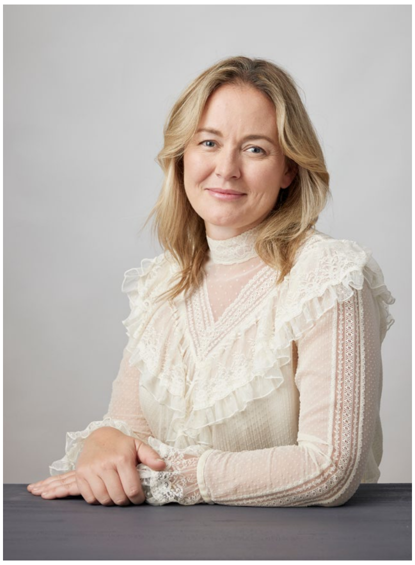
RealIndex Class A funds

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 RealIndex Class A funds.

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

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

REALINDEX FUNDS - CLASS A

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

REALINDEX FUNDS - CLASS A

Represented by:

	ARSN
Colonial First State Australian Share Fund 26	132 950 433
Colonial First State Small Companies Fund 10	132 950 175
Colonial First State Global Share Fund 22	132 951 083
Colonial First State Global Share Fund 23	132 951 467
Colonial First State Emerging Markets Fund 6	140 973 075

REALINDEX FUNDS - CLASS A

INDEX

REALINDEX FUNDS - CLASS A

DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

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

Reporting Period

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

Date of Constitutions and Date of Registration of the Funds

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State Australian Share Fund 26	RQI Australian Value - Class A (formerly Realindex Australian Share Fund - Class A)	25/08/2008	8/09/2008
Colonial First State Small Companies Fund 10	RQI Australian Small Cap Value - Class A (formerly Realindex Australian Small Companies) Fund – Class A	25/08/2008	8/09/2008
Colonial First State Global Share Fund 22	RQI Global Value - Class A (formerly Realindex Global Share Fund - Class A)	25/08/2008	8/09/2008
Colonial First State Global Share Fund 23	RQI Global Value - Hedged - Class A (formerly Realindex Global Share Hedged Fund – Class A)	25/08/2008	8/09/2008
Colonial First State Emerging Markets Fund 6	RQI Emerging Markets Value - Class A (formerly Realindex Emerging Markets Fund – Class A)	23/11/2009	18/12/2009

Principal Activities

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

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

Rounding of amounts to the nearest thousand dollars

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

DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

Comparatives

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

Review of Operations

Income

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

Name of Fund	Profit/(Loss) Attributable to unitholders	
	Period ended 30/06/2025 $'000	Period ended 30/06/2024 $'000
RQI Australian Value - Class A	201,211	141,111
RQI Australian Small Cap Value - Class A	151,192	118,945
RQI Global Value - Class A	255,599	186,368
RQI Global Value - Hedged - Class A	52,737	64,357
RQI Emerging Markets Value - Class A	94,757	128,217

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
RQI Australian Value - Class A	141,261	78,975
RQI Australian Small Cap Value - Class A	124,951	49,949
RQI Global Value - Class A	166,796	132,063
RQI Global Value - Hedged - Class A	40,318	27,964
RQI Emerging Markets Value - Class A	67,133	127,374

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

Review of Operations (continued)

Exit Prices

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

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 $
RQI Australian Value - Class A	1.0858	1.0330
RQI Australian Small Cap Value - Class A	1.0166	0.9828
RQI Global Value - Class A	1.2577	1.1699
RQI Global Value - Hedged - Class A	1.3087	1.2626
RQI Emerging Markets Value - Class A	0.8284	0.7788

DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

Responsible Entity and Directors

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

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

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

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

Scheme Information

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

Unit Pricing Adjustments Policy

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

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

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

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

Significant Changes in the State of Affairs

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

Matters Subsequent to the End of the Reporting Period

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

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

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

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

DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

Indemnification and Insurance Premiums for Officers and Auditor

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

Likely Developments and Expected Results of Operations

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

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

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

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

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

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

Interests in the Funds

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

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

Environmental Regulation

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

DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

Single Financial Report

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

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

Auditor's Independence Declaration

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

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

JoAnna Fisher
Director
Sydney
17 September 2025

KPMG

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

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

- Colonial First State Australian Share Fund 26
- Colonial First State Small Companies Fund 10
- Colonial First State Global Share Fund 22
- Colonial First State Global Share Fund 23
- Colonial First State Emerging Markets Fund 6

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

REALINDEX FUNDS - CLASS A

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

		RQI Australian Value - Class A		RQI Australian Small Cap Value - Class A		RQI Global Value - Class A	
	Note	**1/07/2024 - 30/06/2025**	**1/07/2023 - 30/06/2024**	**1/07/2024 - 30/06/2025**	**1/07/2023 - 30/06/2024**	**1/07/2024 - 30/06/2025**	**1/07/2023 - 30/06/2024**
Investment Income		**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Interest income	4	1,093	782	902	548	836	282
Dividend income		63,246	55,924	51,057	37,068	37,268	29,051
Net gains/(losses) on financial instruments at fair value through profit or loss		142,803	89,002	105,876	86,790	223,201	162,599
Other income		-	57	-	153	603	16
Net foreign exchange gain/(loss)		-	-	(4)	-	1,162	(78)
Total investment income/(loss)		**207,142**	**145,765**	**157,831**	**124,559**	**263,070**	**191,870**
Expenses							
Responsible Entity's management fees	9(c)	5,422	4,266	6,126	5,214	6,036	4,665
Custody fees	9(d)	95	80	65	59	83	68
Expenses recharged	9(d)	193	164	171	127	167	146
Interest expenses		13	-	7	-	618	137
Brokerage costs		208	143	223	202	549	456
Other expenses		-	1	47	12	18	30
Total operating expenses		**5,931**	**4,654**	**6,639**	**5,614**	**7,471**	**5,502**
Profit/(Loss) for the period		**201,211**	**141,111**	**151,192**	**118,945**	**255,599**	**186,368**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**201,211**	**141,111**	**151,192**	**118,945**	**255,599**	**186,368**

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

REALINDEX FUNDS - CLASS A

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

		RQI Global Value - Hedged - Class A		RQI Emerging Markets Value - Class A	
	Note	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024
Investment Income		**$'000**	**$'000**	**$'000**	**$'000**
Interest income	4	417	280	320	369
Dividend income		10,880	8,933	19,995	28,923
Net gains/(losses) on financial instruments at fair value through profit or loss		42,873	57,180	78,666	106,340
Other income		324	16	2	-
Net foreign exchange gain/(loss)		600	(9)	(128)	(517)
Total investment income/(loss)		**55,094**	**66,400**	**98,855**	**135,115**
Expenses					
Responsible Entity's management fees	9(c)	1,799	1,513	3,034	5,148
Custody fees	9(d)	24	22	33	80
Expenses recharged	9(d)	51	46	57	85
Interest expenses		309	301	66	12
Brokerage costs		158	156	878	1,467
Other expenses		16	5	30	106
Total operating expenses		**2,357**	**2,043**	**4,098**	**6,898**
Profit/(Loss) for the period		**52,737**	**64,357**	**94,757**	**128,217**
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		**52,737**	**64,357**	**94,757**	**128,217**

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

REALINDEX FUNDS - CLASS A

BALANCE SHEETS
AS AT 30 JUNE 2025

	Note	RQI Australian Value - Class A		RQI Australian Small Cap Value - Class A		RQI Global Value - Class A	
		30/06/2025	**30/06/2024**	**30/06/2025**	**30/06/2024**	**30/06/2025**	**30/06/2024**
Assets		**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Cash and cash equivalents		22,919	19,893	16,754	17,330	41,613	31,312
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	134	2,215	801	5	477
- application monies		722	986	300	555	539	633
- dividends		5,842	5,467	4,916	3,660	2,665	2,278
- interest		69	92	38	60	63	78
- others		119	100	127	119	165	136
Responsible Entity fee rebate	9(c)	-	-	-	-	-	-
Financial assets at fair value through profit or loss	6	1,656,241	1,286,601	1,073,140	952,192	1,451,594	1,140,221
Other assets		-	-	-	-	-	-
Total assets		**1,685,912**	**1,313,273**	**1,097,490**	**974,717**	**1,496,644**	**1,175,135**
Liabilities							
Bank overdraft & margin account		-	-	-	-	8,806	4,609
Trade and other payables:							
- due to brokers - payable for securities purchased		-	-	7,195	-	1	21
- redemptions		1,568	196	656	163	3,631	268
- interest on loans		-	-	-	-	67	36
- others		18	13	12	10	15	12
- collateral received		-	-	3,684	5,453	-	-
Distribution payable		11,295	4,549	6,194	1,460	26,416	19,089
Responsible Entity - fee payable	9(c)	486	377	526	462	538	422
Responsible Entity - other payable	9(c)	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss	6	11	-	-	-	6	90
Total liabilities		**13,378**	**5,135**	**18,267**	**7,548**	**39,480**	**24,547**
Net assets attributable to unitholders - equity	7	**1,672,534**	**1,308,138**	**1,079,223**	**967,169**	**1,457,164**	**1,150,588**

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

REALINDEX FUNDS - CLASS A

BALANCE SHEETS
AS AT 30 JUNE 2025

		RQI Global Value - Hedged - Class A		RQI Emerging Markets Value - Class A	
	Note	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Assets		**$'000**	**$'000**	**$'000**	**$'000**
Cash and cash equivalents		18,477	10,129	4,729	7,122
Trade and other receivables:					
- due from brokers - receivable for securities sold		1	160	94	2,207
- application monies		130	343	67	122
- dividends		751	729	2,290	4,854
- interest		46	25	19	165
- others		41	38	79	145
Responsible Entity fee rebate	9(c)	-	-	-	-
Financial assets at fair value through profit or loss	6	418,347	361,105	507,149	524,616
Other assets		-	-	-	-
Total assets		**437,793**	**372,529**	**514,427**	**539,231**
Liabilities					
Bank overdraft & margin account		1,907	3,508	484	2,671
Trade and other payables:					
- due to brokers - payable for securities purchased		-	-	-	405
- redemptions		410	526	1,538	45
- interest on loans		15	38	3	8
- others		6	5	5	7
Distribution payable		8,299	4,860	919	441
Responsible Entity - fee payable	9(c)	161	136	275	287
Responsible Entity - other payable	9(c)	-	-	-	-
Financial liabilities at fair value through profit or loss	6	569	402	1	1
Total liabilities		**11,367**	**9,475**	**3,225**	**3,865**
Net assets attributable to unitholders - equity	7	**426,426**	**363,054**	**511,202**	**535,366**

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

REALINDEX FUNDS - CLASS A

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		RQI Australian Value - Class A		RQI Australian Small Cap Value - Class A		RQI Global Value - Class A	
	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	1,308,138	1,104,915	967,169	836,106	1,150,588	934,148
Profit/(Loss) for the period		201,211	141,111	151,192	118,945	255,599	186,368
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**201,211**	**141,111**	**151,192**	**118,945**	**255,599**	**186,368**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(141,261)	(78,975)	(124,951)	(49,949)	(166,796)	(132,063)
Application of units	7	299,796	151,532	101,100	110,977	256,415	181,621
Redemption of units	7	(113,788)	(77,868)	(130,388)	(95,895)	(174,662)	(129,700)
Reinvestment during the period	7	118,438	67,423	115,101	46,985	136,020	110,214
Closing equity at the end of the period	**7**	**1,672,534**	**1,308,138**	**1,079,223**	**967,169**	**1,457,164**	**1,150,588**

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

REALINDEX FUNDS - CLASS A

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

	Note	RQI Global Value - Hedged - Class A		RQI Emerging Markets Value - Class A	
		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	363,054	295,950	535,366	781,384
Profit/(Loss) for the period		52,737	64,357	94,757	128,217
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		**52,737**	**64,357**	**94,757**	**128,217**
Transactions with unitholders in their capacity as owners					
Distribution to unitholders	5,7	(40,318)	(27,964)	(67,133)	(127,374)
Application of units	7	70,305	57,459	44,554	131,798
Redemption of units	7	(49,962)	(49,248)	(162,264)	(504,408)
Reinvestment during the period	7	30,610	22,500	65,922	125,749
Closing equity at the end of the period	**7**	**426,426**	**363,054**	**511,202**	**535,366**

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	RQI Australian Value - Class A		RQI Australian Small Cap Value - Class A		RQI Global Value - Class A	
		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*		323,392	259,222	461,859	446,786	485,111	394,735
Payments for purchase of financial instruments at FVTPL*		(549,461)	(373,521)	(468,225)	(483,890)	(572,441)	(453,996)
Interest received		1,116	731	923	522	851	260
Dividends/distributions received		62,249	55,793	45,104	33,892	36,780	29,299
Responsible Entity fee received/ (paid)		(5,331)	(4,229)	(6,071)	(5,171)	(5,948)	(4,618)
Interest paid		(20)	-	(12)	-	(598)	(101)
Payment for brokerage costs		(201)	(143)	(219)	(202)	(538)	(456)
Other receipts/(payments)		(284)	(179)	(279)	(39)	337	(221)
Net cash (used in)/from operating activities	8(a)	**(168,540)**	**(62,326)**	**33,080**	**(8,102)**	**(56,446)**	**(35,098)**
Cash flows from financing activities							
Receipts from issue of units		300,059	150,999	101,354	110,594	256,508	182,001
Payment for redemption of units		(112,416)	(77,936)	(129,894)	(95,772)	(171,299)	(130,333)
Distributions paid		(16,077)	(9,756)	(5,116)	(2,834)	(23,448)	(9,010)
Net cash (used in)/from financing activities		**171,566**	**63,307**	**(33,656)**	**11,988**	**61,761**	**42,658**
Net movement in cash and cash equivalents		3,026	981	(576)	3,886	5,315	7,560
Effects of exchange rate changes		-	-	-	-	789	(228)
Add opening cash and cash equivalents brought forward		19,893	18,912	17,330	13,444	26,703	19,371
Closing cash and cash equivalents carried forward		**22,919**	**19,893**	**16,754**	**17,330**	**32,807**	**26,703**

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

REALINDEX FUNDS - CLASS A

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

	Note	RQI Global Value - Hedged - Class A		RQI Emerging Markets Value - Class A	
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**
Proceeds from sale of financial instruments at FVTPL*		137,062	134,502	403,318	710,942
Payments for purchase of financial instruments at FVTPL*		(150,891)	(152,223)	(305,150)	(365,118)
Interest received		397	265	466	220
Dividends/distributions received		10,826	9,259	22,351	31,932
Responsible Entity fee received/ (paid)		(1,777)	(1,496)	(2,982)	(5,292)
Interest paid		(336)	(262)	(77)	(4)
Payment for brokerage costs		(154)	(156)	(872)	(1,467)
Other receipts/(payments)		233	(55)	(119)	(269)
Net cash (used in)/from operating activities	8(a)	**(4,640)**	**(10,166)**	**116,935**	**370,944**
Cash flows from financing activities					
Receipts from issue of units		70,518	57,515	44,609	131,736
Payment for redemption of units		(50,077)	(48,791)	(160,770)	(504,548)
Distributions paid		(6,270)	(1,447)	(733)	(1,516)
Net cash (used in)/from financing activities		**14,171**	**7,277**	**(116,894)**	**(374,328)**
Net movement in cash and cash equivalents		9,531	(2,889)	41	(3,384)
Effects of exchange rate changes		418	(152)	(247)	(610)
Add opening cash and cash equivalents brought forward		6,621	9,662	4,451	8,445
Closing cash and cash equivalents carried forward		**16,570**	**6,621**	**4,245**	**4,451**

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 Australian Share Fund 26	RQI Australian Value - Class A (formerly Realindex Australian Share Fund - Class A)	25/08/2008	8/09/2008
Colonial First State Small Companies Fund 10	RQI Australian Small Cap Value - Class A (formerly Realindex Australian Small Companies) Fund – Class A	25/08/2008	8/09/2008
Colonial First State Global Share Fund 22	RQI Global Value - Class A (formerly Realindex Global Share Fund - Class A)	25/08/2008	8/09/2008
Colonial First State Global Share Fund 23	RQI Global Value - Hedged - Class A (formerly Realindex Global Share Hedged Fund – Class A)	25/08/2008	8/09/2008
Colonial First State Emerging Markets Fund 6	RQI Emerging Markets Value - Class A (formerly Realindex Emerging Markets Fund – Class A)	23/11/2009	18/12/2009

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

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

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

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

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

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

(a) Basis of Preparation

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

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

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

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

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

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

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(a) Basis of Preparation (continued)

(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.

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

(i) Classification

Assets

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

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

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

Liabilities

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

(ii) Recognition/Derecognition

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

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

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

(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.

(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.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(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.

(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.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(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.

(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.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(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.

(n) Expense Recognition

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

(o) Use of Estimates

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

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

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

(p) Unit Prices

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

(q) Investment Entity

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

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

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

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

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(r) Transactions in Foreign Currencies

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

The Funds mainly transact in Australian currency.

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

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

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

(s) New Application of Accounting Standards

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

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

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) 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.

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

3. AUDITOR'S REMUNERATION

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

30/06/2025 Name of Fund:	Audit and review of financial reports $	Other regulatory services $	Other non-assurance services $	Total services provided by KPMG $
RQI Australian Value - Class A	5,000	308	-	5,308
RQI Australian Small Cap Value - Class A	5,000	308	-	5,308
RQI Global Value - Class A	5,000	308	-	5,308
RQI Global Value - Hedged - Class A	5,000	308	-	5,308
RQI Emerging Markets Value - Class A	5,000	308	-	5,308

30/06/2024 Name of Fund:	Audit and review of financial reports $	Other regulatory services $	Other non-assurance services $	Total services provided by KPMG $
RQI Australian Value - Class A	5,000	308	-	5,308
RQI Australian Small Cap Value - Class A	5,000	308	-	5,308
RQI Global Value - Class A	5,000	308	-	5,308
RQI Global Value - Hedged - Class A	5,000	308	-	5,308
RQI Emerging Markets Value - Class A	5,000	308	-	5,308

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

4. INTEREST INCOME

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

5. DISTRIBUTIONS TO UNITHOLDERS

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

Quarterly, half-yearly and yearly distributing Funds:

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

RQI Australian Value - Class A				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 30 September	1.37	17,867	1.75	20,000
- 31 December	1.81	25,353	0.93	10,941
- 31 March	2.06	29,841	1.51	18,107
- 30 June	4.57	68,200	2.41	29,927
Distributions to unitholders		**141,261**		**78,975**

RQI Australian Small Cap Value - Class A				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 30 September	0.82	8,117	0.85	7,880
- 31 December	1.50	14,232	0.88	8,262
- 31 March	2.93	28,644	0.95	8,864
- 30 June	7.36	73,958	2.59	24,943
Distributions to unitholders		**124,951**		**49,949**

RQI Global Value - Class A				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 31 December	2.37	24,946	2.11	18,295
- 30 June	13.30	141,850	12.61	113,768
Distributions to unitholders		**166,796**		**132,063**

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

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

RQI Global Value - Hedged - Class A				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 31 December	2.29	6,734	1.28	3,466
- 30 June	10.96	33,584	9.01	24,498
Distributions to unitholders		**40,318**		**27,964**

RQI Emerging Markets Value - Class A				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 31 December	3.20	17,248	2.12	20,113
- 30 June	8.94	49,885	12.83	107,261
Distributions to unitholders		**67,133**		**127,374**

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

(a) Fair Value Measurements

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

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

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

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

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

(b) Fair Value Hierarchy

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

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

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

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

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

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

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

(b) Fair Value Hierarchy (continued)

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

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
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

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

RQI Australian Value - Class A				
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	1,585,008	1,585,008	-	-
Listed Property Trusts	71,233	71,233	-	-
Total Assets at fair value through profit or loss	**1,656,241**	**1,656,241**	**-**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(11)	(11)	-	-
Total Liabilities at fair value through profit or loss	**(11)**	**(11)**	**-**	**-**
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	1,233,607	1,233,607	-	-
Listed Property Trusts	52,981	52,981	-	-
Derivatives	13	13	-	-
Total Assets at fair value through profit or loss	**1,286,601**	**1,286,601**	**-**	**-**

RQI Australian Small Cap Value - Class A				
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	912,329	912,329	-	-
Listed Property Trusts	157,104	157,104	-	-
Debt Securities	3,684	-	3,684	-
Derivatives	23	23	-	-
Total Assets at fair value through profit or loss	**1,073,140**	**1,069,456**	**3,684**	**-**
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	818,533	818,533	-	-
Listed Property Trusts	128,187	128,187	-	-
Debt Securities	5,453	-	5,453	-
Derivatives	19	19	-	-
Total Assets at fair value through profit or loss	**952,192**	**946,739**	**5,453**	**-**

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

(c) Recognised Fair Value Measurements (continued)

RQI Global Value - Class A

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	1,432,676	1,432,448	228	-
Listed Property Trusts	18,286	18,286	-	-
Derivatives	632	632	-	-
Total Assets at fair value through profit or loss	**1,451,594**	**1,451,366**	**228**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(6)	(6)	-	-
Total Liabilities at fair value through profit or loss	**(6)**	**(6)**	**-**	**-**

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	1,124,958	1,124,629	329	-
Listed Property Trusts	15,224	15,224	-	-
Derivatives	39	36	3	-
Total Assets at fair value through profit or loss	**1,140,221**	**1,139,889**	**332**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(90)	(90)	-	-
Total Liabilities at fair value through profit or loss	**(90)**	**(90)**	**-**	**-**

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)

RQI Global Value - Hedged - Class A				
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	410,605	410,555	50	-
Listed Property Trusts	5,371	5,371	-	-
Derivatives	2,371	345	2,026	-
Total Assets at fair value through profit or loss	**418,347**	**416,271**	**2,076**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(569)	(9)	(560)	-
Total Liabilities at fair value through profit or loss	**(569)**	**(9)**	**(560)**	**-**
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	353,691	353,619	72	-
Listed Property Trusts	4,837	4,837	-	-
Derivatives	2,577	4	2,573	-
Total Assets at fair value through profit or loss	**361,105**	**358,460**	**2,645**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(402)	(23)	(379)	-
Total Liabilities at fair value through profit or loss	**(402)**	**(23)**	**(379)**	**-**

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)

RQI Emerging Markets Value - Class A				
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	505,991	505,632	359	-
Listed Property Trusts	1,060	1,060	-	-
Derivatives	98	98	-	-
Total Assets at fair value through profit or loss	**507,149**	**506,790**	**359**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(1)	-	(1)	-
Total Liabilities at fair value through profit or loss	**(1)**	**-**	**(1)**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Listed Equities	524,612	524,612	-	-
Derivatives	4	-	4	-
Total Assets at fair value through profit or loss	**524,616**	**524,612**	**4**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(1)	(1)	-	-
Total Liabilities at fair value through profit or loss	**(1)**	**(1)**	**-**	**-**

(d) Transfers between Levels

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

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

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

RQI Australian Value - Class A				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
	No.'000	**$'000**	**No.'000**	**$'000**
Opening balance	1,266,356	1,308,138	1,128,478	1,104,915
Applications	272,718	299,796	148,157	151,532
Redemptions	(103,515)	(113,788)	(76,499)	(77,868)
Units issued upon reinvestment of distributions	109,166	118,438	66,220	67,423
Distribution to unitholders		(141,261)		(78,975)
Profit/(Loss)		201,211		141,111
Closing Balance	**1,544,725**	**1,672,534**	**1,266,356**	**1,308,138**

RQI Australian Small Cap Value - Class A				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
	No.'000	**$'000**	**No.'000**	**$'000**
Opening balance	986,967	967,169	923,292	836,106
Applications	95,250	101,100	113,443	110,977
Redemptions	(122,526)	(130,388)	(98,461)	(95,895)
Units issued upon reinvestment of distributions	111,804	115,101	48,693	46,985
Distribution to unitholders		(124,951)		(49,949)
Profit/(Loss)		151,192		118,945
Closing Balance	**1,071,495**	**1,079,223**	**986,967**	**967,169**

RQI Global Value - Class A				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
	No.'000	**$'000**	**No.'000**	**$'000**
Opening balance	983,045	1,150,588	846,083	934,148
Applications	200,606	256,415	149,543	181,621
Redemptions	(132,862)	(174,662)	(106,784)	(129,700)
Units issued upon reinvestment of distributions	107,439	136,020	94,203	110,214
Distribution to unitholders		(166,796)		(132,063)
Profit/(Loss)		255,599		186,368
Closing Balance	**1,158,228**	**1,457,164**	**983,045**	**1,150,588**

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

RQI Global Value - Hedged - Class A

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	287,439	363,054	261,787	295,950
Applications	52,539	70,305	47,016	57,459
Redemptions	(37,505)	(49,962)	(39,297)	(49,248)
Units issued upon reinvestment of distributions	23,254	30,610	17,933	22,500
Distribution to unitholders		(40,318)		(27,964)
Profit/(Loss)		52,737		64,357
Closing Balance	**325,727**	**426,426**	**287,439**	**363,054**

RQI Emerging Markets Value - Class A

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	687,465	535,366	979,998	781,384
Applications	54,424	44,554	145,897	131,798
Redemptions	(204,925)	(162,264)	(594,391)	(504,408)
Units issued upon reinvestment of distributions	80,084	65,922	155,961	125,749
Distribution to unitholders		(67,133)		(127,374)
Profit/(Loss)		94,757		128,217
Closing Balance	**617,048**	**511,202**	**687,465**	**535,366**

(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.

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

8. CASH AND CASH EQUIVALENTS

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

RQI Australian Value - Class A	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	201,211	141,111
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	323,392	259,222
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(549,461)	(373,521)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(142,803)	(89,002)
Distribution or Dividend income reinvested	(623)	(246)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(370)	44
Change in payables and other liabilities	114	66
Net Cash From/(Used In) Operating Activities	**(168,540)**	**(62,326)**

RQI Australian Small Cap Value - Class A	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	151,192	118,945
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	461,859	446,786
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(468,225)	(483,890)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(105,876)	(86,790)
Distribution or Dividend income reinvested	(4,697)	(3,039)
Net foreign exchange gain/(loss)	4	-
Change in receivables and other assets	(1,242)	(181)
Change in payables and other liabilities	65	67
Net Cash From/(Used In) Operating Activities	**33,080**	**(8,102)**

8. CASH AND CASH EQUIVALENTS (continued)

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

RQI Global Value - Class A		
	1/07/2024 - 30/06/2025 $'000	**1/07/2023 - 30/06/2024 $'000**
Profit/(Loss) attributable to unitholders	255,599	186,368
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	485,111	394,735
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(572,441)	(453,996)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(223,201)	(162,599)
Distribution or Dividend income reinvested	(102)	(91)
Net foreign exchange gain/(loss)	(1,162)	78
Change in receivables and other assets	(400)	282
Change in payables and other liabilities	150	125
Net Cash From/(Used In) Operating Activities	**(56,446)**	**(35,098)**

RQI Global Value - Hedged - Class A		
	1/07/2024 - 30/06/2025 $'000	**1/07/2023 - 30/06/2024 $'000**
Profit/(Loss) attributable to unitholders	52,737	64,357
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	137,062	134,502
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(150,891)	(152,223)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(42,873)	(57,180)
Distribution or Dividend income reinvested	(32)	(30)
Net foreign exchange gain/(loss)	(600)	9
Change in receivables and other assets	(46)	333
Change in payables and other liabilities	3	66
Net Cash From/(Used In) Operating Activities	**(4,640)**	**(10,166)**

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

8. CASH AND CASH EQUIVALENTS (continued)

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

RQI Emerging Markets Value - Class A	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	94,757	128,217
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	403,318	710,942
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(305,150)	(365,118)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(78,666)	(106,340)
Distribution or Dividend income reinvested	(208)	(134)
Net foreign exchange gain/(loss)	128	517
Change in receivables and other assets	2,775	2,981
Change in payables and other liabilities	(19)	(121)
Net Cash From/(Used In) Operating Activities	**116,935**	**370,944**

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

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

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

(c) Terms and Conditions on Cash

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

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

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
RQI Australian Value - Class A	1,501	1,628
RQI Australian Small Cap Value - Class A	1,051	1,409
RQI Global Value - Class A	1,426	1,021
RQI Global Value - Hedged - Class A	772	278
RQI Emerging Markets Value - Class A	72	338

(e) Securities Lending Collateral

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
RQI Australian Small Cap Value - Class A	3,684	5,453
RQI Global Value - Class A	-	-
RQI Emerging Markets Value - Class A	-	-

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

9. RELATED PARTIES DISCLOSURES

(a) Responsible Entity

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

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

(b) Details of Key Management Personnel

(i) Key Management Personnel

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

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

(ii) Compensation of Key Management Personnel

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

(c) Responsible Entity's Management Fees

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

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

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

Name of Fund:	Period Ended 30/06/2025 Management Fees %	Period Ended 30/06/2024 Management Fees %
RQI Australian Value - Class A	0.35	0.35
RQI Australian Small Cap Value - Class A	0.58	0.58
RQI Global Value - Class A	0.44	0.44
RQI Global Value - Hedged - Class A	0.45	0.45
RQI Emerging Markets Value - Class A	0.65	0.65

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

9. RELATED PARTIES DISCLOSURES (continued)

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

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

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

Name of Fund:	Period Ended 30/06/2025 $	Period Ended 30/06/2024 $
RQI Australian Value - Class A	5,422,467	4,265,767
RQI Australian Small Cap Value - Class A	6,126,386	5,214,013
RQI Global Value - Class A	6,035,568	4,664,937
RQI Global Value - Hedged - Class A	1,798,961	1,513,186
RQI Emerging Markets Value - Class A	3,034,340	5,147,840

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 $
RQI Australian Value - Class A	486,367	376,670
RQI Australian Small Cap Value - Class A	526,315	462,093
RQI Global Value - Class A	538,220	422,123
RQI Global Value - Hedged - Class A	161,054	135,993
RQI Emerging Markets Value - Class A	274,772	286,539

(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.

(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.

9. RELATED PARTIES DISCLOSURES (continued)

(f) Units Held by Related Parties (continued)

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
RQI Australian Value - Class A	1,293,203	1,068,092
RQI Australian Small Cap Value - Class A	840,439	765,488
RQI Global Value - Class A	886,437	747,851
RQI Global Value - Hedged - Class A	232,324	213,383
RQI Emerging Markets Value - Class A	288,561	238,620

(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 $
RQI Australian Value - Class A	3,834,746	3,059,112
RQI Australian Small Cap Value - Class A	1,129,098	953,938
RQI Global Value - Class A	3,956,300	3,134,165
RQI Global Value - Hedged - Class A	1,055,250	945,334
RQI Emerging Markets Value - Class A	599,626	461,871

(i) Terms and Conditions of Transactions with Related Parties

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

(ii) Guarantees

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

(h) Investing Activities

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

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

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.

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)

RQI Global Value - Class A					
	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	7,339	1,284	2,665	1,667	4,866
Receivables	407	76	274	709	1,204
Financial assets held at FVTPL*	710,896	203,333	120,689	111,538	304,505
Derivatives	556	19	57	-	-
Payables	-	-	-	-	(1)
Financial liabilities held at FVTPL*					
- Derivatives	-	-	-	-	(6)
	719,198	**204,712**	**123,685**	**113,914**	**310,568**
	United States Dollar	**European Euro**	**Japanese Yen**	**Hong Kong Dollar**	**Others**
30/06/2024	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**
Cash and cash equivalents	3,130	657	2,113	539	3,932
Receivables	534	46	134	617	1,423
Financial assets held at FVTPL*	567,580	143,261	93,757	68,275	267,308
Derivatives	-	-	37	-	2
Payables	-	-	-	-	(21)
Financial liabilities held at FVTPL*					
- Derivatives	(60)	(20)	-	-	(10)
	571,184	**143,944**	**96,041**	**69,431**	**272,634**

* FVTPL denotes Fair Value through profit and loss

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

RQI Global Value - Hedged - Class A					
	United States Dollar	**New Turkish Lira**	**Japanese Yen**	**Korean Won**	**Others**
30/06/2025	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**
Cash and cash equivalents	2,415	32	96	-	3,053
Receivables	115	-	76	7	553
Financial assets held at FVTPL*	203,834	976	34,485	11,935	164,746
Derivatives	290	-	44	31	12
Financial liabilities held at FVTPL*					
- Derivatives	-	-	-	-	(18)
	206,654	**1,008**	**34,701**	**11,973**	**168,346**
Net increase/decrease in exposure from:					
- foreign currency contract	1,045	-	203	11	251
	207,699	**1,008**	**34,904**	**11,984**	**168,597**
	U K Pound Sterling	**United States Dollar**	**U A E Dollar**	**Japanese Yen**	**Others**
30/06/2024	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**
Cash and cash equivalents	1,269	1,021	-	1,680	1,575
Receivables	94	181	-	41	573
Financial assets held at FVTPL*	14,851	178,400	726	29,618	134,932
Derivatives	-	-	-	5	60
Financial liabilities held at FVTPL*					
- Derivatives	(3)	(15)	-	-	(63)
	16,211	**179,587**	**726**	**31,344**	**137,077**
Net increase/decrease in exposure from:					
- foreign currency contract	114	248	-	320	1,088
	16,325	**179,835**	**726**	**31,664**	**138,165**

* FVTPL denotes Fair Value through profit and loss

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

RQI Emerging Markets Value - Class A					
	Hong Kong Dollar	**Korean Won**	**United States Dollar**	**Taiwan Dollar**	**Others**
30/06/2025	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**
Cash and cash equivalents	690	-	238	-	1,735
Receivables	845	113	229	617	580
Financial assets held at FVTPL*	145,293	85,546	44,570	42,732	188,910
Derivatives	-	-	97	-	-
Bank overdraft	-	-	(484)	-	-
	146,828	**85,659**	**44,650**	**43,349**	**191,225**
	Hong Kong Dollar	**Korean Won**	**Taiwan Dollar**	**Brazilian Real**	**Others**
30/06/2024	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**
Cash and cash equivalents	27	-	2,900	312	1,915
Receivables	2,148	206	421	596	3,689
Financial assets held at FVTPL*	154,448	89,060	55,143	41,017	184,944
Payables	-	-	-	-	(406)
Bank overdraft	-	-	-	-	(1,157)
Financial liabilities held at FVTPL*					
- Derivatives	-	-	-	-	(1)
	156,623	**89,266**	**58,464**	**41,925**	**188,984**

* 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.

(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.

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

RQI Australian Small Cap Value - Class A	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
30/06/2025				
Financial assets				
Cash and cash equivalents	16,754	-	-	16,754
Receivables	-	-	7,596	7,596
Financial assets held at fair value through profit or loss	-	-	1,073,117	1,073,117
Derivatives	-	-	23	23
Financial liabilities				
Payables	-	(3,684)	(14,583)	(18,267)
	16,754	**(3,684)**	**1,066,153**	**1,079,223**
30/06/2024				
Financial assets				
Cash and cash equivalents	17,330	-	-	17,330
Receivables	-	-	5,195	5,195
Financial assets held at fair value through profit or loss	-	5,453	946,720	952,173
Derivatives	-	-	19	19
Financial liabilities				
Payables	-	-	(2,095)	(2,095)
	17,330	**5,453**	**949,839**	**972,622**

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.

RQI Australian Value - Class A

	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	(229)	115	-	-	(231,610)	231,609
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	(199)	99	-	-	(235,812)	235,812

RQI Australian Small Cap Value - Class A

	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	(204)	102	-	-	(209,565)	209,565
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	(228)	114	-	-	(184,991)	184,991

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

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

RQI Global Value - Class A

	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	(416)	208	(2,049)	2,049	(217,739)	217,738
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2024	(313)	157	(1,310)	1,310	(171,033)	171,019

RQI Global Value - Hedged - Class A

	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	(185)	92	(635)	635	(83,264)	83,262
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2024	(101)	51	(643)	643	(53,780)	53,776

RQI Emerging Markets Value - Class A

	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)	24	(456)	456	(101,425)	101,425
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	(71)	36	(1,065)	1,065	(104,922)	104,922

10. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk

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

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

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

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

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

RQI Australian Small Cap Value - Class A		
	30/06/2025 $'000	**30/06/2024 $'000**
Rating		
AA	-	5,453
A+	3,684	-
Total	3,684	5,453

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.

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

RQI Australian Value - Class A

	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)	-	(11)	-	-	-	-	(11)
30/06/2024							
Derivatives:							
Inflows	-	13	-	-	-	-	13
(Outflows)	-	-	-	-	-	-	-

RQI Australian Small Cap Value - Class A

	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	-	23	-	-	-	-	23
(Outflows)	-	-	-	-	-	-	-
30/06/2024							
Derivatives:							
Inflows	-	19	-	-	-	-	19
(Outflows)	-	-	-	-	-	-	-

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

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

RQI Global Value - Class A	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	-	632	-	-	-	-	632
(Outflows)	-	(6)	-	-	-	-	(6)
30/06/2024							
Derivatives:							
Inflows	-	37	-	-	-	-	37
(Outflows)	-	(90)	-	-	-	-	(90)

RQI Global Value - Hedged - Class A	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	419,350	23,979	-	-	-	-	443,329
(Outflows)	(536,329)	(2,067)	-	-	-	-	(538,396)
30/06/2024							
Derivatives:							
Inflows	365,058	29,583	-	-	-	-	394,641
(Outflows)	(441,897)	(1,835)	-	-	-	-	(443,732)

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

RQI Emerging Markets Value - Class A	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	584	97	-	-	-	-	681
(Outflows)	(212)	-	-	-	-	-	(212)
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

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)

- 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.

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

11. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

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

RQI Australian Value - Class A

	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	-	(11)	3	13	-
	2	-	(11)	3	13	-

RQI Australian Small Cap Value - Class A

	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	23	-	2	19	-
	2	23	-	2	19	-

RQI Global Value - Class A

	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	632	(6)	8	36	(90)
- Others	115	-	-	1,000	3	-
	123	632	(6)	1,008	39	(90)

RQI Global Value - Hedged - Class A

	Contract/ Notional	Fair Values Assets	Fair Values Liabilities	Contract/ Notional	Fair Values Assets	Fair Values Liabilities
	30/06/2025			30/06/2024		
	$'000	$'000	$'000	$'000	$'000	$'000
- Futures	4	345	(9)	2	4	(23)
- Forward Currency Contracts	463,920	1,978	(512)	420,740	2,504	(311)
- Others	45,973	48	(48)	55,835	69	(68)
	509,897	2,371	(569)	476,577	2,577	(402)

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:

RQI Emerging Markets Value - Class A						
	Contract/ Notional	Fair Values Assets	Fair Values Liabilities	Contract/ Notional	Fair Values Assets	Fair Values Liabilities
	30/06/2025 $'000	30/06/2025 $'000	30/06/2025 $'000	30/06/2024 $'000	30/06/2024 $'000	30/06/2024 $'000
- Futures	3	98	-	8	-	-
- Forward Currency Contracts	584	-	(1)	-	-	-
- Others	102	-	-	2,323	4	(1)
	689	98	(1)	2,331	4	(1)

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.

RQI Global Value - Hedged - Class A		
	1/07/2024 - 30/06/2025 $'000	**1/07/2023 - 30/06/2024 $'000**
Fair value hedge gains or (losses)		
Hedged Items		
- Financial assets held at fair value through profit or loss	(1,438)	(2,314)
Hedging Instruments		
- Forward Currency Contracts	1,425	2,304
Fair value adjustments	(13)	(10)

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

RQI Global Value - Hedged - Class A							
	Effects of offsetting on the Balance Sheet			**Related amounts not offset on the Balance Sheet**			
	a $'000	**b $'000**	**c $'000**	**d $'000**	**e $'000**	**f $'000**	**g $'000**
30/06/2025							
Derivatives:							
- Assets	2,371	-	2,371	(560)	-	-	1,811
- Liabilities	(569)	-	(569)	560	-	-	(10)
30/06/2024							
Derivatives:							
- Assets	2,577	-	2,577	(379)	-	-	2,198
- Liabilities	(402)	-	(402)	379	-	-	(23)

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.

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

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

14. CONTINGENT LIABILITIES AND COMMITMENTS

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

15. EVENTS AFTER BALANCE SHEET

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

REALINDEX FUNDS - CLASS A

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 Australian Share Fund 26
- Colonial First State Small Companies Fund 10
- Colonial First State Global Share Fund 22
- Colonial First State Global Share Fund 23
- Colonial First State Emerging Markets Fund 6

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

Opinion

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

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

The ***Financial Report*** comprises:

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

Basis for opinion

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

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

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

Other Information

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

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

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

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

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

Responsibilities of the Directors for the Financial Report

The Directors of the Responsible Entity are responsible for:

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

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

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

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

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

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

KPMG

KPMG

Joshua Pearse
Partner
Sydney
17 September 2025

Enquiries

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

31152/FS8408/0925