cash equivalents	13	-	-	-	-
Receivables	-	-	-	-	1,055
Financial assets held at FVTPL*	2,967	-	-	-	-
- Repurchase agreement	-	-	-	-	-
	2,980	**-**	**-**	**-**	**1,055**

* FVTPL denotes Fair Value through profit and loss

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

CFS Emerging Markets Fund 2 - Acadian

30/06/2025	Hong Kong Dollar AUD $'000	Taiwan Dollar AUD $'000	Indian Rupee AUD $'000	Korean Won AUD $'000	Others AUD $'000
Cash and cash equivalents	519	-	174	-	5,292
Receivables	1,339	1,986	456	248	989
Financial assets held at FVTPL*	348,969	280,080	247,214	157,341	404,383
Derivatives	-	-	-	-	21
- Repurchase agreement	-	-	-	-	-
	350,827	**282,066**	**247,844**	**157,589**	**410,685**

30/06/2024	Hong Kong Dollar AUD $'000	Taiwan Dollar AUD $'000	Indian Rupee AUD $'000	Korean Won AUD $'000	Others AUD $'000
Cash and cash equivalents	98	458	134	-	3,253
Receivables	532	456	139	170	813
Financial assets held at FVTPL*	114,499	113,791	104,335	67,770	170,432
Payables	(915)	-	-	-	(1)
Bank overdraft	-	-	-	-	(9,842)
Financial liabilities held at FVTPL*					
- Derivatives	-	-	-	-	(1)
- Repurchase agreement	-	-	-	-	-
	114,214	**114,705**	**104,608**	**67,940**	**164,654**

* FVTPL denotes Fair Value through profit and loss

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

JPMorgan Emerging Markets					
	Hong Kong Dollar	Taiwan Dollar	Indian Rupee	Korean Won	Others
30/06/2025	AUD $'000	AUD $'000	AUD $'000	AUD $'000	AUD $'000
Cash and cash equivalents	42	-	293	-	2,642
Receivables	843	344	23	424	260
Financial assets held at FVTPL*	30,088	22,386	17,366	15,944	40,306
- Repurchase agreement	-	-	-	-	-
	30,973	**22,730**	**17,682**	**16,368**	**43,208**
	United States Dollar	Taiwan Dollar	Hong Kong Dollar	Korean Won	Others
30/06/2024	AUD $'000	AUD $'000	AUD $'000	AUD $'000	AUD $'000
Cash and cash equivalents	15	123	18	-	114
Receivables	160	65	31	72	79
Financial assets held at FVTPL*	42,765	26,407	26,313	20,872	49,260
Bank overdraft	-	-	-	-	(85)
- Repurchase agreement	-	-	-	-	-
	42,940	**26,595**	**26,362**	**20,944**	**49,368**

* FVTPL denotes Fair Value through profit and loss

CFS FC WS Inv - Small Companies Fund 11 - CFS					
	New Zealand Dollar				Others
30/06/2025	AUD $'000	AUD $'000	AUD $'000	AUD $'000	AUD $'000
Cash and cash equivalents	88	-	-	-	-
Financial assets held at FVTPL*	612	-	-	-	-
- Repurchase agreement	-	-	-	-	-
	700	**-**	**-**	**-**	**-**
	700	**-**	**-**	**-**	**-**
	New Zealand Dollar				Others
30/06/2024	AUD $'000	AUD $'000	AUD $'000	AUD $'000	AUD $'000
Cash and cash equivalents	60	-	-	-	-
Financial assets held at FVTPL*	461	-	-	-	-
- Repurchase agreement	-	-	-	-	-
	521	**-**	**-**	**-**	**-**
	521	**-**	**-**	**-**	**-**

* 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 - Alternatives - Oaktree

30/06/2025	European Euro AUD $'000	United States Dollar AUD $'000	U K Pound Sterling AUD $'000	Japanese Yen AUD $'000	Others AUD $'000
Cash and cash equivalents	7	3,631	209	-	-
Financial assets held at FVTPL*	36,795	227,171	3,083	112	-
Payables	(887)	(439)	-	-	-
Financial liabilities held at FVTPL*					
- Derivatives	-	(1)	-	-	-
- Repurchase agreement	-	-	-	-	-
	35,915	**230,362**	**3,292**	**112**	**-**
Net increase/decrease in exposure from:					
- foreign currency contract	(1,554)	(2,301)	-	27	-
	34,361	**228,061**	**3,292**	**139**	**-**

30/06/2024	United States Dollar AUD $'000	European Euro AUD $'000	U K Pound Sterling AUD $'000	Japanese Yen AUD $'000	Others AUD $'000
Cash and cash equivalents	2,090	134	4	-	-
Receivables	94	257	-	-	192
Financial assets held at FVTPL*	153,073	33,497	4,192	183	76,224
Payables	(1,123)	(749)	-	-	-
- Repurchase agreement	-	-	-	-	-
	154,134	**33,139**	**4,196**	**183**	**76,416**
Net increase/decrease in exposure from:					
- foreign currency contract	322	134	16	7	-
	154,456	**33,273**	**4,212**	**190**	**76,416**

* 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 - Fixed Interest - Colchester

30/06/2025	United States Dollar AUD $'000	Japanese Yen AUD $'000	Swedish Kroner AUD $'000	New Zealand Dollar AUD $'000	Others AUD $'000
Cash and cash equivalents	11,258	-	-	46	365
Financial assets held at FVTPL*	124,960	74,500	-	83,320	363,534
- Repurchase agreement	-	-	-	-	-
	136,218	**74,500**	**-**	**83,366**	**363,899**
Net increase/decrease in exposure from:					
- foreign currency contract	(77)	(65)	1,196	-	(4,740)
	136,141	**74,435**	**1,196**	**83,366**	**359,159**

30/06/2024	United States Dollar AUD $'000	Swedish Kroner AUD $'000	European Euro AUD $'000	Norwegian Kroner AUD $'000	Others AUD $'000
Cash and cash equivalents	17,884	-	-	-	1,215
Financial assets held at FVTPL*	191,838	-	25,270	54,828	502,970
Bank overdraft	(7,595)	-	-	-	(20)
- Repurchase agreement	-	-	-	-	-
	202,127	**-**	**25,270**	**54,828**	**504,165**
Net increase/decrease in exposure from:					
- foreign currency contract	(1,521)	983	1,337	(35)	6,506
	200,606	**983**	**26,607**	**54,793**	**510,671**

* 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 Emerging Markets Fund 7 - Fisher Investments					
	United States Dollar	Hong Kong Dollar	Korean Won	Indian Rupee	Others
30/06/2025	AUD $'000	AUD $'000	AUD $'000	AUD $'000	AUD $'000
Cash and cash equivalents	535	79	-	-	2
Receivables	288	11	26	7	7
Financial assets held at FVTPL*	50,543	21,155	14,154	13,186	27,431
- Repurchase agreement	-	-	-	-	-
	51,366	**21,245**	**14,180**	**13,193**	**27,440**
	United States Dollar	Korean Won	Hong Kong Dollar	Indian Rupee	Others
30/06/2024	AUD $'000	AUD $'000	AUD $'000	AUD $'000	AUD $'000
Cash and cash equivalents	1,623	-	-	-	43
Receivables	413	40	96	14	10
Financial assets held at FVTPL*	61,613	23,098	18,485	16,035	20,448
Payables	-	-	(319)	(178)	-
- Repurchase agreement	-	-	-	-	-
	63,649	**23,138**	**18,262**	**15,871**	**20,501**

* FVTPL denotes Fair Value through profit and loss

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

PineBridge Global Dynamic Asset Allocation					
30/06/2025	European Euro AUD $'000	Hong Kong Dollar AUD $'000	Japanese Yen AUD $'000	United States Dollar AUD $'000	Others AUD $'000
Cash and cash equivalents	1,985	17	366	101,246	1,081
Receivables	8	124	133	784	1,141
Financial assets held at FVTPL*	64,447	37,724	89,924	622,702	84,445
Derivatives	4	-	-	2,561	1,055
Payables	-	-	(139)	(1,915)	-
Bank overdraft	(6)	-	-	-	-
Financial liabilities held at FVTPL*					
- Derivatives	(476)	-	(1,321)	(3,157)	(3)
- Repurchase agreement	-	-	-	-	-
	65,962	**37,865**	**88,963**	**722,221**	**87,719**
Net increase/decrease in exposure from:					
- foreign currency contract	(23)	-	-	1,711	8
	65,939	**37,865**	**88,963**	**723,932**	**87,727**
30/06/2024	United States Dollar AUD $'000	U K Pound Sterling AUD $'000	Taiwan Dollar AUD $'000	Danish Kroner AUD $'000	Others AUD $'000
Cash and cash equivalents	120,128	11	-	1	3,253
Receivables	399	5	34	-	775
Financial assets held at FVTPL*	523,622	25,112	10,538	9,370	229,882
Derivatives	1,309	-	-	-	326
Payables	(37,678)	-	-	-	(393)
Bank overdraft	-	(520)	-	-	(972)
Financial liabilities held at FVTPL*					
- Derivatives	(1,005)	(50)	-	-	(343)
- Repurchase agreement	-	-	-	-	-
	606,775	**24,558**	**10,572**	**9,371**	**232,528**
Net increase/decrease in exposure from:					
- foreign currency contract	5,743	14	-	-	1,855
	612,518	**24,572**	**10,572**	**9,371**	**234,383**

* 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 - Morgan Stanley

30/06/2025	United States Dollar AUD $'000	European Euro AUD $'000	Japanese Yen AUD $'000	Brazilian Real AUD $'000	Others AUD $'000
Cash and cash equivalents	2,505	1,736	5	-	3,332
Receivables	-	-	-	-	8
Financial assets held at FVTPL*	110,751	85,473	9,594	-	53,452
Derivatives	986	21	-	12	339
Payables	-	(643)	-	-	-
Financial liabilities held at FVTPL*					
- Derivatives	(35)	(33)	-	-	-
- Repurchase agreement	-	-	-	-	-
	114,207	**86,554**	**9,599**	**12**	**57,131**
Net increase/decrease in exposure from:					
- foreign currency contract	482	514	-	35	101
	114,689	**87,068**	**9,599**	**47**	**57,232**

30/06/2024	United States Dollar AUD $'000	Canadian Dollar AUD $'000	New Turkish Lira AUD $'000	Uruguay Peso AUD $'000	Others AUD $'000
Cash and cash equivalents	4,646	1	-	-	4,442
Financial assets held at FVTPL*	190,149	4,769	-	1,913	207,839
Derivatives	657	14	-	-	680
Payables	-	-	-	-	(761)
Bank overdraft	(824)	(91)	-	-	(382)
Financial liabilities held at FVTPL*					
- Derivatives	(185)	-	-	-	(562)
- Repurchase agreement	-	-	-	-	-
	194,443	**4,693**	**-**	**1,913**	**211,256**
Net increase/decrease in exposure from:					
- foreign currency contract	413	-	8	-	2,898
	194,856	**4,693**	**8**	**1,913**	**214,154**

* FVTPL denotes Fair Value through profit and loss

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

AB Managed Volatility Equities

30/06/2025	United States Dollar AUD $'000	Singapore Dollar AUD $'000	U K Pound Sterling AUD $'000	Danish Kroner AUD $'000	Others AUD $'000
Cash and cash equivalents	41	40	28	38	82
Receivables	61	-	47	-	-
Financial assets held at FVTPL*	17,302	2,187	22,576	1,174	11,027
- Repurchase agreement	-	-	-	-	-
	17,404	**2,227**	**22,651**	**1,212**	**11,109**
Net increase/decrease in exposure from:					
- foreign currency contract	(3)	-	(391)	(2)	(83)
	17,401	**2,227**	**22,260**	**1,210**	**11,026**

30/06/2024	United States Dollar AUD $'000	Canadian Dollar AUD $'000	Japanese Yen AUD $'000	European Euro AUD $'000	Others AUD $'000
Cash and cash equivalents	4,341	25	48	29	58
Receivables	48	-	985	-	-
Financial assets held at FVTPL*	40,729	5,608	2,976	2,388	6,629
Derivatives	-	-	2	-	-
Payables	(3,101)	(1,820)	-	-	-
Financial liabilities held at FVTPL*					
- Derivatives	-	(9)	-	-	-
- Repurchase agreement	-	-	-	-	-
	42,017	**3,804**	**4,011**	**2,417**	**6,687**
Net increase/decrease in exposure from:					
- foreign currency contract	(8)	-	-	45	95
	42,009	**3,804**	**4,011**	**2,462**	**6,782**

* 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 - Arrowstreet

30/06/2025	United States Dollar AUD $'000	Japanese Yen AUD $'000	Brazilian Real AUD $'000	European Euro AUD $'000	Others AUD $'000
Cash and cash equivalents	23,525	589	9	755	5,916
Receivables	756	24	273	22	1,895
Financial assets held at FVTPL*	1,838,002	45,381	21,987	357,897	808,569
Derivatives	-	-	-	-	40
Payables	-	-	-	-	(119)
Bank overdraft	(23,682)	-	-	-	-
Financial liabilities held at FVTPL*					
- Derivatives	(1)	-	-	-	-
- Repurchase agreement	-	-	-	-	-
	1,838,600	**45,994**	**22,269**	**358,674**	**816,301**
Net increase/decrease in exposure from:					
- foreign currency contract	(12,603)	(5,056)	37,467	(4,663)	(16,109)
	1,825,997	**40,938**	**59,736**	**354,011**	**800,192**

30/06/2024	United States Dollar AUD $'000	Chinese Yuan AUD $'000	European Euro AUD $'000	U K Pound Sterling AUD $'000	Others AUD $'000
Cash and cash equivalents	48,890	1,812	684	952	4,248
Receivables	856	-	390	50	1,718
Financial assets held at FVTPL*	1,714,878	244,326	269,371	128,308	586,199
Derivatives	-	-	-	-	54
Payables	-	-	-	-	(918)
Bank overdraft	(6,498)	-	-	-	(63)
Financial liabilities held at FVTPL*					
- Derivatives	-	-	-	-	(2)
- Repurchase agreement	-	-	-	-	-
	1,758,126	**246,138**	**270,445**	**129,310**	**591,236**
Net increase/decrease in exposure from:					
- foreign currency contract	(17,222)	1,104	1,165	5,106	(28,379)
	1,740,904	**247,242**	**271,610**	**134,416**	**562,857**

* 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 Enhanced Index Global Share Hedged Fund

30/06/2025	United States Dollar AUD $'000	Swiss Franc AUD $'000	U K Pound Sterling AUD $'000	Indian Rupee AUD $'000	Others AUD $'000
Cash and cash equivalents	1,190	29	261	54	18,367
Receivables	267	-	51	22	845
Financial assets held at FVTPL*	1,099,828	53,462	39,220	19,468	467,672
Derivatives	117	-	-	-	17
- Repurchase agreement	-	-	-	-	-
	1,101,402	**53,491**	**39,532**	**19,544**	**486,901**
Net increase/decrease in exposure from:					
- foreign currency contract	1,728	(52)	113	116	10
	1,103,130	**53,439**	**39,645**	**19,660**	**486,911**

30/06/2024	United States Dollar AUD $'000	European Euro AUD $'000	U K Pound Sterling AUD $'000	Swiss Franc AUD $'000	Others AUD $'000
Cash and cash equivalents	2,498	60	257	61	1,701
Receivables	374	587	994	1,821	6,035
Financial assets held at FVTPL*	974,980	106,810	41,034	44,281	172,782
Derivatives	-	-	-	7	15
Payables	-	(2,455)	(747)	(791)	(5,261)
Bank overdraft	-	(60)	-	-	-
Financial liabilities held at FVTPL*					
- Derivatives	(109)	(12)	(5)	-	(1)
- Repurchase agreement	-	-	-	-	-
	977,743	**104,930**	**41,533**	**45,379**	**175,271**
Net increase/decrease in exposure from:					
- foreign currency contract	681	-	286	-	1,097
	978,424	**104,930**	**41,819**	**45,379**	**176,368**

* FVTPL denotes Fair Value through profit and loss

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10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

CFS Enhanced Index Global Share Fund					
	United States Dollar	**European Euro**	**Japanese Yen**	**Hong Kong Dollar**	**Others**
30/06/2025	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**
Cash and cash equivalents	854	137	671	553	1,393
Receivables	284	263	135	268	304
Financial assets held at FVTPL*	1,166,036	150,949	87,858	62,938	312,693
Derivatives	83	7	17	-	-
Bank overdraft	(7,742)	-	-	-	-
- Repurchase agreement	-	-	-	-	-
	1,159,515	**151,356**	**88,681**	**63,759**	**314,390**
	United States Dollar	**European Euro**	**Japanese Yen**	**Canadian Dollar**	**Others**
30/06/2024	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**
Cash and cash equivalents	4,342	902	1,398	136	560
Receivables	483	546	6,496	204	5,495
Financial assets held at FVTPL*	1,284,941	142,626	103,348	62,377	172,840
Derivatives	-	-	19	-	14
Payables	-	(3,118)	(6,059)	-	(3,204)
Bank overdraft	-	-	-	-	(6)
Financial liabilities held at FVTPL*					
- Derivatives	(145)	(34)	-	-	(7)
- Repurchase agreement	-	-	-	-	-
	1,289,621	**140,922**	**105,202**	**62,717**	**175,692**

* FVTPL denotes Fair Value through profit and loss

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Impax Global Opportunities Fund					
	United States Dollar	**European Euro**	**U K Pound Sterling**	**Japanese Yen**	**Others**
30/06/2025	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**
Cash and cash equivalents	119	99	39	13	20
Receivables	3	-	-	-	-
Financial assets held at FVTPL*	39,196	6,010	3,673	2,737	2,753
Payables	-	-	-	(561)	-
- Repurchase agreement	-	-	-	-	-
	39,318	**6,109**	**3,712**	**2,189**	**2,773**
	United States Dollar	**European Euro**	**U K Pound Sterling**	**Swiss Franc**	**Others**
30/06/2024	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**
Cash and cash equivalents	53	100	21	10	34
Receivables	14	-	-	-	-
Financial assets held at FVTPL*	27,082	7,248	3,620	2,438	2,810
Payables	-	-	(34)	-	-
- Repurchase agreement	-	-	-	-	-
	27,149	**7,348**	**3,607**	**2,448**	**2,844**

* 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 - Fixed Interest - Macquarie					
	United States Dollar	Japanese Yen	European Euro		Others
30/06/2025	AUD $'000	AUD $'000	AUD $'000	AUD $'000	AUD $'000
Cash and cash equivalents	671	-	-	-	(129)
- Repurchase agreement	-	-	-	-	-
	671	**-**	**-**	**-**	**(129)**
	United States Dollar	**Japanese Yen**	**European Euro**		**Others**
30/06/2024	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**
Cash and cash equivalents	641	-	-	-	-
- Repurchase agreement	-	-	-	-	-
	641	**-**	**-**	**-**	**-**
Net increase/decrease in exposure from:					
- foreign currency contract	6	-	-	-	-
	647	**-**	**-**	**-**	**-**

* FVTPL denotes Fair Value through profit and loss

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Thrive+ Hedging Fund					
	United States Dollar	**European Euro**	**Japanese Yen**	**U K Pound Sterling**	**Others**
30/06/2025	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**
Cash and cash equivalents	-	-	-	-	103
- Repurchase agreement	-	-	-	-	-
	-	**-**	**-**	**-**	**103**
Net increase/decrease in exposure from:					
- foreign currency contract	24	(1)	-	1	-
	24	**(1)**	**-**	**1**	**103**
	United States Dollar	**European Euro**	**Japanese Yen**	**U K Pound Sterling**	**Others**
30/06/2024	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**
- Repurchase agreement	-	-	-	-	-
	-	**-**	**-**	**-**	**-**
Net increase/decrease in exposure from:					
- foreign currency contract	7	1	-	2	7
	7	**1**	**-**	**2**	**7**

* 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 – Just Climate fund					
	United States Dollar				Others
30/06/2025	AUD $'000	AUD $'000	AUD $'000	AUD $'000	AUD $'000
Financial assets held at FVTPL*	24,842	-	-	-	-
- Repurchase agreement	-	-	-	-	-
	24,842	**-**	**-**	**-**	**-**
	United States Dollar				Others
30/06/2024	AUD $'000	AUD $'000	AUD $'000	AUD $'000	AUD $'000
Financial assets held at FVTPL*	14,390	-	-	-	-
- Repurchase agreement	-	-	-	-	-
	14,390	**-**	**-**	**-**	**-**

* FVTPL denotes Fair Value through profit and loss

CFS Private Equity Fund					
	United States Dollar				Others
30/06/2025	AUD $'000	AUD $'000	AUD $'000	AUD $'000	AUD $'000
Financial assets held at FVTPL*	29,198	-	-	-	-
- Repurchase agreement	-	-	-	-	-
	29,198	**-**	**-**	**-**	**-**
					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

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10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

BlackRock Global Equities

30/06/2025	United States Dollar AUD $'000	Japanese Yen AUD $'000	European Euro AUD $'000	Canadian Dollar AUD $'000	Others AUD $'000
Cash and cash equivalents	20,809	1,296	401	1,708	9,484
Receivables	679	1,752	6,267	285	6,722
Financial assets held at FVTPL*	2,047,492	193,919	203,837	120,788	540,780
Derivatives	731	90	15	-	93
Payables	-	(2,411)	(9,575)	-	(2,948)
Bank overdraft	(679)	(62)	(8)	-	-
Financial liabilities held at FVTPL*					
- Derivatives	(9)	-	-	-	(23)
- Repurchase agreement	-	-	-	-	-
	2,069,023	**194,584**	**200,937**	**122,781**	**554,108**
Net increase/decrease in exposure from:					
- foreign currency contract	8,508	1,023	(984)	254	434
	2,077,531	**195,607**	**199,953**	**123,035**	**554,542**

30/06/2024	United States Dollar AUD $'000	European Euro AUD $'000	Japanese Yen AUD $'000	Taiwan Dollar AUD $'000	Others AUD $'000
Cash and cash equivalents	20,105	300	836	1,454	3,932
Receivables	854	-	10	146	735
Financial assets held at FVTPL*	2,079,431	210,036	129,661	88,713	459,552
Derivatives	62	14	40	3	3
Payables	-	-	-	-	1
Bank overdraft	(225)	(23)	(16)	-	(42)
Financial liabilities held at FVTPL*					
- Derivatives	(6)	-	-	-	(1)
- Repurchase agreement	-	-	-	-	-
	2,100,221	**210,327**	**130,531**	**90,316**	**464,180**
Net increase/decrease in exposure from:					
- foreign currency contract	1,928	2	1,179	(3)	622
	2,102,149	**210,329**	**131,710**	**90,313**	**464,802**

* FVTPL denotes Fair Value through profit and loss

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

CFS Real Return ETF and Derivatives Fund					
	United States Dollar				**Others**
30/06/2025	**AUD $**	**AUD $**	**AUD $**	**AUD $**	**AUD $**
Cash and cash equivalents	2	-	-	-	-
Financial assets held at FVTPL*	1,165,513	-	-	-	-
- Repurchase agreement	-	-	-	-	-
	1,165,515	**-**	**-**	**-**	**-**
	- **-**	**-** **-**	**-** **-**	**-** **-**	**Others**
30/06/2024	**AUD $**	**AUD $**	**AUD $**	**AUD $**	**AUD $**
Cash and cash equivalents	-	-	-	-	-
	-	**-**	**-**	**-**	**-**

* 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)

Man Numeric Enhanced Global Fixed Interest

30/06/2025	Chinese Yuan AUD $'000	Israel Sheqel AUD $'000	Thai Baht AUD $'000	Japanese Yen AUD $'000	Others AUD $'000
Cash and cash equivalents	4,426	428	99	402	11,944
Receivables	-	-	-	-	178
Financial assets held at FVTPL*	97,041	6,640	4,109	91,927	588,480
Derivatives	-	-	-	-	903
Payables	(12,151)	-	-	-	(403)
Bank overdraft	-	-	-	-	(395)
Financial liabilities held at FVTPL*					
- Derivatives	(16)	-	-	-	-
- Repurchase agreement	-	-	-	-	-
	89,300	**7,068**	**4,208**	**92,329**	**600,707**
Net increase/decrease in exposure from:					
- foreign currency contract	(12)	4	-	(3)	(233)
	89,288	**7,072**	**4,208**	**92,326**	**600,474**

30/06/2024	- - AUD $'000	- - AUD $'000	- - AUD $'000	- - AUD $'000	Others AUD $'000
Financial assets held at FVTPL*	-	-	-	-	-
	-	**-**	**-**	**-**	**-**
	-	**-**	**-**	**-**	**-**

* FVTPL denotes Fair Value through profit and loss

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Derivative Overlay Trust Growth					
	United States Dollar	**Japanese Yen**	**Canadian Dollar**	**U K Pound Sterling**	**Others**
30/06/2025	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**
Cash and cash equivalents	10,864	775	680	734	577
Derivatives	4,342	210	42	-	36
Financial liabilities held at FVTPL*					
- Derivatives	-	-	-	(48)	-
- Repurchase agreement	-	-	-	-	-
	15,206	**985**	**722**	**686**	**613**
	- -	**- -**	**- -**	**- -**	**Others**
30/06/2024	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**
Cash and cash equivalents	-	-	-	-	-
	-	**-**	**-**	**-**	**-**

* 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 - Geared 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	733	-	-	733
Receivables	-	-	1,459	1,459
Financial assets held at fair value through profit or loss	-	-	274,339	274,339
Financial liabilities				
Payables	-	-	(1,575)	(1,575)
Loans	-	(155,000)	-	(155,000)
	733	**(155,000)**	**274,223**	**119,956**
30/06/2024				
Financial assets				
Cash and cash equivalents	2,628	-	-	2,628
Receivables	-	-	8,399	8,399
Financial assets held at fair value through profit or loss	-	-	238,853	238,853
Financial liabilities				
Payables	-	-	(8,371)	(8,371)
Loans	-	(131,000)	-	(131,000)
	2,628	**(131,000)**	**238,881**	**110,509**

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

CFS Geared Growth 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	1,822	-	-	1,822
Receivables	-	-	305	305
Financial assets held at fair value through profit or loss	-	-	318,908	318,908
Financial liabilities				
Payables	-	-	(1,490)	(1,490)
Loans	-	(165,000)	-	(165,000)
	1,822	**(165,000)**	**317,723**	**154,545**
30/06/2024				
Financial assets				
Cash and cash equivalents	2,060	-	-	2,060
Receivables	-	-	334	334
Financial assets held at fair value through profit or loss	-	-	259,152	259,152
Financial liabilities				
Payables	-	-	(1,168)	(1,168)
Loans	-	(125,000)	-	(125,000)
	2,060	**(125,000)**	**258,318**	**135,378**

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10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

CFS FC WS Inv - Alternatives - Oaktree	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
30/06/2025				
Financial assets				
Cash and cash equivalents	4,154	-	-	4,154
Receivables	-	-	95	95
Financial assets held at fair value through profit or loss	-	189,315	77,846	267,161
Derivatives	-	-	857	857
Financial liabilities				
Payables	-	-	(1,672)	(1,672)
Financial liabilities held at fair value through profit or loss				
- Derivatives	-	-	(7,878)	(7,878)
	4,154	**189,315**	**69,248**	**262,717**
30/06/2024				
Financial assets				
Cash and cash equivalents	2,612	-	-	2,612
Receivables	-	-	1,513	1,513
Financial assets held at fair value through profit or loss	5,595	185,350	76,224	267,169
Derivatives	-	-	2,328	2,328
Financial liabilities				
Payables	-	-	(2,967)	(2,967)
Financial liabilities held at fair value through profit or loss				
- Derivatives	-	-	(962)	(962)
	8,207	**185,350**	**76,136**	**269,693**

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

CFS FC WS Inv - Fixed Interest - Colchester	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
30/06/2025				
Financial assets				
Cash and cash equivalents	13,014	-	-	13,014
Receivables	-	-	489	489
Financial assets held at fair value through profit or loss	-	685,854	-	685,854
Derivatives	-	-	11,992	11,992
Financial liabilities				
Payables	-	-	(438)	(438)
Financial liabilities held at fair value through profit or loss				
- Derivatives	-	-	(14,535)	(14,535)
	13,014	**685,854**	**(2,492)**	**696,376**
30/06/2024				
Financial assets				
Cash and cash equivalents	20,136	-	-	20,136
Receivables	-	-	1,502	1,502
Financial assets held at fair value through profit or loss	-	800,217	-	800,217
Derivatives	-	-	16,010	16,010
Financial liabilities				
Payables	-	-	(516)	(516)
Bank overdraft	(7,615)	-	-	(7,615)
Financial liabilities held at fair value through profit or loss				
- Derivatives	-	-	(7,235)	(7,235)
	12,521	**800,217**	**9,761**	**822,499**

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 Wholesale Cash	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
30/06/2025				
Financial assets				
Cash and cash equivalents	1,784	-	-	1,784
Receivables	-	-	2,477	2,477
Financial assets held at fair value through profit or loss	-	-	4,234,706	4,234,706
Financial liabilities				
Payables	-	-	(3,837)	(3,837)
	1,784	**-**	**4,233,346**	**4,235,130**
30/06/2024				
Financial assets				
Cash and cash equivalents	6,441	-	-	6,441
Receivables	-	-	2,337	2,337
Financial assets held at fair value through profit or loss	-	101,018	4,038,772	4,139,790
Financial liabilities				
Payables	-	-	(5,201)	(5,201)
	6,441	**101,018**	**4,035,908**	**4,143,367**

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

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

PineBridge Global Dynamic Asset Allocation

	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
30/06/2025				
Financial assets				
Cash and cash equivalents	120,940	-	-	120,940
Receivables	-	-	2,896	2,896
Financial assets held at fair value through profit or loss	165,810	59,601	674,560	899,971
Derivatives	-	3,151	4,201	7,352
Financial liabilities				
Payables	-	-	(2,780)	(2,780)
Bank overdraft	(6)	-	-	(6)
Financial liabilities held at fair value through profit or loss				
- Derivatives	-	(476)	(4,735)	(5,211)
	286,744	**62,276**	**674,142**	**1,023,162**
30/06/2024				
Financial assets				
Cash and cash equivalents	135,516	-	-	135,516
Receivables	-	-	1,970	1,970
Financial assets held at fair value through profit or loss	136,791	147,081	517,247	801,119
Derivatives	-	1,493	8,624	10,117
Financial liabilities				
Payables	-	-	(38,707)	(38,707)
Bank overdraft	(1,492)	-	-	(1,492)
Financial liabilities held at fair value through profit or loss				
- Derivatives	-	(159)	(1,485)	(1,644)
	270,815	**148,415**	**487,649**	**906,879**

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

CFS FC WS Inv - Fixed Interest - Morgan Stanley

Financial assets held at fair value through profit or loss	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
30/06/2025				
Financial assets				
Cash and cash equivalents	12,641	-	-	12,641
Receivables	-	-	74	74
Financial assets held at fair value through profit or loss	18,552	255,398	-	273,950
Derivatives	133	915	3,921	4,969
Financial liabilities				
Payables	-	-	(927)	(927)
Financial liabilities held at fair value through profit or loss				
- Derivatives	-	(139)	(1,282)	(1,421)
	31,326	**256,174**	**1,786**	**289,286**
30/06/2024				
Financial assets				
Cash and cash equivalents	12,117	-	-	12,117
Receivables	-	-	171	171
Financial assets held at fair value through profit or loss	25,568	381,910	-	407,478
Derivatives	363	834	5,686	6,883
Financial liabilities				
Payables	-	-	(1,032)	(1,032)
Bank overdraft	(1,311)	-	-	(1,311)
Financial liabilities held at fair value through profit or loss				
- Derivatives	(302)	(425)	(525)	(1,252)
	36,435	**382,319**	**4,300**	**423,054**

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10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

CFS FC WS Inv - Fixed Interest - Macquarie

	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
30/06/2025				
Financial assets				
Cash and cash equivalents	64,464	-	-	64,464
Receivables	-	-	8,122	8,122
Financial assets held at fair value through profit or loss	-	2,418,485	1,021,114	3,439,599
Derivatives	-	3,372	4	3,376
Financial liabilities				
Payables	-	-	(4,416)	(4,416)
Loans	-	(1,020,153)	-	(1,020,153)
Financial liabilities held at fair value through profit or loss				
- Derivatives	(338)	(968)	-	(1,306)
	64,126	**1,400,736**	**1,024,824**	**2,489,686**
30/06/2024				
Financial assets				
Cash and cash equivalents	81,511	-	-	81,511
Receivables	-	-	42,192	42,192
Financial assets held at fair value through profit or loss	-	3,430,668	817,167	4,247,835
Derivatives	-	1,600	6	1,606
Financial liabilities				
Payables	-	-	(4,957)	(4,957)
Loans	-	(816,138)	-	(816,138)
Financial liabilities held at fair value through profit or loss				
- Derivatives	(4,477)	(3,262)	1	(7,738)
	77,034	**2,612,868**	**854,409**	**3,544,311**

CFS Cash Trust

	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
30/06/2025				
Financial assets				
Cash and cash equivalents	220,476	-	-	220,476
Receivables	-	-	884	884
Financial assets held at fair value through profit or loss	-	647,918	-	647,918
Financial liabilities				
Payables	-	-	(9)	(9)
	220,476	**647,918**	**875**	**869,269**
30/06/2024				
Financial assets				
Cash and cash equivalents	-	-	-	
	-	**-**	**-**	**-**

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Man Numeric Enhanced Global Fixed Interest	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
30/06/2025				
Financial assets				
Cash and cash equivalents	103,291	-	-	103,291
Receivables	-	-	422	422
Financial assets held at fair value through profit or loss	-	803,174	-	803,174
Derivatives	-	-	5,211	5,211
Financial liabilities				
Payables	-	-	(12,565)	(12,565)
Bank overdraft	(2,845)	-	-	(2,845)
Financial liabilities held at fair value through profit or loss				
- Derivatives	-	-	(1,072)	(1,072)
	100,446	**803,174**	**(8,004)**	**895,616**
30/06/2024				
Financial assets				
Cash and cash equivalents	-	-	-	-
	-	**-**	**-**	**-**

Derivative Overlay Trust Growth	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
30/06/2025				
Financial assets				
Cash and cash equivalents	64,544	-	-	64,544
Receivables	-	-	424	424
Financial assets held at fair value through profit or loss	-	99,653	-	99,653
Derivatives	-	-	4,630	4,630
Financial liabilities				
Payables	-	-	(5)	(5)
Bank overdraft	(662)	-	-	(662)
Financial liabilities held at fair value through profit or loss				
- Derivatives	-	-	(48)	(48)
	63,882	**99,653**	**5,001**	**168,536**
30/06/2024				
Financial assets				
Financial liabilities				
	-	**-**	**-**	**-**

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Australian Inflation Linked Bonds	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
30/06/2025				
Financial assets				
Cash and cash equivalents	228	-	-	228
Receivables	-	-	768	768
Financial assets held at fair value through profit or loss	-	182,932	-	182,932
Financial liabilities				
Payables	-	-	(722)	(722)
	228	**182,932**	**46**	**183,206**
30/06/2024				
Financial assets				
Financial liabilities				
	-	**-**	**-**	**-**

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 Infrastructure

	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	(15)	7	(1,762)	1,762	(210,436)	210,436
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2024	(53)	27	-	-	(179,894)	179,894

CFS Investment Fund 78

	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	(8)	4	-	-	(139,974)	139,974
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2024	(26)	13	-	-	(88,850)	88,850

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

CFS FC WS Inv - Global Property Securities - 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	-20.00% $'000	20.00% $'000
30/06/2025	(27)	13	(434)	434	(73,008)	73,008
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2024	(33)	16	(416)	416	(43,077)	43,077

CFS FC WS Inv - Small Companies - Longwave

	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	(9)	4	-	-	(10,277)	10,277
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2024	(10)	5	(107)	107	(8,994)	8,994

CFS Emerging Markets Fund 2 - Acadian

	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	(129)	64	(1,100)	1,100	(287,602)	287,602
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	(140)	70	471	(471)	(114,165)	114,165

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

JPMorgan Emerging Markets

	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	(38)	19	(487)	487	(25,218)	25,218
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	(40)	20	(59)	59	(33,123)	33,123

CFS FC WS Inv - Geared 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	(7)	4	-	-	(41,151)	41,151
	-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	-	-	(47,771)	47,771

CFS Geared Growth 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	-15.00% $'000	15.00% $'000
30/06/2025	(18)	9	-	-	(47,836)	47,836
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	(21)	10	-	-	(51,830)	51,830

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

CFS FC WS Inv - Small Companies Fund 11 - CFS

	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	(32)	16	(9)	9	(15,269)	12,211
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	(35)	18	(6)	6	(17,264)	14,008

CFS Credit 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	(9)	5	-	-	(72,719)	72,719
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-18.00% $'000	18.00% $'000
30/06/2024	(11)	6	-	-	(89,834)	89,834

CFS FC WS Inv - Alternatives - Oaktree

	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	4,386	(4,826)	(252)	252	(15,569)	15,569
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2024	4,028	(4,499)	(90)	90	(11,434)	11,434

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

CFS FC WS Inv - Fixed Interest - Colchester

	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	34,163	(34,228)	(1,167)	1,167	-	-
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2024	39,810	(39,910)	(1,148)	1,148	-	-

CFS Wholesale Cash

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2025	(18)	9	-	-	(211,735)	211,735
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2024	4,987	(5,019)	-	-	(201,939)	201,939

CFS Emerging Markets Fund 7 - Fisher Investments

	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	(8)	4	(96)	96	(25,294)	25,294
	-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	(174)	174	(27,936)	27,936

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

PineBridge Global Dynamic Asset Allocation						
	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	(247)	(1,228)	(10,483)	10,483	(101,254)	100,582
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2024	4,366	(5,755)	(8,504)	8,504	(77,608)	77,422

CFS FC WS Inv - Fixed Interest - Morgan Stanley						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2025	8,364	(8,864)	(694)	694	(15)	15
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2024	12,983	(13,651)	(703)	703	(8)	7

AB Managed Volatility 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	(30)	15	(34)	34	(38,473)	38,473
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	(76)	38	(61)	61	(55,658)	55,658

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

CFS FC WS Inv - Global Share - Arrowstreet

	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	(370)	185	(996)	996	(460,810)	460,810
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2024	(618)	309	(5,212)	5,212	(441,470)	441,470

CFS Enhanced Index Global Share Hedged 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	(237)	119	(2,109)	2,109	(251,968)	251,968
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2024	(1,733)	866	(507)	507	(200,985)	200,966

CFS Enhanced Index Global 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	(224)	112	288	(288)	(267,087)	267,087
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2024	(2,234)	1,117	(818)	818	(264,922)	264,897

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Plato Australian Share Core						
	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	(72)	36	-	-	(603,695)	603,695
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	(368)	184	(2,108)	2,108	(666,210)	666,210

Impax Global Opportunities 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	(18)	9	27	(27)	(8,155)	8,155
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2024	(11)	5	(20)	20	(6,480)	6,480

Melior Australian Impact Fund						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-15.00% $	15.00% $
30/06/2025	(1,024)	512	-	-	-	-
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-20.00% $	20.00% $
30/06/2024	(3,623)	1,812	-	-	(3,430,401)	3,430,401

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

CFS FC WS Inv - Fixed Interest - Macquarie

	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	103,952	(105,633)	(54)	54	(51,056)	51,056
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2024	143,768	(146,415)	(64)	64	(40,858)	40,858

Thrive+ Hedging Fund

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	(1)	1	(10)	10	(2,135)	2,135
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2024	-	-	-	-	(1,083)	1,083

CFS MM Property 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	-20.00% $'000	20.00% $'000
30/06/2025	(10)	5	-	-	(155,166)	155,166
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2024	(40)	20	-	-	(112,352)	112,352

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

CFS MM Unlisted Property 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	-20.00% $'000	20.00% $'000
30/06/2025	(21)	10	-	-	(78,877)	78,877
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2024	(18)	9	-	-	(55,572)	55,572

CFS MM Infrastructure 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	-20.00% $'000	20.00% $'000
30/06/2025	(12)	6	-	-	(159,344)	159,344
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2024	(38)	19	-	-	(114,278)	114,278

CFS MM Unlisted Infrastructure 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	-20.00% $'000	20.00% $'000
30/06/2025	(47)	23	(738)	738	(85,184)	85,184
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2024	(31)	15	-	-	(59,129)	59,129

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

CFS FC WS Inv – Just Climate 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	-20.00% $'000	20.00% $'000
30/06/2025	(5)	2	-	-	(5,061)	5,061
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2024	(5)	2	-	-	(2,159)	2,159

CFS Australian Fixed Interest

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2025	(67)	33	-	-	(90,567)	90,567
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2024	(60)	30	-	-	(83,203)	83,203

CFS Global Fixed Interest

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2025	(49)	25	-	-	(63,349)	63,349
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2024	(46)	23	-	-	(97,965)	97,965

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

CFS Private Debt 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	(2)	1	(8,681)	8,681	(9,932)	9,932
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2024	(103)	52	-	-	-	-

CFS Private Equity 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	(5)	2	-	-	(4,215)	4,215
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2024	-	-	-	-	-	-

CFS ASX20 Index Fund

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	(1)	-	-	-	(1,765)	1,765
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	(1)	-	-	-	(2,002)	2,002

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

BlackRock Global 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	(444)	222	(3,372)	3,372	(466,150)	466,148
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2024	(369)	185	(2,807)	2,807	(445,125)	445,125

CFS Cash Trust

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2025	6,118	(9,227)	-	-	-	-
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2024	-	-	-	-	-	-

CFS Real Return ETF and Derivatives Fund

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-15.00% $	15.00% $
30/06/2025	(593)	296	-	-	(284,693)	284,693
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-20.00% $	20.00% $
30/06/2024	-	-	-	-	-	-

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Man Numeric Enhanced Global Fixed Interest						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2025	38,756	(39,303)	(453)	453	(45)	45
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2024	-	-	-	-	-	-

CFS Insurance Related Investment 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	-	-	-	-	(37,060)	37,060
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	-	-	-	-	-	-

Thrive Sustainable fund						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-15.00% $	15.00% $
30/06/2025	(2)	1	(13,668)	13,668	(192,762)	192,762
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-20.00% $	20.00% $
30/06/2024	-	-	-	-	-	-

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10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Derivative Overlay Trust Growth						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-13.00% $'000	13.00% $'000
30/06/2025	(1,642)	821	(1,363)	1,363	(602)	596
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2024	-	-	-	-	-	-

Derivative Overlay Trust Defensive						
	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	-	-	-	-	-	-
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-5.00% $	5.00% $
30/06/2024	-	-	-	-	-	-

Australian Inflation Linked Bonds						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2025	9,145	(9,146)	-	-	-	-

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 - Alternatives - Oaktree

	30/06/2025 $'000	30/06/2024 $'000
Rating		
AAA	10,278	9,767
AA+	138	181
A	39	487
A-	107	-
B	87,403	74,365
C	9,282	10,583
Non-rated	82,068	95,562
Total	189,315	190,945

CFS FC WS Inv - Fixed Interest - Colchester

	30/06/2025 $'000	30/06/2024 $'000
Rating		
AAA	133,412	152,162
AA-	15,840	11,228
A	3,550	13,871
B	83,087	108,713
Non-rated	449,965	514,243
Total	685,854	800,217

CFS Wholesale Cash

	30/06/2025 $'000	30/06/2024 $'000
Rating		
Non-rated	-	101,018
Total	-	101,018

PineBridge Global Dynamic Asset Allocation

	30/06/2025 $'000	30/06/2024 $'000
Rating		
AAA	-	15,250
AA+	-	2,229
AA-	-	115
A-	307	976
B	25,919	30,978
C	977	-
Non-rated	198,208	234,324
Total	225,411	283,872

10. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

CFS FC WS Inv - Fixed Interest - Morgan Stanley

	30/06/2025 $'000	30/06/2024 $'000
Rating		
AAA	20,588	21,877
AA+	5,815	3,929
AA	-	1,625
AA-	14,498	15,901
A+	-	266
A	8,131	6,984
A-	11,375	9,466
B	30,466	69,120
C	601	-
Non-rated	182,476	278,310
Total	273,950	407,478

CFS FC WS Inv - Fixed Interest - Macquarie

	30/06/2025 $'000	30/06/2024 $'000
Rating		
AAA	470,664	376,835
AA+	96,174	140,298
AA	-	1,757
AA-	44,825	104,378
A	11,832	40,232
A-	4,731	8,648
B	28,290	77,504
Non-rated	1,761,969	2,681,016
Total	2,418,485	3,430,668

CFS Cash Trust

	30/06/2025 $'000	30/06/2024 $'000
Rating		
Non-rated	647,918	-
Total	647,918	-

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10. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

Man Numeric Enhanced Global Fixed Interest

	30/06/2025 $'000	30/06/2024 $'000
Rating		
AAA	95,726	-
AA+	13,247	-
AA	787	-
AA-	34,456	-
A+	3,033	-
A	27,059	-
A-	10,314	-
B	132,812	-
C	8,587	-
Others	-	-
Non-rated	477,153	-
Total	803,174	-

Derivative Overlay Trust Growth

	30/06/2025 $'000	30/06/2024 $'000
Rating		
Non-rated	99,653	-
Total	99,653	-

Australian Inflation Linked Bonds

	30/06/2025 $'000
Rating	
AAA	32,181
Non-rated	150,751
Total	182,932

NOTES TO THE FINANCIAL STATEMENTS
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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 - Global Property Securities - DWS

	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	403,607	376,906	-	-	-	-	780,513
(Outflows)	(556,760)	(535,203)	-	-	-	-	(1,091,963)
30/06/2024							
Derivatives:							
Inflows	285,563	290,882	-	-	-	-	576,445
(Outflows)	(385,354)	(397,923)	-	-	-	-	(783,277)

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

CFS FC WS Inv - Alternatives - Oaktree	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	218,921	-	138,369	-	-	-	357,290
(Outflows)	(294,778)	-	(222,715)	-	-	-	(517,493)
30/06/2024							
Derivatives:							
Inflows	297,253	-	154,748	-	-	-	452,001
(Outflows)	(433,748)	-	(155,302)	-	-	-	(589,050)

CFS FC WS Inv - Fixed Interest - Colchester	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	1,316,262	706,992	-	-	-	-	2,023,254
(Outflows)	(1,442,799)	(631,029)	-	-	-	-	(2,073,828)
30/06/2024							
Derivatives:							
Inflows	1,641,356	690,687	535	-	-	-	2,332,578
(Outflows)	(1,838,215)	(456,875)	(87,534)	-	-	-	(2,382,624)

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

(d) Liquidity risk (continued)

PineBridge Global Dynamic Asset Allocation

	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	99	890,188	259	-	-	-	890,546
(Outflows)	-	(1,197,745)	-	-	-	-	(1,197,745)
30/06/2024							
Derivatives:							
Inflows	74	1,032,920	-	-	-	-	1,032,994
(Outflows)	(375)	(1,164,413)	(27)	-	-	-	(1,164,815)

CFS FC WS Inv - Fixed Interest - Morgan Stanley

	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	236,138	305,285	376	48	48	37	541,932
(Outflows)	(263,018)	(397,122)	(33)	(43)	(43)	(34)	(660,293)
30/06/2024							
Derivatives:							
Inflows	395,798	128,595	298	66	66	101	524,924
(Outflows)	(499,186)	(194,662)	(26)	(358)	(358)	(2,627)	(697,217)

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

AB Managed Volatility 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	32,540	23,932	-	-	-	-	56,472
(Outflows)	(62,189)	(26,025)	-	-	-	-	(88,214)
30/06/2024							
Derivatives:							
Inflows	3,692	48,832	-	-	-	-	52,524
(Outflows)	(3,840)	(65,744)	-	-	-	-	(69,584)

CFS FC WS Inv - Global Share - Arrowstreet

	Less than 1 month $'000	1 - 3 months $'000	3 - 12 months $'000	1 - 2 years $'000	2 - 3 years $'000	More than 3 years $'000	Total $'000
30/06/2025							
Derivatives:							
Inflows	-	5,690,614	5,519,061	679,212	-	-	11,888,887
(Outflows)	-	(4,383,259)	(6,597,936)	(734,330)	-	-	(11,715,525)
30/06/2024							
Derivatives:							
Inflows	-	5,027,297	2,596,175	190,431	-	-	7,813,903
(Outflows)	-	(4,590,603)	(2,481,470)	(316,245)	-	-	(7,388,318)

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

CFS Enhanced Index Global Share Hedged 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	1,679,615	134	-	-	-	-	1,679,749
(Outflows)	(2,245,116)	-	-	-	-	-	(2,245,116)
30/06/2024							
Derivatives:							
Inflows	1,356,941	15	-	-	-	-	1,356,956
(Outflows)	(1,866,693)	(127)	-	-	-	-	(1,866,820)

CFS Enhanced Index Global 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	-	107	-	-	-	-	107
(Outflows)	-	-	-	-	-	-	-
30/06/2024							
Derivatives:							
Inflows	-	16	-	-	-	-	16
(Outflows)	-	(166)	-	-	-	-	(166)

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

Plato Australian Share Core

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

CFS FC WS Inv - Fixed Interest - Macquarie

	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	3,498	829	5,993	7,427	1,692	6,769	26,208
(Outflows)	(3,960)	(1,666)	(6,150)	(7,660)	(1,620)	(6,481)	(27,537)
30/06/2024							
Derivatives:							
Inflows	3,959	1,600	14,310	9,551	9,551	22,272	61,243
(Outflows)	(4,737)	(2,981)	(16,139)	(10,325)	(10,325)	(22,994)	(67,501)

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10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

Thrive+ Hedging 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	13,998	-	-	-	-	-	13,998
(Outflows)	(18,719)	-	-	-	-	-	(18,719)
30/06/2024							
Derivatives:							
Inflows	6,731	6,405	-	-	-	-	13,136
(Outflows)	(8,929)	(8,285)	-	-	-	-	(17,214)

BlackRock Global 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	2,097,364	946,808	-	-	-	-	3,044,172
(Outflows)	(2,012,607)	(1,229,403)	-	-	-	-	(3,242,010)
30/06/2024							
Derivatives:							
Inflows	1,799,192	832,909	-	-	-	-	2,632,101
(Outflows)	(1,728,207)	(1,040,360)	-	-	-	-	(2,768,567)

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

Man Numeric Enhanced Global Fixed Interest

	Less than 1 month $'000	1 - 3 months $'000	3 - 12 months $'000	1 - 2 years $'000	2 - 3 years $'000	More than 3 years $'000	Total $'000
30/06/2025							
Derivatives:							
Inflows	888,578	-	-	-	-	-	888,578
(Outflows)	(1,077,345)	-	-	-	-	-	(1,077,345)
30/06/2024							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

Derivative Overlay Trust Growth

	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	-	4,212	-	-	-	-	4,212
(Outflows)	-	(48)	-	-	-	-	(48)
30/06/2024							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

(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.

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FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

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 Property Securities - DWS						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2025			30/06/2024	
	$'000	$'000	$'000	$'000	$'000	$'000
- Forward Currency Contracts	779,353	7,846	(388)	576,445	1,926	(4)
- Others	364,369	-	(926)	284,609	4	(175)
	1,143,722	7,846	(1,314)	861,054	1,930	(179)

CFS Emerging Markets Fund 2 - Acadian						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2025			30/06/2024	
	$'000	$'000	$'000	$'000	$'000	$'000
- Forward Currency Contracts	-	-	-	544	2	-
- Warrants	-	21	-	-	-	-
- Others	3,862	7	-	4,990	-	(6)
	3,862	28	-	5,534	2	(6)

JPMorgan Emerging Markets						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2025			30/06/2024	
	$'000	$'000	$'000	$'000	$'000	$'000
- Others	3,271	-	-	30	-	-
	3,271	-	-	30	-	-

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 - Small Companies Fund 11 - CFS						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2025			30/06/2024	
	$'000	$'000	$'000	$'000	$'000	$'000
- Futures	-	1	-	-	-	-
	-	1	-	-	-	-

CFS FC WS Inv - Alternatives - Oaktree						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2025			30/06/2024	
	$'000	$'000	$'000	$'000	$'000	$'000
- Forward Currency Contracts	336,608	857	(7,877)	414,119	2,328	(961)
- Others	836	-	(1)	539	-	(1)
	337,444	857	(7,878)	414,658	2,328	(962)

CFS FC WS Inv - Fixed Interest - Colchester						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2025			30/06/2024	
	$'000	$'000	$'000	$'000	$'000	$'000
- Forward Currency Contracts	1,729,936	11,992	(14,535)	2,145,954	16,010	(7,235)
	1,729,936	11,992	(14,535)	2,145,954	16,010	(7,235)

CFS Emerging Markets Fund 7 - Fisher Investments						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2025			30/06/2024	
	$'000	$'000	$'000	$'000	$'000	$'000
- Others	79	-	-	319	-	-
	79	-	-	319	-	-

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:

PineBridge Global Dynamic Asset Allocation						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2025			30/06/2024	
	$'000	$'000	$'000	$'000	$'000	$'000
- Futures	297,720	3,620	(4,956)	151,785	1,635	(1,403)
- Forward Currency Contracts	851,755	3,732	(253)	915,014	8,482	(240)
- Others	1,230	-	(2)	1,046	-	(1)
	1,150,705	7,352	(5,211)	1,067,845	10,117	(1,644)

CFS FC WS Inv - Fixed Interest - Morgan Stanley						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2025			30/06/2024	
	$'000	$'000	$'000	$'000	$'000	$'000
- Futures	68,401	1,099	(140)	82,011	698	(230)
- Forward Currency Contracts	492,437	3,612	(1,281)	508,454	5,532	(504)
- Interest rate swaps	12,290	258	-	44,518	653	(518)
	573,128	4,969	(1,421)	634,983	6,883	(1,252)

AB Managed Volatility Equities						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2025			30/06/2024	
	$'000	$'000	$'000	$'000	$'000	$'000
- Forward Currency Contracts	53,777	127	(545)	53,611	431	(46)
- Others	-	-	-	3,423	10	(9)
	53,777	127	(545)	57,034	441	(55)

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 - Arrowstreet

	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	12,212,756	194,202	(197,377)	7,585,902	139,463	(176,160)
- Warrants	-	40	-	-	54	-
- Others	6,832	4	(1)	970	-	(3)
	12,219,588	194,246	(197,378)	7,586,872	139,517	(176,163)

CFS Enhanced Index Global Share Hedged 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	3	134	-	144	15	(127)
- Forward Currency Contracts	1,679,615	4,691	(565)	1,354,851	5,297	(27)
- Others	-	-	-	4,544	12	(15)
	1,679,618	4,825	(565)	1,359,539	5,324	(169)

CFS Enhanced Index Global 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	2	107	-	192	16	(166)
- Others	-	-	-	6,382	18	(21)
	2	107	-	6,574	34	(187)

Impax Global Opportunities 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
- Others	561	-	-	34	-	-
	561	-	-	34	-	-

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 - Macquarie

	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	24,800	361	(968)	379,200	1,600	(2,981)
- Forward Currency Contracts	468	4	-	461	6	-
- Interest rate swaps	412,200	3,011	(338)	458,400	-	(4,757)
	437,468	3,376	(1,306)	838,061	1,606	(7,738)

Thrive+ Hedging 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
- Forward Currency Contracts	13,998	42	(5)	13,458	47	(2)
- Others	-	-	-	6,022	-	-
	13,998	42	(5)	19,480	47	(2)

BlackRock Global 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	8	822	(15)	6	108	-
- Forward Currency Contracts	2,643,297	13,402	(2,360)	2,319,329	5,269	(267)
- Warrants	-	29	-	-	-	-
- Others	62,819	79	(23)	47,666	15	(7)
	2,706,124	14,332	(2,398)	2,367,001	5,392	(274)

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FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

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:

Man Numeric Enhanced Global Fixed Interest						
	Contract/ Notional	Fair Values Assets	Fair Values Liabilities	Contract/ Notional	Fair Values Assets	Fair Values Liabilities
	30/06/2025			30/06/2024		
	$'000	$'000	$'000	$'000	$'000	$'000
- Futures	72,633	904	-	-	-	-
- Forward Currency Contracts	945,578	4,307	(1,056)	-	-	-
- Others	3,862	-	(16)	-	-	-
	1,022,073	5,211	(1,072)	-	-	-

Derivative Overlay Trust Growth						
	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	42	4,212	(48)	-	-	-
- Options	67	418	-	-	-	-
	109	4,630	(48)	-	-	-

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 - Global Property Securities - DWS		
	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	(4,342)	(2,018)
Hedging Instruments		
- Forward Currency Contracts	4,420	2,024
Fair value adjustments	78	6

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 - Global Property Securities - DWS

	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	7,846	-	7,846	(1,153)	-	-	6,693
- Liabilities	(1,314)	-	(1,314)	1,153	-	-	(161)
30/06/2024							
Derivatives:							
- Assets	1,930	-	1,930	(179)	-	-	1,751
- Liabilities	(179)	-	(179)	179	-	-	-

12. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

CFS FC WS Inv - Alternatives - Oaktree

	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	857	-	857	(857)	-	-	-
- Liabilities	(7,878)	-	(7,878)	857	-	-	(7,021)
30/06/2024							
Derivatives:							
- Assets	2,328	-	2,328	(962)	-	-	1,366
- Liabilities	(962)	-	(962)	962	-	-	-

CFS FC WS Inv - Fixed Interest - Colchester

	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	11,992	-	11,992	(11,028)	-	-	964
- Liabilities	(14,535)	-	(14,535)	11,028	-	-	(3,507)
30/06/2024							
Derivatives:							
- Assets	16,010	-	16,010	(7,235)	-	-	8,774
- Liabilities	(7,235)	-	(7,235)	7,235	-	(7,595)	(7,595)

12. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

CFS FC WS Inv - Fixed Interest - Morgan Stanley

	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet			
	a $'000	b $'000	c $'000	d $'000	e $'000	f $'000	g $'000
30/06/2025							
Derivatives:							
- Assets	4,969	-	4,969	(706)	-	137	4,400
- Liabilities	(1,421)	-	(1,421)	706	-	-	(714)
30/06/2024							
Derivatives:							
- Assets	6,883	-	6,883	(744)	-	165	6,303
- Liabilities	(1,252)	-	(1,252)	744	-	(824)	(1,331)

BlackRock Global Equities

	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	14,303	-	14,303	(1,657)	-	2,612	15,258
- Liabilities	(2,398)	-	(2,398)	1,657	-	(46)	(786)
30/06/2024							
Derivatives:							
- Assets	5,392	-	5,392	(194)	-	839	6,037
- Liabilities	(274)	-	(274)	194	-	(225)	(305)

12. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

Man Numeric Enhanced Global Fixed Interest

	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet			
	a $'000	b $'000	c $'000	d $'000	e $'000	f $'000	g $'000
30/06/2025							
Derivatives:							
- Assets	5,211	-	5,211	(1,072)	-	3,444	7,583
- Liabilities	(1,072)	-	(1,072)	1,072	-	(2,450)	(2,450)
30/06/2024							
Derivatives:							
- Assets	-	-	-	-	-	-	-
- Liabilities	-	-	-	-	-	-	-

Derivative Overlay Trust Growth

	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet			
	a $'000	b $'000	c $'000	d $'000	e $'000	f $'000	g $'000
30/06/2025							
Derivatives:							
- Assets	4,630	-	4,630	-	-	-	4,630
- Liabilities	(48)	-	(48)	-	-	-	(48)
30/06/2024							
Derivatives:							
- Assets	-	-	-	-	-	-	-
- Liabilities	-	-	-	-	-	-	-

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

13. STRUCTURED ENTITIES

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

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

30/06/2025 Name of Fund:	No. of Investee funds	Fair Value of Investment $000	Interest Held in Investment at Period End* %
CFS Infrastructure	1	385,178	20.96
CFS Investment Fund 78	1	442,067	29.40
CFS FC WS Inv - Geared Australian Share Fund	1	274,339	7.60
CFS Geared Growth Plus Fund	11	318,908	1.93
CFS Credit Fund	2	484,793	32.76
CFS Wholesale Cash	4	4,234,706	51.00
CFS FC WS Inv - Fixed Interest - Macquarie	1	1,021,114	100.00
Thrive+ Hedging Fund	1	14,230	25.60
CFS MM Property Fund	2	775,832	83.06
CFS MM Infrastructure Fund	2	781,880	62.03
CFS Australian Fixed Interest	1	1,811,335	74.25
CFS Global Fixed Interest	4	1,266,972	63.93

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

30/06/2024 Name of Fund:	No. of Investee funds	Fair Value of Investment $000	Interest Held in Investment at Period End* %
CFS Infrastructure	1	286,693	21.11
CFS Investment Fund 78	1	350,154	27.87
CFS FC WS Inv - Geared Australian Share Fund	1	238,853	6.90
CFS Geared Growth Plus Fund	11	259,152	1.68
CFS Credit Fund	3	499,079	11.31
CFS Wholesale Cash	3	4,038,772	50.87
CFS FC WS Inv - Fixed Interest - Macquarie	1	817,167	-
Thrive+ Hedging Fund	1	7,217	16.31
CFS MM Property Fund	2	749,011	82.27
CFS MM Infrastructure Fund	2	761,856	63.78
CFS Australian Fixed Interest	2	1,664,061	41.38
CFS Global Fixed Interest	4	1,959,309	74.11

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

13. STRUCTURED ENTITIES (continued)

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

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

FirstChoice Wholesale Alternatives - Oaktree invests in external unit trusts. The total market value of the external unit trusts at 30 June 2025 is USD $63.4m. (30 June 2024: USD $63.4m)

CFS Infrastructure invests in external unit trusts. The total market value of the external unit trusts at 30 June 2025 is $1.5bn. (30 June 2024: $1.3bn)

CFS FC MM Unlisted Infrastructure Fund invests in external unit trusts. The total market value of the external unit trusts at 30 June 2025 is $1.5bn. (30 June 2024: $1.3bn)

Colonial First State Investment Fund 78 invests in external unit trusts. The total market value of the external unit trusts at 30 June 2025 is $656.7m. (30 June 2024: $622.9m)

CFS MM Unlisted Property Fund invests in external unit trusts. The total market value of the external unit trusts at 30 June 2025 is $656.7m. (30 June 2024: $622.9m)

CFS FC WS Inv - Just Climate fund invests in external unit trusts. The total market value of the external unit trusts at 30 June 2025 is $393.2m. (30 June 2024: $228.6m)

Thrive Sustainable fund invests in external unit trusts. The total market value of the external unit trusts at 30 June 2025 is $38.6m.

CFS Private Debt Fund invests in external unit trusts. The total market value of the external unit trusts at 30 June 2025 is $2.7bn.

CFS Insurance Related Investment Fund invests in external unit trusts. The total market value of the external unit trusts at 30 June 2025 is $250.2m.

CFS Private Equity Fund invests in external unit trusts. The total market value of the external unit trusts at 30 June 2025 is $55.8m.

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 Investment Fund 22
- Colonial First State Investment Fund 78
- Colonial First State Global Property Securities Fund 2
- Colonial First State Small Companies Fund 9
- Colonial First State Emerging Markets Fund 2
- Colonial First State Emerging Markets Fund 4
- Colonial First State Geared Australian Boutique Shares Fund
- Colonial First State Geared Growth Fund
- Colonial First State Small Companies Fund 11
- Colonial First State Investment Fund 8
- Colonial First State Investment Fund 77
- Colonial First State Fixed Interest Fund 22
- Colonial First State Multi Manager Cash Fund
- Colonial First State Emerging Markets Fund 7
- Colonial First State Specialist Fund 52
- Colonial First State International Fixed Interest Fund 11
- Colonial First State Specialist Fund 45
- Colonial First State Global Share Fund 17
- Colonial First State Investment Fund 121
- Colonial First State Investment Fund 122
- Colonial First State Specialist Fund 51
- Colonial First State Investment Fund 113
- Colonial First State Investment Fund 114
- Colonial First State Investment Fund 118
- Colonial First State Investment Fund 124
- Colonial First State Investment Fund 165
- Colonial First State Investment Fund 166
- Colonial First State Investment Fund 167
- Colonial First State Investment Fund 168
- Colonial First State Investment Fund 169
- Colonial First State Investment Fund 178
- Colonial First State Investment Fund 179
- Colonial First State Investment Fund 170
- Colonial First State Investment Fund 207
- Colonial First State Investment Fund 206
- Colonial First State Global Share Fund 30
- Colonial First State Investment Fund 208
- Colonial First State Investment Fund 221
- Colonial First State Investment Fund 209
- Colonial First State Investment Fund 210
- Colonial First State Investment Fund 214
- Colonial First State Investment Fund 212
- Colonial First State Investment Fund 224
- Colonial First State Investment Fund 287

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

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