Superannuation Wholesale Funds

2025 Annual financial report

Investments

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

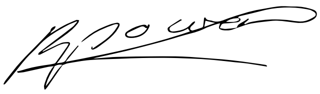
Your Annual Financial Report

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

COLONIAL FIRST STATE SUPERANNUATION WHOLESALE FUNDS

ANNUAL REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

Responsible Entity of the Funds

COLONIAL FIRST STATE INVESTMENTS LIMITED

ABN: 98 002 348 352

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

COLONIAL FIRST STATE SUPERANNUATION WHOLESALE FUNDS

Represented by:

	ARSN
Essential Super Balanced Fund 1	162 717 017
Essential Super Lifestage Fund 1940-1949	162 717 160
Essential Super Lifestage Fund 1950-1959	162 717 240
Colonial First State Investment Fund 70	624 512 554
Essential Super Lifestage Fund 1960-1969	162 717 311
Colonial First State Investment Fund 71	624 512 634
Essential Super Lifestage Fund 1970-1979	162 717 419
Colonial First State Investment Fund 73	624 513 702
Essential Super Lifestage Fund 1980-1989	162 717 535
Colonial First State Investment Fund 74	624 517 148
Essential Super Lifestage Fund 1990-1999	162 717 606
Colonial First State Investment Fund 75	628 023 834
Essential Super Lifestage Fund 2000-2009	610 729 363
Colonial First State Investment Fund 104	652 571 643
Essential Super Australian Share Fund 1	604 604 702
Colonial First State FirstChoice Lifestage Fund 1945-1949	162 717 884
Colonial First State FirstChoice Lifestage Fund 1950-1954	162 718 014
Colonial First State FirstChoice Lifestage Fund 1955-1959	162 718 112
Colonial First State FirstChoice Lifestage Fund 1960-1964	162 718 158
Colonial First State FirstChoice Lifestage Fund 1965-1969	162 718 238
Colonial First State FirstChoice Lifestage Fund 1970-1974	162 718 283
Colonial First State FirstChoice Lifestage Fund 1975-1979	162 718 345
Colonial First State FirstChoice Lifestage Fund 1980-1984	162 718 363
Colonial First State FirstChoice Lifestage Fund 1985-1989	162 718 390
Colonial First State FirstChoice Lifestage Fund 1990-1994	162 718 425
Colonial First State FirstChoice Lifestage Fund 1995-1999	162 718 523
Colonial First State FirstChoice Lifestage Fund 2000-2004	610 729 292
Colonial First State Investment Fund 102	652 570 315

COLONIAL FIRST STATE SUPERANNUATION WHOLESALE FUNDS

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COLONIAL FIRST STATE SUPERANNUATION WHOLESALE FUNDS

DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

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

Reporting Period

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

Date of Constitutions and Date of Registration of the Funds

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Essential Super Balanced Fund 1	Essential Super Balanced Option	4/03/2013	20/03/2013
Essential Super Lifestage Fund 1940-1949	Lifestage 1945-49	4/03/2013	20/03/2013
Essential Super Lifestage Fund 1950-1959	Lifestage 1950-54	4/03/2013	20/03/2013
Colonial First State Investment Fund 70	Lifestage 1955-59	6/02/2018	5/03/2018
Essential Super Lifestage Fund 1960-1969	Lifestage 1960-64	4/03/2013	20/03/2013
Colonial First State Investment Fund 71	Lifestage 1965-69	6/02/2018	5/03/2018
Essential Super Lifestage Fund 1970-1979	Lifestage 1970-74	4/03/2013	20/03/2013
Colonial First State Investment Fund 73	Lifestage 1975-79	6/02/2018	5/03/2018
Essential Super Lifestage Fund 1980-1989	Lifestage 1980-84	4/03/2013	20/03/2013
Colonial First State Investment Fund 74	Lifestage 1985-89	6/02/2018	5/03/2018
Essential Super Lifestage Fund 1990-1999	Lifestage 1990-94	4/03/2013	20/03/2013
Colonial First State Investment Fund 75	Lifestage 1995-99	31/07/2018	10/08/2018
Essential Super Lifestage Fund 2000-2009	Lifestage 2000-04	8/02/2016	26/02/2016
Colonial First State Investment Fund 104	Lifestage 2005-09	29/06/2021	13/08/2021

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Essential Super Australian Share Fund 1	Essential Super Australian Share Fund	26/02/2015	12/03/2015
Colonial First State FirstChoice Lifestage Fund 1945-1949	CFS Wholesale Lifestage 1945-49	4/03/2013	20/03/2013
Colonial First State FirstChoice Lifestage Fund 1950-1954	CFS Wholesale Lifestage 1950-54	4/03/2013	20/03/2013
Colonial First State FirstChoice Lifestage Fund 1955-1959	CFS Wholesale Lifestage 1955-59	4/03/2013	20/03/2013
Colonial First State FirstChoice Lifestage Fund 1960-1964	CFS Wholesale Lifestage 1960-64	4/03/2013	20/03/2013
Colonial First State FirstChoice Lifestage Fund 1965-1969	CFS Wholesale Lifestage 1965-69	4/03/2013	20/03/2013
Colonial First State FirstChoice Lifestage Fund 1970-1974	CFS Wholesale Lifestage 1970-74	4/03/2013	20/03/2013
Colonial First State FirstChoice Lifestage Fund 1975-1979	CFS Wholesale Lifestage 1975-79	4/03/2013	20/03/2013
Colonial First State FirstChoice Lifestage Fund 1980-1984	CFS Wholesale Lifestage 1980-84	4/03/2013	20/03/2013
Colonial First State FirstChoice Lifestage Fund 1985-1989	CFS Wholesale Lifestage 1985-89	4/03/2013	20/03/2013
Colonial First State FirstChoice Lifestage Fund 1990-1994	CFS Wholesale Lifestage 1990-94	4/03/2013	20/03/2013
Colonial First State FirstChoice Lifestage Fund 1995-1999	CFS Wholesale Lifestage 1995-99	4/03/2013	20/03/2013
Colonial First State FirstChoice Lifestage Fund 2000-2004	CFS Wholesale Lifestage 2000-04	8/02/2016	26/02/2016
Colonial First State Investment Fund 102	CFS Wholesale Lifestage 2005-09	29/06/2021	13/08/2021

DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

Principal Activities

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

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

Rounding of amounts to the nearest thousand dollars

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

Comparatives

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

DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

Review of Operations

Income

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

Name of Fund	Profit/(Loss) Attributable to unitholders	
	Period ended 30/06/2025 $'000	Period ended 30/06/2024 $'000
Essential Super Balanced Option	8,289	6,311
Lifestage 1945-49	1,702	1,539
Lifestage 1950-54	3,189	2,907
Lifestage 1955-59	9,421	9,060
Lifestage 1960-64	22,868	18,737
Lifestage 1965-69	38,692	35,973
Lifestage 1970-74	57,943	55,011
Lifestage 1975-79	74,020	70,442
Lifestage 1980-84	118,903	110,853
Lifestage 1985-89	159,153	145,997
Lifestage 1990-94	132,878	117,372
Lifestage 1995-99	62,625	51,363
Lifestage 2000-04	5,700	3,616
Lifestage 2005-09 ^	374,270	75,966
Essential Super Australian Share Fund	14,792	11,516
CFS Wholesale Lifestage 1945-49	4,420	4,052
CFS Wholesale Lifestage 1950-54	11,643	10,920
CFS Wholesale Lifestage 1955-59	40,147	37,480
CFS Wholesale Lifestage 1960-64	104,457	87,827
CFS Wholesale Lifestage 1965-69	193,065	183,566
CFS Wholesale Lifestage 1970-74	281,779	271,336
CFS Wholesale Lifestage 1975-79	296,925	287,599
CFS Wholesale Lifestage 1980-84	299,328	284,524
CFS Wholesale Lifestage 1985-89	223,710	207,669
CFS Wholesale Lifestage 1990-94	130,321	115,000
CFS Wholesale Lifestage 1995-99	61,119	50,183
CFS Wholesale Lifestage 2000-04	18,853	13,228
CFS Wholesale Lifestage 2005-09	1,092	433

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

DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

Review of Operations (continued)

Distribution to unitholders

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

Name of Fund	Period ended 30/06/2025 $'000	Period ended 30/06/2024 $'000
Essential Super Balanced Option	2,417	2,225
Lifestage 1945-49	1,210	367
Lifestage 1950-54	2,176	700
Lifestage 1955-59	6,166	2,125
Lifestage 1960-64	15,296	4,527
Lifestage 1965-69	30,004	10,960
Lifestage 1970-74	43,566	17,486
Lifestage 1975-79	56,853	19,618
Lifestage 1980-84	89,889	31,430
Lifestage 1985-89	121,000	38,810
Lifestage 1990-94	98,684	34,348
Lifestage 1995-99	45,773	15,433
Lifestage 2000-04	4,361	1,393
Lifestage 2005-09 ^	311,417	50,907
Essential Super Australian Share Fund	6,125	3,601
CFS Wholesale Lifestage 1945-49	3,380	841
CFS Wholesale Lifestage 1950-54	9,330	2,299
CFS Wholesale Lifestage 1955-59	30,803	7,818
CFS Wholesale Lifestage 1960-64	71,702	18,973
CFS Wholesale Lifestage 1965-69	149,230	62,628
CFS Wholesale Lifestage 1970-74	209,561	90,309
CFS Wholesale Lifestage 1975-79	227,766	85,078
CFS Wholesale Lifestage 1980-84	225,795	79,433
CFS Wholesale Lifestage 1985-89	167,326	55,513
CFS Wholesale Lifestage 1990-94	95,764	31,450
CFS Wholesale Lifestage 1995-99	43,942	14,614
CFS Wholesale Lifestage 2000-04	14,320	4,488
CFS Wholesale Lifestage 2005-09	905	233

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

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

Review of Operations (continued)

Exit Prices

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

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

Name of Fund	30/06/2025 $	30/06/2024 $
Essential Super Balanced Option	1.2273	1.1454
Lifestage 1945-49	1.0951	1.0666
Lifestage 1950-54	1.0818	1.0487
Lifestage 1955-59	1.0555	1.0214
Lifestage 1960-64	1.1266	1.0873
Lifestage 1965-69	1.1141	1.0836
Lifestage 1970-74	1.1948	1.1568
Lifestage 1975-79	1.1498	1.1137
Lifestage 1980-84	1.2448	1.2022
Lifestage 1985-89	1.1837	1.1432
Lifestage 1990-94	1.3501	1.3001
Lifestage 1995-99	1.1977	1.1496
Lifestage 2000-04	1.2193	1.1694
Lifestage 2005-09	1.2408	1.1787
Essential Super Australian Share Fund	1.1299	1.0482
CFS Wholesale Lifestage 1945-49	1.0837	1.0581
CFS Wholesale Lifestage 1950-54	1.0773	1.0582
CFS Wholesale Lifestage 1955-59	1.1171	1.0928
CFS Wholesale Lifestage 1960-64	1.1530	1.1166
CFS Wholesale Lifestage 1965-69	1.2053	1.1733
CFS Wholesale Lifestage 1970-74	1.2258	1.1868
CFS Wholesale Lifestage 1975-79	1.2365	1.1985
CFS Wholesale Lifestage 1980-84	1.2561	1.2141
CFS Wholesale Lifestage 1985-89	1.2680	1.2237
CFS Wholesale Lifestage 1990-94	1.2875	1.2393
CFS Wholesale Lifestage 1995-99	1.3203	1.2661
CFS Wholesale Lifestage 2000-04	1.1909	1.1444
CFS Wholesale Lifestage 2005-09	1.1480	1.0973

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.

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

All funds presented in this booklet are in the process of being deregistered.

Matters Subsequent to the End of the Reporting Period

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

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

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

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

Indemnification and Insurance Premiums for Officers and Auditor

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

Likely Developments and Expected Results of Operations

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

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

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

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

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

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

Interests in the Funds

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

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

Environmental Regulation

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

COLONIAL FIRST STATE SUPERANNUATION WHOLESALE FUNDS

DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

Single Financial Report

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

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

Auditor's Independence Declaration

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

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

JoAnna Fisher
Director
Sydney
17 September 2025

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

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

- Essential Super Balanced Fund 1
- Essential Super Lifestage Fund 1940-1949
- Essential Super Lifestage Fund 1950-1959
- Colonial First State Investment Fund 70
- Essential Super Lifestage Fund 1960-1969
- Colonial First State Investment Fund 71
- Essential Super Lifestage Fund 1970-1979
- Colonial First State Investment Fund 73
- Essential Super Lifestage Fund 1980-1989
- Colonial First State Investment Fund 74
- Essential Super Lifestage Fund 1990-1999
- Colonial First State Investment Fund 75
- Essential Super Lifestage Fund 2000-2009
- Colonial First State Investment Fund 104
- Essential Super Australian Share Fund 1
- Colonial First State FirstChoice Lifestage Fund 1945-1949
- Colonial First State FirstChoice Lifestage Fund 1950-1954
- Colonial First State FirstChoice Lifestage Fund 1955-1959
- Colonial First State FirstChoice Lifestage Fund 1960-1964
- Colonial First State FirstChoice Lifestage Fund 1965-1969
- Colonial First State FirstChoice Lifestage Fund 1970-1974
- Colonial First State FirstChoice Lifestage Fund 1975-1979
- Colonial First State FirstChoice Lifestage Fund 1980-1984
- Colonial First State FirstChoice Lifestage Fund 1985-1989
- Colonial First State FirstChoice Lifestage Fund 1990-1994
- Colonial First State FirstChoice Lifestage Fund 1995-1999
- Colonial First State FirstChoice Lifestage Fund 2000-2004
- Colonial First State Investment Fund 102

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

David Kells
Partner
Sydney
17 September 2025

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

		Essential Super Balanced Option		Lifestage 1945-49		Lifestage 1950-54	
	Note	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024
Investment Income		**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Interest income	4	24	22	15	15	16	15
Distribution income		1,593	1,680	996	633	1,909	1,214
Net gains/(losses) on financial instruments at fair value through profit or loss		6,842	4,761	727	929	1,329	1,749
Other income		-	-	-	-	3	1
Total investment income/(loss)		**8,459**	**6,463**	**1,738**	**1,577**	**3,257**	**2,979**
Expenses							
Responsible Entity's management fees	9(c)	168	152	35	38	66	72
Expenses recharged	9(d)	2	-	1	-	1	-
Other expenses		-	-	-	-	1	-
Total operating expenses		**170**	**152**	**36**	**38**	**68**	**72**
Profit/(Loss) for the period		**8,289**	**6,311**	**1,702**	**1,539**	**3,189**	**2,907**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**8,289**	**6,311**	**1,702**	**1,539**	**3,189**	**2,907**

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

COLONIAL FIRST STATE SUPERANNUATION WHOLESALE FUNDS

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

		Lifestage 1955-59		Lifestage 1960-64		Lifestage 1965-69	
	Note	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024
Investment Income		**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Interest income	4	23	24	54	49	92	79
Distribution income		5,584	3,709	14,094	8,188	24,622	14,692
Net gains/(losses) on financial instruments at fair value through profit or loss		4,010	5,549	9,225	10,990	14,690	21,929
Other income		1	-	14	-	1	1
Total investment income/(loss)		**9,618**	**9,282**	**23,387**	**19,227**	**39,405**	**36,701**
Expenses							
Responsible Entity's management fees	9(c)	192	219	511	489	711	728
Expenses recharged	9(d)	4	-	7	-	2	-
Interest expenses		1	1	-	-	-	-
Other expenses		-	2	1	1	-	-
Total operating expenses		**197**	**222**	**519**	**490**	**713**	**728**
Profit/(Loss) for the period		**9,421**	**9,060**	**22,868**	**18,737**	**38,692**	**35,973**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**9,421**	**9,060**	**22,868**	**18,737**	**38,692**	**35,973**

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

COLONIAL FIRST STATE SUPERANNUATION WHOLESALE FUNDS

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

		Lifestage 1970-74		Lifestage 1975-79		Lifestage 1980-84	
	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	109	96	135	117	207	182
Distribution income		37,130	22,214	48,251	28,107	77,258	44,344
Net gains/(losses) on financial instruments at fair value through profit or loss		21,664	33,755	26,884	43,548	43,330	68,401
Other income		35	2	-	-	67	-
Total investment income/(loss)		**58,938**	**56,067**	**75,270**	**71,772**	**120,862**	**112,927**
Expenses							
Responsible Entity's management fees	9(c)	993	1,056	1,248	1,330	1,955	2,074
Expenses recharged	9(d)	2	-	2	-	3	-
Other expenses		-	-	-	-	1	-
Total operating expenses		**995**	**1,056**	**1,250**	**1,330**	**1,959**	**2,074**
Profit/(Loss) for the period		**57,943**	**55,011**	**74,020**	**70,442**	**118,903**	**110,853**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**57,943**	**55,011**	**74,020**	**70,442**	**118,903**	**110,853**

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

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

		Lifestage 1985-89		Lifestage 1990-94		Lifestage 1995-99	
	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	282	239	238	200	118	92
Distribution income		103,472	58,356	86,376	47,597	41,115	21,163
Net gains/(losses) on financial instruments at fair value through profit or loss		58,023	90,103	48,419	71,742	22,426	31,056
Other income		-	-	31	1	-	-
Total investment income/(loss)		**161,777**	**148,698**	**135,064**	**119,540**	**63,659**	**52,311**
Expenses							
Responsible Entity's management fees	9(c)	2,621	2,701	2,183	2,168	1,032	947
Expenses recharged	9(d)	3	-	3	-	2	-
Other expenses		-	-	-	-	-	1
Total operating expenses		**2,624**	**2,701**	**2,186**	**2,168**	**1,034**	**948**
Profit/(Loss) for the period		**159,153**	**145,997**	**132,878**	**117,372**	**62,625**	**51,363**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**159,153**	**145,997**	**132,878**	**117,372**	**62,625**	**51,363**

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

COLONIAL FIRST STATE SUPERANNUATION WHOLESALE FUNDS

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

	Note	Lifestage 2000-04		Lifestage 2005-09		Essential Super Australian Share Fund	
		1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024
Investment Income		**$'000**	**$'000**	**$**	**$**	**$'000**	**$'000**
Interest income	4	7	4	446	87	26	26
Distribution income		3,947	1,607	292,214	49,364	3,977	3,758
Net gains/(losses) on financial instruments at fair value through profit or loss		1,840	2,072	87,962	27,939	11,002	7,914
Other income		1	-	-	-	1	1
Total investment income/(loss)		**5,795**	**3,683**	**380,622**	**77,390**	**15,006**	**11,699**
Expenses							
Responsible Entity's management fees	9(c)	94	67	6,249	1,423	213	183
Expenses recharged	9(d)	1	-	100	-	1	-
Other expenses		-	-	3	1	-	-
Total operating expenses		**95**	**67**	**6,352**	**1,424**	**214**	**183**
Profit/(Loss) for the period		**5,700**	**3,616**	**374,270**	**75,966**	**14,792**	**11,516**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**5,700**	**3,616**	**374,270**	**75,966**	**14,792**	**11,516**

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

COLONIAL FIRST STATE SUPERANNUATION WHOLESALE FUNDS

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

		CFS Wholesale Lifestage 1945-49		CFS Wholesale Lifestage 1950-54		CFS Wholesale Lifestage 1955-59	
Investment Income	**Note**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**
Interest income	4	23	21	30	29	89	88
Distribution income		2,740	1,667	7,154	4,571	24,829	15,579
Net gains/(losses) on financial instruments at fair value through profit or loss		1,881	2,591	5,042	6,922	17,231	23,872
Other income		-	-	-	1	-	-
Total investment income/(loss)		**4,644**	**4,279**	**12,226**	**11,523**	**42,149**	**39,539**
Expenses							
Responsible Entity's management fees	9(c)	220	226	578	603	1,989	2,058
Expenses recharged	9(d)	2	-	5	-	12	-
Interest expenses		1	-	-	-	-	-
Other expenses		1	1	-	-	1	1
Total operating expenses		**224**	**227**	**583**	**603**	**2,002**	**2,059**
Profit/(Loss) for the period		**4,420**	**4,052**	**11,643**	**10,920**	**40,147**	**37,480**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**4,420**	**4,052**	**11,643**	**10,920**	**40,147**	**37,480**

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

COLONIAL FIRST STATE SUPERANNUATION WHOLESALE FUNDS

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

		CFS Wholesale Lifestage 1960-64		CFS Wholesale Lifestage 1965-69		CFS Wholesale Lifestage 1970-74	
	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	236	204	428	393	543	475
Distribution income		66,140	39,137	126,365	76,427	185,503	112,173
Net gains/(losses) on financial instruments at fair value through profit or loss		43,317	53,457	74,522	114,625	107,079	169,519
Other income		1	-	-	-	-	-
Total investment income/(loss)		**109,694**	**92,798**	**201,315**	**191,445**	**293,125**	**282,167**
Expenses							
Responsible Entity's management fees	9(c)	5,208	4,971	8,246	7,879	11,341	10,831
Expenses recharged	9(d)	29	-	4	-	5	-
Total operating expenses		**5,237**	**4,971**	**8,250**	**7,879**	**11,346**	**10,831**
Profit/(Loss) for the period		**104,457**	**87,827**	**193,065**	**183,566**	**281,779**	**271,336**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**104,457**	**87,827**	**193,065**	**183,566**	**281,779**	**271,336**

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

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

		CFS Wholesale Lifestage 1975-79		CFS Wholesale Lifestage 1980-84		CFS Wholesale Lifestage 1985-89	
	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	530	482	525	459	392	334
Distribution income		196,037	116,458	198,933	115,431	148,538	84,525
Net gains/(losses) on financial instruments at fair value through profit or loss		111,862	181,670	111,170	179,328	83,181	130,577
Total investment income/(loss)		**308,429**	**298,610**	**310,628**	**295,218**	**232,111**	**215,436**
Expenses							
Responsible Entity's management fees	9(c)	11,498	11,011	11,295	10,693	8,397	7,767
Expenses recharged	9(d)	5	-	5	-	4	-
Other expenses		1	-	-	1	-	-
Total operating expenses		**11,504**	**11,011**	**11,300**	**10,694**	**8,401**	**7,767**
Profit/(Loss) for the period		**296,925**	**287,599**	**299,328**	**284,524**	**223,710**	**207,669**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**296,925**	**287,599**	**299,328**	**284,524**	**223,710**	**207,669**

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

COLONIAL FIRST STATE SUPERANNUATION WHOLESALE FUNDS

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

		CFS Wholesale Lifestage 1990-94		CFS Wholesale Lifestage 1995-99		CFS Wholesale Lifestage 2000-04	
Investment Income	**Note**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**
Interest income	4	244	205	118	93	25	15
Distribution income		86,364	47,568	40,908	21,157	13,114	5,914
Net gains/(losses) on financial instruments at fair value through profit or loss		48,609	71,526	22,390	30,800	6,430	7,792
Other income		-	-	-	2	-	-
Total investment income/(loss)		**135,217**	**119,299**	**63,416**	**52,052**	**19,569**	**13,721**
Expenses							
Responsible Entity's management fees	9(c)	4,892	4,299	2,294	1,869	714	492
Expenses recharged	9(d)	3	-	2	-	2	-
Other expenses		1	-	1	-	-	1
Total operating expenses		**4,896**	**4,299**	**2,297**	**1,869**	**716**	**493**
Profit/(Loss) for the period		**130,321**	**115,000**	**61,119**	**50,183**	**18,853**	**13,228**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**130,321**	**115,000**	**61,119**	**50,183**	**18,853**	**13,228**

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

COLONIAL FIRST STATE SUPERANNUATION WHOLESALE FUNDS

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

	Note	CFS Wholesale Lifestage 2005-09	
		1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024
Investment Income		**$'000**	**$'000**
Interest income	4	1	1
Distribution income		841	228
Net gains/(losses) on financial instruments at fair value through profit or loss		292	221
Total investment income/(loss)		**1,134**	**450**
Expenses			
Responsible Entity's management fees	9(c)	42	16
Other expenses		-	1
Total operating expenses		**42**	**17**
Profit/(Loss) for the period		**1,092**	**433**
Other comprehensive income for the period		-	-
Total comprehensive income for the period		**1,092**	**433**

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

COLONIAL FIRST STATE SUPERANNUATION WHOLESALE FUNDS

BALANCE SHEETS
AS AT 30 JUNE 2025

		Essential Super Balanced Option		Lifestage 1945-49		Lifestage 1950-54	
	Note	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Assets		**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Cash and cash equivalents		767	957	317	589	447	684
Trade and other receivables:							
- due from brokers - receivable for securities sold		200	-	10	-	-	-
- application monies		20	70	1	-	-	80
- interest		2	2	1	2	2	2
- others		3	3	1	1	1	1
Financial assets at fair value through profit or loss	6	89,967	81,617	16,372	16,944	32,140	32,447
Total assets		**90,959**	**82,649**	**16,702**	**17,536**	**32,590**	**33,214**
Liabilities							
Trade and other payables:							
- due to brokers - payable for securities purchased		200	-	-	-	-	-
- redemptions		-	-	-	71	10	-
- others		-	1	-	2	-	1
Responsible Entity - fee payable	9(c)	14	13	3	3	6	6
Total liabilities		**214**	**14**	**3**	**76**	**16**	**7**
Net assets attributable to unitholders - equity	7	**90,745**	**82,635**	**16,699**	**17,460**	**32,574**	**33,207**

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

COLONIAL FIRST STATE SUPERANNUATION WHOLESALE FUNDS

BALANCE SHEETS
AS AT 30 JUNE 2025

		Lifestage 1955-59		Lifestage 1960-64		Lifestage 1965-69	
	Note	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Assets		**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Cash and cash equivalents		1,349	1,543	1,727	2,035	2,913	2,955
Trade and other receivables:							
- application monies		220	90	280	-	120	310
- interest		3	3	5	6	9	9
- others		4	4	11	9	14	14
Financial assets at fair value through profit or loss	6	93,551	98,719	226,391	208,833	353,671	309,285
Total assets		**95,127**	**100,359**	**228,414**	**210,883**	**356,727**	**312,573**
Liabilities							
Trade and other payables:							
- due to brokers - payable for securities purchased		400	-	-	200	-	-
- redemptions		-	-	-	40	-	-
- others		-	1	-	-	1	1
Responsible Entity - fee payable	9(c)	18	19	49	46	69	66
Total liabilities		**418**	**20**	**49**	**286**	**70**	**67**
Net assets attributable to unitholders - equity	7	**94,709**	**100,339**	**228,365**	**210,597**	**356,657**	**312,506**

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

COLONIAL FIRST STATE SUPERANNUATION WHOLESALE FUNDS

BALANCE SHEETS
AS AT 30 JUNE 2025

		Lifestage 1970-74		Lifestage 1975-79		Lifestage 1980-84	
	Note	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Assets		**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Cash and cash equivalents		3,760	4,137	4,357	4,532	6,366	6,434
Trade and other receivables:							
- application monies		220	290	140	210	440	850
- interest		9	10	13	12	16	18
- others		20	20	24	26	39	41
Financial assets at fair value through profit or loss	6	501,346	435,586	618,533	526,019	967,626	812,073
Total assets		**505,355**	**440,043**	**623,067**	**530,799**	**974,487**	**819,416**
Liabilities							
Trade and other payables:							
- due to brokers - payable for securities purchased		-	300	-	-	-	-
- others		1	1	-	1	-	-
Responsible Entity - fee payable	9(c)	95	96	119	121	187	190
Total liabilities		**96**	**397**	**119**	**122**	**187**	**190**
Net assets attributable to unitholders - equity	7	**505,259**	**439,646**	**622,948**	**530,677**	**974,300**	**819,226**

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

COLONIAL FIRST STATE SUPERANNUATION WHOLESALE FUNDS

BALANCE SHEETS
AS AT 30 JUNE 2025

		Lifestage 1985-89		Lifestage 1990-94		Lifestage 1995-99	
	Note	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Assets		**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Cash and cash equivalents		8,238	8,514	6,641	6,535	3,290	2,959
Trade and other receivables:							
- application monies		1,070	410	490	660	310	400
- interest		22	23	18	19	9	9
- others		51	53	43	43	21	20
Financial assets at fair value through profit or loss	6	1,292,473	1,069,603	1,091,782	877,824	534,015	395,402
Total assets		**1,301,854**	**1,078,603**	**1,098,974**	**885,081**	**537,645**	**398,790**
Liabilities							
Trade and other payables:							
Responsible Entity - fee payable	9(c)	249	251	210	205	102	92
Total liabilities		**249**	**251**	**210**	**205**	**102**	**92**
Net assets attributable to unitholders - equity	7	**1,301,605**	**1,078,352**	**1,098,764**	**884,876**	**537,543**	**398,698**

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

COLONIAL FIRST STATE SUPERANNUATION WHOLESALE FUNDS

BALANCE SHEETS
AS AT 30 JUNE 2025

		Lifestage 2000-04		Lifestage 2005-09		Essential Super Australian Share Fund	
	Note	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Assets		**$'000**	**$'000**	**$**	**$**	**$'000**	**$'000**
Cash and cash equivalents		176	166	16,883	3,471	667	542
Trade and other receivables:							
- due from brokers - receivable for securities sold		169	-	34,773	-	-	-
- application monies		-	62	-	12,161	200	80
- interest		1	-	52	12	2	2
- others		2	3	161	41	4	4
Financial assets at fair value through profit or loss	6	54,847	30,984	4,923,415	1,095,362	130,697	114,958
Total assets		**55,195**	**31,215**	**4,975,284**	**1,111,047**	**131,570**	**115,586**
Liabilities							
Trade and other payables:							
- due to brokers - payable for securities purchased		-	62	-	12,112	190	70
- redemptions		170	-	35,000	-	-	-
- others		-	-	-	-	1	-
Responsible Entity - fee payable	9(c)	11	7	941	250	18	16
Total liabilities		**181**	**69**	**35,941**	**12,362**	**209**	**86**
Net assets attributable to unitholders - equity	7	**55,014**	**31,146**	**4,939,343**	**1,098,685**	**131,361**	**115,500**

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

BALANCE SHEETS
AS AT 30 JUNE 2025

		CFS Wholesale Lifestage 1945-49		CFS Wholesale Lifestage 1950-54		CFS Wholesale Lifestage 1955-59	
	Note	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Assets		**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Cash and cash equivalents		252	770	805	1,234	2,085	4,319
Trade and other receivables:							
- application monies		350	141	180	131	479	207
- interest		2	2	3	4	7	8
- others		4	4	11	12	38	38
Financial assets at fair value through profit or loss	6	47,579	44,146	120,086	122,590	417,783	416,340
Total assets		**48,187**	**45,063**	**121,085**	**123,971**	**420,392**	**420,912**
Liabilities							
Trade and other payables:							
- redemptions		-	-	7	-	2	-
- others		-	-	-	-	-	1
Responsible Entity - fee payable	9(c)	19	19	49	52	171	174
Total liabilities		**19**	**19**	**56**	**52**	**173**	**175**
Net assets attributable to unitholders - equity	7	**48,168**	**45,044**	**121,029**	**123,919**	**420,219**	**420,737**

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

BALANCE SHEETS
AS AT 30 JUNE 2025

		CFS Wholesale Lifestage 1960-64		CFS Wholesale Lifestage 1965-69		CFS Wholesale Lifestage 1970-74	
	Note	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Assets		**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Cash and cash equivalents		8,208	8,488	13,298	16,263	17,230	20,339
Trade and other receivables:							
- application monies		140	1,430	549	-	742	241
- interest		16	20	29	41	38	51
- others		100	93	159	151	217	210
Financial assets at fair value through profit or loss	6	1,049,026	990,375	1,794,742	1,599,260	2,493,365	2,178,973
Total assets		**1,057,490**	**1,000,406**	**1,808,777**	**1,615,715**	**2,511,592**	**2,199,814**
Liabilities							
Trade and other payables:							
- redemptions		93	-	-	880	-	-
Responsible Entity - fee payable	9(c)	461	440	749	699	1,033	966
Total liabilities		**554**	**440**	**749**	**1,579**	**1,033**	**966**
Net assets attributable to unitholders - equity	7	**1,056,936**	**999,966**	**1,808,028**	**1,614,136**	**2,510,559**	**2,198,848**

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

COLONIAL FIRST STATE SUPERANNUATION WHOLESALE FUNDS

BALANCE SHEETS
AS AT 30 JUNE 2025

		CFS Wholesale Lifestage 1975-79		CFS Wholesale Lifestage 1980-84		CFS Wholesale Lifestage 1985-89	
	Note	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Assets		**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Cash and cash equivalents		14,211	14,805	14,048	17,404	10,453	12,867
Trade and other receivables:							
- application monies		1,172	1,103	130	1,241	159	910
- interest		33	45	33	48	29	34
- others		218	214	215	208	160	153
Financial assets at fair value through profit or loss	6	2,500,997	2,176,977	2,474,104	2,104,589	1,846,906	1,545,480
Total assets		**2,516,631**	**2,193,144**	**2,488,530**	**2,123,490**	**1,857,707**	**1,559,444**
Liabilities							
Trade and other payables:							
- redemptions		-	-	250	-	20	3
- others		-	2	-	-	1	1
Responsible Entity - fee payable	9(c)	1,043	982	1,030	965	770	709
Total liabilities		**1,043**	**984**	**1,280**	**965**	**791**	**713**
Net assets attributable to unitholders - equity	7	**2,515,588**	**2,192,160**	**2,487,250**	**2,122,525**	**1,856,916**	**1,558,731**

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

COLONIAL FIRST STATE SUPERANNUATION WHOLESALE FUNDS

BALANCE SHEETS
AS AT 30 JUNE 2025

		CFS Wholesale Lifestage 1990-94		CFS Wholesale Lifestage 1995-99		CFS Wholesale Lifestage 2000-04	
	Note	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Assets		**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Cash and cash equivalents		6,286	7,249	3,101	3,550	618	558
Trade and other receivables:							
- application monies		407	781	387	446	125	284
- interest		18	21	9	10	2	1
- others		94	86	45	38	14	11
Financial assets at fair value through profit or loss	6	1,096,108	877,136	530,212	396,296	174,949	113,128
Total assets		**1,102,913**	**885,273**	**533,754**	**400,340**	**175,708**	**113,982**
Liabilities							
Trade and other payables:							
- due to brokers - payable for securities purchased		-	-	-	200	124	282
- others		-	-	-	-	-	1
Responsible Entity - fee payable	9(c)	455	403	220	181	72	52
Total liabilities		**455**	**403**	**220**	**381**	**196**	**335**
Net assets attributable to unitholders - equity	7	**1,102,458**	**884,870**	**533,534**	**399,959**	**175,512**	**113,647**

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

BALANCE SHEETS
AS AT 30 JUNE 2025

		CFS Wholesale Lifestage 2005-09	
	Note	30/06/2025	30/06/2024
Assets		**$'000**	**$'000**
Cash and cash equivalents		48	25
Trade and other receivables:			
- application monies		244	31
- others		1	1
Financial assets at fair value through profit or loss	6	13,100	4,698
Total assets		**13,393**	**4,755**
Liabilities			
Trade and other payables:			
- due to brokers - payable for securities purchased		243	31
Responsible Entity - fee payable	9(c)	5	2
Total liabilities		**248**	**33**
Net assets attributable to unitholders - equity	7	**13,145**	**4,722**

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

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		Essential Super Balanced Option		Lifestage 1945-49		Lifestage 1950-54	
	Note	**30/06/2025 $'000**	**30/06/2024 $'000**	**30/06/2025 $'000**	**30/06/2024 $'000**	**30/06/2025 $'000**	**30/06/2024 $'000**
Opening equity at the beginning of the period	7	82,635	75,555	17,460	18,042	33,207	34,186
Profit/(Loss) for the period		8,289	6,311	1,702	1,539	3,189	2,907
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**8,289**	**6,311**	**1,702**	**1,539**	**3,189**	**2,907**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(2,417)	(2,225)	(1,210)	(367)	(2,176)	(700)
Application of units	7	6,621	6,420	671	1,275	2,200	2,370
Redemption of units	7	(6,800)	(5,651)	(3,134)	(3,396)	(6,022)	(6,256)
Reinvestment during the period	7	2,417	2,225	1,210	367	2,176	700
Closing equity at the end of the period	**7**	**90,745**	**82,635**	**16,699**	**17,460**	**32,574**	**33,207**

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

COLONIAL FIRST STATE SUPERANNUATION WHOLESALE FUNDS

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		Lifestage 1955-59		Lifestage 1960-64		Lifestage 1965-69	
	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	100,339	100,398	210,597	196,220	312,506	271,553
Profit/(Loss) for the period		9,421	9,060	22,868	18,737	38,692	35,973
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**9,421**	**9,060**	**22,868**	**18,737**	**38,692**	**35,973**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(6,166)	(2,125)	(15,296)	(4,527)	(30,004)	(10,960)
Application of units	7	6,310	5,341	9,710	7,680	18,050	15,080
Redemption of units	7	(21,361)	(14,460)	(14,810)	(12,040)	(12,591)	(10,100)
Reinvestment during the period	7	6,166	2,125	15,296	4,527	30,004	10,960
Closing equity at the end of the period	**7**	**94,709**	**100,339**	**228,365**	**210,597**	**356,657**	**312,506**

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

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		Lifestage 1970-74		Lifestage 1975-79		Lifestage 1980-84	
	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	439,646	376,806	530,677	448,975	819,226	674,592
Profit/(Loss) for the period		57,943	55,011	74,020	70,442	118,903	110,853
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**57,943**	**55,011**	**74,020**	**70,442**	**118,903**	**110,853**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(43,566)	(17,486)	(56,853)	(19,618)	(89,889)	(31,430)
Application of units	7	27,120	19,220	37,851	25,760	61,371	50,151
Redemption of units	7	(19,450)	(11,391)	(19,600)	(14,500)	(25,200)	(16,370)
Reinvestment during the period	7	43,566	17,486	56,853	19,618	89,889	31,430
Closing equity at the end of the period	**7**	**505,259**	**439,646**	**622,948**	**530,677**	**974,300**	**819,226**

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

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		Lifestage 1985-89		Lifestage 1990-94		Lifestage 1995-99	
	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	1,078,352	873,595	884,876	686,374	398,698	287,504
Profit/(Loss) for the period		159,153	145,997	132,878	117,372	62,625	51,363
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**159,153**	**145,997**	**132,878**	**117,372**	**62,625**	**51,363**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(121,000)	(38,810)	(98,684)	(34,348)	(45,773)	(15,433)
Application of units	7	92,360	78,440	105,050	94,070	84,950	65,151
Redemption of units	7	(28,260)	(19,680)	(24,040)	(12,940)	(8,730)	(5,320)
Reinvestment during the period	7	121,000	38,810	98,684	34,348	45,773	15,433
Closing equity at the end of the period	**7**	**1,301,605**	**1,078,352**	**1,098,764**	**884,876**	**537,543**	**398,698**

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

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		Lifestage 2000-04		Lifestage 2005-09		Essential Super Australian Share Fund	
	Note	**30/06/2025 $'000**	**30/06/2024 $'000**	**30/06/2025 $**	**30/06/2024 $**	**30/06/2025 $'000**	**30/06/2024 $'000**
Opening equity at the beginning of the period	7	31,146	17,147	1,098,685	138,705	115,500	101,590
Profit/(Loss) for the period		5,700	3,616	374,270	75,966	14,792	11,516
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**5,700**	**3,616**	**374,270**	**75,966**	**14,792**	**11,516**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(4,361)	(1,393)	(311,417)	(50,907)	(6,125)	(3,601)
Application of units	7	19,486	10,922	3,613,708	907,466	34,300	30,510
Redemption of units	7	(1,318)	(539)	(147,319)	(23,452)	(33,231)	(28,116)
Reinvestment during the period	7	4,361	1,393	311,416	50,907	6,125	3,601
Closing equity at the end of the period	**7**	**55,014**	**31,146**	**4,939,343**	**1,098,685**	**131,361**	**115,500**

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

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		CFS Wholesale Lifestage 1945-49		CFS Wholesale Lifestage 1950-54		CFS Wholesale Lifestage 1955-59	
	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	45,044	47,458	123,919	127,797	420,737	426,288
Profit/(Loss) for the period		4,420	4,052	11,643	10,920	40,147	37,480
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**4,420**	**4,052**	**11,643**	**10,920**	**40,147**	**37,480**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(3,380)	(841)	(9,330)	(2,299)	(30,803)	(7,818)
Application of units	7	6,882	1,172	8,013	5,710	23,837	11,443
Redemption of units	7	(8,178)	(7,638)	(22,546)	(20,508)	(64,502)	(54,474)
Reinvestment during the period	7	3,380	841	9,330	2,299	30,803	7,818
Closing equity at the end of the period	**7**	**48,168**	**45,044**	**121,029**	**123,919**	**420,219**	**420,737**

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

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		CFS Wholesale Lifestage 1960-64		CFS Wholesale Lifestage 1965-69		CFS Wholesale Lifestage 1970-74	
	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	999,966	964,793	1,614,136	1,429,163	2,198,848	1,912,445
Profit/(Loss) for the period		104,457	87,827	193,065	183,566	281,779	271,336
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**104,457**	**87,827**	**193,065**	**183,566**	**281,779**	**271,336**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(71,702)	(18,973)	(149,230)	(62,628)	(209,561)	(90,309)
Application of units	7	41,899	29,431	75,456	58,966	113,166	65,757
Redemption of units	7	(89,386)	(82,085)	(74,629)	(57,559)	(83,234)	(50,690)
Reinvestment during the period	7	71,702	18,973	149,230	62,628	209,561	90,309
Closing equity at the end of the period	**7**	**1,056,936**	**999,966**	**1,808,028**	**1,614,136**	**2,510,559**	**2,198,848**

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

COLONIAL FIRST STATE SUPERANNUATION WHOLESALE FUNDS

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		CFS Wholesale Lifestage 1975-79		CFS Wholesale Lifestage 1980-84		CFS Wholesale Lifestage 1985-89	
	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	2,192,160	1,874,956	2,122,525	1,792,585	1,558,731	1,285,294
Profit/(Loss) for the period		296,925	287,599	299,328	284,524	223,710	207,669
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**296,925**	**287,599**	**299,328**	**284,524**	**223,710**	**207,669**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(227,766)	(85,078)	(225,795)	(79,433)	(167,326)	(55,513)
Application of units	7	108,422	81,394	125,148	82,541	118,176	86,395
Redemption of units	7	(81,919)	(51,789)	(59,751)	(37,125)	(43,701)	(20,627)
Reinvestment during the period	7	227,766	85,078	225,795	79,433	167,326	55,513
Closing equity at the end of the period	**7**	**2,515,588**	**2,192,160**	**2,487,250**	**2,122,525**	**1,856,916**	**1,558,731**

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

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		CFS Wholesale Lifestage 1990-94		CFS Wholesale Lifestage 1995-99		CFS Wholesale Lifestage 2000-04	
	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	884,870	695,558	399,959	282,913	113,647	64,266
Profit/(Loss) for the period		130,321	115,000	61,119	50,183	18,853	13,228
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**130,321**	**115,000**	**61,119**	**50,183**	**18,853**	**13,228**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(95,764)	(31,450)	(43,942)	(14,614)	(14,320)	(4,488)
Application of units	7	111,747	80,066	82,162	68,818	46,610	39,843
Redemption of units	7	(24,480)	(5,754)	(9,706)	(1,955)	(3,598)	(3,690)
Reinvestment during the period	7	95,764	31,450	43,942	14,614	14,320	4,488
Closing equity at the end of the period	**7**	**1,102,458**	**884,870**	**533,534**	**399,959**	**175,512**	**113,647**

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

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		CFS Wholesale Lifestage 2005-09	
	Note	30/06/2025 $'000	30/06/2024 $'000
Opening equity at the beginning of the period	7	4,722	1,351
Profit/(Loss) for the period		1,092	433
Other comprehensive income for the period		-	-
Total comprehensive income for the period		**1,092**	**433**
Transactions with unitholders in their capacity as owners			
Distribution to unitholders	5,7	(905)	(233)
Application of units	7	7,830	3,038
Redemption of units	7	(499)	(100)
Reinvestment during the period	7	905	233
Closing equity at the end of the period	**7**	**13,145**	**4,722**

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

COLONIAL FIRST STATE SUPERANNUATION WHOLESALE FUNDS

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

		Essential Super Balanced Option		Lifestage 1945-49		Lifestage 1950-54	
Cash flows from operating activities	**Note**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**
Proceeds from sale of financial instruments at FVTPL*		5,010	5,210	4,617	2,910	8,870	5,499
Payments for purchase of financial instruments at FVTPL*		(4,925)	(5,460)	(2,332)	(705)	(5,326)	(1,330)
Interest received		24	21	16	15	16	15
Responsible Entity fee received/(paid)		(167)	(151)	(36)	(38)	(66)	(72)
Other receipts/(payments)		(2)	1	(1)	1	1	-
Net cash (used in)/from operating activities	8(a)	**(60)**	**(379)**	**2,264**	**2,183**	**3,495**	**4,112**
Cash flows from financing activities							
Receipts from issue of units		6,670	6,360	669	1,284	2,280	2,290
Payment for redemption of units		(6,800)	(5,650)	(3,205)	(3,325)	(6,012)	(6,325)
Net cash (used in)/from financing activities		**(130)**	**710**	**(2,536)**	**(2,041)**	**(3,732)**	**(4,035)**
Net movement in cash and cash equivalents		(190)	331	(272)	142	(237)	77
Add opening cash and cash equivalents brought forward		957	626	589	447	684	607
Closing cash and cash equivalents carried forward		**767**	**957**	**317**	**589**	**447**	**684**

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

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

* FVTPL - Fair Value through Profit and Loss

COLONIAL FIRST STATE SUPERANNUATION WHOLESALE FUNDS

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

	Note	Lifestage 1955-59		Lifestage 1960-64		Lifestage 1965-69	
Cash flows from operating activities	**Note**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**
Proceeds from sale of financial instruments at FVTPL*		29,873	12,800	38,671	22,180	52,602	18,220
Payments for purchase of financial instruments at FVTPL*		(14,713)	(3,320)	(33,110)	(16,700)	(57,675)	(21,020)
Interest received		23	23	55	46	92	76
Responsible Entity fee received/ (paid)		(193)	(218)	(510)	(484)	(708)	(721)
Interest paid		(1)	(1)	-	-	-	-
Other receipts/(payments)		(3)	-	6	1	(3)	1
Net cash (used in)/from operating activities	8(a)	**14,986**	**9,284**	**5,112**	**5,043**	**(5,692)**	**(3,444)**
Cash flows from financing activities							
Receipts from issue of units		6,180	5,480	9,430	7,680	18,240	14,920
Payment for redemption of units		(21,360)	(14,460)	(14,850)	(12,090)	(12,590)	(10,100)
Net cash (used in)/from financing activities		**(15,180)**	**(8,980)**	**(5,420)**	**(4,410)**	**5,650**	**4,820**
Net movement in cash and cash equivalents		(194)	304	(308)	633	(42)	1,376
Add opening cash and cash equivalents brought forward		1,543	1,239	2,035	1,402	2,955	1,579
Closing cash and cash equivalents carried forward		**1,349**	**1,543**	**1,727**	**2,035**	**2,913**	**2,955**

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

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

* FVTPL - Fair Value through Profit and Loss

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

		Lifestage 1970-74		Lifestage 1975-79		Lifestage 1980-84	
Cash flows from operating activities	**Note**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**
Proceeds from sale of financial instruments at FVTPL*		70,422	20,050	84,096	18,920	116,901	15,648
Payments for purchase of financial instruments at FVTPL*		(77,689)	(24,910)	(101,474)	(27,201)	(151,866)	(45,109)
Interest received		110	94	133	114	209	176
Responsible Entity fee received/ (paid)		(993)	(1,044)	(1,248)	(1,316)	(1,956)	(2,048)
Other receipts/(payments)		33	-	(2)	(1)	64	-
Net cash (used in)/from operating activities	8(a)	**(8,117)**	**(5,810)**	**(18,495)**	**(9,484)**	**(36,648)**	**(31,333)**
Cash flows from financing activities							
Receipts from issue of units		27,190	19,320	37,920	26,060	61,780	50,270
Payment for redemption of units		(19,450)	(11,390)	(19,600)	(14,500)	(25,200)	(16,370)
Net cash (used in)/from financing activities		**7,740**	**7,930**	**18,320**	**11,560**	**36,580**	**33,900**
Net movement in cash and cash equivalents		(377)	2,120	(175)	2,076	(68)	2,567
Add opening cash and cash equivalents brought forward		4,137	2,017	4,532	2,456	6,434	3,867
Closing cash and cash equivalents carried forward		**3,760**	**4,137**	**4,357**	**4,532**	**6,366**	**6,434**

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

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

* FVTPL - Fair Value through Profit and Loss

COLONIAL FIRST STATE SUPERANNUATION WHOLESALE FUNDS

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

		Lifestage 1985-89		Lifestage 1990-94		Lifestage 1995-99	
Cash flows from operating activities	**Note**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**
Proceeds from sale of financial instruments at FVTPL*		146,801	16,280	119,663	6,100	52,891	2,500
Payments for purchase of financial instruments at FVTPL*		(208,176)	(69,633)	(198,826)	(83,158)	(127,963)	(60,006)
Interest received		283	232	238	194	118	88
Responsible Entity fee received/ (paid)		(2,620)	(2,664)	(2,178)	(2,132)	(1,023)	(927)
Other receipts/(payments)		(4)	-	29	(1)	(2)	-
Net cash (used in)/from operating activities	8(a)	**(63,716)**	**(55,785)**	**(81,074)**	**(78,997)**	**(75,979)**	**(58,345)**
Cash flows from financing activities							
Receipts from issue of units		91,700	79,170	105,220	94,570	85,040	65,240
Payment for redemption of units		(28,260)	(19,680)	(24,040)	(12,940)	(8,730)	(5,320)
Net cash (used in)/from financing activities		**63,440**	**59,490**	**81,180**	**81,630**	**76,310**	**59,920**
Net movement in cash and cash equivalents		(276)	3,705	106	2,633	331	1,575
Add opening cash and cash equivalents brought forward		8,514	4,809	6,535	3,902	2,959	1,384
Closing cash and cash equivalents carried forward		**8,238**	**8,514**	**6,641**	**6,535**	**3,290**	**2,959**

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

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* FVTPL - Fair Value through Profit and Loss

COLONIAL FIRST STATE SUPERANNUATION WHOLESALE FUNDS

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

		Lifestage 2000-04		Lifestage 2005-09		Essential Super Australian Share Fund	
Cash flows from operating activities	**Note**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $**	**1/07/2023 - 30/06/2024 $**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**
Proceeds from sale of financial instruments at FVTPL*		5,639	916	295,699	20,863	32,360	27,460
Payments for purchase of financial instruments at FVTPL*		(23,945)	(11,078)	(3,790,461)	(888,606)	(33,000)	(29,550)
Interest received		7	4	406	75	27	26
Responsible Entity fee received/ (paid)		(91)	(64)	(5,678)	(1,242)	(211)	(182)
Other receipts/(payments)		(1)	-	(103)	(8)	(1)	-
Net cash (used in)/from operating activities	8(a)	**(18,391)**	**(10,222)**	**(3,500,137)**	**(868,918)**	**(825)**	**(2,246)**
Cash flows from financing activities							
Receipts from issue of units		19,548	10,945	3,625,868	896,176	34,180	30,550
Payment for redemption of units		(1,147)	(539)	(112,319)	(23,452)	(33,230)	(28,115)
Net cash (used in)/from financing activities		**18,401**	**10,406**	**3,513,549**	**872,724**	**950**	**2,435**
Net movement in cash and cash equivalents		10	184	13,412	3,806	125	189
Add opening cash and cash equivalents brought forward		166	(18)	3,471	(335)	542	353
Closing cash and cash equivalents carried forward		**176**	**166**	**16,883**	**3,471**	**667**	**542**

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

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* FVTPL - Fair Value through Profit and Loss

COLONIAL FIRST STATE SUPERANNUATION WHOLESALE FUNDS

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

	Note	CFS Wholesale Lifestage 1945-49		CFS Wholesale Lifestage 1950-54		CFS Wholesale Lifestage 1955-59	
		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*		10,578	7,374	31,784	18,643	90,939	50,465
Payments for purchase of financial instruments at FVTPL*		(9,390)	(450)	(17,084)	(2,960)	(50,323)	(4,700)
Interest received		22	21	32	27	90	87
Responsible Entity fee received/ (paid)		(220)	(226)	(580)	(602)	(1,992)	(2,056)
Interest paid		(1)	-	-	-	-	-
Other receipts/(payments)		(2)	-	(6)	-	(12)	-
Net cash (used in)/from operating activities	8(a)	**987**	**6,719**	**14,146**	**15,108**	**38,702**	**43,796**
Cash flows from financing activities							
Receipts from issue of units		6,673	1,051	7,964	5,579	23,564	11,235
Payment for redemption of units		(8,178)	(7,638)	(22,539)	(20,558)	(64,500)	(54,474)
Net cash (used in)/from financing activities		**(1,505)**	**(6,587)**	**(14,575)**	**(14,979)**	**(40,936)**	**(43,239)**
Net movement in cash and cash equivalents		(518)	132	(429)	129	(2,234)	557
Add opening cash and cash equivalents brought forward		770	638	1,234	1,105	4,319	3,762
Closing cash and cash equivalents carried forward		**252**	**770**	**805**	**1,234**	**2,085**	**4,319**

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

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

* FVTPL - Fair Value through Profit and Loss

COLONIAL FIRST STATE SUPERANNUATION WHOLESALE FUNDS

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

		CFS Wholesale Lifestage 1960-64		CFS Wholesale Lifestage 1965-69		CFS Wholesale Lifestage 1970-74	
Cash flows from operating activities	**Note**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**
Proceeds from sale of financial instruments at FVTPL*		190,571	122,855	268,044	105,268	340,646	102,149
Payments for purchase of financial instruments at FVTPL*		(139,764)	(62,900)	(262,639)	(91,700)	(362,455)	(97,110)
Interest received		239	199	439	378	557	454
Responsible Entity fee received/ (paid)		(5,195)	(4,942)	(8,203)	(7,814)	(11,281)	(10,732)
Other receipts/(payments)		(27)	-	(5)	1	(7)	-
Net cash (used in)/from operating activities	8(a)	**45,824**	**55,212**	**(2,364)**	**6,133**	**(32,540)**	**(5,239)**
Cash flows from financing activities							
Receipts from issue of units		43,189	28,001	74,908	59,335	112,665	65,906
Payment for redemption of units		(89,293)	(82,735)	(75,509)	(56,679)	(83,234)	(50,690)
Net cash (used in)/from financing activities		**(46,104)**	**(54,734)**	**(601)**	**2,656**	**29,431**	**15,216**
Net movement in cash and cash equivalents		(280)	478	(2,965)	8,789	(3,109)	9,977
Add opening cash and cash equivalents brought forward		8,488	8,010	16,263	7,474	20,339	10,362
Closing cash and cash equivalents carried forward		**8,208**	**8,488**	**13,298**	**16,263**	**17,230**	**20,339**

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.

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COLONIAL FIRST STATE SUPERANNUATION WHOLESALE FUNDS

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

	Note	CFS Wholesale Lifestage 1975-79		CFS Wholesale Lifestage 1980-84		CFS Wholesale Lifestage 1985-89	
Cash flows from operating activities		**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**
Proceeds from sale of financial instruments at FVTPL*		347,167	91,325	306,043	56,010	217,318	21,200
Payments for purchase of financial instruments at FVTPL*		(363,289)	(104,484)	(365,456)	(81,689)	(287,024)	(72,093)
Interest received		542	467	539	440	397	321
Responsible Entity fee received/ (paid)		(11,441)	(10,907)	(11,235)	(10,577)	(8,344)	(7,670)
Other receipts/(payments)		(6)	-	(5)	-	(4)	1
Net cash (used in)/from operating activities	8(a)	**(27,027)**	**(23,599)**	**(70,114)**	**(35,816)**	**(77,657)**	**(58,241)**
Cash flows from financing activities							
Receipts from issue of units		108,352	80,981	126,259	81,560	118,927	85,994
Payment for redemption of units		(81,919)	(51,789)	(59,501)	(37,125)	(43,684)	(20,624)
Net cash (used in)/from financing activities		**26,433**	**29,192**	**66,758**	**44,435**	**75,243**	**65,370**
Net movement in cash and cash equivalents		(594)	5,593	(3,356)	8,619	(2,414)	7,129
Add opening cash and cash equivalents brought forward		14,805	9,212	17,404	8,785	12,867	5,738
Closing cash and cash equivalents carried forward		**14,211**	**14,805**	**14,048**	**17,404**	**10,453**	**12,867**

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

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COLONIAL FIRST STATE SUPERANNUATION WHOLESALE FUNDS

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

		CFS Wholesale Lifestage 1990-94		CFS Wholesale Lifestage 1995-99		CFS Wholesale Lifestage 2000-04	
Cash flows from operating activities	**Note**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**
Proceeds from sale of financial instruments at FVTPL*		116,543	6,450	51,593	1,050	19,855	5,313
Payments for purchase of financial instruments at FVTPL*		(200,542)	(72,762)	(122,411)	(64,253)	(62,290)	(40,444)
Interest received		247	197	118	88	24	14
Responsible Entity fee received/ (paid)		(4,849)	(4,231)	(2,263)	(1,827)	(697)	(474)
Other receipts/(payments)		(3)	(1)	(1)	-	(1)	(1)
Net cash (used in)/from operating activities	8(a)	**(88,604)**	**(70,347)**	**(72,964)**	**(64,942)**	**(43,109)**	**(35,592)**
Cash flows from financing activities							
Receipts from issue of units		112,121	79,805	82,221	68,941	46,767	39,700
Payment for redemption of units		(24,480)	(5,753)	(9,706)	(1,954)	(3,598)	(3,690)
Net cash (used in)/from financing activities		**87,641**	**74,052**	**72,515**	**66,987**	**43,169**	**36,010**
Net movement in cash and cash equivalents		(963)	3,705	(449)	2,045	60	418
Add opening cash and cash equivalents brought forward		7,249	3,544	3,550	1,505	558	140
Closing cash and cash equivalents carried forward		**6,286**	**7,249**	**3,101**	**3,550**	**618**	**558**

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

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

* FVTPL - Fair Value through Profit and Loss

COLONIAL FIRST STATE SUPERANNUATION WHOLESALE FUNDS

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

		CFS Wholesale Lifestage 2005-09	
	Note	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Cash flows from operating activities			
Proceeds from sale of financial instruments at FVTPL*		1,052	100
Payments for purchase of financial instruments at FVTPL*		(8,109)	(2,973)
Interest received		1	-
Responsible Entity fee received/(paid)		(40)	(15)
Other receipts/(payments)		1	1
Net cash (used in)/from operating activities	8(a)	**(7,095)**	**(2,887)**
Cash flows from financing activities			
Receipts from issue of units		7,617	3,006
Payment for redemption of units		(499)	(102)
Net cash (used in)/from financing activities		**7,118**	**2,904**
Net movement in cash and cash equivalents		23	17
Add opening cash and cash equivalents brought forward		25	8
Closing cash and cash equivalents carried forward		**48**	**25**

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

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
Essential Super Balanced Fund 1	Essential Super Balanced Option	4/03/2013	20/03/2013
Essential Super Lifestage Fund 1940-1949	Lifestage 1945-49	4/03/2013	20/03/2013
Essential Super Lifestage Fund 1950-1959	Lifestage 1950-54	4/03/2013	20/03/2013
Colonial First State Investment Fund 70	Lifestage 1955-59	6/02/2018	5/03/2018
Essential Super Lifestage Fund 1960-1969	Lifestage 1960-64	4/03/2013	20/03/2013
Colonial First State Investment Fund 71	Lifestage 1965-69	6/02/2018	5/03/2018
Essential Super Lifestage Fund 1970-1979	Lifestage 1970-74	4/03/2013	20/03/2013
Colonial First State Investment Fund 73	Lifestage 1975-79	6/02/2018	5/03/2018
Essential Super Lifestage Fund 1980-1989	Lifestage 1980-84	4/03/2013	20/03/2013
Colonial First State Investment Fund 74	Lifestage 1985-89	6/02/2018	5/03/2018
Essential Super Lifestage Fund 1990-1999	Lifestage 1990-94	4/03/2013	20/03/2013
Colonial First State Investment Fund 75	Lifestage 1995-99	31/07/2018	10/08/2018
Essential Super Lifestage Fund 2000-2009	Lifestage 2000-04	8/02/2016	26/02/2016
Colonial First State Investment Fund 104	Lifestage 2005-09	29/06/2021	13/08/2021

1. GENERAL INFORMATION (continued)

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Essential Super Australian Share Fund 1	Essential Super Australian Share Fund	26/02/2015	12/03/2015
Colonial First State FirstChoice Lifestage Fund 1945-1949	CFS Wholesale Lifestage 1945-49	4/03/2013	20/03/2013
Colonial First State FirstChoice Lifestage Fund 1950-1954	CFS Wholesale Lifestage 1950-54	4/03/2013	20/03/2013
Colonial First State FirstChoice Lifestage Fund 1955-1959	CFS Wholesale Lifestage 1955-59	4/03/2013	20/03/2013
Colonial First State FirstChoice Lifestage Fund 1960-1964	CFS Wholesale Lifestage 1960-64	4/03/2013	20/03/2013
Colonial First State FirstChoice Lifestage Fund 1965-1969	CFS Wholesale Lifestage 1965-69	4/03/2013	20/03/2013
Colonial First State FirstChoice Lifestage Fund 1970-1974	CFS Wholesale Lifestage 1970-74	4/03/2013	20/03/2013
Colonial First State FirstChoice Lifestage Fund 1975-1979	CFS Wholesale Lifestage 1975-79	4/03/2013	20/03/2013
Colonial First State FirstChoice Lifestage Fund 1980-1984	CFS Wholesale Lifestage 1980-84	4/03/2013	20/03/2013
Colonial First State FirstChoice Lifestage Fund 1985-1989	CFS Wholesale Lifestage 1985-89	4/03/2013	20/03/2013
Colonial First State FirstChoice Lifestage Fund 1990-1994	CFS Wholesale Lifestage 1990-94	4/03/2013	20/03/2013
Colonial First State FirstChoice Lifestage Fund 1995-1999	CFS Wholesale Lifestage 1995-99	4/03/2013	20/03/2013
Colonial First State FirstChoice Lifestage Fund 2000-2004	CFS Wholesale Lifestage 2000-04	8/02/2016	26/02/2016
Colonial First State Investment Fund 102	CFS Wholesale Lifestage 2005-09	29/06/2021	13/08/2021

1. GENERAL INFORMATION (continued)

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

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

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

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

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

(a) Basis of Preparation

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

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

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

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

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

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

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

(i) Compliance with International Financial Reporting Standards

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

(ii) New and Amended Standards adopted by the Funds

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

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

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

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

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

(i) Classification

Assets

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

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

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

Liabilities

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

(ii) Recognition/Derecognition

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

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

(iii) Measurement

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

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

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

(iv) Offsetting financial instruments

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(c) Investment Income

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

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

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

(d) Due from/to Brokers

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

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

(e) Cash and Cash Equivalents

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

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

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

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(f) Receivables

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

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

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

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

(g) Payables

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

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

(h) Taxation

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

(i) Distributions to Unitholders

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(j) Net Assets Attributable to Unitholders

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

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

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

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

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

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

(k) Terms and Conditions on Units

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

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

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

(l) Applications and Redemptions

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

(m) Goods and Services Tax (GST)

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

Receivables and payables are stated inclusive of GST.

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

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(n) Expense Recognition

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

(o) Use of Estimates

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

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

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

(p) Unit Prices

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

(q) Investment Entity

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

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

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

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

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(r) Transactions in Foreign Currencies

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

The Funds mainly transact in Australian currency.

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

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

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

(s) New Application of Accounting Standards

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

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

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 $
Essential Super Balanced Option	5,000	308	-	5,308
Lifestage 1945-49	5,000	308	-	5,308
Lifestage 1950-54	5,000	308	-	5,308
Lifestage 1955-59	5,000	308	-	5,308
Lifestage 1960-64	5,000	308	-	5,308
Lifestage 1965-69	5,000	308	-	5,308
Lifestage 1970-74	5,000	308	-	5,308
Lifestage 1975-79	5,000	308	-	5,308
Lifestage 1980-84	5,000	308	-	5,308
Lifestage 1985-89	5,000	308	-	5,308
Lifestage 1990-94	5,000	308	-	5,308
Lifestage 1995-99	5,000	308	-	5,308
Lifestage 2000-04	5,000	308	-	5,308
Lifestage 2005-09	5,000	308	-	5,308
Essential Super Australian Share Fund	5,000	308	-	5,308
CFS Wholesale Lifestage 1945-49	5,000	308	-	5,308
CFS Wholesale Lifestage 1950-54	5,000	308	-	5,308
CFS Wholesale Lifestage 1955-59	5,000	308	-	5,308
CFS Wholesale Lifestage 1960-64	5,000	308	-	5,308
CFS Wholesale Lifestage 1965-69	5,000	308	-	5,308
CFS Wholesale Lifestage 1970-74	5,000	308	-	5,308
CFS Wholesale Lifestage 1975-79	5,000	308	-	5,308
CFS Wholesale Lifestage 1980-84	5,000	308	-	5,308
CFS Wholesale Lifestage 1985-89	5,000	308	-	5,308
CFS Wholesale Lifestage 1990-94	5,000	308	-	5,308
CFS Wholesale Lifestage 1995-99	5,000	308	-	5,308
CFS Wholesale Lifestage 2000-04	5,000	308	-	5,308
CFS Wholesale Lifestage 2005-09	5,000	308	-	5,308

3. AUDITOR'S REMUNERATION (continued)

30/06/2024 Name of Fund:	Audit and review of financial reports $	Other regulatory services $	Other non-assurance services $	Total services provided by KPMG $
Essential Super Balanced Option	5,000	308	-	5,308
Lifestage 1945-49	5,000	308	-	5,308
Lifestage 1950-54	5,000	308	-	5,308
Lifestage 1955-59	5,000	308	-	5,308
Lifestage 1960-64	5,000	308	-	5,308
Lifestage 1965-69	5,000	308	-	5,308
Lifestage 1970-74	5,000	308	-	5,308
Lifestage 1975-79	5,000	308	-	5,308
Lifestage 1980-84	5,000	308	-	5,308
Lifestage 1985-89	5,000	308	-	5,308
Lifestage 1990-94	5,000	308	-	5,308
Lifestage 1995-99	5,000	308	-	5,308
Lifestage 2000-04	5,000	308	-	5,308
Lifestage 2005-09	5,000	308	-	5,308
Essential Super Australian Share Fund	5,000	308	-	5,308
CFS Wholesale Lifestage 1945-49	5,000	308	-	5,308
CFS Wholesale Lifestage 1950-54	5,000	308	-	5,308
CFS Wholesale Lifestage 1955-59	5,000	308	-	5,308
CFS Wholesale Lifestage 1960-64	5,000	308	-	5,308
CFS Wholesale Lifestage 1965-69	5,000	308	-	5,308
CFS Wholesale Lifestage 1970-74	5,000	308	-	5,308
CFS Wholesale Lifestage 1975-79	5,000	308	-	5,308
CFS Wholesale Lifestage 1980-84	5,000	308	-	5,308
CFS Wholesale Lifestage 1985-89	5,000	308	-	5,308
CFS Wholesale Lifestage 1990-94	5,000	308	-	5,308
CFS Wholesale Lifestage 1995-99	5,000	308	-	5,308
CFS Wholesale Lifestage 2000-04	5,000	308	-	5,308
CFS Wholesale Lifestage 2005-09	5,000	308	-	5,308

4. INTEREST INCOME

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

5. DISTRIBUTIONS TO UNITHOLDERS

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

Quarterly and half-yearly distributing Funds:

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

Essential Super Balanced Option				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 30 September	0.50	358	0.39	272
- 31 December	0.62	447	0.55	388
- 31 March	0.68	495	0.76	532
- 30 June	1.53	1,117	1.45	1,033
Distributions to unitholders		**2,417**		**2,225**

Lifestage 1945-49				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 30 September	0.74	119	0.27	48
- 31 December	1.40	221	0.57	93
- 31 March	1.28	195	0.29	47
- 30 June	4.62	675	1.11	179
Distributions to unitholders		**1,210**		**367**

Lifestage 1950-54				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 30 September	0.75	226	0.27	92
- 31 December	1.36	397	0.56	176
- 31 March	0.84	240	0.28	86
- 30 June	4.54	1,313	1.10	346
Distributions to unitholders		**2,176**		**700**

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

Lifestage 1955-59				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 30 September	0.72	685	0.26	265
- 31 December	1.34	1,149	0.54	543
- 31 March	0.80	682	0.29	286
- 30 June	4.23	3,650	1.06	1,031
Distributions to unitholders		**6,166**		**2,125**

Lifestage 1960-64				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 30 September	0.76	1,461	0.28	538
- 31 December	1.64	3,135	0.62	1,176
- 31 March	1.25	2,400	0.28	533
- 30 June	4.25	8,300	1.19	2,280
Distributions to unitholders		**15,296**		**4,527**

Lifestage 1965-69				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 30 September	1.79	5,174	0.36	986
- 31 December	2.20	6,463	0.74	2,042
- 31 March	1.12	3,374	0.20	556
- 30 June	4.89	14,993	2.62	7,376
Distributions to unitholders		**30,004**		**10,960**

Lifestage 1970-74				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 30 September	2.04	7,768	0.39	1,397
- 31 December	2.33	9,043	0.86	3,101
- 31 March	1.10	4,373	0.15	547
- 30 June	5.54	22,382	3.37	12,441
Distributions to unitholders		**43,566**		**17,486**

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

Lifestage 1975-79

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	2.11	10,098	0.39	1,753
- 31 December	2.44	11,900	0.87	3,943
- 31 March	1.10	5,541	0.10	457
- 30 June	5.68	29,314	2.90	13,465
Distributions to unitholders		**56,853**		**19,618**

Lifestage 1980-84

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	2.29	15,721	0.42	2,661
- 31 December	2.67	18,814	0.96	6,171
- 31 March	1.11	8,078	0.10	653
- 30 June	6.35	47,276	3.31	21,945
Distributions to unitholders		**89,889**		**31,430**

Lifestage 1985-89

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	2.16	20,602	0.40	3,455
- 31 December	2.55	24,957	0.90	7,959
- 31 March	1.02	10,378	0.10	903
- 30 June	6.23	65,063	2.88	26,493
Distributions to unitholders		**121,000**		**38,810**

Lifestage 1990-94

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	2.42	16,785	0.46	2,760
- 31 December	2.86	20,468	1.04	6,467
- 31 March	1.10	8,244	0.11	706
- 30 June	6.87	53,187	3.69	24,415
Distributions to unitholders		**98,684**		**34,348**

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

Lifestage 1995-99

Period ended:	1/07/2024 - 30/06/2025 cpu	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 cpu	1/07/2023 - 30/06/2024 $'000
- 30 September	2.11	7,614	0.41	1,186
- 31 December	2.47	9,370	0.91	2,772
- 31 March	0.87	3,520	0.11	353
- 30 June	5.91	25,269	3.30	11,122
Distributions to unitholders		**45,773**		**15,433**

Lifestage 2000-04

Period ended:	1/07/2024 - 30/06/2025 cpu	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 cpu	1/07/2023 - 30/06/2024 $'000
- 30 September	2.14	632	0.41	73
- 31 December	2.44	800	0.93	186
- 31 March	0.95	362	0.12	27
- 30 June	5.97	2,567	4.31	1,107
Distributions to unitholders		**4,361**		**1,393**

Lifestage 2005-09

Period ended:	1/07/2024 - 30/06/2025 cpu	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 cpu	1/07/2023 - 30/06/2024 $
- 30 September	1.48	20,434	0.40	808
- 31 December	2.41	45,356	1.13	3,530
- 31 March	0.72	19,667	0.40	2,128
- 30 June	5.95	225,960	4.97	44,441
Distributions to unitholders		**311,417**		**50,907**

Essential Super Australian Share Fund

Period ended:	1/07/2024 - 30/06/2025 cpu	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 cpu	1/07/2023 - 30/06/2024 $'000
- 30 September	1.01	1,095	1.32	1,335
- 31 December	1.03	1,149	0.75	796
- 31 March	0.60	672	0.93	998
- 30 June	2.83	3,209	0.43	472
Distributions to unitholders		**6,125**		**3,601**

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

CFS Wholesale Lifestage 1945-49

Period ended:	1/07/2024 - 30/06/2025 cpu	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 cpu	1/07/2023 - 30/06/2024 $'000
- 30 September	0.75	305	0.20	93
- 31 December	1.85	766	0.50	222
- 31 March	1.27	545	0.21	91
- 30 June	4.12	1,764	1.03	435
Distributions to unitholders		**3,380**		**841**

CFS Wholesale Lifestage 1950-54

Period ended:	1/07/2024 - 30/06/2025 cpu	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 cpu	1/07/2023 - 30/06/2024 $'000
- 30 September	0.66	744	0.20	245
- 31 December	1.78	1,953	0.50	601
- 31 March	1.48	1,616	0.21	247
- 30 June	4.66	5,017	1.04	1,206
Distributions to unitholders		**9,330**		**2,299**

CFS Wholesale Lifestage 1955-59

Period ended:	1/07/2024 - 30/06/2025 cpu	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 cpu	1/07/2023 - 30/06/2024 $'000
- 30 September	0.69	2,568	0.21	856
- 31 December	1.80	6,613	0.52	2,067
- 31 March	1.50	5,491	0.22	854
- 30 June	4.46	16,131	1.06	4,041
Distributions to unitholders		**30,803**		**7,818**

CFS Wholesale Lifestage 1960-64

Period ended:	1/07/2024 - 30/06/2025 cpu	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 cpu	1/07/2023 - 30/06/2024 $'000
- 30 September	0.70	6,182	0.21	1,908
- 31 December	1.87	16,440	0.57	5,098
- 31 March	1.21	10,664	0.21	1,863
- 30 June	4.35	38,416	1.14	10,104
Distributions to unitholders		**71,702**		**18,973**

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

CFS Wholesale Lifestage 1965-69	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	1.87	25,661	0.31	4,096
- 31 December	2.27	31,544	0.74	9,801
- 31 March	1.17	16,575	0.14	1,859
- 30 June	5.25	75,450	3.51	46,872
Distributions to unitholders		**149,230**		**62,628**

CFS Wholesale Lifestage 1970-74	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	2.02	37,364	0.33	5,823
- 31 December	2.30	43,225	0.81	14,339
- 31 March	1.05	20,257	0.08	1,426
- 30 June	5.55	108,715	3.83	68,721
Distributions to unitholders		**209,561**		**90,309**

CFS Wholesale Lifestage 1975-79	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	2.16	39,477	0.34	5,922
- 31 December	2.53	47,028	0.87	15,232
- 31 March	1.13	21,545	0.04	706
- 30 June	6.18	119,716	3.56	63,218
Distributions to unitholders		**227,766**		**85,078**

CFS Wholesale Lifestage 1980-84	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	2.25	39,474	0.34	5,633
- 31 December	2.62	46,887	0.90	14,999
- 31 March	1.09	20,140	0.01	168
- 30 June	6.33	119,294	3.45	58,633
Distributions to unitholders		**225,795**		**79,433**

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

CFS Wholesale Lifestage 1985-89

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	2.26	28,954	0.35	4,156
- 31 December	2.65	34,739	0.90	10,797
- 31 March	1.04	14,171	0.01	122
- 30 June	6.42	89,462	3.26	40,438
Distributions to unitholders		**167,326**		**55,513**

CFS Wholesale Lifestage 1990-94

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	2.20	16,006	0.36	2,293
- 31 December	2.64	19,836	0.92	6,009
- 31 March	0.97	7,652	0.02	135
- 30 June	6.41	52,270	3.31	23,013
Distributions to unitholders		**95,764**		**31,450**

CFS Wholesale Lifestage 1995-99

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	2.24	7,352	0.37	972
- 31 December	2.61	8,959	0.94	2,588
- 31 March	0.87	3,193	0.03	87
- 30 June	6.34	24,438	3.57	10,967
Distributions to unitholders		**43,942**		**14,614**

CFS Wholesale Lifestage 2000-04

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	2.01	2,165	0.33	233
- 31 December	2.31	2,682	0.85	661
- 31 March	0.93	1,204	0.03	26
- 30 June	5.89	8,269	3.71	3,568
Distributions to unitholders		**14,320**		**4,488**

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

CFS Wholesale Lifestage 2005-09				
	1/07/2024 - 30/06/2025		**1/07/2023 - 30/06/2024**	
Period ended:	**cpu**	**$'000**	**cpu**	**$'000**
- 30 September	1.49	80	0.31	6
- 31 December	2.18	142	0.92	22
- 31 March	0.89	77	0.34	11
- 30 June	5.55	606	4.71	194
Distributions to unitholders		**905**		**233**

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

(a) Fair Value Measurements

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

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

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

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

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

(b) Fair Value Hierarchy

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

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

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

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

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

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

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

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

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

(b) Fair Value Hierarchy (continued)

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

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

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

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

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

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

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

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

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

(c) Recognised Fair Value Measurements

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

Essential Super Balanced Option				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	89,967	-	89,967	-
Total Assets at fair value through profit or loss	**89,967**	**-**	**89,967**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	81,617	-	81,617	-
Total Assets at fair value through profit or loss	**81,617**	**-**	**81,617**	**-**

Lifestage 1945-49				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	16,372	-	16,334	38
Total Assets at fair value through profit or loss	**16,372**	**-**	**16,334**	**38**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	16,944	-	16,944	-
Total Assets at fair value through profit or loss	**16,944**	**-**	**16,944**	**-**

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

(c) Recognised Fair Value Measurements (continued)

Lifestage 1950-54				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	32,140	-	32,067	73
Total Assets at fair value through profit or loss	**32,140**	**-**	**32,067**	**73**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	32,447	-	32,447	-
Total Assets at fair value through profit or loss	**32,447**	**-**	**32,447**	**-**

Lifestage 1955-59				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	93,551	-	93,341	210
Total Assets at fair value through profit or loss	**93,551**	**-**	**93,341**	**210**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	98,719	-	98,719	-
Total Assets at fair value through profit or loss	**98,719**	**-**	**98,719**	**-**

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

(c) Recognised Fair Value Measurements (continued)

Lifestage 1960-64				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	226,391	-	225,991	400
Total Assets at fair value through profit or loss	**226,391**	**-**	**225,991**	**400**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	208,833	-	208,833	-
Total Assets at fair value through profit or loss	**208,833**	**-**	**208,833**	**-**

Lifestage 1965-69				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	353,671	-	320,572	33,099
Total Assets at fair value through profit or loss	**353,671**	**-**	**320,572**	**33,099**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	309,285	-	280,132	29,153
Total Assets at fair value through profit or loss	**309,285**	**-**	**280,132**	**29,153**

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

(c) Recognised Fair Value Measurements (continued)

Lifestage 1970-74				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	501,346	-	441,485	59,861
Total Assets at fair value through profit or loss	**501,346**	**-**	**441,485**	**59,861**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	435,586	-	383,786	51,800
Total Assets at fair value through profit or loss	**435,586**	**-**	**383,786**	**51,800**

Lifestage 1975-79				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	618,533	-	544,713	73,820
Total Assets at fair value through profit or loss	**618,533**	**-**	**544,713**	**73,820**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	526,019	-	464,638	61,381
Total Assets at fair value through profit or loss	**526,019**	**-**	**464,638**	**61,381**

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

(c) Recognised Fair Value Measurements (continued)

Lifestage 1980-84				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	967,626	-	852,118	115,508
Total Assets at fair value through profit or loss	**967,626**	**-**	**852,118**	**115,508**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	812,073	-	715,088	96,985
Total Assets at fair value through profit or loss	**812,073**	**-**	**715,088**	**96,985**

Lifestage 1985-89				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	1,292,473	-	1,134,711	157,762
Total Assets at fair value through profit or loss	**1,292,473**	**-**	**1,134,711**	**157,762**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	1,069,603	-	940,204	129,399
Total Assets at fair value through profit or loss	**1,069,603**	**-**	**940,204**	**129,399**

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

(c) Recognised Fair Value Measurements (continued)

Lifestage 1990-94				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	1,091,782	-	958,106	133,676
Total Assets at fair value through profit or loss	**1,091,782**	**-**	**958,106**	**133,676**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	877,824	-	770,417	107,407
Total Assets at fair value through profit or loss	**877,824**	**-**	**770,417**	**107,407**

Lifestage 1995-99				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	534,015	-	467,937	66,078
Total Assets at fair value through profit or loss	**534,015**	**-**	**467,937**	**66,078**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	395,402	-	346,621	48,781
Total Assets at fair value through profit or loss	**395,402**	**-**	**346,621**	**48,781**

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

(c) Recognised Fair Value Measurements (continued)

Lifestage 2000-04				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	54,847	-	48,333	6,514
Total Assets at fair value through profit or loss	**54,847**	**-**	**48,333**	**6,514**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	30,984	-	27,270	3,714
Total Assets at fair value through profit or loss	**30,984**	**-**	**27,270**	**3,714**

Lifestage 2005-09				
30/06/2025	**Total $**	**Level 1 $**	**Level 2 $**	**Level 3 $**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	4,923,415	-	4,331,194	592,221
Total Assets at fair value through profit or loss	**4,923,415**	**-**	**4,331,194**	**592,221**
30/06/2024	**Total $**	**Level 1 $**	**Level 2 $**	**Level 3 $**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	1,095,362	-	964,379	130,983
Total Assets at fair value through profit or loss	**1,095,362**	**-**	**964,379**	**130,983**

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)

Essential Super Australian Share Fund				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	130,697	-	130,697	-
Total Assets at fair value through profit or loss	**130,697**	**-**	**130,697**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	114,958	-	114,958	-
Total Assets at fair value through profit or loss	**114,958**	**-**	**114,958**	**-**

CFS Wholesale Lifestage 1945-49				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	47,579	-	47,470	109
Total Assets at fair value through profit or loss	**47,579**	**-**	**47,470**	**109**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	44,146	-	44,146	-
Total Assets at fair value through profit or loss	**44,146**	**-**	**44,146**	**-**

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

(c) Recognised Fair Value Measurements (continued)

CFS Wholesale Lifestage 1950-54				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	120,086	-	119,814	272
Total Assets at fair value through profit or loss	**120,086**	**-**	**119,814**	**272**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	122,590	-	122,590	-
Total Assets at fair value through profit or loss	**122,590**	**-**	**122,590**	**-**

CFS Wholesale Lifestage 1955-59				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	417,783	-	416,836	947
Total Assets at fair value through profit or loss	**417,783**	**-**	**416,836**	**947**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	416,340	-	416,340	-
Total Assets at fair value through profit or loss	**416,340**	**-**	**416,340**	**-**

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

(c) Recognised Fair Value Measurements (continued)

CFS Wholesale Lifestage 1960-64

30/06/2025	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	1,049,026	-	1,047,168	1,858
Total Assets at fair value through profit or loss	**1,049,026**	**-**	**1,047,168**	**1,858**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	990,375	-	990,375	-
Total Assets at fair value through profit or loss	**990,375**	**-**	**990,375**	**-**

CFS Wholesale Lifestage 1965-69

30/06/2025	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	1,794,742	-	1,628,910	165,832
Total Assets at fair value through profit or loss	**1,794,742**	**-**	**1,628,910**	**165,832**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	1,599,260	-	1,450,841	148,419
Total Assets at fair value through profit or loss	**1,599,260**	**-**	**1,450,841**	**148,419**

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

(c) Recognised Fair Value Measurements (continued)

CFS Wholesale Lifestage 1970-74				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	2,493,365	-	2,200,019	293,346
Total Assets at fair value through profit or loss	**2,493,365**	**-**	**2,200,019**	**293,346**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	2,178,973	-	1,921,001	257,972
Total Assets at fair value through profit or loss	**2,178,973**	**-**	**1,921,001**	**257,972**

CFS Wholesale Lifestage 1975-79				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	2,500,997	-	2,208,170	292,827
Total Assets at fair value through profit or loss	**2,500,997**	**-**	**2,208,170**	**292,827**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	2,176,977	-	1,920,025	256,952
Total Assets at fair value through profit or loss	**2,176,977**	**-**	**1,920,025**	**256,952**

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

(c) Recognised Fair Value Measurements (continued)

CFS Wholesale Lifestage 1980-84

30/06/2025	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	2,474,104	-	2,180,150	293,954
Total Assets at fair value through profit or loss	**2,474,104**	**-**	**2,180,150**	**293,954**

30/06/2024	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	2,104,589	-	1,853,921	250,668
Total Assets at fair value through profit or loss	**2,104,589**	**-**	**1,853,921**	**250,668**

CFS Wholesale Lifestage 1985-89

30/06/2025	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	1,846,906	-	1,622,757	224,149
Total Assets at fair value through profit or loss	**1,846,906**	**-**	**1,622,757**	**224,149**

30/06/2024	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	1,545,480	-	1,363,251	182,229
Total Assets at fair value through profit or loss	**1,545,480**	**-**	**1,363,251**	**182,229**

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

(c) Recognised Fair Value Measurements (continued)

CFS Wholesale Lifestage 1990-94				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	1,096,108	-	961,152	134,956
Total Assets at fair value through profit or loss	**1,096,108**	**-**	**961,152**	**134,956**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	877,136	-	770,767	106,369
Total Assets at fair value through profit or loss	**877,136**	**-**	**770,767**	**106,369**

CFS Wholesale Lifestage 1995-99				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	530,212	-	464,756	65,456
Total Assets at fair value through profit or loss	**530,212**	**-**	**464,756**	**65,456**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	396,296	-	347,159	49,137
Total Assets at fair value through profit or loss	**396,296**	**-**	**347,159**	**49,137**

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

(c) Recognised Fair Value Measurements (continued)

CFS Wholesale Lifestage 2000-04				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	174,949	-	154,512	20,437
Total Assets at fair value through profit or loss	**174,949**	**-**	**154,512**	**20,437**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	113,128	-	99,814	13,314
Total Assets at fair value through profit or loss	**113,128**	**-**	**99,814**	**13,314**

CFS Wholesale Lifestage 2005-09				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	13,100	-	11,557	1,543
Total Assets at fair value through profit or loss	**13,100**	**-**	**11,557**	**1,543**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	4,698	-	4,132	566
Total Assets at fair value through profit or loss	**4,698**	**-**	**4,132**	**566**

(d) Transfers between Levels

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

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

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

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

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

Lifestage 1945-49		
	1/07/2024 - 30/06/2025 $'000	**1/07/2023 - 30/06/2024 $'000**
Opening balance	-	-
Gains and losses recognised in profit or loss	-	-
Purchases	38	-
Sales	-	-
Closing balance	**38**	**-**

Lifestage 1950-54		
	1/07/2024 - 30/06/2025 $'000	**1/07/2023 - 30/06/2024 $'000**
Opening balance	-	-
Gains and losses recognised in profit or loss	(1)	-
Purchases	74	-
Sales	-	-
Closing balance	**73**	**-**

Lifestage 1955-59		
	1/07/2024 - 30/06/2025 $'000	**1/07/2023 - 30/06/2024 $'000**
Opening balance	-	-
Gains and losses recognised in profit or loss	(1)	-
Purchases	212	-
Sales	-	-
Closing balance	**211**	**-**

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

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

Lifestage 1960-64	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Opening balance	-	-
Gains and losses recognised in profit or loss	(3)	-
Purchases	402	-
Sales	-	-
Closing balance	**399**	**-**

Lifestage 1965-69	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Opening balance	29,153	24,882
Gains and losses recognised in profit or loss	2,044	457
Purchases	1,901	3,814
Sales	-	-
Closing balance	**33,098**	**29,153**

Lifestage 1970-74	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Opening balance	51,800	44,501
Gains and losses recognised in profit or loss	3,547	760
Purchases	4,639	6,539
Sales	(124)	-
Closing balance	**59,862**	**51,800**

Lifestage 1975-79	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Opening balance	61,381	52,651
Gains and losses recognised in profit or loss	4,177	927
Purchases	8,690	7,804
Sales	(429)	-
Closing balance	**73,819**	**61,381**

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

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

Lifestage 1980-84	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Opening balance	96,985	78,635
Gains and losses recognised in profit or loss	6,431	1,265
Purchases	13,386	17,085
Sales	(1,294)	-
Closing balance	**115,508**	**96,985**

Lifestage 1985-89	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Opening balance	129,399	102,218
Gains and losses recognised in profit or loss	8,639	1,700
Purchases	21,023	25,481
Sales	(1,299)	-
Closing balance	**157,762**	**129,399**

Lifestage 1990-94	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Opening balance	107,407	80,797
Gains and losses recognised in profit or loss	6,994	1,218
Purchases	21,370	25,391
Sales	(2,095)	-
Closing balance	**133,676**	**107,407**

Lifestage 1995-99	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Opening balance	48,781	34,399
Gains and losses recognised in profit or loss	3,232	455
Purchases	15,266	13,927
Sales	(1,202)	-
Closing balance	**66,077**	**48,781**

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

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

Lifestage 2000-04	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Opening balance	3,714	1,974
Gains and losses recognised in profit or loss	268	16
Purchases	2,675	1,758
Sales	(143)	(33)
Closing balance	**6,514**	**3,714**

Lifestage 2005-09	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $
Opening balance	131	16,097
Gains and losses recognised in profit or loss	11	(2,028)
Purchases	466	118,591
Sales	(16)	(1,677)
Closing balance	**592**	**130,983**

CFS Wholesale Lifestage 1945-49	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Opening balance	-	-
Gains and losses recognised in profit or loss	(1)	-
Purchases	110	-
Sales	-	-
Closing balance	**109**	**-**

CFS Wholesale Lifestage 1950-54	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Opening balance	-	-
Gains and losses recognised in profit or loss	(2)	-
Purchases	274	-
Sales	-	-
Closing balance	**272**	**-**

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

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

CFS Wholesale Lifestage 1955-59

	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Opening balance	-	-
Gains and losses recognised in profit or loss	(7)	-
Purchases	953	-
Sales	-	-
Closing balance	**946**	**-**

CFS Wholesale Lifestage 1960-64

	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Opening balance	-	-
Gains and losses recognised in profit or loss	(13)	-
Purchases	1,871	-
Sales	-	-
Closing balance	**1,858**	**-**

CFS Wholesale Lifestage 1965-69

	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Opening balance	148,419	131,258
Gains and losses recognised in profit or loss	10,451	2,620
Purchases	6,963	14,841
Sales	-	(300)
Closing balance	**165,833**	**148,419**

CFS Wholesale Lifestage 1970-74

	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Opening balance	257,972	223,948
Gains and losses recognised in profit or loss	17,467	3,956
Purchases	19,126	30,068
Sales	(1,219)	-
Closing balance	**293,346**	**257,972**

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

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

CFS Wholesale Lifestage 1975-79	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Opening balance	256,952	219,377
Gains and losses recognised in profit or loss	17,106	3,844
Purchases	21,231	33,731
Sales	(2,462)	-
Closing balance	**292,827**	**256,952**

CFS Wholesale Lifestage 1980-84	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Opening balance	250,668	208,950
Gains and losses recognised in profit or loss	16,583	3,596
Purchases	29,433	38,123
Sales	(2,731)	-
Closing balance	**293,953**	**250,668**

CFS Wholesale Lifestage 1985-89	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Opening balance	182,229	149,919
Gains and losses recognised in profit or loss	12,193	2,516
Purchases	31,408	29,793
Sales	(1,681)	-
Closing balance	**224,149**	**182,229**

CFS Wholesale Lifestage 1990-94	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Opening balance	106,369	82,434
Gains and losses recognised in profit or loss	7,148	1,232
Purchases	22,297	22,704
Sales	(858)	-
Closing balance	**134,956**	**106,369**

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

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

CFS Wholesale Lifestage 1995-99	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Opening balance	49,137	34,167
Gains and losses recognised in profit or loss	3,205	435
Purchases	13,999	14,785
Sales	(884)	(250)
Closing balance	**65,457**	**49,137**

CFS Wholesale Lifestage 2000-04	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Opening balance	13,314	7,364
Gains and losses recognised in profit or loss	925	72
Purchases	6,675	6,212
Sales	(478)	(333)
Closing balance	**20,436**	**13,314**

CFS Wholesale Lifestage 2005-09	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Opening balance	566	156
Gains and losses recognised in profit or loss	43	(3)
Purchases	976	416
Sales	(41)	(4)
Closing balance	**1,544**	**566**

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

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

(i) Valuation inputs and relationships to fair value

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

Lifestage 1945-49 2				
Description	**Fair Value at end of reporting period $'000**	**Unobservable inputs**	**Relationship of unobservable inputs to fair value**	
30/06/2025				
Colonial First State Investment Fund 170	38	Value of underlying fund	Direct exposure to units in related managed investment scheme	
			10%	4
			-10%	(4)

Lifestage 1950-54 3				
Description	**Fair Value at end of reporting period $'000**	**Unobservable inputs**	**Relationship of unobservable inputs to fair value**	
Colonial First State Investment Fund 170	73	Value of underlying fund	Direct exposure to units in related managed investment scheme	
			10%	7
			-10%	(7)

Lifestage 1955-59 4				
Description	**Fair Value at end of reporting period $'000**	**Unobservable inputs**	**Relationship of unobservable inputs to fair value**	
30/06/2025				
Colonial First State Investment Fund 170	211	Value of underlying fund	Direct exposure to units in related managed investment scheme	
			10%	21
			-10%	(21)

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

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

(i) Valuation inputs and relationships to fair value

Lifestage 1960-64 5			
Description	**Fair Value at end of reporting period $'000**	**Unobservable inputs**	**Relationship of unobservable inputs to fair value**
30/06/2025			
Colonial First State Investment Fund 170	399	Value of underlying fund	Direct exposure to units in related managed investment scheme 10% 40 -10% (40)

Lifestage 1965-69 6			
Description	**Fair Value at end of reporting period $'000**	**Unobservable inputs**	**Relationship of unobservable inputs to fair value**
30/06/2025			
Colonial First State Investment Fund 78 Colonial First State Investment Fund 22	33,098	Value of underlying fund	Direct exposure to units in related managed investment scheme 10% 3,310 -10% (3,310)

Lifestage 1970-74 7			
Description	**Fair Value at end of reporting period $'000**	**Unobservable inputs**	**Relationship of unobservable inputs to fair value**
30/06/2025			
Colonial First State Investment Fund 78 Colonial First State Investment Fund 22 Colonial First State Investment Fund 169	59,862	Value of underlying fund	Direct exposure to units in related managed investment scheme 10% 5,986 -10% (5,986)

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

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

(i) Valuation inputs and relationships to fair value

Lifestage 1975-79 8			
Description	**Fair Value at end of reporting period $'000**	**Unobservable inputs**	**Relationship of unobservable inputs to fair value**
30/06/2025			
Colonial First State Investment Fund 78 Colonial First State Investment Fund 22 Colonial First State Investment Fund 169	73,819	Value of underlying fund	Direct exposure to units in related managed investment scheme 10% 7,382 -10% (7,382)

Lifestage 1980-84 9			
Description	**Fair Value at end of reporting period $'000**	**Unobservable inputs**	**Relationship of unobservable inputs to fair value**
30/06/2025			
Colonial First State Investment Fund 78 Colonial First State Investment Fund 22 Colonial First State Investment Fund 169	115,508	Value of underlying fund	Direct exposure to units in related managed investment scheme 10% 11,551 -10% (11,551)

Lifestage 1985-89 10			
Description	**Fair Value at end of reporting period $'000**	**Unobservable inputs**	**Relationship of unobservable inputs to fair value**
30/06/2025			
Colonial First State Investment Fund 78 Colonial First State Investment Fund 22 Colonial First State Investment Fund 169	157,762	Value of underlying fund	Direct exposure to units in related managed investment scheme 10% 15,776 -10% (15,776)

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

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

(i) Valuation inputs and relationships to fair value

Lifestage 1990-94 11					
Description	**Fair Value at end of reporting period $'000**	**Unobservable inputs**	**Relationship of unobservable inputs to fair value**		
30/06/2025					
Colonial First State Investment Fund 78 Colonial First State Investment Fund 22 Colonial First State Investment Fund 169	133,676	Value of underlying fund	Direct exposure to units in related managed investment scheme		
				10%	13,368
				-10%	(13,368)

Lifestage 1995-99 12					
Description	**Fair Value at end of reporting period $'000**	**Unobservable inputs**	**Relationship of unobservable inputs to fair value**		
30/06/2025					
Colonial First State Investment Fund 78 Colonial First State Investment Fund 22 Colonial First State Investment Fund 169	66,077	Value of underlying fund	Direct exposure to units in related managed investment scheme		
				10%	6,608
				-10%	(6,608)

Lifestage 2000-04 13					
Description	**Fair Value at end of reporting period $'000**	**Unobservable inputs**	**Relationship of unobservable inputs to fair value**		
30/06/2025					
Colonial First State Investment Fund 78 Colonial First State Investment Fund 22 Colonial First State Investment Fund 169	6,514	Value of underlying fund	Direct exposure to units in related managed investment scheme		
				10%	651
				-10%	(651)

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

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

(i) Valuation inputs and relationships to fair value

Lifestage 2005-09
14

Description	Fair Value at end of reporting period $	Unobservable inputs	Relationship of unobservable inputs to fair value	
30/06/2025				
Colonial First State Investment Fund 78 Colonial First State Investment Fund 22 Colonial First State Investment Fund 169	592	Value of underlying fund	Direct exposure to units in related managed investment scheme	
			10%	59
			-10%	(59)

CFS Wholesale Lifestage 1945-49
16

Description	Fair Value at end of reporting period $'000	Unobservable inputs	Relationship of unobservable inputs to fair value	
30/06/2025				
Colonial First State Investment Fund 170	109	Value of underlying fund	Direct exposure to units in related managed investment scheme	
			10%	11
			-10%	(11)

CFS Wholesale Lifestage 1950-54
17

Description	Fair Value at end of reporting period $'000	Unobservable inputs	Relationship of unobservable inputs to fair value	
30/06/2025				
Colonial First State Investment Fund 170	272	Value of underlying fund	Direct exposure to units in related managed investment scheme	
			10%	27
			-10%	(27)

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

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

(i) Valuation inputs and relationships to fair value

CFS Wholesale Lifestage 1955-59 18			
Description	**Fair Value at end of reporting period $'000**	**Unobservable inputs**	**Relationship of unobservable inputs to fair value**
30/06/2025			
Colonial First State Investment Fund 170	946	Value of underlying fund	Direct exposure to units in related managed investment scheme 10% 95 -10% (95)

CFS Wholesale Lifestage 1960-64 19			
Description	**Fair Value at end of reporting period $'000**	**Unobservable inputs**	**Relationship of unobservable inputs to fair value**
30/06/2025			
Colonial First State Investment Fund 170	1,858	Value of underlying fund	Direct exposure to units in related managed investment scheme 10% 186 -10% (186)

CFS Wholesale Lifestage 1965-69 20			
Description	**Fair Value at end of reporting period $'000**	**Unobservable inputs**	**Relationship of unobservable inputs to fair value**
30/06/2025			
Colonial First State Investment Fund 78 Colonial First State Investment Fund 22	165,833	Value of underlying fund	Direct exposure to units in related managed investment scheme 10% 16,583 -10% (16,583)

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

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

(i) Valuation inputs and relationships to fair value

CFS Wholesale Lifestage 1970-74 21			
Description	**Fair Value at end of reporting period $'000**	**Unobservable inputs**	**Relationship of unobservable inputs to fair value**
30/06/2025			
Colonial First State Investment Fund 78 Colonial First State Investment Fund 22 Colonial First State Investment Fund 169	293,346	Value of underlying fund	Direct exposure to units in related managed investment scheme 10% 29,335 -10% (29,335)

CFS Wholesale Lifestage 1975-79 22			
Description	**Fair Value at end of reporting period $'000**	**Unobservable inputs**	**Relationship of unobservable inputs to fair value**
30/06/2025			
Colonial First State Investment Fund 78 Colonial First State Investment Fund 22 Colonial First State Investment Fund 169	292,827	Value of underlying fund	Direct exposure to units in related managed investment scheme 10% 29,283 -10% (29,283)

CFS Wholesale Lifestage 1980-84 23			
Description	**Fair Value at end of reporting period $'000**	**Unobservable inputs**	**Relationship of unobservable inputs to fair value**
30/06/2025			
Colonial First State Investment Fund 78 Colonial First State Investment Fund 22 Colonial First State Investment Fund 169	293,953	Value of underlying fund	Direct exposure to units in related managed investment scheme 10% 29,395 -10% (29,395)

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

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

(i) Valuation inputs and relationships to fair value

CFS Wholesale Lifestage 1985-89 24				
Description	**Fair Value at end of reporting period $'000**	**Unobservable inputs**	**Relationship of unobservable inputs to fair value**	
30/06/2025				
	224,149	Value of underlying fund	Direct exposure to units in related managed investment scheme	
Colonial First State Investment Fund 78				
Colonial First State Investment Fund 22			10%	22,415
Colonial First State Investment Fund 169			-10%	(22,415)

CFS Wholesale Lifestage 1990-94 25				
Description	**Fair Value at end of reporting period $'000**	**Unobservable inputs**	**Relationship of unobservable inputs to fair value**	
30/06/2025				
	134,956	Value of underlying fund	Direct exposure to units in related managed investment scheme	
Colonial First State Investment Fund 78				
Colonial First State Investment Fund 22			10%	13,496
Colonial First State Investment Fund 169			-10%	(13,496)

CFS Wholesale Lifestage 1995-99 26				
Description	**Fair Value at end of reporting period $'000**	**Unobservable inputs**	**Relationship of unobservable inputs to fair value**	
30/06/2025				
	65,457	Value of underlying fund	Direct exposure to units in related managed investment scheme	
Colonial First State Investment Fund 78				
Colonial First State Investment Fund 22			10%	6,546
Colonial First State Investment Fund 169			-10%	(6,546)

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

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

(i) Valuation inputs and relationships to fair value

CFS Wholesale Lifestage 2000-04 27				
Description	**Fair Value at end of reporting period $'000**	**Unobservable inputs**	**Relationship of unobservable inputs to fair value**	
30/06/2025				
Colonial First State Investment Fund 78 Colonial First State Investment Fund 22 Colonial First State Investment Fund 169	20,436	Value of underlying fund	Direct exposure to units in related managed investment scheme	
			10%	2,044
			-10%	(2,044)

CFS Wholesale Lifestage 2005-09 28				
Description	**Fair Value at end of reporting period $'000**	**Unobservable inputs**	**Relationship of unobservable inputs to fair value**	
30/06/2025				
Colonial First State Investment Fund 78 Colonial First State Investment Fund 22 Colonial First State Investment Fund 169	1,544	Value of underlying fund	Direct exposure to units in related managed investment scheme	
			10%	154
			-10%	(154)

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

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

(ii) Valuation process

The Funds investing into Level 3 securities presented in this booklet hold units into related managed investment schemes as presented in the "Related Party Disclosures" note. The Level 3 related managed investment schemes are:

Colonial First State Investment Fund 78
Colonial First State Investment Fund 22
Colonial First State Investment Fund 169
Colonial First State Investment Fund 170

The valuation process of the above schemes are set out below.

Colonial First State Investment Fund 78 - Mercer CFS Property Fund

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

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

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

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

Colonial First State Investment Fund 22 - Firstchoice Wholesale Infrastructure

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

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

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

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

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

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

(ii) Valuation process (continued)

Colonial First State Investment Fund 169 - CFS FC WS Inv - Just Climate

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

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

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

Colonial First State Investment Fund 170 - CFS Private Debt Fund

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

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

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

Colonial First State Investment Fund 170 - CFS Private Debt Fund

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

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

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

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

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

(ii) Valuation process (continued)

Colonial First State Investment Fund 170 - CFS Private Debt Fund

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

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

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

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

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

Essential Super Balanced Option

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	72,123	82,635	69,429	75,555
Applications	5,521	6,621	5,783	6,420
Redemptions	(5,726)	(6,800)	(5,050)	(5,651)
Units issued upon reinvestment of distributions	1,993	2,417	1,961	2,225
Distribution to unitholders		(2,417)		(2,225)
Profit/(Loss)		8,289		6,311
Closing Balance	**73,911**	**90,745**	**72,123**	**82,635**

Lifestage 1945-49

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	16,367	17,460	18,155	18,042
Applications	611	671	1,220	1,275
Redemptions	(2,833)	(3,134)	(3,359)	(3,396)
Units issued upon reinvestment of distributions	1,100	1,210	351	367
Distribution to unitholders		(1,210)		(367)
Profit/(Loss)		1,702		1,539
Closing Balance	**15,245**	**16,699**	**16,367**	**17,460**

Lifestage 1950-54

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	31,660	33,207	34,992	34,186
Applications	2,000	2,200	2,269	2,370
Redemptions	(5,559)	(6,022)	(6,282)	(6,256)
Units issued upon reinvestment of distributions	2,005	2,176	681	700
Distribution to unitholders		(2,176)		(700)
Profit/(Loss)		3,189		2,907
Closing Balance	**30,106**	**32,574**	**31,660**	**33,207**

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

Lifestage 1955-59	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	98,215	100,339	105,430	100,398
Applications	5,904	6,310	5,345	5,341
Redemptions	(20,237)	(21,361)	(14,683)	(14,460)
Units issued upon reinvestment of distributions	5,826	6,166	2,123	2,125
Distribution to unitholders		(6,166)		(2,125)
Profit/(Loss)		9,421		9,060
Closing Balance	**89,708**	**94,709**	**98,215**	**100,339**

Lifestage 1960-64	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	193,643	210,597	193,788	196,220
Applications	8,570	9,710	7,221	7,680
Redemptions	(13,105)	(14,810)	(11,614)	(12,040)
Units issued upon reinvestment of distributions	13,546	15,296	4,248	4,527
Distribution to unitholders		(15,296)		(4,527)
Profit/(Loss)		22,868		18,737
Closing Balance	**202,654**	**228,365**	**193,643**	**210,597**

Lifestage 1965-69	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	288,303	312,506	273,279	271,553
Applications	16,132	18,050	14,475	15,080
Redemptions	(11,255)	(12,591)	(9,745)	(10,100)
Units issued upon reinvestment of distributions	26,866	30,004	10,294	10,960
Distribution to unitholders		(30,004)		(10,960)
Profit/(Loss)		38,692		35,973
Closing Balance	**320,046**	**356,657**	**288,303**	**312,506**

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

Lifestage 1970-74	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	379,931	439,646	357,639	376,806
Applications	22,628	27,120	17,158	19,220
Redemptions	(16,230)	(19,450)	(10,254)	(11,391)
Units issued upon reinvestment of distributions	36,400	43,566	15,388	17,486
Distribution to unitholders		(43,566)		(17,486)
Profit/(Loss)		57,943		55,011
Closing Balance	**422,729**	**505,259**	**379,931**	**439,646**

Lifestage 1975-79	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	476,350	530,677	447,925	448,975
Applications	32,792	37,851	24,124	25,760
Redemptions	(16,904)	(19,600)	(13,741)	(14,500)
Units issued upon reinvestment of distributions	49,330	56,853	18,042	19,618
Distribution to unitholders		(56,853)		(19,618)
Profit/(Loss)		74,020		70,442
Closing Balance	**541,568**	**622,948**	**476,350**	**530,677**

Lifestage 1980-84	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	681,207	819,226	624,714	674,592
Applications	49,232	61,371	43,845	50,151
Redemptions	(20,071)	(25,200)	(14,118)	(16,370)
Units issued upon reinvestment of distributions	72,072	89,889	26,766	31,430
Distribution to unitholders		(89,889)		(31,430)
Profit/(Loss)		118,903		110,853
Closing Balance	**782,440**	**974,300**	**681,207**	**819,226**

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

Lifestage 1985-89	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	943,039	1,078,352	853,489	873,595
Applications	77,929	92,360	72,615	78,440
Redemptions	(23,704)	(28,260)	(17,896)	(19,680)
Units issued upon reinvestment of distributions	101,981	121,000	34,831	38,810
Distribution to unitholders		(121,000)		(38,810)
Profit/(Loss)		159,153		145,997
Closing Balance	**1,099,245**	**1,301,605**	**943,039**	**1,078,352**

Lifestage 1990-94	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	680,420	884,876	587,474	686,374
Applications	77,768	105,050	76,197	94,070
Redemptions	(17,648)	(24,040)	(10,264)	(12,940)
Units issued upon reinvestment of distributions	72,993	98,684	27,013	34,348
Distribution to unitholders		(98,684)		(34,348)
Profit/(Loss)		132,878		117,372
Closing Balance	**813,533**	**1,098,764**	**680,420**	**884,876**

Lifestage 1995-99	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	346,707	398,698	278,205	287,504
Applications	70,995	84,950	59,548	65,151
Redemptions	(7,251)	(8,730)	(4,757)	(5,320)
Units issued upon reinvestment of distributions	38,205	45,773	13,711	15,433
Distribution to unitholders		(45,773)		(15,433)
Profit/(Loss)		62,625		51,363
Closing Balance	**448,656**	**537,543**	**346,707**	**398,698**

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

Lifestage 2000-04	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	26,626	31,146	16,199	17,147
Applications	15,980	19,486	9,694	10,922
Redemptions	(1,075)	(1,318)	(474)	(539)
Units issued upon reinvestment of distributions	3,576	4,361	1,207	1,393
Distribution to unitholders		(4,361)		(1,393)
Profit/(Loss)		5,700		3,616
Closing Balance	**45,107**	**55,014**	**26,626**	**31,146**

Lifestage 2005-09	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.	$	No.	$
Opening balance	931,853	1,098,685	128,853	138,705
Applications	2,915,334	3,613,708	780,449	907,466
Redemptions	(118,444)	(147,319)	(20,802)	(23,452)
Units issued upon reinvestment of distributions	250,845	311,416	43,353	50,907
Distribution to unitholders		(311,417)		(50,907)
Profit/(Loss)		374,270		75,966
Closing Balance	**3,979,588**	**4,939,343**	**931,853**	**1,098,685**

Essential Super Australian Share Fund	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	110,198	115,500	104,246	101,590
Applications	31,088	34,300	30,370	30,510
Redemptions	(30,507)	(33,231)	(28,016)	(28,116)
Units issued upon reinvestment of distributions	5,476	6,125	3,598	3,601
Distribution to unitholders		(6,125)		(3,601)
Profit/(Loss)		14,792		11,516
Closing Balance	**116,255**	**131,361**	**110,198**	**115,500**

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

CFS Wholesale Lifestage 1945-49

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	42,562	45,044	48,115	47,458
Applications	6,268	6,882	1,141	1,172
Redemptions	(7,499)	(8,178)	(7,505)	(7,638)
Units issued upon reinvestment of distributions	3,105	3,380	811	841
Distribution to unitholders		(3,380)		(841)
Profit/(Loss)		4,420		4,052
Closing Balance	**44,436**	**48,168**	**42,562**	**45,044**

CFS Wholesale Lifestage 1950-54

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	117,076	123,919	129,570	127,797
Applications	7,293	8,013	5,532	5,710
Redemptions	(20,652)	(22,546)	(20,240)	(20,508)
Units issued upon reinvestment of distributions	8,600	9,330	2,214	2,299
Distribution to unitholders		(9,330)		(2,299)
Profit/(Loss)		11,643		10,920
Closing Balance	**112,317**	**121,029**	**117,076**	**123,919**

CFS Wholesale Lifestage 1955-59

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	384,938	420,737	418,735	426,288
Applications	21,034	23,837	10,742	11,443
Redemptions	(57,287)	(64,502)	(51,834)	(54,474)
Units issued upon reinvestment of distributions	27,424	30,803	7,295	7,818
Distribution to unitholders		(30,803)		(7,818)
Profit/(Loss)		40,147		37,480
Closing Balance	**376,109**	**420,219**	**384,938**	**420,737**

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

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

CFS Wholesale Lifestage 1960-64	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	895,375	999,966	927,933	964,793
Applications	36,171	41,899	27,057	29,431
Redemptions	(77,099)	(89,386)	(76,934)	(82,085)
Units issued upon reinvestment of distributions	61,970	71,702	17,319	18,973
Distribution to unitholders		(71,702)		(18,973)
Profit/(Loss)		104,457		87,827
Closing Balance	**916,417**	**1,056,936**	**895,375**	**999,966**

CFS Wholesale Lifestage 1965-69	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	1,375,314	1,614,136	1,320,307	1,429,163
Applications	62,339	75,456	51,931	58,966
Redemptions	(61,471)	(74,629)	(50,960)	(57,559)
Units issued upon reinvestment of distributions	123,471	149,230	54,036	62,628
Distribution to unitholders		(149,230)		(62,628)
Profit/(Loss)		193,065		183,566
Closing Balance	**1,499,653**	**1,808,028**	**1,375,314**	**1,614,136**

CFS Wholesale Lifestage 1970-74	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	1,852,132	2,198,848	1,762,427	1,912,445
Applications	92,278	113,166	57,181	65,757
Redemptions	(67,652)	(83,234)	(44,673)	(50,690)
Units issued upon reinvestment of distributions	170,670	209,561	77,197	90,309
Distribution to unitholders		(209,561)		(90,309)
Profit/(Loss)		281,779		271,336
Closing Balance	**2,047,428**	**2,510,559**	**1,852,132**	**2,198,848**

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

CFS Wholesale Lifestage 1975-79

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	1,828,479	2,192,160	1,730,287	1,874,956
Applications	87,590	108,422	70,937	81,394
Redemptions	(65,873)	(81,919)	(45,092)	(51,789)
Units issued upon reinvestment of distributions	183,680	227,766	72,347	85,078
Distribution to unitholders		(227,766)		(85,078)
Profit/(Loss)		296,925		287,599
Closing Balance	**2,033,876**	**2,515,588**	**1,828,479**	**2,192,160**

CFS Wholesale Lifestage 1980-84

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	1,747,760	2,122,525	1,642,010	1,792,585
Applications	99,723	125,148	71,105	82,541
Redemptions	(47,388)	(59,751)	(32,187)	(37,125)
Units issued upon reinvestment of distributions	179,368	225,795	66,832	79,433
Distribution to unitholders		(225,795)		(79,433)
Profit/(Loss)		299,328		284,524
Closing Balance	**1,979,463**	**2,487,250**	**1,747,760**	**2,122,525**

CFS Wholesale Lifestage 1985-89

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	1,273,425	1,558,731	1,170,548	1,285,294
Applications	93,119	118,176	74,139	86,395
Redemptions	(34,288)	(43,701)	(17,670)	(20,627)
Units issued upon reinvestment of distributions	131,715	167,326	46,408	55,513
Distribution to unitholders		(167,326)		(55,513)
Profit/(Loss)		223,710		207,669
Closing Balance	**1,463,971**	**1,856,916**	**1,273,425**	**1,558,731**

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

CFS Wholesale Lifestage 1990-94

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	713,812	884,870	625,093	695,558
Applications	86,823	111,747	67,685	80,066
Redemptions	(18,908)	(24,480)	(4,909)	(5,754)
Units issued upon reinvestment of distributions	74,281	95,764	25,943	31,450
Distribution to unitholders		(95,764)		(31,450)
Profit/(Loss)		130,321		115,000
Closing Balance	**856,008**	**1,102,458**	**713,812**	**884,870**

CFS Wholesale Lifestage 1995-99

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	315,805	399,959	248,484	282,913
Applications	62,218	82,162	57,206	68,818
Redemptions	(7,333)	(9,706)	(1,658)	(1,955)
Units issued upon reinvestment of distributions	33,283	43,942	11,773	14,614
Distribution to unitholders		(43,942)		(14,614)
Profit/(Loss)		61,119		50,183
Closing Balance	**403,973**	**533,534**	**315,805**	**399,959**

CFS Wholesale Lifestage 2000-04

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	99,277	113,647	62,246	64,266
Applications	39,053	46,610	36,443	39,843
Redemptions	(3,019)	(3,598)	(3,394)	(3,690)
Units issued upon reinvestment of distributions	12,014	14,320	3,982	4,488
Distribution to unitholders		(14,320)		(4,488)
Profit/(Loss)		18,853		13,228
Closing Balance	**147,325**	**175,512**	**99,277**	**113,647**

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

CFS Wholesale Lifestage 2005-09	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	4,302	4,722	1,346	1,351
Applications	6,794	7,830	2,836	3,038
Redemptions	(436)	(499)	(93)	(100)
Units issued upon reinvestment of distributions	788	905	213	233
Distribution to unitholders		(905)		(233)
Profit/(Loss)		1,092		433
Closing Balance	**11,448**	**13,145**	**4,302**	**4,722**

(b) Capital Risk Management

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

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

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8. CASH AND CASH EQUIVALENTS

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

Essential Super Balanced Option	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	8,289	6,311
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	5,010	5,210
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(4,925)	(5,460)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(6,842)	(4,761)
Distribution or Dividend income reinvested	(1,593)	(1,680)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	-
Change in payables and other liabilities	1	1
Net Cash From/(Used In) Operating Activities	**(60)**	**(379)**

Lifestage 1945-49	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	1,702	1,539
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	4,617	2,910
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(2,332)	(705)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(727)	(929)
Distribution or Dividend income reinvested	(996)	(633)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	1
Change in payables and other liabilities	-	-
Net Cash From/(Used In) Operating Activities	**2,264**	**2,183**

8. CASH AND CASH EQUIVALENTS (continued)

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

Lifestage 1950-54		
	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	3,189	2,907
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	8,870	5,499
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(5,326)	(1,330)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(1,329)	(1,749)
Distribution or Dividend income reinvested	(1,909)	(1,214)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	(1)
Change in payables and other liabilities	-	-
Net Cash From/(Used In) Operating Activities	**3,495**	**4,112**

Lifestage 1955-59		
	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	9,421	9,060
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	29,873	12,800
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(14,713)	(3,320)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(4,010)	(5,549)
Distribution or Dividend income reinvested	(5,584)	(3,709)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	1
Change in payables and other liabilities	(2)	1
Net Cash From/(Used In) Operating Activities	**14,986**	**9,284**

8. CASH AND CASH EQUIVALENTS (continued)

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

Lifestage 1960-64		
	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	22,868	18,737
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	38,671	22,180
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(33,110)	(16,700)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(9,225)	(10,990)
Distribution or Dividend income reinvested	(14,094)	(8,188)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(1)	(2)
Change in payables and other liabilities	3	6
Net Cash From/(Used In) Operating Activities	**5,112**	**5,043**

Lifestage 1965-69		
	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	38,692	35,973
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	52,602	18,220
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(57,675)	(21,020)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(14,690)	(21,929)
Distribution or Dividend income reinvested	(24,622)	(14,692)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(2)	(5)
Change in payables and other liabilities	3	9
Net Cash From/(Used In) Operating Activities	**(5,692)**	**(3,444)**

8. CASH AND CASH EQUIVALENTS (continued)

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

Lifestage 1970-74		
	1/07/2024 - 30/06/2025 $'000	**1/07/2023 - 30/06/2024 $'000**
Profit/(Loss) attributable to unitholders	57,943	55,011
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	70,422	20,050
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(77,689)	(24,910)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(21,664)	(33,755)
Distribution or Dividend income reinvested	(37,130)	(22,214)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	2	(6)
Change in payables and other liabilities	(1)	14
Net Cash From/(Used In) Operating Activities	**(8,117)**	**(5,810)**

Lifestage 1975-79		
	1/07/2024 - 30/06/2025 $'000	**1/07/2023 - 30/06/2024 $'000**
Profit/(Loss) attributable to unitholders	74,020	70,442
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	84,096	18,920
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(101,474)	(27,201)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(26,884)	(43,548)
Distribution or Dividend income reinvested	(48,251)	(28,107)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	(8)
Change in payables and other liabilities	(2)	18
Net Cash From/(Used In) Operating Activities	**(18,495)**	**(9,484)**

8. CASH AND CASH EQUIVALENTS (continued)

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

Lifestage 1980-84		
	1/07/2024 - 30/06/2025 $'000	**1/07/2023 - 30/06/2024 $'000**
Profit/(Loss) attributable to unitholders	118,903	110,853
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	116,901	15,648
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(151,866)	(45,109)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(43,330)	(68,401)
Distribution or Dividend income reinvested	(77,258)	(44,344)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	6	(13)
Change in payables and other liabilities	(4)	33
Net Cash From/(Used In) Operating Activities	**(36,648)**	**(31,333)**

Lifestage 1985-89		
	1/07/2024 - 30/06/2025 $'000	**1/07/2023 - 30/06/2024 $'000**
Profit/(Loss) attributable to unitholders	159,153	145,997
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	146,801	16,280
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(208,176)	(69,633)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(58,023)	(90,103)
Distribution or Dividend income reinvested	(103,472)	(58,356)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	3	(17)
Change in payables and other liabilities	(2)	47
Net Cash From/(Used In) Operating Activities	**(63,716)**	**(55,785)**

8. CASH AND CASH EQUIVALENTS (continued)

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

Lifestage 1990-94	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	132,878	117,372
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	119,663	6,100
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(198,826)	(83,158)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(48,419)	(71,742)
Distribution or Dividend income reinvested	(86,376)	(47,597)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	(17)
Change in payables and other liabilities	5	45
Net Cash From/(Used In) Operating Activities	**(81,074)**	**(78,997)**

Lifestage 1995-99	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	62,625	51,363
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	52,891	2,500
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(127,963)	(60,006)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(22,426)	(31,056)
Distribution or Dividend income reinvested	(41,115)	(21,163)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(1)	(8)
Change in payables and other liabilities	10	25
Net Cash From/(Used In) Operating Activities	**(75,979)**	**(58,345)**

8. CASH AND CASH EQUIVALENTS (continued)

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

Lifestage 2000-04		
	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	5,700	3,616
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	5,639	916
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(23,945)	(11,078)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(1,840)	(2,072)
Distribution or Dividend income reinvested	(3,947)	(1,607)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(1)	-
Change in payables and other liabilities	3	3
Net Cash From/(Used In) Operating Activities	**(18,391)**	**(10,222)**

Lifestage 2005-09		
	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $
Profit/(Loss) attributable to unitholders	374,270	75,966
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	295,699	20,863
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(3,790,461)	(888,606)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(87,962)	(27,939)
Distribution or Dividend income reinvested	(292,214)	(49,364)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(160)	(49)
Change in payables and other liabilities	691	211
Net Cash From/(Used In) Operating Activities	**(3,500,137)**	**(868,918)**

8. CASH AND CASH EQUIVALENTS (continued)

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

Essential Super Australian Share Fund

	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	14,792	11,516
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	32,360	27,460
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(33,000)	(29,550)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(11,002)	(7,914)
Distribution or Dividend income reinvested	(3,977)	(3,758)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	(2)
Change in payables and other liabilities	2	2
Net Cash From/(Used In) Operating Activities	**(825)**	**(2,246)**

CFS Wholesale Lifestage 1945-49

	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	4,420	4,052
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	10,578	7,374
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(9,390)	(450)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(1,881)	(2,591)
Distribution or Dividend income reinvested	(2,740)	(1,667)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(1)	2
Change in payables and other liabilities	1	(1)
Net Cash From/(Used In) Operating Activities	**987**	**6,719**

8. CASH AND CASH EQUIVALENTS (continued)

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

CFS Wholesale Lifestage 1950-54		
	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	11,643	10,920
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	31,784	18,643
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(17,084)	(2,960)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(5,042)	(6,922)
Distribution or Dividend income reinvested	(7,154)	(4,571)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	(2)
Change in payables and other liabilities	(2)	-
Net Cash From/(Used In) Operating Activities	**14,146**	**15,108**

CFS Wholesale Lifestage 1955-59		
	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	40,147	37,480
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	90,939	50,465
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(50,323)	(4,700)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(17,231)	(23,872)
Distribution or Dividend income reinvested	(24,829)	(15,579)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	2	1
Change in payables and other liabilities	(3)	1
Net Cash From/(Used In) Operating Activities	**38,702**	**43,796**

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8. CASH AND CASH EQUIVALENTS (continued)

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

CFS Wholesale Lifestage 1960-64		
	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	104,457	87,827
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	190,571	122,855
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(139,764)	(62,900)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(43,317)	(53,457)
Distribution or Dividend income reinvested	(66,140)	(39,137)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(3)	(7)
Change in payables and other liabilities	20	31
Net Cash From/(Used In) Operating Activities	**45,824**	**55,212**

CFS Wholesale Lifestage 1965-69		
	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	193,065	183,566
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	268,044	105,268
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(262,639)	(91,700)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(74,522)	(114,625)
Distribution or Dividend income reinvested	(126,365)	(76,427)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	3	(29)
Change in payables and other liabilities	50	80
Net Cash From/(Used In) Operating Activities	**(2,364)**	**6,133**

8. CASH AND CASH EQUIVALENTS (continued)

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

CFS Wholesale Lifestage 1970-74		
	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	281,779	271,336
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	340,646	102,149
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(362,455)	(97,110)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(107,079)	(169,519)
Distribution or Dividend income reinvested	(185,503)	(112,173)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	5	(46)
Change in payables and other liabilities	67	124
Net Cash From/(Used In) Operating Activities	**(32,540)**	**(5,239)**

CFS Wholesale Lifestage 1975-79		
	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	296,925	287,599
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	347,167	91,325
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(363,289)	(104,484)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(111,862)	(181,670)
Distribution or Dividend income reinvested	(196,037)	(116,458)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	8	(46)
Change in payables and other liabilities	61	135
Net Cash From/(Used In) Operating Activities	**(27,027)**	**(23,599)**

8. CASH AND CASH EQUIVALENTS (continued)

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

CFS Wholesale Lifestage 1980-84		
	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	299,328	284,524
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	306,043	56,010
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(365,456)	(81,689)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(111,170)	(179,328)
Distribution or Dividend income reinvested	(198,933)	(115,431)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	9	(52)
Change in payables and other liabilities	65	150
Net Cash From/(Used In) Operating Activities	**(70,114)**	**(35,816)**

CFS Wholesale Lifestage 1985-89		
	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	223,710	207,669
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	217,318	21,200
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(287,024)	(72,093)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(83,181)	(130,577)
Distribution or Dividend income reinvested	(148,538)	(84,525)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(2)	(40)
Change in payables and other liabilities	60	125
Net Cash From/(Used In) Operating Activities	**(77,657)**	**(58,241)**

8. CASH AND CASH EQUIVALENTS (continued)

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

CFS Wholesale Lifestage 1990-94	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**
Profit/(Loss) attributable to unitholders	130,321	115,000
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	116,543	6,450
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(200,542)	(72,762)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(48,609)	(71,526)
Distribution or Dividend income reinvested	(86,364)	(47,568)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(5)	(27)
Change in payables and other liabilities	52	86
Net Cash From/(Used In) Operating Activities	**(88,604)**	**(70,347)**

CFS Wholesale Lifestage 1995-99	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**
Profit/(Loss) attributable to unitholders	61,119	50,183
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	51,593	1,050
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(122,411)	(64,253)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(22,390)	(30,800)
Distribution or Dividend income reinvested	(40,908)	(21,157)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(5)	(18)
Change in payables and other liabilities	38	53
Net Cash From/(Used In) Operating Activities	**(72,964)**	**(64,942)**

8. CASH AND CASH EQUIVALENTS (continued)

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

CFS Wholesale Lifestage 2000-04	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	18,853	13,228
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	19,855	5,313
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(62,290)	(40,444)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(6,430)	(7,792)
Distribution or Dividend income reinvested	(13,114)	(5,914)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(4)	(5)
Change in payables and other liabilities	21	22
Net Cash From/(Used In) Operating Activities	**(43,109)**	**(35,592)**

CFS Wholesale Lifestage 2005-09	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	1,092	433
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	1,052	100
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(8,109)	(2,973)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(292)	(221)
Distribution or Dividend income reinvested	(841)	(228)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	-
Change in payables and other liabilities	3	2
Net Cash From/(Used In) Operating Activities	**(7,095)**	**(2,887)**

8. CASH AND CASH EQUIVALENTS (continued)

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

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

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

(c) Terms and Conditions on Cash

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

9. RELATED PARTIES DISCLOSURES

(a) Responsible Entity

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

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

(b) Details of Key Management Personnel

(i) Key Management Personnel

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

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

(ii) Compensation of Key Management Personnel

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

(c) Responsible Entity's Management Fees

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

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

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 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 %
Essential Super Balanced Option	0.47	0.47
Lifestage 1945-49	0.73	0.73
Lifestage 1950-54	0.73	0.73
Lifestage 1955-59	0.73	0.73
Lifestage 1960-64	0.73	0.73
Lifestage 1965-69	0.73	0.73
Lifestage 1970-74	0.73	0.73
Lifestage 1975-79	0.73	0.73
Lifestage 1980-84	0.73	0.73
Lifestage 1985-89	0.73	0.73
Lifestage 1990-94	0.73	0.73
Lifestage 1995-99	0.73	0.73
Lifestage 2000-04	0.73	0.73
Lifestage 2005-09	0.73	0.73
Essential Super Australian Share Fund	0.47	0.47
CFS Wholesale Lifestage 1945-49	1.00	1.00
CFS Wholesale Lifestage 1950-54	1.00	1.00
CFS Wholesale Lifestage 1955-59	1.00	1.00
CFS Wholesale Lifestage 1960-64	1.00	1.00
CFS Wholesale Lifestage 1965-69	1.00	1.00
CFS Wholesale Lifestage 1970-74	1.00	1.00
CFS Wholesale Lifestage 1975-79	1.00	1.00
CFS Wholesale Lifestage 1980-84	1.00	1.00
CFS Wholesale Lifestage 1985-89	1.00	1.00
CFS Wholesale Lifestage 1990-94	1.00	1.00
CFS Wholesale Lifestage 1995-99	1.00	1.00
CFS Wholesale Lifestage 2000-04	1.00	1.00
CFS Wholesale Lifestage 2005-09	1.00	1.00

9. RELATED PARTIES DISCLOSURES (continued)

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

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

Name of Fund:	Period Ended 30/06/2025 $	Period Ended 30/06/2024 $
Essential Super Balanced Option	167,927	151,821
Lifestage 1945-49	35,335	38,109
Lifestage 1950-54	65,556	71,948
Lifestage 1955-59	191,888	219,140
Lifestage 1960-64	511,407	489,486
Lifestage 1965-69	710,730	728,218
Lifestage 1970-74	993,144	1,055,574
Lifestage 1975-79	1,247,863	1,330,101
Lifestage 1980-84	1,955,077	2,073,846
Lifestage 1985-89	2,620,962	2,701,215
Lifestage 1990-94	2,183,237	2,167,508
Lifestage 1995-99	1,031,519	946,819
Lifestage 2000-04	93,796	66,553
Lifestage 2005-09	6,249	1,423
Essential Super Australian Share Fund	212,515	183,397
CFS Wholesale Lifestage 1945-49	220,178	225,789
CFS Wholesale Lifestage 1950-54	577,769	602,691
CFS Wholesale Lifestage 1955-59	1,988,878	2,058,451
CFS Wholesale Lifestage 1960-64	5,208,188	4,971,003
CFS Wholesale Lifestage 1965-69	8,245,620	7,879,311
CFS Wholesale Lifestage 1970-74	11,340,811	10,830,522
CFS Wholesale Lifestage 1975-79	11,497,859	11,011,056
CFS Wholesale Lifestage 1980-84	11,294,682	10,693,017
CFS Wholesale Lifestage 1985-89	8,397,109	7,766,972
CFS Wholesale Lifestage 1990-94	4,892,286	4,298,654
CFS Wholesale Lifestage 1995-99	2,294,455	1,868,787
CFS Wholesale Lifestage 2000-04	713,766	491,755
CFS Wholesale Lifestage 2005-09	42,158	16,044

9. RELATED PARTIES DISCLOSURES (continued)

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

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

Name of Fund:	Period Ended 30/06/2025 $	Period Ended 30/06/2024 $
Essential Super Balanced Option	14,408	13,303
Lifestage 1945-49	3,093	3,462
Lifestage 1950-54	6,089	6,497
Lifestage 1955-59	17,840	19,377
Lifestage 1960-64	48,641	46,076
Lifestage 1965-69	69,468	66,381
Lifestage 1970-74	95,308	95,869
Lifestage 1975-79	119,180	120,860
Lifestage 1980-84	186,582	190,094
Lifestage 1985-89	248,977	250,806
Lifestage 1990-94	209,575	204,772
Lifestage 1995-99	102,085	92,121
Lifestage 2000-04	10,511	7,205
Lifestage 2005-09	941	250
Essential Super Australian Share Fund	18,466	16,221
CFS Wholesale Lifestage 1945-49	19,382	18,658
CFS Wholesale Lifestage 1950-54	49,309	51,537
CFS Wholesale Lifestage 1955-59	171,132	174,442
CFS Wholesale Lifestage 1960-64	460,615	440,396
CFS Wholesale Lifestage 1965-69	748,897	699,157
CFS Wholesale Lifestage 1970-74	1,032,776	965,845
CFS Wholesale Lifestage 1975-79	1,043,335	982,393
CFS Wholesale Lifestage 1980-84	1,030,093	964,861
CFS Wholesale Lifestage 1985-89	769,753	709,431
CFS Wholesale Lifestage 1990-94	454,941	402,616
CFS Wholesale Lifestage 1995-99	219,607	181,147
CFS Wholesale Lifestage 2000-04	72,466	51,543
CFS Wholesale Lifestage 2005-09	5,331	2,121

(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.

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

9. RELATED PARTIES DISCLOSURES (continued)

(f) Units Held by Related Parties

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

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

Name of Fund:	30/06/2025 Number of Units No.'000	30/06/2024 Number of Units No.'000
Essential Super Balanced Option	73,913	72,124
Lifestage 1945-49	15,246	16,367
Lifestage 1950-54	30,105	31,660
Lifestage 1955-59	89,708	98,215
Lifestage 1960-64	202,653	193,643
Lifestage 1965-69	320,047	288,304
Lifestage 1970-74	422,728	379,930
Lifestage 1975-79	541,568	476,350
Lifestage 1980-84	782,440	681,207
Lifestage 1985-89	1,099,244	943,039
Lifestage 1990-94	813,533	680,421
Lifestage 1995-99	448,656	346,706
Lifestage 2000-04	45,106	26,625
Lifestage 2005-09 ^	3,979,588	931,853
Essential Super Australian Share Fund	116,255	110,198
CFS Wholesale Lifestage 1945-49	44,437	42,562
CFS Wholesale Lifestage 1950-54	112,318	117,076
CFS Wholesale Lifestage 1955-59	376,110	384,938
CFS Wholesale Lifestage 1960-64	916,417	895,375
CFS Wholesale Lifestage 1965-69	1,499,654	1,375,315
CFS Wholesale Lifestage 1970-74	2,047,427	1,852,131
CFS Wholesale Lifestage 1975-79	2,033,876	1,828,478
CFS Wholesale Lifestage 1980-84	1,979,462	1,747,760
CFS Wholesale Lifestage 1985-89	1,463,970	1,273,425
CFS Wholesale Lifestage 1990-94	856,009	713,814
CFS Wholesale Lifestage 1995-99	403,973	315,805
CFS Wholesale Lifestage 2000-04	147,325	99,277
CFS Wholesale Lifestage 2005-09	11,448	4,302

^ Amounts are rounded to nearest dollar.

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

9. RELATED PARTIES DISCLOSURES (continued)

(g) Related Party Transactions

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

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

Name of Fund:	Period Ended 30/06/2025 $	Period Ended 30/06/2024 $
Essential Super Balanced Option	399,612	362,017
Lifestage 1945-49	123,129	121,523
Lifestage 1950-54	229,756	230,452
Lifestage 1955-59	672,493	704,465
Lifestage 1960-64	1,564,173	1,429,171
Lifestage 1965-69	2,397,002	2,065,902
Lifestage 1970-74	3,386,188	2,882,968
Lifestage 1975-79	4,125,026	3,457,023
Lifestage 1980-84	6,435,406	5,298,013
Lifestage 1985-89	8,538,164	6,918,856
Lifestage 1990-94	7,122,165	5,574,278
Lifestage 1995-99	3,364,085	2,435,682
Lifestage 2000-04	307,944	169,824
Lifestage 2005-09	20,373	3,647
Essential Super Australian Share Fund	568,161	490,487
CFS Wholesale Lifestage 1945-49	452,372	447,189
CFS Wholesale Lifestage 1950-54	1,189,528	1,196,432
CFS Wholesale Lifestage 1955-59	4,100,648	4,085,312
CFS Wholesale Lifestage 1960-64	10,082,268	9,449,842
CFS Wholesale Lifestage 1965-69	16,778,364	14,759,509
CFS Wholesale Lifestage 1970-74	23,101,250	19,910,242
CFS Wholesale Lifestage 1975-79	23,095,600	19,737,066
CFS Wholesale Lifestage 1980-84	22,612,689	18,979,457
CFS Wholesale Lifestage 1985-89	16,750,943	13,800,908
CFS Wholesale Lifestage 1990-94	9,764,241	7,652,940
CFS Wholesale Lifestage 1995-99	4,589,096	3,333,927
CFS Wholesale Lifestage 2000-04	1,426,070	873,970
CFS Wholesale Lifestage 2005-09	84,447	28,548

(i) Terms and Conditions of Transactions with Related Parties

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

(ii) Guarantees

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

9. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities

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

30/06/2025 Name of Fund:	Value of Investment at Period End $'000	Distribution Received $'000	Investments Acquired During Period $'000	Investments Disposed During Period $'000
Essential Super Balanced Option	89,967	1,593	6,718	5,210
Lifestage 1945-49	16,372	996	3,328	4,627
Lifestage 1950-54	32,140	1,909	7,235	8,870
Lifestage 1955-59	93,551	5,584	20,696	29,873
Lifestage 1960-64	226,391	14,094	47,004	38,671
Lifestage 1965-69	353,671	24,622	82,298	52,602
Lifestage 1970-74	501,346	37,130	114,519	70,422
Lifestage 1975-79	618,533	48,251	149,725	84,096
Lifestage 1980-84	967,626	77,258	229,124	116,901
Lifestage 1985-89	1,292,473	103,472	311,648	146,801
Lifestage 1990-94	1,091,782	86,376	285,202	119,663
Lifestage 1995-99	534,015	41,115	169,078	52,891
Lifestage 2000-04	54,847	3,947	27,830	5,808
Lifestage 2005-09 ^	4,923,416	292,216	4,070,563	330,473
Essential Super Australian Share Fund	130,697	3,977	37,097	32,360
CFS Wholesale Lifestage 1945-49	47,579	2,740	12,130	10,578
CFS Wholesale Lifestage 1950-54	120,086	7,154	24,238	31,784
CFS Wholesale Lifestage 1955-59	417,783	24,829	75,152	90,939
CFS Wholesale Lifestage 1960-64	1,049,026	66,140	205,904	190,571
CFS Wholesale Lifestage 1965-69	1,794,742	126,365	389,004	268,044
CFS Wholesale Lifestage 1970-74	2,493,365	185,503	547,958	340,646
CFS Wholesale Lifestage 1975-79	2,500,997	196,037	559,326	347,167
CFS Wholesale Lifestage 1980-84	2,474,104	198,933	564,389	306,043
CFS Wholesale Lifestage 1985-89	1,846,906	148,538	435,563	217,318
CFS Wholesale Lifestage 1990-94	1,096,108	86,364	286,906	116,543
CFS Wholesale Lifestage 1995-99	530,212	40,908	163,120	51,593
CFS Wholesale Lifestage 2000-04	174,949	13,114	75,246	19,855
CFS Wholesale Lifestage 2005-09	13,100	841	9,162	1,052

^ Amounts are rounded to nearest dollar.

9. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

30/06/2024 Name of Fund:	Value of Investment at Period End $'000	Distribution Received $'000	Investments Acquired During Period $'000	Investments Disposed During Period $'000
Essential Super Balanced Option	81,617	1,680	7,140	5,210
Lifestage 1945-49	16,944	633	1,338	2,910
Lifestage 1950-54	32,447	1,214	2,544	5,499
Lifestage 1955-59	98,719	3,709	7,029	12,800
Lifestage 1960-64	208,833	8,188	25,088	22,180
Lifestage 1965-69	309,285	14,692	35,712	18,220
Lifestage 1970-74	435,586	22,214	47,424	20,050
Lifestage 1975-79	526,019	28,107	55,308	18,920
Lifestage 1980-84	812,073	44,344	89,454	15,648
Lifestage 1985-89	1,069,603	58,356	127,989	16,280
Lifestage 1990-94	877,824	47,597	130,755	6,100
Lifestage 1995-99	395,402	21,163	81,169	2,500
Lifestage 2000-04	30,984	1,607	12,746	916
Lifestage 2005-09 ^	1,095,363	49,363	950,081	20,864
Essential Super Australian Share Fund	114,958	3,758	33,378	27,460
CFS Wholesale Lifestage 1945-49	44,146	1,667	2,117	7,374
CFS Wholesale Lifestage 1950-54	122,590	4,571	7,531	18,643
CFS Wholesale Lifestage 1955-59	416,340	15,579	20,279	50,465
CFS Wholesale Lifestage 1960-64	990,375	39,137	102,037	122,855
CFS Wholesale Lifestage 1965-69	1,599,260	76,427	168,127	105,268
CFS Wholesale Lifestage 1970-74	2,178,973	112,173	209,283	102,149
CFS Wholesale Lifestage 1975-79	2,176,977	116,458	220,942	91,325
CFS Wholesale Lifestage 1980-84	2,104,589	115,431	197,120	56,010
CFS Wholesale Lifestage 1985-89	1,545,480	84,525	156,618	21,200
CFS Wholesale Lifestage 1990-94	877,136	47,568	120,330	6,450
CFS Wholesale Lifestage 1995-99	396,296	21,157	85,611	1,050
CFS Wholesale Lifestage 2000-04	113,128	5,914	46,640	5,313
CFS Wholesale Lifestage 2005-09	4,698	228	3,232	100

^ Amounts are rounded to nearest dollar.

10. FINANCIAL RISK MANAGEMENT

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

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

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

(a) Market Risk

(i) Price Risk

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

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

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

(ii) Foreign Exchange Risk

The Funds contained in this Financial Report do not hold monetary or non-monetary assets denominated in currencies other than the Australian dollars and therefore are not exposed to foreign exchange risk.

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

(iii) Interest Rate Risk

The exposure to interest rate risk of the Funds contained in this Financial Report is limited to its cash and cash equivalents or bank overdraft, which earns/(charges) a floating rate of interest.

The table in part (b) under "Summarised Sensitivity Analysis" of the "Financial Risk Management" note to the financial statements, summarises the impact of an increase/decrease of interest rates on the Funds' operating profit and net assets attributable to unitholders through changes in fair value or changes in future cash flows. The analysis is based on the assumption that interest rates increase or decrease by a "predetermined basis points" from the year end rates with all other variables held constant. The impact mainly arises from changes in the fair value of debt securities. The "predetermined basis points" are disclosed in the table below.

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis

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

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

Essential Super Balanced Option						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2025	(8)	4	-	-	(4,498)	4,498
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2024	(10)	5	-	-	(4,081)	4,081

Lifestage 1945-49						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2025	(3)	2	-	-	(819)	819
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2024	(6)	3	-	-	(847)	847

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Lifestage 1950-54

	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	-7.00% $'000	7.00% $'000
30/06/2025	(4)	2	-	-	(2,250)	2,250
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-7.00% $'000	7.00% $'000
30/06/2024	(7)	3	-	-	(2,271)	2,271

Lifestage 1955-59

	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	-7.00% $'000	7.00% $'000
30/06/2025	(13)	7	-	-	(6,549)	6,549
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-7.00% $'000	7.00% $'000
30/06/2024	(15)	8	-	-	(6,910)	6,910

Lifestage 1960-64

	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	-7.00% $'000	7.00% $'000
30/06/2025	(17)	9	-	-	(15,847)	15,847
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-7.00% $'000	7.00% $'000
30/06/2024	(20)	10	-	-	(14,618)	14,618

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Lifestage 1965-69						
	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	-7.00% $'000	7.00% $'000
30/06/2025	(29)	15	-	-	(24,757)	24,757
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-7.00% $'000	7.00% $'000
30/06/2024	(30)	15	-	-	(21,650)	21,650

Lifestage 1970-74						
	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	-11.00% $'000	11.00% $'000
30/06/2025	(38)	19	-	-	(55,148)	55,148
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-12.00% $'000	12.00% $'000
30/06/2024	(41)	21	-	-	(52,270)	52,270

Lifestage 1975-79						
	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	-11.00% $'000	11.00% $'000
30/06/2025	(44)	22	-	-	(68,039)	68,039
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-12.00% $'000	12.00% $'000
30/06/2024	(45)	23	-	-	(63,122)	63,122

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Lifestage 1980-84

	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	-11.00% $'000	11.00% $'000
30/06/2025	(64)	32	-	-	(106,439)	106,439
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-12.00% $'000	12.00% $'000
30/06/2024	(64)	32	-	-	(97,449)	97,449

Lifestage 1985-89

	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	-11.00% $'000	11.00% $'000
30/06/2025	(82)	41	-	-	(142,172)	142,172
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-12.00% $'000	12.00% $'000
30/06/2024	(85)	43	-	-	(128,352)	128,352

Lifestage 1990-94

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-13.00% $'000	13.00% $'000
30/06/2025	(66)	33	-	-	(141,932)	141,932
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2024	(65)	33	-	-	(131,674)	131,674

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Lifestage 1995-99

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-13.00% $'000	13.00% $'000
30/06/2025	(33)	16	-	-	(69,422)	69,422
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2024	(30)	15	-	-	(59,310)	59,310

Lifestage 2000-04

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-13.00% $'000	13.00% $'000
30/06/2025	(2)	1	-	-	(7,130)	7,130
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2024	(2)	1	-	-	(4,648)	4,648

Lifestage 2005-09

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-13.00% $	13.00% $
30/06/2025	(169)	84	-	-	(640,044)	640,044
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-15.00% $	15.00% $
30/06/2024	(35)	17	-	-	(164,304)	164,304

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Essential Super Australian Share Fund

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	(7)	3	-	-	(19,605)	19,605
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	(5)	3	-	-	(22,992)	22,992

CFS Wholesale Lifestage 1945-49

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2025	(3)	1	-	-	(2,379)	2,379
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2024	(8)	4	-	-	(2,207)	2,207

CFS Wholesale Lifestage 1950-54

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2025	(8)	4	-	-	(6,004)	6,004
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2024	(12)	6	-	-	(6,130)	6,130

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

CFS Wholesale Lifestage 1955-59

	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	-7.00% $'000	7.00% $'000
30/06/2025	(21)	10	-	-	(29,245)	29,245
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-7.00% $'000	7.00% $'000
30/06/2024	(43)	22	-	-	(29,144)	29,144

CFS Wholesale Lifestage 1960-64

	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	-7.00% $'000	7.00% $'000
30/06/2025	(82)	41	-	-	(73,432)	73,432
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-7.00% $'000	7.00% $'000
30/06/2024	(85)	42	-	-	(69,326)	69,326

CFS Wholesale Lifestage 1965-69

	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	-11.00% $'000	11.00% $'000
30/06/2025	(133)	66	-	-	(197,422)	197,422
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-12.00% $'000	12.00% $'000
30/06/2024	(163)	81	-	-	(191,911)	191,911

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

CFS Wholesale Lifestage 1970-74

	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	-11.00% $'000	11.00% $'000
30/06/2025	(172)	86	-	-	(274,270)	274,270
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-12.00% $'000	12.00% $'000
30/06/2024	(203)	102	-	-	(261,477)	261,477

CFS Wholesale Lifestage 1975-79

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-13.00% $'000	13.00% $'000
30/06/2025	(142)	71	-	-	(325,130)	325,130
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2024	(148)	74	-	-	(326,547)	326,547

CFS Wholesale Lifestage 1980-84

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-13.00% $'000	13.00% $'000
30/06/2025	(140)	70	-	-	(321,634)	321,634
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2024	(174)	87	-	-	(315,688)	315,688

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

CFS Wholesale Lifestage 1985-89

	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	(105)	52	-	-	(277,036)	277,036
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-18.00% $'000	18.00% $'000
30/06/2024	(129)	64	-	-	(278,186)	278,186

CFS Wholesale Lifestage 1990-94

	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	(63)	31	-	-	(164,416)	164,416
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-18.00% $'000	18.00% $'000
30/06/2024	(72)	36	-	-	(157,884)	157,884

CFS Wholesale Lifestage 1995-99

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	(31)	16	-	-	(79,532)	79,532
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-18.00% $'000	18.00% $'000
30/06/2024	(36)	18	-	-	(71,333)	71,333

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

CFS Wholesale Lifestage 2000-04						
	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	(6)	3	-	-	(26,242)	26,242
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-18.00% $'000	18.00% $'000
30/06/2024	(6)	3	-	-	(20,363)	20,363

CFS Wholesale Lifestage 2005-09						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	-	-	-	-	(1,965)	1,965
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-18.00% $'000	18.00% $'000
30/06/2024	-	-	-	-	(846)	846

(c) Credit risk

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

(d) Liquidity risk

The Funds are exposed to daily cash redemptions of redeemable units. The Funds primarily hold investments in managed investment schemes which are managed by the Responsible Entity. These investments are readily disposable.

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

11. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

12. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

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

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

13. STRUCTURED ENTITIES

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

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

30/06/2025 Name of Fund:	No. of Investee funds	Fair Value of Investment $000	Interest Held in Investment at Period End* %
Essential Super Balanced Option	8	89,967	0.31
Lifestage 1945-49	17	16,372	0.05
Lifestage 1950-54	17	32,140	0.11
Lifestage 1955-59	17	93,551	0.31
Lifestage 1960-64	17	226,391	0.75
Lifestage 1965-69	18	353,671	1.15
Lifestage 1970-74	19	501,346	1.63
Lifestage 1975-79	18	618,533	2.04
Lifestage 1980-84	16	967,626	3.42
Lifestage 1985-89	16	1,292,473	4.57
Lifestage 1990-94	16	1,091,782	3.86
Lifestage 1995-99	16	534,015	1.89
Lifestage 2000-04	16	54,847	0.19
Lifestage 2005-09 ^	16	4,923,416	0.02
Essential Super Australian Share Fund	1	130,697	1.65
CFS Wholesale Lifestage 1945-49	17	47,579	0.16
CFS Wholesale Lifestage 1950-54	17	120,086	0.40
CFS Wholesale Lifestage 1955-59	17	417,783	1.39
CFS Wholesale Lifestage 1960-64	17	1,049,026	3.48
CFS Wholesale Lifestage 1965-69	18	1,794,742	5.85
CFS Wholesale Lifestage 1970-74	19	2,493,365	8.11
CFS Wholesale Lifestage 1975-79	18	2,500,997	8.25
CFS Wholesale Lifestage 1980-84	16	2,474,104	8.74
CFS Wholesale Lifestage 1985-89	16	1,846,906	6.53
CFS Wholesale Lifestage 1990-94	16	1,096,108	3.87
CFS Wholesale Lifestage 1995-99	16	530,212	1.87
CFS Wholesale Lifestage 2000-04	16	174,949	0.62
CFS Wholesale Lifestage 2005-09	16	13,100	0.05

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

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

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

13. STRUCTURED ENTITIES (continued)

30/06/2024 Name of Fund:	No. of Investee funds	Fair Value of Investment $000	Interest Held in Investment at Period End* %
Essential Super Balanced Option	8	81,617	0.32
Lifestage 1945-49	13	16,944	0.06
Lifestage 1950-54	13	32,447	0.12
Lifestage 1955-59	13	98,719	0.37
Lifestage 1960-64	13	208,833	0.79
Lifestage 1965-69	13	309,285	1.21
Lifestage 1970-74	14	435,586	1.70
Lifestage 1975-79	13	526,019	2.10
Lifestage 1980-84	13	812,073	3.24
Lifestage 1985-89	13	1,069,603	4.27
Lifestage 1990-94	13	877,824	3.51
Lifestage 1995-99	13	395,402	1.58
Lifestage 2000-04	13	30,984	0.12
Lifestage 2005-09 ^	13	1,095,363	0.00
Essential Super Australian Share Fund	1	114,958	1.72
CFS Wholesale Lifestage 1945-49	13	44,146	0.17
CFS Wholesale Lifestage 1950-54	13	122,590	0.46
CFS Wholesale Lifestage 1955-59	13	416,340	1.58
CFS Wholesale Lifestage 1960-64	13	990,375	3.75
CFS Wholesale Lifestage 1965-69	13	1,599,260	6.25
CFS Wholesale Lifestage 1970-74	14	2,178,973	8.51
CFS Wholesale Lifestage 1975-79	13	2,176,977	8.69
CFS Wholesale Lifestage 1980-84	13	2,104,589	8.40
CFS Wholesale Lifestage 1985-89	13	1,545,480	6.17
CFS Wholesale Lifestage 1990-94	13	877,136	3.50
CFS Wholesale Lifestage 1995-99	13	396,296	1.58
CFS Wholesale Lifestage 2000-04	13	113,128	0.45
CFS Wholesale Lifestage 2005-09	13	4,698	0.02

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

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

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

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

14. CONTINGENT LIABILITIES AND COMMITMENTS

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

15. EVENTS AFTER BALANCE SHEET

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

COLONIAL FIRST STATE SUPERANNUATION WHOLESALE FUNDS

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:

- Essential Super Balanced Fund 1
- Essential Super Lifestage Fund 1940-1949
- Essential Super Lifestage Fund 1950-1959
- Colonial First State Investment Fund 70
- Essential Super Lifestage Fund 1960-1969
- Colonial First State Investment Fund 71
- Essential Super Lifestage Fund 1970-1979
- Colonial First State Investment Fund 73
- Essential Super Lifestage Fund 1980-1989
- Colonial First State Investment Fund 74
- Essential Super Lifestage Fund 1990-1999
- Colonial First State Investment Fund 75
- Essential Super Lifestage Fund 2000-2009
- Colonial First State Investment Fund 104
- Essential Super Australian Share Fund 1
- Colonial First State FirstChoice Lifestage Fund 1945-1949
- Colonial First State FirstChoice Lifestage Fund 1950-1954
- Colonial First State FirstChoice Lifestage Fund 1955-1959
- Colonial First State FirstChoice Lifestage Fund 1960-1964
- Colonial First State FirstChoice Lifestage Fund 1965-1969
- Colonial First State FirstChoice Lifestage Fund 1970-1974
- Colonial First State FirstChoice Lifestage Fund 1975-1979
- Colonial First State FirstChoice Lifestage Fund 1980-1984
- Colonial First State FirstChoice Lifestage Fund 1985-1989
- Colonial First State FirstChoice Lifestage Fund 1990-1994
- Colonial First State FirstChoice Lifestage Fund 1995-1999
- Colonial First State FirstChoice Lifestage Fund 2000-2004
- Colonial First State Investment Fund 102

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

David Kells
Partner
Sydney
17 September 2025

Enquiries

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