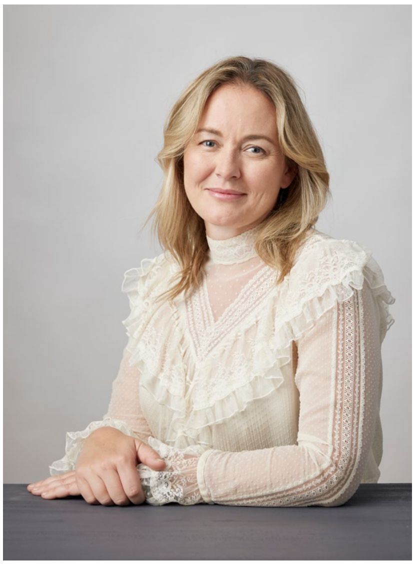
Wholesale Class A Funds

2025 Annual financial report

Investments

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



Your Annual Financial Report

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

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

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

Yours sincerely,

Kelly Power
Chief Executive Officer of CFS Superannuation

WHOLESALE CLASS A 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

WHOLESALE CLASS A FUNDS

Represented by:

	ARSN
Colonial First State Investment Fund 79	628 023 941
Colonial First State Investment Fund 80	628 024 055
Colonial First State Investment Fund 86	635 103 043
Colonial First State Investment Fund 87	635 102 902
Colonial First State Investment Fund 82	628 026 111
Colonial First State Investment Fund 89	635 101 245
Colonial First State Investment Fund 146	662 155 722
Colonial First State Investment Fund 158	662 149 519
Colonial First State Investment Fund 117	652 576 951
Colonial First State Investment Fund 135	662 165 577
Colonial First State Investment Fund 139	662 162 674
Colonial First State Investment Fund 143	662 163 868
Colonial First State Investment Fund 145	662 157 315
Colonial First State Investment Fund 144	662 161 631
Colonial First State Specialist Fund 32	161 658 724
Colonial First State Investment Fund 29	614 723 358
Colonial First State Investment Fund 72	624 513 622
Colonial First State Investment Fund 81	628 025 936
Colonial First State Investment Fund 119	652 563 436
Colonial First State Investment Fund 156	662 149 260
Colonial First State Investment Fund 219	669 608 208
Colonial First State Investment Fund 229	669 602 564
Colonial First State Diversified Fund 7 – Class A	165 721 424
Colonial First State Diversified Fund 3 – Class A	165 721 282
Colonial First State Diversified Fund 10 - Class A	604 604 980
Colonial First State Diversified Fund 2 – Class A	165 721 406
Colonial First State Investment Fund 220	669 608 119
Colonial First State Investment Fund 254	669 597 371
Colonial First State Investment Fund 253	669 598 092
Colonial First State Investment Fund 279	669 580 723
Colonial First State Specialist Fund 23	141 696 595
Colonial First State Investment Fund 28	614 723 241

WHOLESALE CLASS A FUNDS

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WHOLESALE CLASS A FUNDS

DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

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

Reporting Period

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

Date of Constitutions and Date of Registration of the Funds

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State Investment Fund 79	CFS Index Conservative - Class A	31/07/2018	10/08/2018
Colonial First State Investment Fund 80	CFS Index Diversified - Class A	31/07/2018	10/08/2018
Colonial First State Investment Fund 86	CFS Index Moderate - Class A	1/07/2019	6/08/2019
Colonial First State Investment Fund 87	CFS Index Balanced - Class A	1/07/2019	6/08/2019
Colonial First State Investment Fund 82	CFS Index Growth - Class A	31/07/2018	10/08/2018
Colonial First State Investment Fund 89	CFS Index High Growth - Class A	1/07/2019	6/08/2019
Colonial First State Investment Fund 146	CFS Index Australian Bond - Class A	18/08/2022	13/09/2022
Colonial First State Investment Fund 158	CFS Index Global Bond - Class A	18/08/2022	13/09/2022
Colonial First State Investment Fund 117	CFS Index Australian Share - Class A	29/06/2021	13/08/2021
Colonial First State Investment Fund 135	CFS Index Global Share - Class A	19/08/2022	13/09/2022

DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State Investment Fund 139	CFS Index Global Share - Hedged - Class A	19/08/2022	13/09/2022
Colonial First State Investment Fund 143	CFS Index Property Securities - Class A	19/08/2022	13/09/2022
Colonial First State Investment Fund 145	CFS Index Global Property Securities - Class A	18/08/2022	13/09/2022
Colonial First State Investment Fund 144	CFS Index Global Listed Infrastructure Securities - Class A	18/08/2022	13/09/2022
Colonial First State Specialist Fund 32	Schroder Real Return Fund - Class A	20/11/2012	17/12/2012
Colonial First State Investment Fund 29	MetLife Global Bond - Class A (formerly Affirmative Global Impact Bond Fund - Class A)	23/08/2016	22/09/2016
Colonial First State Investment Fund 72	Baillie Gifford Long Term Global Growth Fund - Class A	6/02/2018	5/03/2018
Colonial First State Investment Fund 81	Baillie Gifford Sustainable Growth - Class A	31/07/2018	10/08/2018
Colonial First State Investment Fund 119	CFS Thrive+ Sustainable Growth - Class A	29/06/2021	13/08/2021
Colonial First State Investment Fund 156	CFS Enhanced Cash - Class A	18/08/2022	13/09/2022
Colonial First State Investment Fund 219	Cohen & Steers Global Listed Infrastructure - Class A	31/05/2023	12/07/2023
Colonial First State Investment Fund 229	CFS - Wellington Global Small Companies - Class A	31/05/2023	12/07/2023
Colonial First State Diversified Fund 7 – Class A	CFS Enhanced Index Balanced – Class A	30/08/2013	20/09/2013

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State Diversified Fund 3 – Class A	CFS Enhanced Index Diversified – Class A	30/08/2013	20/09/2013
Colonial First State Diversified Fund 10 - Class A	CFS Enhanced Index Moderate - Class A	26/02/2015	12/03/2015
Colonial First State Diversified Fund 2 – Class A	CFS Enhanced Index Conservative – Class A	30/08/2013	20/09/2013
Colonial First State Investment Fund 220	CFS Real Return - Class A	31/05/2023	12/07/2023
Colonial First State Investment Fund 254	CFS Defensive Builder	31/05/2023	12/07/2023
Colonial First State Investment Fund 253	CFS Growth Builder	31/05/2023	12/07/2023
Colonial First State Investment Fund 279	CFS Equity Builder	31/05/2023	12/07/2023
Colonial First State Specialist Fund 23	Aspect Diversified Futures Fund – Class A	27/01/2010	10/02/2010
Colonial First State Investment Fund 28	Aspect Absolute Return Fund - Class A	23/08/2016	22/09/2016

Principal Activities

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

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

Rounding of amounts to the nearest thousand dollars

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

Comparatives

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

DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

Review of Operations

Income

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

Name of Fund	Profit/(Loss) Attributable to unitholders	
	Period ended 30/06/2025 $'000	Period ended 30/06/2024 $'000
CFS Index Conservative - Class A	85,792	60,325
CFS Index Diversified - Class A	144,292	107,678
CFS Index Moderate - Class A	82,195	56,549
CFS Index Balanced - Class A	127,110	83,967
CFS Index Growth - Class A	132,065	96,095
CFS Index High Growth - Class A	89,722	54,943
CFS Index Australian Bond - Class A	1,287	5
CFS Index Global Bond - Class A	529	19
CFS Index Australian Share - Class A	4,994	261
CFS Index Global Share - Class A	6,706	361
CFS Index Global Share - Hedged - Class A	2,263	136
CFS Index Property Securities - Class A ^	131,030	52,808
CFS Index Global Property Securities - Class A ^	44,540	15,363
CFS Index Global Listed Infrastructure Securities - Class A	1,055	17
Schroder Real Return Fund - Class A	32,929	39,074
MetLife Global Bond - Class A	7,871	5,054
Baillie Gifford Long Term Global Growth Fund - Class A	118,831	71,809
Baillie Gifford Sustainable Growth - Class A	2,890	1,489
CFS Thrive+ Sustainable Growth - Class A	4,341	1,993
CFS Enhanced Cash - Class A	1,033	56
Cohen & Steers Global Listed Infrastructure - Class A ^	2,844	-
CFS - Wellington Global Small Companies - Class A ^	625	-
CFS Enhanced Index Balanced – Class A	3,503	4,961
CFS Enhanced Index Diversified – Class A ^	208,975	159,550
CFS Enhanced Index Moderate - Class A	140,272	120,625
CFS Enhanced Index Conservative – Class A ^	327,297	199,638
CFS Real Return - Class A	487	-
CFS Defensive Builder	1,415	180
CFS Growth Builder	6,272	1,082
CFS Equity Builder ^	146,672	27,692
Aspect Diversified Futures Fund – Class A	(150,567)	61,900
Aspect Absolute Return Fund - Class A	(791)	3,372

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

DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

Review of Operations (continued)

Distribution to unitholders

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

Name of Fund	Period ended 30/06/2025 $'000	Period ended 30/06/2024 $'000
CFS Index Conservative - Class A	16,761	19,470
CFS Index Diversified - Class A	35,308	32,415
CFS Index Moderate - Class A	15,422	14,281
CFS Index Balanced - Class A	22,640	19,442
CFS Index Growth - Class A	33,269	21,574
CFS Index High Growth - Class A	17,108	11,920
CFS Index Australian Bond - Class A	103	2
CFS Index Global Bond - Class A	125	53
CFS Index Australian Share - Class A	2,639	122
CFS Index Global Share - Class A	1,577	138
CFS Index Global Share - Hedged - Class A	597	32
CFS Index Property Securities - Class A ^	191,567	29,244
CFS Index Global Property Securities - Class A ^	254,146	21,978
CFS Index Global Listed Infrastructure Securities - Class A	515	37
Schroder Real Return Fund - Class A	30,750	17,367
MetLife Global Bond - Class A	-	-
Baillie Gifford Long Term Global Growth Fund - Class A	658	524
Baillie Gifford Sustainable Growth - Class A	1	-
CFS Thrive+ Sustainable Growth - Class A	7,068	1,165
CFS Enhanced Cash - Class A	1,116	95
Cohen & Steers Global Listed Infrastructure - Class A ^	3,344	-
CFS - Wellington Global Small Companies - Class A ^	310	-
CFS Enhanced Index Balanced – Class A	471	806
CFS Enhanced Index Diversified – Class A ^	145,062	38,857
CFS Enhanced Index Moderate - Class A	81,032	61,161
CFS Enhanced Index Conservative – Class A ^	140,579	67,022
CFS Real Return - Class A	581	-
CFS Defensive Builder	871	359
CFS Growth Builder	3,456	3,011
CFS Equity Builder ^	134,737	17,369
Aspect Diversified Futures Fund – Class A	71	132,287
Aspect Absolute Return Fund - Class A	55	5,060

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

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

DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

Review of Operations (continued)

Exit Prices

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

Name of Fund	30/06/2025 $	30/06/2024 $
CFS Index Conservative - Class A	1.0949	1.0257
CFS Index Diversified - Class A	1.1368	1.0550
CFS Index Moderate - Class A	1.1743	1.0768
CFS Index Balanced - Class A	1.2111	1.1020
CFS Index Growth - Class A	1.2368	1.1274
CFS Index High Growth - Class A	1.3293	1.1887
CFS Index Australian Bond - Class A	1.0767	1.0119
CFS Index Global Bond - Class A	1.0531	1.0101
CFS Index Australian Share - Class A	1.1473	1.0639
CFS Index Global Share - Class A	1.3818	1.1973
CFS Index Global Share - Hedged - Class A	1.3022	1.1774
CFS Index Property Securities - Class A	1.1194	1.0862
CFS Index Global Property Securities - Class A	1.0418	1.0017
CFS Index Global Listed Infrastructure Securities - Class A	1.1255	0.9860
Schroder Real Return Fund - Class A	1.0927	1.0840
MetLife Global Bond - Class A	0.9600	0.9150
Baillie Gifford Long Term Global Growth Fund - Class A	1.7689	1.3747
Baillie Gifford Sustainable Growth - Class A	1.3987	1.2221
CFS Thrive+ Sustainable Growth - Class A	1.1209	1.1489
CFS Enhanced Cash - Class A	0.9932	0.9926
Cohen & Steers Global Listed Infrastructure - Class A	0.9950	-
CFS - Wellington Global Small Companies - Class A	1.0316	-
CFS Enhanced Index Balanced – Class A	1.1595	1.0454
CFS Enhanced Index Diversified – Class A	1.1759	1.1345
CFS Enhanced Index Moderate - Class A	1.0395	0.9892
CFS Enhanced Index Conservative – Class A	1.1034	1.0509
CFS Real Return - Class A	1.0341	-
CFS Defensive Builder	1.0572	1.0312
CFS Growth Builder	1.1246	1.0695
CFS Equity Builder	1.1175	1.0750
Aspect Diversified Futures Fund – Class A	0.7980	1.0076
Aspect Absolute Return Fund - Class A	0.9771	0.9928

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.

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

DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

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.

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:

- Colonial First State Investment Fund 79
- Colonial First State Investment Fund 80
- Colonial First State Investment Fund 86
- Colonial First State Investment Fund 87
- Colonial First State Investment Fund 82
- Colonial First State Investment Fund 89
- Colonial First State Investment Fund 146
- Colonial First State Investment Fund 158
- Colonial First State Investment Fund 117
- Colonial First State Investment Fund 135
- Colonial First State Investment Fund 139
- Colonial First State Investment Fund 143
- Colonial First State Investment Fund 145
- Colonial First State Investment Fund 144
- Colonial First State Specialist Fund 32
- Colonial First State Investment Fund 29
- Colonial First State Investment Fund 72
- Colonial First State Investment Fund 81
- Colonial First State Investment Fund 119
- Colonial First State Investment Fund 156
- Colonial First State Investment Fund 219
- Colonial First State Investment Fund 229
- Colonial First State Diversified Fund 7 – Class A
- Colonial First State Diversified Fund 3 – Class A
- Colonial First State Diversified Fund 10 - Class A
- Colonial First State Diversified Fund 2 – Class A
- Colonial First State Investment Fund 220
- Colonial First State Investment Fund 254
- Colonial First State Investment Fund 253
- Colonial First State Investment Fund 279
- Colonial First State Specialist Fund 23
- Colonial First State Investment Fund 28

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

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

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

KPMG

KPMG

Joshua Pearse
Partner
Sydney
17 September 2025

WHOLESALE CLASS A FUNDS

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

		CFS Index Conservative - Class A		CFS Index Diversified - Class A		CFS Index Moderate - Class A	
	Note	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024
Investment Income		**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Interest income	4	160	124	223	188	121	101
Distribution income		17,576	19,093	27,481	28,188	15,993	14,583
Net gains/(losses) on financial instruments at fair value through profit or loss		67,362	40,457	115,428	78,275	65,421	41,345
Other income		-	1	1	1	-	-
Responsible Entity fees rebate	9(c)	699	650	1,164	1,026	664	520
Net foreign exchange gain/(loss)		(2)	-	(2)	-	(1)	-
Total investment income/(loss)		**85,795**	**60,325**	**144,295**	**107,678**	**82,198**	**56,549**
Expenses							
Expenses recharged	9(d)	2	-	3	-	2	-
Interest expenses		1	-	-	-	-	-
Other expenses		-	-	-	-	1	-
Total operating expenses		**3**	**-**	**3**	**-**	**3**	**-**
Profit/(Loss) for the period		**85,792**	**60,325**	**144,292**	**107,678**	**82,195**	**56,549**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**85,792**	**60,325**	**144,292**	**107,678**	**82,195**	**56,549**

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

WHOLESALE CLASS A FUNDS

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

		CFS Index Balanced - Class A		CFS Index Growth - Class A		CFS Index High Growth - Class A	
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	200	145	177	150	112	79
Distribution income		23,362	19,902	23,815	21,735	17,632	12,447
Net gains/(losses) on financial instruments at fair value through profit or loss		102,490	63,140	106,995	73,344	71,300	41,976
Responsible Entity fees rebate	9(c)	1,064	780	1,082	866	683	443
Net foreign exchange gain/(loss)		(2)	-	(2)	-	(1)	-
Total investment income/(loss)		**127,114**	**83,967**	**132,067**	**96,095**	**89,726**	**54,945**
Expenses							
Expenses recharged	9(d)	3	-	2	-	2	-
Other expenses		1	-	-	-	2	2
Total operating expenses		**4**	**-**	**2**	**-**	**4**	**2**
Profit/(Loss) for the period		**127,110**	**83,967**	**132,065**	**96,095**	**89,722**	**54,943**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**127,110**	**83,967**	**132,065**	**96,095**	**89,722**	**54,943**

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

WHOLESALE CLASS A FUNDS

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

		CFS Index Australian Bond - Class A		CFS Index Global Bond - Class A		CFS Index Australian Share - Class A	
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	3	-	1	-	7	-
Distribution income		-	-	57	47	1,475	114
Net gains/(losses) on financial instruments at fair value through profit or loss		1,242	3	441	(30)	3,421	139
Other income		-	-	-	-	-	1
Responsible Entity fees rebate	9(c)	43	2	30	2	92	7
Total investment income/(loss)		**1,288**	**5**	**529**	**19**	**4,995**	**261**
Expenses							
Expenses recharged	9(d)	1	-	-	-	1	-
Total operating expenses		**1**	**-**	**-**	**-**	**1**	**-**
Profit/(Loss) for the period		**1,287**	**5**	**529**	**19**	**4,994**	**261**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**1,287**	**5**	**529**	**19**	**4,994**	**261**

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

WHOLESALE CLASS A FUNDS

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

		CFS Index Global Share - Class A		CFS Index Global Share - Hedged - Class A		CFS Index Property Securities - Class A	
	Note	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024
Investment Income		**$'000**	**$'000**	**$'000**	**$'000**	**$**	**$**
Interest income	4	5	-	2	-	313	44
Distribution income		1,035	130	471	27	132,303	25,071
Net gains/(losses) on financial instruments at fair value through profit or loss		5,568	225	1,756	107	(5,924)	27,123
Other income		-	-	-	-	1	1
Responsible Entity fees rebate	9(c)	100	6	35	2	4,375	570
Total investment income/(loss)		**6,708**	**361**	**2,264**	**136**	**131,068**	**52,809**
Expenses							
Expenses recharged	9(d)	1	-	1	-	37	-
Interest expenses		-	-	-	-	1	1
Other expenses		1	-	-	-	-	-
Total operating expenses		**2**	**-**	**1**	**-**	**38**	**1**
Profit/(Loss) for the period		**6,706**	**361**	**2,263**	**136**	**131,030**	**52,808**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**6,706**	**361**	**2,263**	**136**	**131,030**	**52,808**

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

WHOLESALE CLASS A FUNDS

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

		CFS Index Global Property Securities - Class A		CFS Index Global Listed Infrastructure Securities - Class A		Schroder Real Return Fund - Class A	
	Note	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024
Investment Income		**$**	**$**	**$'000**	**$'000**	**$'000**	**$'000**
Interest income	4	534	35	1	-	5,961	11,024
Dividend income		-	-	-	-	1,878	2,359
Distribution income		234,475	17,278	448	35	-	-
Net gains/(losses) on financial instruments at fair value through profit or loss		(195,411)	(2,175)	593	(19)	27,181	27,935
Other income		2	2	1	-	37	7
Responsible Entity fees rebate	9(c)	5,103	223	12	1	-	-
Net foreign exchange gain/(loss)		-	-	-	-	92	1,057
Total investment income/(loss)		**44,703**	**15,363**	**1,055**	**17**	**35,149**	**42,382**
Expenses							
Responsible Entity's management fees	9(c)	-	-	-	-	2,022	3,034
Custody fees	9(d)	-	-	-	-	21	35
Expenses recharged	9(d)	162	-	-	-	36	51
Interest expenses		1	-	-	-	6	6
Brokerage costs		-	-	-	-	87	150
Other expenses		-	-	-	-	48	32
Total operating expenses		**163**	**-**	**-**	**-**	**2,220**	**3,308**
Profit/(Loss) for the period		**44,540**	**15,363**	**1,055**	**17**	**32,929**	**39,074**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**44,540**	**15,363**	**1,055**	**17**	**32,929**	**39,074**

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

WHOLESALE CLASS A FUNDS

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

		MetLife Global Bond - Class A		Baillie Gifford Long Term Global Growth Fund - Class A		Baillie Gifford Sustainable Growth - Class A	
	Note	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024
Investment Income		$'000	$'000	$'000	$'000	$'000	$'000
Interest income	4	4,979	4,148	71	66	13	10
Dividend income		-	-	-	-	184	165
Net gains/(losses) on financial instruments at fair value through profit or loss		3,778	1,940	118,187	71,268	2,928	1,509
Other income		-	-	-	-	-	2
Responsible Entity fees rebate	9(c)	-	-	575	475	-	-
Net foreign exchange gain/(loss)		65	(26)	-	-	(10)	5
Total investment income/(loss)		**8,822**	**6,062**	**118,833**	**71,809**	**3,115**	**1,691**
Expenses							
Responsible Entity's management fees	9(c)	884	941	-	-	192	173
Custody fees	9(d)	10	12	-	-	1	1
Expenses recharged	9(d)	18	22	1	-	2	3
Interest expenses		35	33	-	-	6	3
Brokerage costs		-	-	-	-	16	8
Other expenses		4	-	1	-	8	14
Total operating expenses		**951**	**1,008**	**2**	**-**	**225**	**202**
Profit/(Loss) for the period		**7,871**	**5,054**	**118,831**	**71,809**	**2,890**	**1,489**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**7,871**	**5,054**	**118,831**	**71,809**	**2,890**	**1,489**

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 Thrive+ Sustainable Growth - Class A		CFS Enhanced Cash - Class A		Cohen & Steers Global Listed Infrastructure - Class A	
	Note	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	12/07/2023 - 30/06/2024
Investment Income		**$'000**	**$'000**	**$'000**	**$'000**	**$**	**$**
Interest income	4	12	5	2	-	12	-
Distribution income		7,658	1,070	1,138	96	3,177	-
Net gains/(losses) on financial instruments at fair value through profit or loss		(3,280)	941	(85)	(38)	(490)	-
Other income		-	1	2	-	1	-
Responsible Entity fees rebate	9(c)	7	-	-	-	147	-
Total investment income/(loss)		**4,397**	**2,017**	**1,057**	**58**	**2,847**	**-**
Expenses							
Responsible Entity's management fees	9(c)	53	24	23	1	-	-
Expenses recharged	9(d)	1	-	1	-	2	-
Interest expenses		-	-	-	-	1	-
Brokerage costs		1	-	-	-	-	-
Other expenses		1	-	-	1	-	-
Total operating expenses		**56**	**24**	**24**	**2**	**3**	**-**
Profit/(Loss) for the period		**4,341**	**1,993**	**1,033**	**56**	**2,844**	**-**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**4,341**	**1,993**	**1,033**	**56**	**2,844**	**-**

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

WHOLESALE CLASS A FUNDS

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

		CFS - Wellington Global Small Companies - Class A		CFS Enhanced Index Balanced – Class A		CFS Enhanced Index Diversified – Class A	
	Note	1/07/2024 - 30/06/2025	12/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024
Investment Income		**$**	**$**	**$'000**	**$'000**	**$**	**$**
Interest income	4	-	-	3	4	250	146
Distribution income		299	-	1,606	2,472	125,198	65,836
Net gains/(losses) on financial instruments at fair value through profit or loss		316	-	1,850	2,409	79,975	90,668
Other income		-	-	-	-	2	3
Responsible Entity fees rebate	9(c)	11	-	44	77	3,594	2,897
Total investment income/(loss)		**626**	**-**	**3,503**	**4,962**	**209,019**	**159,550**
Expenses							
Expenses recharged	9(d)	-	-	-	-	44	-
Interest expenses		1	-	-	-	-	-
Other expenses		-	-	-	1	-	-
Total operating expenses		**1**	**-**	**-**	**1**	**44**	**-**
Profit/(Loss) for the period		**625**	**-**	**3,503**	**4,961**	**208,975**	**159,550**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**625**	**-**	**3,503**	**4,961**	**208,975**	**159,550**

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

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

		CFS Enhanced Index Moderate - Class A		CFS Enhanced Index Conservative – Class A		CFS Real Return - Class A	
	Note	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	1/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	12/07/2023 - 30/06/2024
Investment Income		**$'000**	**$'000**	**$**	**$**	**$'000**	**$'000**
Interest income	4	252	197	375	323	1	-
Distribution income		83,401	67,647	211,837	61,344	556	-
Net gains/(losses) on financial instruments at fair value through profit or loss		56,326	52,040	108,807	132,786	(55)	-
Other income		-	-	2	2	-	-
Responsible Entity fees rebate	9(c)	326	743	6,378	5,183	-	-
Net foreign exchange gain/(loss)		(4)	-	-	-	-	-
Total investment income/(loss)		**140,301**	**120,627**	**327,399**	**199,638**	**502**	**-**
Expenses							
Responsible Entity's management fees	9(c)	-	-	-	-	15	-
Expenses recharged	9(d)	29	-	102	-	-	-
Other expenses		-	2	-	-	-	-
Total operating expenses		**29**	**2**	**102**	**-**	**15**	**-**
Profit/(Loss) for the period		**140,272**	**120,625**	**327,297**	**199,638**	**487**	**-**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**140,272**	**120,625**	**327,297**	**199,638**	**487**	**-**

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

WHOLESALE CLASS A FUNDS

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

		CFS Defensive Builder		CFS Growth Builder		CFS Equity Builder	
	Note	1/07/2024 - 30/06/2025	12/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	12/07/2023 - 30/06/2024	1/07/2024 - 30/06/2025	12/07/2023 - 30/06/2024
Investment Income		**$'000**	**$'000**	**$'000**	**$'000**	**$**	**$**
Interest income	4	3	1	11	3	193	180
Distribution income		815	356	3,398	2,919	116,232	16,238
Net gains/(losses) on financial instruments at fair value through profit or loss		652	(162)	2,921	(1,827)	32,648	11,507
Other income		1	-	-	-	1	-
Net foreign exchange gain/(loss)		-	-	-	-	(4)	-
Total investment income/(loss)		**1,471**	**195**	**6,330**	**1,095**	**149,070**	**27,925**
Expenses							
Responsible Entity's management fees	9(c)	55	14	54	13	2,311	231
Expenses recharged	9(d)	1	-	4	-	79	-
Interest expenses		-	-	-	-	8	1
Other expenses		-	1	-	-	-	1
Total operating expenses		**56**	**15**	**58**	**13**	**2,398**	**233**
Profit/(Loss) for the period		**1,415**	**180**	**6,272**	**1,082**	**146,672**	**27,692**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**1,415**	**180**	**6,272**	**1,082**	**146,672**	**27,692**

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

WHOLESALE CLASS A FUNDS

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

		Aspect Diversified Futures Fund – Class A		Aspect Absolute Return Fund - Class A	
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**
Interest income	4	9,704	6,644	752	744
Distribution income		18,917	22,208	2,246	2,167
Net gains/(losses) on financial instruments at fair value through profit or loss		(168,879)	67,372	(3,249)	1,524
Other income		12	1,294	9	72
Net foreign exchange gain/(loss)		74	(483)	68	(31)
Total investment income/(loss)		**(140,172)**	**97,035**	**(174)**	**4,476**
Expenses					
Responsible Entity's management fees	9(c)	7,820	9,004	385	353
Responsible Entity's performance fees	9(c)	-	22,840	-	503
Custody fees	9(d)	17	17	1	1
Expenses recharged	9(d)	1	-	1	-
Interest expenses		129	-	17	-
Brokerage costs		1,951	2,150	213	199
Other expenses		477	1,124	-	48
Total operating expenses		**10,395**	**35,135**	**617**	**1,104**
Profit/(Loss) for the period		**(150,567)**	**61,900**	**(791)**	**3,372**
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		**(150,567)**	**61,900**	**(791)**	**3,372**

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

WHOLESALE CLASS A FUNDS

BALANCE SHEETS
AS AT 30 JUNE 2025

		CFS Index Conservative - Class A		CFS Index Diversified - Class A		CFS Index Moderate - Class A	
	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		5,426	5,984	4,104	7,096	1,554	3,996
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	-	500	-	944	2
- application monies		309	1,400	2,169	1,182	1,270	280
- interest		11	15	16	20	8	13
- others		1	-	1	-	-	-
Responsible Entity fee rebate	9(c)	59	52	100	85	59	46
Financial assets at fair value through profit or loss	6	1,108,645	1,002,161	1,571,996	1,374,638	870,932	701,247
Total assets		**1,114,451**	**1,009,612**	**1,578,886**	**1,383,021**	**874,767**	**705,584**
Liabilities							
Trade and other payables:							
- due to brokers - payable for securities purchased		-	-	-	-	853	-
- redemptions		690	280	408	-	650	283
- others		13	12	22	20	13	11
Distribution payable		29	51	93	115	20	8
Financial liabilities at fair value through profit or loss	6	520	-	724	-	395	-
Total liabilities		**1,252**	**343**	**1,247**	**135**	**1,931**	**302**
Net assets attributable to unitholders - equity	7	**1,113,199**	**1,009,269**	**1,577,639**	**1,382,886**	**872,836**	**705,282**

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

WHOLESALE CLASS A FUNDS

BALANCE SHEETS
AS AT 30 JUNE 2025

	Note	CFS Index Balanced - Class A		CFS Index Growth - Class A		CFS Index High Growth - Class A	
		30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Assets		**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Cash and cash equivalents		5,357	5,597	4,852	5,516	3,626	2,131
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	-	500	-	-	-
- application monies		734	688	423	862	1,695	1,088
- interest		18	22	15	18	10	10
- others		-	1	-	1	1	1
Responsible Entity fee rebate	9(c)	97	72	97	76	67	42
Financial assets at fair value through profit or loss	6	1,281,526	973,311	1,219,006	974,557	825,618	530,368
Total assets		**1,287,732**	**979,691**	**1,224,893**	**981,030**	**831,017**	**533,640**
Liabilities							
Trade and other payables:							
- due to brokers - payable for securities purchased		-	-	-	-	765	543
- redemptions		330	9	498	104	160	-
- others		20	16	20	17	14	9
Distribution payable		96	142	107	54	18	8
Financial liabilities at fair value through profit or loss	6	554	-	533	-	333	-
Total liabilities		**1,000**	**167**	**1,158**	**175**	**1,290**	**560**
Net assets attributable to unitholders - equity	7	**1,286,732**	**979,524**	**1,223,735**	**980,855**	**829,727**	**533,080**

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

WHOLESALE CLASS A FUNDS

BALANCE SHEETS
AS AT 30 JUNE 2025

		CFS Index Australian Bond - Class A		CFS Index Global Bond - Class A		CFS Index Australian Share - Class A	
	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	13	69	62	412	92
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	-	-	-	530	-
- application monies		478	107	235	112	348	277
- interest		1	-	-	-	1	-
Responsible Entity fee rebate	9(c)	7	1	4	1	12	2
Financial assets at fair value through profit or loss	6	39,898	3,991	23,846	3,785	70,455	11,872
Total assets		**40,636**	**4,112**	**24,154**	**3,960**	**71,758**	**12,243**
Liabilities							
Trade and other payables:							
- due to brokers - payable for securities purchased		450	107	222	111	-	276
- redemptions		23	-	11	-	71	-
- others		1	-	1	1	2	-
Distribution payable		59	2	29	52	1,022	60
Total liabilities		**533**	**109**	**263**	**164**	**1,095**	**336**
Net assets attributable to unitholders - equity	7	**40,103**	**4,003**	**23,891**	**3,796**	**70,663**	**11,907**

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

WHOLESALE CLASS A FUNDS

BALANCE SHEETS
AS AT 30 JUNE 2025

		CFS Index Global Share - Class A		CFS Index Global Share - Hedged - Class A		CFS Index Property Securities - Class A	
	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		389	117	148	34	8,994	18,957
Trade and other receivables:							
- due from brokers - receivable for securities sold		670	-	230	-	64,000	2,242
- application monies		220	224	183	149	39,227	-
- interest		1	-	-	-	31	14
- others		-	-	1	-	-	-
Responsible Entity fee rebate	9(c)	14	2	6	-	357	111
Financial assets at fair value through profit or loss	6	80,437	9,714	34,829	2,788	2,005,248	651,038
Total assets		**81,731**	**10,057**	**35,397**	**2,971**	**2,117,857**	**672,362**
Liabilities							
Trade and other payables:							
- due to brokers - payable for securities purchased		-	223	-	148	-	-
- redemptions		187	-	3	-	96	2,242
- others		3	1	1	-	118	17
Distribution payable		1,014	99	498	30	99,737	17,773
Total liabilities		**1,204**	**323**	**502**	**178**	**99,951**	**20,032**
Net assets attributable to unitholders - equity	7	**80,527**	**9,734**	**34,895**	**2,793**	**2,017,906**	**652,330**

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

WHOLESALE CLASS A FUNDS

BALANCE SHEETS
AS AT 30 JUNE 2025

		CFS Index Global Property Securities - Class A		CFS Index Global Listed Infrastructure Securities - Class A		Schroder Real Return Fund - Class A	
	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		39,358	17,203	87	40	14,146	18,182
Trade and other receivables:							
- due from brokers - receivable for securities sold		96,000	-	274	-	641	69
- application monies		65,452	45,625	148	45	631	60
- dividends		-	-	-	-	48	103
- interest		104	14	-	-	44	65
- others		-	-	-	-	40	55
Responsible Entity fee rebate	9(c)	853	62	2	-	-	-
Financial assets at fair value through profit or loss	6	8,843,505	763,916	22,232	1,937	311,407	392,418
Total assets		**9,045,272**	**826,820**	**22,743**	**2,022**	**326,957**	**410,952**
Liabilities							
Bank overdraft & margin account		-	-	-	-	1,144	2,337
Trade and other payables:							
- due to brokers - payable for securities purchased		-	44,466	-	45	1,151	105
- redemptions		476	1,025	61	-	411	203
- others		139	11	-	-	3	4
Distribution payable		194,434	17,732	439	33	-	3,299
Responsible Entity - fee payable	9(c)	-	-	-	-	160	200
Financial liabilities at fair value through profit or loss	6	-	-	-	-	1,560	2,078
Total liabilities		**195,049**	**63,234**	**500**	**78**	**4,429**	**8,226**
Net assets attributable to unitholders - equity	7	**8,850,223**	**763,586**	**22,243**	**1,944**	**322,528**	**402,726**

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

WHOLESALE CLASS A FUNDS

BALANCE SHEETS
AS AT 30 JUNE 2025

		MetLife Global Bond - Class A		Baillie Gifford Long Term Global Growth Fund - Class A		Baillie Gifford Sustainable Growth - Class A	
	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		5,080	7,093	1,931	1,623	145	301
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	1,143	80	-	-	-
- application monies		2	78	142	710	3	44
- dividends		-	-	-	-	10	14
- interest		9	48	6	6	1	1
- others		20	23	-	-	5	5
Responsible Entity fee rebate	9(c)	-	-	42	34	-	-
Financial assets at fair value through profit or loss	6	142,787	168,928	526,394	411,568	16,310	20,125
Total assets		**147,898**	**177,313**	**528,595**	**413,941**	**16,474**	**20,490**
Liabilities							
Bank overdraft & margin account		-	730	-	-	20	-
Trade and other payables:							
- due to brokers - payable for securities purchased		-	2,124	-	570	-	-
- redemptions		139	37	222	137	-	-
- interest on loans		-	-	-	-	1	-
- others		1	2	11	9	1	1
Distribution payable		-	-	335	253	1	-
Responsible Entity - fee payable	9(c)	67	79	-	-	11	14
Financial liabilities at fair value through profit or loss	6	171	-	-	-	-	-
Total liabilities		**378**	**2,972**	**568**	**969**	**34**	**15**
Net assets attributable to unitholders - equity	7	**147,520**	**174,341**	**528,027**	**412,972**	**16,440**	**20,475**

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

WHOLESALE CLASS A FUNDS

BALANCE SHEETS
AS AT 30 JUNE 2025

		CFS Thrive+ Sustainable Growth - Class A		CFS Enhanced Cash - Class A		Cohen & Steers Global Listed Infrastructure - Class A	
	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		635	176	202	64	444	-
Trade and other receivables:							
- due from brokers - receivable for securities sold		82	-	-	-	-	-
- application monies		59	316	227	31	-	-
- interest		1	1	-	-	1	-
- others		2	1	1	-	-	-
Responsible Entity fee rebate	9(c)	3	-	-	-	17	-
Financial assets at fair value through profit or loss	6	63,320	33,093	34,415	6,720	102,387	-
Total assets		**64,102**	**33,587**	**34,845**	**6,815**	**102,849**	**-**
Liabilities							
Trade and other payables:							
- due to brokers - payable for securities purchased		-	251	10	31	-	-
- redemptions		62	-	145	-	-	-
- others		-	1	-	-	5	-
Distribution payable		624	34	192	48	-	-
Responsible Entity - fee payable	9(c)	-	3	3	1	-	-
Total liabilities		**686**	**289**	**350**	**80**	**5**	**-**
Net assets attributable to unitholders - equity	7	**63,416**	**33,298**	**34,495**	**6,735**	**102,844**	**-**

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

WHOLESALE CLASS A FUNDS

BALANCE SHEETS
AS AT 30 JUNE 2025

		CFS - Wellington Global Small Companies - Class A		CFS Enhanced Index Balanced – Class A		CFS Enhanced Index Diversified – Class A	
	Note	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Assets		**$**	**$**	**$'000**	**$'000**	**$**	**$**
Cash and cash equivalents		39	-	19	388	6,033	15,970
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	-	210	240	65,000	-
- interest		-	-	-	-	19	17
- others		-	-	-	1	-	-
Responsible Entity fee rebate	9(c)	3	-	3	5	327	240
Financial assets at fair value through profit or loss	6	10,584	-	22,519	37,942	2,155,221	1,665,047
Total assets		**10,626**	**-**	**22,751**	**38,576**	**2,226,600**	**1,681,274**
Liabilities							
Trade and other payables:							
- redemptions		-	-	-	243	-	-
- others		1	-	1	1	71	55
Distribution payable		-	-	112	270	70,618	14,080
Total liabilities		**1**	**-**	**113**	**514**	**70,689**	**14,135**
Net assets attributable to unitholders - equity	7	**10,625**	**-**	**22,638**	**38,062**	**2,155,911**	**1,667,139**

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

WHOLESALE CLASS A FUNDS

BALANCE SHEETS
AS AT 30 JUNE 2025

		CFS Enhanced Index Moderate - Class A		CFS Enhanced Index Conservative – Class A		CFS Real Return - Class A	
	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		10,069	7,273	11,793	41,425	97	-
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	-	85,000	-	412	-
- application monies		370	1,496	-	-	103	-
- interest		29	27	36	53	-	-
- others		-	1	-	-	1	-
Responsible Entity fee rebate	9(c)	25	28	754	475	-	-
Financial assets at fair value through profit or loss	6	1,318,885	1,173,524	5,032,514	3,310,870	14,559	-
Total assets		**1,329,378**	**1,182,349**	**5,130,097**	**3,352,823**	**15,172**	**-**
Liabilities							
Bank overdraft & margin account		370	-	-	-	-	-
Trade and other payables:							
- due to brokers - payable for securities purchased		-	-	-	-	12	-
- redemptions		1,800	50	-	-	1	-
- others		5	14	129	100	-	-
Distribution payable		13	13	82,979	34,800	523	-
Responsible Entity - fee payable	9(c)	-	-	-	-	4	-
Financial liabilities at fair value through profit or loss	6	1,205	-	-	-	17	-
Total liabilities		**3,393**	**77**	**83,108**	**34,900**	**557**	**-**
Net assets attributable to unitholders - equity	7	**1,325,985**	**1,182,272**	**5,046,989**	**3,317,923**	**14,615**	**-**

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

WHOLESALE CLASS A FUNDS

BALANCE SHEETS
AS AT 30 JUNE 2025

		CFS Defensive Builder		CFS Growth Builder		CFS Equity Builder	
	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		50	375	434	2,648	9,744	5,871
Trade and other receivables:							
- due from brokers - receivable for securities sold		318	-	2,188	10	28,000	-
- application monies		30	26	6	61	-	-
- interest		-	-	1	1	22	4
- others		2	1	1	1	59	8
Financial assets at fair value through profit or loss	6	23,969	21,521	62,932	54,324	1,907,830	236,979
Total assets		**24,369**	**21,923**	**65,562**	**57,045**	**1,945,655**	**242,862**
Liabilities							
Bank overdraft & margin account		-	-	13	-	318	-
Trade and other payables:							
- due to brokers - payable for securities purchased		11	25	-	49	-	-
- redemptions		2	1	4	1	-	-
- others		-	-	-	1	-	-
Distribution payable		344	303	2,171	2,545	27,521	5,106
Responsible Entity - fee payable	9(c)	5	4	5	6	279	40
Financial liabilities at fair value through profit or loss	6	-	-	62	-	778	-
Total liabilities		**362**	**333**	**2,255**	**2,602**	**28,896**	**5,146**
Net assets attributable to unitholders - equity	7	**24,007**	**21,590**	**63,307**	**54,443**	**1,916,759**	**237,716**

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

BALANCE SHEETS
AS AT 30 JUNE 2025

		Aspect Diversified Futures Fund – Class A		Aspect Absolute Return Fund - Class A	
	Note	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Assets		**$'000**	**$'000**	**$'000**	**$'000**
Cash and cash equivalents		147,760	212,336	17,036	17,554
Trade and other receivables:					
- due from brokers - receivable for securities sold		970	-	-	170
- application monies		406	1,310	35	55
- interest		360	338	37	51
- others		90	1,370	11	14
Financial assets at fair value through profit or loss	6	447,123	496,625	45,636	53,047
Total assets		**596,709**	**711,979**	**62,755**	**70,891**
Liabilities					
Bank overdraft & margin account		6,704	6,143	449	389
Trade and other payables:					
- due to brokers - payable for securities purchased		-	1,054	10	-
- redemptions		1,378	256	14	225
- interest on loans		4	10	1	1
- others		4	3	29	29
Distribution payable		49	-	-	1,144
Responsible Entity - fee payable	9(c)	544	641	28	31
Financial liabilities at fair value through profit or loss	6	22,366	34,766	2,898	2,927
Total liabilities		**31,049**	**42,873**	**3,429**	**4,746**
Net assets attributable to unitholders - equity	7	**565,660**	**669,106**	**59,326**	**66,145**

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

WHOLESALE CLASS A FUNDS

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

	Note	CFS Index Conservative - Class A		CFS Index Diversified - Class A		CFS Index Moderate - Class A	
		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	1,009,269	992,978	1,382,886	1,248,436	705,282	561,960
Profit/(Loss) for the period		85,792	60,325	144,292	107,678	82,195	56,549
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**85,792**	**60,325**	**144,292**	**107,678**	**82,195**	**56,549**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(16,761)	(19,470)	(35,308)	(32,415)	(15,422)	(14,281)
Application of units	7	150,431	108,758	197,548	168,436	186,934	163,579
Redemption of units	7	(132,190)	(152,672)	(146,847)	(141,435)	(101,524)	(76,794)
Reinvestment during the period	7	16,658	19,350	35,068	32,186	15,371	14,269
Closing equity at the end of the period	**7**	**1,113,199**	**1,009,269**	**1,577,639**	**1,382,886**	**872,836**	**705,282**

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

WHOLESALE CLASS A FUNDS

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

	Note	CFS Index Balanced - Class A		CFS Index Growth - Class A		CFS Index High Growth - Class A	
		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	979,524	710,820	980,855	783,304	533,080	349,370
Profit/(Loss) for the period		127,110	83,967	132,065	96,095	89,722	54,943
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**127,110**	**83,967**	**132,065**	**96,095**	**89,722**	**54,943**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(22,640)	(19,442)	(33,269)	(21,574)	(17,108)	(11,920)
Application of units	7	285,455	252,130	199,842	164,082	244,243	154,569
Redemption of units	7	(105,007)	(67,115)	(88,790)	(62,455)	(37,275)	(25,782)
Reinvestment during the period	7	22,290	19,164	33,032	21,403	17,065	11,900
Closing equity at the end of the period	**7**	**1,286,732**	**979,524**	**1,223,735**	**980,855**	**829,727**	**533,080**

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

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

	Note	CFS Index Australian Bond - Class A		CFS Index Global Bond - Class A		CFS Index Australian Share - Class A	
		30/06/2025 $'000	30/06/2024 $'000	30/06/2025 $'000	30/06/2024 $'000	30/06/2025 $'000	30/06/2024 $'000
Opening equity at the beginning of the period	7	4,003	10	3,796	10	11,907	10
Profit/(Loss) for the period		1,287	5	529	19	4,994	261
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**1,287**	**5**	**529**	**19**	**4,994**	**261**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(103)	(2)	(125)	(53)	(2,639)	(122)
Application of units	7	41,010	4,202	25,487	4,155	72,404	11,826
Redemption of units	7	(6,096)	(212)	(5,797)	(336)	(16,129)	(80)
Reinvestment during the period	7	2	-	1	1	126	12
Closing equity at the end of the period	**7**	**40,103**	**4,003**	**23,891**	**3,796**	**70,663**	**11,907**

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

WHOLESALE CLASS A FUNDS

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		CFS Index Global Share - Class A		CFS Index Global Share - Hedged - Class A		CFS Index Property Securities - Class A	
	Note	**30/06/2025 $'000**	**30/06/2024 $'000**	**30/06/2025 $'000**	**30/06/2024 $'000**	**30/06/2025 $**	**30/06/2024 $**
Opening equity at the beginning of the period	7	9,734	10	2,793	10	652,330	9,798
Profit/(Loss) for the period		6,706	361	2,263	136	131,030	52,808
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**6,706**	**361**	**2,263**	**136**	**131,030**	**52,808**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(1,577)	(138)	(597)	(32)	(191,567)	(29,244)
Application of units	7	73,313	9,512	32,440	2,731	4,361,819	627,307
Redemption of units	7	(7,746)	(36)	(2,014)	(53)	(2,991,376)	(16,075)
Reinvestment during the period	7	97	25	10	1	55,670	7,736
Closing equity at the end of the period	**7**	**80,527**	**9,734**	**34,895**	**2,793**	**2,017,906**	**652,330**

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

WHOLESALE CLASS A FUNDS

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		CFS Index Global Property Securities - Class A		CFS Index Global Listed Infrastructure Securities - Class A		Schroder Real Return Fund - Class A	
	Note	30/06/2025 $	30/06/2024 $	30/06/2025 $'000	30/06/2024 $'000	30/06/2025 $'000	30/06/2024 $'000
Opening equity at the beginning of the period	7	763,586	10,198	1,944	19	402,726	711,058
Profit/(Loss) for the period		44,540	15,363	1,055	17	32,929	39,074
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**44,540**	**15,363**	**1,055**	**17**	**32,929**	**39,074**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(254,146)	(21,978)	(515)	(37)	(30,750)	(17,367)
Application of units	7	8,950,928	925,566	21,017	2,159	27,367	7,119
Redemption of units	7	(664,987)	(169,454)	(1,263)	(214)	(136,855)	(348,635)
Reinvestment during the period	7	10,302	3,891	5	-	27,111	11,477
Closing equity at the end of the period	**7**	**8,850,223**	**763,586**	**22,243**	**1,944**	**322,528**	**402,726**

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

WHOLESALE CLASS A FUNDS

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		MetLife Global Bond - Class A		Baillie Gifford Long Term Global Growth Fund - Class A		Baillie Gifford Sustainable Growth - Class A	
	Note	**30/06/2025 $'000**	**30/06/2024 $'000**	**30/06/2025 $'000**	**30/06/2024 $'000**	**30/06/2025 $'000**	**30/06/2024 $'000**
Opening equity at the beginning of the period	7	174,341	143,319	412,972	383,738	20,475	20,321
Profit/(Loss) for the period		7,871	5,054	118,831	71,809	2,890	1,489
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**7,871**	**5,054**	**118,831**	**71,809**	**2,890**	**1,489**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	-	-	(658)	(524)	(1)	-
Application of units	7	28,127	61,810	105,886	67,537	5,612	3,160
Redemption of units	7	(62,819)	(35,842)	(109,048)	(109,620)	(12,536)	(4,495)
Reinvestment during the period	7	-	-	44	32	-	-
Closing equity at the end of the period	**7**	**147,520**	**174,341**	**528,027**	**412,972**	**16,440**	**20,475**

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

WHOLESALE CLASS A FUNDS

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		CFS Thrive+ Sustainable Growth - Class A		CFS Enhanced Cash - Class A		Cohen & Steers Global Listed Infrastructure - Class A	
	Note	**30/06/2025 $'000**	**30/06/2024 $'000**	**30/06/2025 $'000**	**30/06/2024 $'000**	**30/06/2025 $**	**30/06/2024 $**
Opening equity at the beginning of the period	7	33,298	8,731	6,735	10	-	-
Profit/(Loss) for the period		4,341	1,993	1,033	56	2,844	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**4,341**	**1,993**	**1,033**	**56**	**2,844**	**-**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(7,068)	(1,165)	(1,116)	(95)	(3,344)	-
Application of units	7	34,095	25,407	35,586	7,046	100,000	-
Redemption of units	7	(7,581)	(2,795)	(7,784)	(288)	-	-
Reinvestment during the period	7	6,331	1,127	41	6	3,344	-
Closing equity at the end of the period	**7**	**63,416**	**33,298**	**34,495**	**6,735**	**102,844**	**-**

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

WHOLESALE CLASS A FUNDS

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		CFS - Wellington Global Small Companies - Class A		CFS Enhanced Index Balanced – Class A		CFS Enhanced Index Diversified – Class A	
	Note	**30/06/2025 $**	**30/06/2024 $**	**30/06/2025 $'000**	**30/06/2024 $'000**	**30/06/2025 $**	**30/06/2024 $**
Opening equity at the beginning of the period	7	-	-	38,062	48,263	1,667,139	1,510,298
Profit/(Loss) for the period		625	-	3,503	4,961	208,975	159,550
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**625**	**-**	**3,503**	**4,961**	**208,975**	**159,550**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(310)	-	(471)	(806)	(145,062)	(38,857)
Application of units	7	10,000	-	4,619	5,548	514,089	196,163
Redemption of units	7	-	-	(23,099)	(19,922)	(125,432)	(171,130)
Reinvestment during the period	7	310	-	24	18	36,202	11,115
Closing equity at the end of the period	**7**	**10,625**	**-**	**22,638**	**38,062**	**2,155,911**	**1,667,139**

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

WHOLESALE CLASS A FUNDS

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		CFS Enhanced Index Moderate - Class A		CFS Enhanced Index Conservative – Class A		CFS Real Return - Class A	
	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	1,182,272	1,092,547	3,317,923	2,899,406	-	-
Profit/(Loss) for the period		140,272	120,625	327,297	199,638	487	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**140,272**	**120,625**	**327,297**	**199,638**	**487**	**-**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(81,032)	(61,161)	(140,579)	(67,022)	(581)	-
Application of units	7	137,486	102,894	2,326,544	849,031	16,231	-
Redemption of units	7	(134,025)	(133,777)	(787,755)	(565,449)	(1,580)	-
Reinvestment during the period	7	81,012	61,144	3,559	2,319	58	-
Closing equity at the end of the period	**7**	**1,325,985**	**1,182,272**	**5,046,989**	**3,317,923**	**14,615**	**-**

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

WHOLESALE CLASS A FUNDS

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		CFS Defensive Builder		CFS Growth Builder		CFS Equity Builder	
	Note	**30/06/2025 $'000**	**30/06/2024 $'000**	**30/06/2025 $'000**	**30/06/2024 $'000**	**30/06/2025 $**	**30/06/2024 $**
Opening equity at the beginning of the period	7	21,590	-	54,443	-	237,716	-
Profit/(Loss) for the period		1,415	180	6,272	1,082	146,672	27,692
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**1,415**	**180**	**6,272**	**1,082**	**146,672**	**27,692**
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(871)	(359)	(3,456)	(3,011)	(134,737)	(17,369)
Application of units	7	3,739	22,375	10,379	57,127	1,645,194	398,339
Redemption of units	7	(2,011)	(654)	(5,098)	(1,219)	(83,131)	(183,209)
Reinvestment during the period	7	145	48	767	464	105,045	12,263
Closing equity at the end of the period	**7**	**24,007**	**21,590**	**63,307**	**54,443**	**1,916,759**	**237,716**

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

WHOLESALE CLASS A FUNDS

STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

		Aspect Diversified Futures Fund – Class A		Aspect Absolute Return Fund - Class A	
	Note	**30/06/2025 $'000**	**30/06/2024 $'000**	**30/06/2025 $'000**	**30/06/2024 $'000**
Opening equity at the beginning of the period	7	669,106	702,139	66,145	54,723
Profit/(Loss) for the period		(150,567)	61,900	(791)	3,372
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		**(150,567)**	**61,900**	**(791)**	**3,372**
Transactions with unitholders in their capacity as owners					
Distribution to unitholders	5,7	(71)	(132,287)	(55)	(5,060)
Application of units	7	221,981	269,171	18,534	26,112
Redemption of units	7	(174,810)	(300,930)	(24,541)	(16,469)
Reinvestment during the period	7	21	69,113	34	3,467
Closing equity at the end of the period	**7**	**565,660**	**669,106**	**59,326**	**66,145**

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

WHOLESALE CLASS A FUNDS

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

		CFS Index Conservative - Class A		CFS Index Diversified - Class A		CFS Index Moderate - Class A	
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*		136,702	109,322	199,018	110,488	118,410	64,928
Payments for purchase of financial instruments at FVTPL*		(157,726)	(61,450)	(253,240)	(134,571)	(206,375)	(150,365)
Interest received		162	119	224	181	125	94
Responsible Entity fee received/ (paid)		692	660	1,151	1,027	654	515
Interest paid		(1)	-	-	-	-	-
Other receipts/(payments)		(2)	(1)	(4)	(1)	(3)	-
Net cash (used in)/from operating activities	8(a)	**(20,173)**	**48,650**	**(52,851)**	**(22,876)**	**(87,189)**	**(84,828)**
Cash flows from financing activities							
Receipts from issue of units		151,522	107,738	196,560	168,154	185,943	163,529
Payment for redemption of units		(131,780)	(153,341)	(146,438)	(141,434)	(101,157)	(76,670)
Distributions paid		(125)	(104)	(261)	(149)	(38)	(6)
Net cash (used in)/from financing activities		**19,617**	**(45,707)**	**49,861**	**26,571**	**84,748**	**86,853**
Net movement in cash and cash equivalents		(556)	2,943	(2,990)	3,695	(2,441)	2,025
Effects of exchange rate changes		(2)	-	(2)	-	(1)	-
Add opening cash and cash equivalents brought forward		5,984	3,041	7,096	3,401	3,996	1,971
Closing cash and cash equivalents carried forward		**5,426**	**5,984**	**4,104**	**7,096**	**1,554**	**3,996**

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

WHOLESALE CLASS A FUNDS

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

	Note	CFS Index Balanced - Class A		CFS Index Growth - Class A		CFS Index High Growth - Class A	
Cash flows from operating activities		**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**
Proceeds from sale of financial instruments at FVTPL*		118,798	68,887	120,246	70,289	40,297	56,623
Payments for purchase of financial instruments at FVTPL*		(300,606)	(250,775)	(233,851)	(169,850)	(246,060)	(183,889)
Interest received		202	127	179	138	111	70
Responsible Entity fee received/(paid)		1,044	766	1,065	856	663	432
Other receipts/(payments)		(4)	1	(2)	-	(2)	(1)
Net cash (used in)/from operating activities	8(a)	**(180,566)**	**(180,994)**	**(112,363)**	**(98,567)**	**(204,991)**	**(126,765)**
Cash flows from financing activities							
Receipts from issue of units		285,409	252,034	200,281	164,781	243,635	154,754
Payment for redemption of units		(104,685)	(67,120)	(88,396)	(62,351)	(37,115)	(25,782)
Distributions paid		(396)	(163)	(184)	(193)	(33)	(17)
Net cash (used in)/from financing activities		**180,328**	**184,751**	**111,701**	**102,237**	**206,487**	**128,955**
Net movement in cash and cash equivalents		(238)	3,757	(662)	3,670	1,496	2,190
Effects of exchange rate changes		(2)	-	(2)	-	(1)	-
Add opening cash and cash equivalents brought forward		5,597	1,840	5,516	1,846	2,131	(59)
Closing cash and cash equivalents carried forward		**5,357**	**5,597**	**4,852**	**5,516**	**3,626**	**2,131**

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

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* FVTPL - Fair Value through Profit and Loss

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

	Note	CFS Index Australian Bond - Class A		CFS Index Global Bond - Class A		CFS Index Australian Share - Class A	
Cash flows from operating activities	**Note**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**
Proceeds from sale of financial instruments at FVTPL*		2,407	14	3,426	173	11,626	53
Payments for purchase of financial instruments at FVTPL*		(36,729)	(3,885)	(22,878)	(3,820)	(66,119)	(11,385)
Interest received		2	-	1	-	6	-
Responsible Entity fee received/ (paid)		38	1	27	1	83	5
Other receipts/(payments)		(1)	-	(1)	1	(2)	-
Net cash (used in)/from operating activities	8(a)	**(34,283)**	**(3,870)**	**(19,425)**	**(3,645)**	**(54,406)**	**(11,327)**
Cash flows from financing activities							
Receipts from issue of units		40,640	4,094	25,363	4,044	72,333	11,549
Payment for redemption of units		(6,073)	(211)	(5,785)	(336)	(16,057)	(80)
Distributions paid		(45)	-	(146)	(1)	(1,550)	(50)
Net cash (used in)/from financing activities		**34,522**	**3,883**	**19,432**	**3,707**	**54,726**	**11,419**
Net movement in cash and cash equivalents		239	13	7	62	320	92
Add opening cash and cash equivalents brought forward		13	-	62	-	92	-
Closing cash and cash equivalents carried forward		**252**	**13**	**69**	**62**	**412**	**92**

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

WHOLESALE CLASS A FUNDS

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

	Note	CFS Index Global Share - Class A		CFS Index Global Share - Hedged - Class A		CFS Index Property Securities - Class A	
Cash flows from operating activities	**Note**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $**	**1/07/2023 - 30/06/2024 $**
Proceeds from sale of financial instruments at FVTPL*		1,193	17	209	27	2,956,531	23,648
Payments for purchase of financial instruments at FVTPL*		(66,206)	(9,143)	(30,402)	(2,521)	(4,246,120)	(614,969)
Interest received		4	-	2	-	296	30
Responsible Entity fee received/ (paid)		90	4	31	1	4,230	478
Interest paid		-	-	-	-	(1)	(1)
Other receipts/(payments)		(3)	1	(3)	-	(36)	1
Net cash (used in)/from operating activities	8(a)	**(64,922)**	**(9,121)**	**(30,163)**	**(2,493)**	**(1,285,100)**	**(590,813)**
Cash flows from financing activities							
Receipts from issue of units		73,316	9,288	32,406	2,582	4,322,592	627,307
Payment for redemption of units		(7,558)	(35)	(2,010)	(53)	(2,993,522)	(13,833)
Distributions paid		(564)	(15)	(119)	(2)	(53,933)	(3,735)
Net cash (used in)/from financing activities		**65,194**	**9,238**	**30,277**	**2,527**	**1,275,137**	**609,739**
Net movement in cash and cash equivalents		272	117	114	34	(9,963)	18,926
Add opening cash and cash equivalents brought forward		117	-	34	-	18,957	31
Closing cash and cash equivalents carried forward		**389**	**117**	**148**	**34**	**8,994**	**18,957**

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

WHOLESALE CLASS A FUNDS

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

		CFS Index Global Property Securities - Class A		CFS Index Global Listed Infrastructure Securities - Class A		Schroder Real Return Fund - Class A	
Cash flows from operating activities	**Note**	**1/07/2024 - 30/06/2025 $**	**1/07/2023 - 30/06/2024 $**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**
Proceeds from sale of financial instruments at FVTPL*		121,758	134,405	72	173	466,386	812,414
Payments for purchase of financial instruments at FVTPL*		(8,302,749)	(828,582)	(19,643)	(2,030)	(357,613)	(511,327)
Interest received		444	21	1	-	7,161	13,002
Dividends/distributions received		-	-	-	-	923	2,524
Responsible Entity fee received/ (paid)		4,440	173	10	1	(2,048)	(3,142)
Interest paid		(1)	-	-	-	(58)	(6)
Payment for brokerage costs		-	-	-	-	(34)	(150)
Other receipts/(payments)		(160)	(1)	(1)	-	(69)	(111)
Net cash (used in)/from operating activities	8(a)	**(8,176,268)**	**(693,984)**	**(19,561)**	**(1,856)**	**114,648**	**313,204**
Cash flows from financing activities							
Receipts from issue of units		8,931,101	879,941	20,914	2,114	26,796	7,129
Payment for redemption of units		(665,536)	(168,429)	(1,202)	(214)	(136,646)	(348,791)
Distributions paid		(67,142)	(355)	(104)	(4)	(6,938)	(3,553)
Net cash (used in)/from financing activities		**8,198,423**	**711,157**	**19,608**	**1,896**	**(116,788)**	**(345,215)**
Net movement in cash and cash equivalents		22,155	17,173	47	40	(2,140)	(32,011)
Effects of exchange rate changes		-	-	-	-	(703)	77
Add opening cash and cash equivalents brought forward		17,203	30	40	-	15,845	47,779
Closing cash and cash equivalents carried forward		**39,358**	**17,203**	**87**	**40**	**13,002**	**15,845**

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

WHOLESALE CLASS A FUNDS

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

		MetLife Global Bond - Class A		Baillie Gifford Long Term Global Growth Fund - Class A		Baillie Gifford Sustainable Growth - Class A	
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*		169,709	91,638	40,730	61,670	17,729	7,384
Payments for purchase of financial instruments at FVTPL*		(140,849)	(117,396)	(38,020)	(19,240)	(11,016)	(5,252)
Interest received		5,168	3,521	71	67	13	10
Dividends/distributions received		-	-	-	-	188	172
Responsible Entity fee received/ (paid)		(894)	(929)	568	472	(194)	(173)
Interest paid		(35)	(33)	-	-	(4)	(3)
Payment for brokerage costs		-	-	-	-	(16)	(8)
Other receipts/(payments)		(32)	(34)	(2)	1	(13)	(16)
Net cash (used in)/from operating activities	8(a)	**33,067**	**(23,233)**	**3,347**	**42,970**	**6,687**	**2,114**
Cash flows from financing activities							
Receipts from issue of units		28,203	61,766	106,455	66,933	5,653	3,117
Payment for redemption of units		(62,717)	(35,805)	(108,963)	(109,877)	(12,535)	(4,495)
Distributions paid		-	-	(531)	(493)	-	-
Net cash (used in)/from financing activities		**(34,514)**	**25,961**	**(3,039)**	**(43,437)**	**(6,882)**	**(1,378)**
Net movement in cash and cash equivalents		(1,447)	2,728	308	(467)	(195)	736
Effects of exchange rate changes		164	23	-	-	19	(2)
Add opening cash and cash equivalents brought forward		6,363	3,612	1,623	2,090	301	(433)
Closing cash and cash equivalents carried forward		**5,080**	**6,363**	**1,931**	**1,623**	**125**	**301**

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

WHOLESALE CLASS A FUNDS

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

		CFS Thrive+ Sustainable Growth - Class A		CFS Enhanced Cash - Class A		Cohen & Steers Global Listed Infrastructure - Class A	
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 $**	**12/07/2023 - 30/06/2024 $**
Proceeds from sale of financial instruments at FVTPL*		27,302	861	2,897	9	-	-
Payments for purchase of financial instruments at FVTPL*		(53,485)	(23,060)	(29,559)	(6,630)	(99,700)	-
Interest received		11	4	2	-	11	-
Responsible Entity fee received/ (paid)		(53)	(22)	(21)	(1)	135	-
Interest paid		(1)	-	-	-	(1)	-
Other receipts/(payments)		(1)	-	(1)	-	(1)	-
Net cash (used in)/from operating activities	8(a)	**(26,227)**	**(22,217)**	**(26,682)**	**(6,622)**	**(99,556)**	**-**
Cash flows from financing activities							
Receipts from issue of units		34,351	25,426	35,389	7,015	100,000	-
Payment for redemption of units		(7,519)	(2,799)	(7,638)	(288)	-	-
Distributions paid		(146)	(4)	(931)	(41)	-	-
Net cash (used in)/from financing activities		**26,686**	**22,623**	**26,820**	**6,686**	**100,000**	**-**
Net movement in cash and cash equivalents		459	406	138	64	444	-
Add opening cash and cash equivalents brought forward		176	(230)	64	-	-	-
Closing cash and cash equivalents carried forward		**635**	**176**	**202**	**64**	**444**	**-**

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

WHOLESALE CLASS A FUNDS

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

		CFS - Wellington Global Small Companies - Class A		CFS Enhanced Index Balanced – Class A		CFS Enhanced Index Diversified – Class A	
Cash flows from operating activities	**Note**	**1/07/2024 - 30/06/2025 $**	**12/07/2023 - 30/06/2024 $**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $**	**1/07/2023 - 30/06/2024 $**
Proceeds from sale of financial instruments at FVTPL*		-	-	21,860	18,140	110,000	175,999
Payments for purchase of financial instruments at FVTPL*		(9,969)	-	(2,950)	(3,210)	(460,001)	(177,999)
Interest received		-	-	3	4	248	149
Responsible Entity fee received/ (paid)		9	-	46	78	3,523	2,882
Interest paid		(1)	-	-	-	-	-
Other receipts/(payments)		-	-	(1)	-	(42)	3
Net cash (used in)/from operating activities	8(a)	**(9,961)**	**-**	**18,958**	**15,012**	**(346,272)**	**1,034**
Cash flows from financing activities							
Receipts from issue of units		10,000	-	4,619	5,548	514,089	196,163
Payment for redemption of units		-	-	(23,342)	(19,717)	(125,432)	(171,130)
Distributions paid		-	-	(604)	(928)	(52,322)	(22,307)
Net cash (used in)/from financing activities		**10,000**	**-**	**(19,327)**	**(15,097)**	**336,335**	**2,726**
Net movement in cash and cash equivalents		39	-	(369)	(85)	(9,937)	3,760
Add opening cash and cash equivalents brought forward		-	-	388	473	15,970	12,210
Closing cash and cash equivalents carried forward		**39**	**-**	**19**	**388**	**6,033**	**15,970**

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

WHOLESALE CLASS A FUNDS

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

	Note	CFS Enhanced Index Moderate - Class A		CFS Enhanced Index Conservative – Class A		CFS Real Return - Class A	
Cash flows from operating activities		**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $**	**1/07/2023 - 30/06/2024 $**	**1/07/2024 - 30/06/2025 $'000**	**12/07/2023 - 30/06/2024 $'000**
Proceeds from sale of financial instruments at FVTPL*		257,808	178,985	795,000	560,002	1,152	-
Payments for purchase of financial instruments at FVTPL*		(262,232)	(144,757)	(2,281,000)	(787,000)	(15,593)	-
Interest received		245	185	392	304	1	-
Responsible Entity fee received/(paid)		320	775	6,128	5,129	(12)	-
Other receipts/(payments)		(28)	-	(100)	2	(1)	-
Net cash (used in)/from operating activities	8(a)	**(3,887)**	**35,188**	**(1,479,580)**	**(221,563)**	**(14,453)**	**-**
Cash flows from financing activities							
Receipts from issue of units		138,612	101,489	2,326,544	849,031	16,128	-
Payment for redemption of units		(132,275)	(134,477)	(787,755)	(565,449)	(1,578)	-
Distributions paid		(20)	(6)	(88,841)	(49,463)	-	-
Net cash (used in)/from financing activities		**6,317**	**(32,994)**	**1,449,948**	**234,119**	**14,550**	**-**
Net movement in cash and cash equivalents		2,430	2,194	(29,632)	12,556	97	-
Effects of exchange rate changes		(4)	-	-	-	-	-
Add opening cash and cash equivalents brought forward		7,273	5,079	41,425	28,869	-	-
Closing cash and cash equivalents carried forward		**9,699**	**7,273**	**11,793**	**41,425**	**97**	**-**

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

WHOLESALE CLASS A FUNDS

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

	Note	CFS Defensive Builder		CFS Growth Builder		CFS Equity Builder	
Cash flows from operating activities		**1/07/2024 - 30/06/2025 $'000**	**12/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**12/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $**	**12/07/2023 - 30/06/2024 $**
Proceeds from sale of financial instruments at FVTPL*		3,323	782	8,755	3,633	148,590	10,650
Payments for purchase of financial instruments at FVTPL*		(4,637)	(22,085)	(13,208)	(56,825)	(1,697,780)	(219,884)
Interest received		3	1	11	1	173	176
Responsible Entity fee received/ (paid)		(55)	(10)	(55)	(8)	(2,123)	(199)
Interest paid		-	-	-	-	(7)	(1)
Other receipts/(payments)		(1)	-	(5)	-	(79)	(1)
Net cash (used in)/from operating activities	8(a)	**(1,367)**	**(21,312)**	**(4,502)**	**(53,199)**	**(1,551,226)**	**(209,259)**
Cash flows from financing activities							
Receipts from issue of units		3,736	22,349	10,432	57,066	1,645,194	398,339
Payment for redemption of units		(2,010)	(654)	(5,095)	(1,218)	(83,131)	(183,209)
Distributions paid		(684)	(8)	(3,062)	(1)	(7,277)	-
Net cash (used in)/from financing activities		**1,042**	**21,687**	**2,275**	**55,847**	**1,554,786**	**215,130**
Net movement in cash and cash equivalents		(325)	375	(2,227)	2,648	3,560	5,871
Effects of exchange rate changes		-	-	-	-	(5)	-
Add opening cash and cash equivalents brought forward		375	-	2,648	-	5,871	-
Closing cash and cash equivalents carried forward		**50**	**375**	**421**	**2,648**	**9,426**	**5,871**

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

WHOLESALE CLASS A FUNDS

CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

		Aspect Diversified Futures Fund – Class A		Aspect Absolute Return Fund - Class A	
Cash flows from operating activities	**Note**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**	**1/07/2024 - 30/06/2025 $'000**	**1/07/2023 - 30/06/2024 $'000**
Proceeds from sale of financial instruments at FVTPL*		232,423	609,673	49,220	39,488
Payments for purchase of financial instruments at FVTPL*		(347,306)	(473,094)	(42,660)	(44,787)
Interest received		9,682	6,306	766	696
Responsible Entity fee received/ (paid)		(6,638)	(33,083)	(377)	(948)
Interest paid		(2,085)	10	(229)	1
Payment for brokerage costs		-	(2,150)	-	(199)
Other receipts/(payments)		(484)	152	6	41
Net cash (used in)/from operating activities	8(a)	**(114,408)**	**107,814**	**6,726**	**(5,708)**
Cash flows from financing activities					
Receipts from issue of units		222,885	268,276	18,553	26,189
Payment for redemption of units		(173,688)	(301,364)	(24,751)	(16,243)
Distributions paid		-	(77,942)	(1,173)	(974)
Net cash (used in)/from financing activities		**49,197**	**(111,030)**	**(7,371)**	**8,972**
Net movement in cash and cash equivalents		(65,211)	(3,216)	(645)	3,264
Effects of exchange rate changes		74	726	67	(31)
Add opening cash and cash equivalents brought forward		206,193	208,683	17,165	13,932
Closing cash and cash equivalents carried forward		**141,056**	**206,193**	**16,587**	**17,165**

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

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

* FVTPL - Fair Value through Profit and Loss

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

1. GENERAL INFORMATION

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State Investment Fund 79	CFS Index Conservative - Class A	31/07/2018	10/08/2018
Colonial First State Investment Fund 80	CFS Index Diversified - Class A	31/07/2018	10/08/2018
Colonial First State Investment Fund 86	CFS Index Moderate - Class A	1/07/2019	6/08/2019
Colonial First State Investment Fund 87	CFS Index Balanced - Class A	1/07/2019	6/08/2019
Colonial First State Investment Fund 82	CFS Index Growth - Class A	31/07/2018	10/08/2018
Colonial First State Investment Fund 89	CFS Index High Growth - Class A	1/07/2019	6/08/2019
Colonial First State Investment Fund 146	CFS Index Australian Bond - Class A	18/08/2022	13/09/2022
Colonial First State Investment Fund 158	CFS Index Global Bond - Class A	18/08/2022	13/09/2022
Colonial First State Investment Fund 117	CFS Index Australian Share - Class A	29/06/2021	13/08/2021
Colonial First State Investment Fund 135	CFS Index Global Share - Class A	19/08/2022	13/09/2022

1. GENERAL INFORMATION (continued)

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State Investment Fund 139	CFS Index Global Share - Hedged - Class A	19/08/2022	13/09/2022
Colonial First State Investment Fund 143	CFS Index Property Securities - Class A	19/08/2022	13/09/2022
Colonial First State Investment Fund 145	CFS Index Global Property Securities - Class A	18/08/2022	13/09/2022
Colonial First State Investment Fund 144	CFS Index Global Listed Infrastructure Securities - Class A	18/08/2022	13/09/2022
Colonial First State Specialist Fund 32	Schroder Real Return Fund - Class A	20/11/2012	17/12/2012
Colonial First State Investment Fund 29	MetLife Global Bond - Class A (formerly Affirmative Global Impact Bond Fund - Class A)	23/08/2016	22/09/2016
Colonial First State Investment Fund 72	Baillie Gifford Long Term Global Growth Fund - Class A	6/02/2018	5/03/2018
Colonial First State Investment Fund 81	Baillie Gifford Sustainable Growth - Class A	31/07/2018	10/08/2018
Colonial First State Investment Fund 119	CFS Thrive+ Sustainable Growth - Class A	29/06/2021	13/08/2021
Colonial First State Investment Fund 156	CFS Enhanced Cash - Class A	18/08/2022	13/09/2022
Colonial First State Investment Fund 219	Cohen & Steers Global Listed Infrastructure - Class A	31/05/2023	12/07/2023
Colonial First State Investment Fund 229	CFS - Wellington Global Small Companies - Class A	31/05/2023	12/07/2023
Colonial First State Diversified Fund 7 – Class A	CFS Enhanced Index Balanced – Class A	30/08/2013	20/09/2013

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

1. GENERAL INFORMATION (continued)

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State Diversified Fund 3 – Class A	CFS Enhanced Index Diversified – Class A	30/08/2013	20/09/2013
Colonial First State Diversified Fund 10 - Class A	CFS Enhanced Index Moderate - Class A	26/02/2015	12/03/2015
Colonial First State Diversified Fund 2 – Class A	CFS Enhanced Index Conservative – Class A	30/08/2013	20/09/2013
Colonial First State Investment Fund 220	CFS Real Return - Class A	31/05/2023	12/07/2023
Colonial First State Investment Fund 254	CFS Defensive Builder	31/05/2023	12/07/2023
Colonial First State Investment Fund 253	CFS Growth Builder	31/05/2023	12/07/2023
Colonial First State Investment Fund 279	CFS Equity Builder	31/05/2023	12/07/2023
Colonial First State Specialist Fund 23	Aspect Diversified Futures Fund – Class A	27/01/2010	10/02/2010
Colonial First State Investment Fund 28	Aspect Absolute Return Fund - Class A	23/08/2016	22/09/2016

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

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

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

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

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

(i) Compliance with International Financial Reporting Standards

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

(ii) New and Amended Standards adopted by the Funds

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

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

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

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

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

(i) Classification

Assets

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

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

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

Liabilities

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

(ii) Recognition/Derecognition

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

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

(iii) Measurement

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

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

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

(iv) Offsetting financial instruments

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(c) Investment Income

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

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

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

(d) Due from/to Brokers

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

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

(e) Cash and Cash Equivalents

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

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

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

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(f) Receivables

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

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

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

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

(g) Payables

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

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

(h) Taxation

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

(i) Distributions to Unitholders

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(j) Net Assets Attributable to Unitholders

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

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

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

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

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

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

(k) Terms and Conditions on Units

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

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

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

(l) Applications and Redemptions

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

(m) Goods and Services Tax (GST)

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

Receivables and payables are stated inclusive of GST.

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

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(n) Expense Recognition

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

(o) Use of Estimates

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

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

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

(p) Unit Prices

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

(q) Investment Entity

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

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

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

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

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(r) Transactions in Foreign Currencies

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

The Funds mainly transact in Australian currency.

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

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

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

(s) New Application of Accounting Standards

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

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

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

3. AUDITOR'S REMUNERATION

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

30/06/2025 Name of Fund:	Audit and review of financial reports $	Other regulatory services $	Other non-assurance services $	Total services provided by KPMG $
CFS Index Conservative - Class A	5,000	308	-	5,308
CFS Index Diversified - Class A	5,000	308	-	5,308
CFS Index Moderate - Class A	5,000	308	-	5,308
CFS Index Balanced - Class A	5,000	308	-	5,308
CFS Index Growth - Class A	5,000	308	-	5,308
CFS Index High Growth - Class A	5,000	308	-	5,308
CFS Index Australian Bond - Class A	5,000	308	-	5,308
CFS Index Global Bond - Class A	5,000	308	-	5,308
CFS Index Australian Share - Class A	5,000	308	-	5,308
CFS Index Global Share - Class A	5,000	308	-	5,308
CFS Index Global Share - Hedged - Class A	5,000	308	-	5,308
CFS Index Property Securities - Class A	5,000	308	-	5,308
CFS Index Global Property Securities - Class A	5,000	308	-	5,308
CFS Index Global Listed Infrastructure Securities - Class A	5,000	308	-	5,308
Schroder Real Return Fund - Class A	5,000	308	-	5,308
MetLife Global Bond - Class A	5,000	308	-	5,308
Baillie Gifford Long Term Global Growth Fund - Class A	5,000	308	-	5,308
Baillie Gifford Sustainable Growth - Class A	5,000	308	-	5,308
CFS Thrive+ Sustainable Growth - Class A	5,000	308	-	5,308
CFS Enhanced Cash - Class A	5,000	308	-	5,308
Cohen & Steers Global Listed Infrastructure - Class A	5,000	308	-	5,308
CFS - Wellington Global Small Companies - Class A	5,000	308	-	5,308
CFS Enhanced Index Balanced – Class A	5,000	308	-	5,308
CFS Enhanced Index Diversified – Class A	5,000	308	-	5,308
CFS Enhanced Index Moderate - Class A	5,000	308	-	5,308
CFS Enhanced Index Conservative – Class A	5,000	308	-	5,308
CFS Real Return - Class A	5,000	308	-	5,308
CFS Defensive Builder	5,000	308	-	5,308
CFS Growth Builder	5,000	308	-	5,308
CFS Equity Builder	5,000	308	-	5,308
Aspect Diversified Futures Fund – Class A	5,000	308	-	5,308
Aspect Absolute Return Fund - Class A	5,000	308	-	5,308

3. AUDITOR'S REMUNERATION (continued)

30/06/2024 Name of Fund:	Audit and review of financial reports $	Other regulatory services $	Other non-assurance services $	Total services provided by KPMG $
CFS Index Conservative - Class A	5,000	308	-	5,308
CFS Index Diversified - Class A	5,000	308	-	5,308
CFS Index Moderate - Class A	5,000	308	-	5,308
CFS Index Balanced - Class A	5,000	308	-	5,308
CFS Index Growth - Class A	5,000	308	-	5,308
CFS Index High Growth - Class A	5,000	308	-	5,308
CFS Index Australian Bond - Class A	5,000	308	-	5,308
CFS Index Global Bond - Class A	5,000	308	-	5,308
CFS Index Australian Share - Class A	5,000	308	-	5,308
CFS Index Global Share - Class A	5,000	308	-	5,308
CFS Index Global Share - Hedged - Class A	5,000	308	-	5,308
CFS Index Property Securities - Class A	5,000	308	-	5,308
CFS Index Global Property Securities - Class A	5,000	308	-	5,308
CFS Index Global Listed Infrastructure Securities - Class A	5,000	308	-	5,308
Schroder Real Return Fund - Class A	5,000	308	-	5,308
MetLife Global Bond - Class A	5,000	308	-	5,308
Baillie Gifford Long Term Global Growth Fund - Class A	5,000	308	-	5,308
Baillie Gifford Sustainable Growth - Class A	5,000	308	-	5,308
CFS Thrive+ Sustainable Growth - Class A	5,000	308	-	5,308
CFS Enhanced Cash - Class A	5,000	308	-	5,308
Cohen & Steers Global Listed Infrastructure - Class A	5,000	308	-	5,308
CFS - Wellington Global Small Companies - Class A	5,000	308	-	5,308
CFS Enhanced Index Balanced – Class A	5,000	308	-	5,308
CFS Enhanced Index Diversified – Class A	5,000	308	-	5,308
CFS Enhanced Index Moderate - Class A	5,000	308	-	5,308
CFS Enhanced Index Conservative – Class A	5,000	308	-	5,308
CFS Real Return - Class A	5,000	308	-	5,308
CFS Defensive Builder	5,000	308	-	5,308
CFS Growth Builder	5,000	308	-	5,308
CFS Equity Builder	5,000	308	-	5,308
Aspect Diversified Futures Fund – Class A	5,000	308	-	5,308
Aspect Absolute Return Fund - Class A	5,000	308	-	5,308

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4. INTEREST INCOME

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

Schroder Real Return Fund - Class A		
	1/07/2024 - 30/06/2025 $'000	**1/07/2023 - 30/06/2024 $'000**
Cash and cash equivalents	655	985
Debt securities	5,306	10,039
Total Interest Income	**5,961**	**11,024**

MetLife Global Bond - Class A		
	1/07/2024 - 30/06/2025 $'000	**1/07/2023 - 30/06/2024 $'000**
Cash and cash equivalents	234	272
Debt securities	4,745	3,876
Total Interest Income	**4,979**	**4,148**

Aspect Diversified Futures Fund – Class A		
	1/07/2024 - 30/06/2025 $'000	**1/07/2023 - 30/06/2024 $'000**
Cash and cash equivalents	7,495	6,644
Debt securities	2,209	-
Total Interest Income	**9,704**	**6,644**

4. INTEREST INCOME (continued)

Aspect Absolute Return Fund - Class A		
	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Cash and cash equivalents	737	744
Debt securities	15	-
Total Interest Income	**752**	**744**

5. DISTRIBUTIONS TO UNITHOLDERS

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

Quarterly and half-yearly distributing Funds:

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

CFS Index Conservative - Class A				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	0.53	5,254	0.34	3,404
- 31 December	0.52	5,227	0.40	3,953
- 31 March	0.18	1,822	0.37	3,622
- 30 June	0.44	4,458	0.87	8,491
Distributions to unitholders		**16,761**		**19,470**

CFS Index Diversified - Class A				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	0.53	7,003	0.43	5,449
- 31 December	0.71	9,505	0.49	6,265
- 31 March	0.13	1,773	0.47	6,042
- 30 June	1.24	17,027	1.13	14,659
Distributions to unitholders		**35,308**		**32,415**

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

CFS Index Moderate - Class A

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	0.55	3,676	0.48	2,788
- 31 December	0.60	4,174	0.56	3,322
- 31 March	0.33	2,402	0.40	2,456
- 30 June	0.70	5,170	0.88	5,715
Distributions to unitholders		**15,422**		**14,281**

CFS Index Balanced - Class A

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	0.53	4,907	0.50	3,696
- 31 December	0.65	6,302	0.61	4,760
- 31 March	0.32	3,199	0.44	3,577
- 30 June	0.78	8,232	0.84	7,409
Distributions to unitholders		**22,640**		**19,442**

CFS Index Growth - Class A

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	0.55	4,846	0.55	4,326
- 31 December	0.93	8,353	0.69	5,597
- 31 March	0.39	3,675	0.62	5,171
- 30 June	1.68	16,395	0.75	6,480
Distributions to unitholders		**33,269**		**21,574**

CFS Index High Growth - Class A

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	0.59	2,819	0.66	2,313
- 31 December	0.95	4,804	0.86	3,222
- 31 March	0.41	2,308	0.58	2,379
- 30 June	1.16	7,177	0.90	4,006
Distributions to unitholders		**17,108**		**11,920**

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

CFS Index Australian Bond - Class A				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	0.04	4	0.03	-
- 31 December	0.10	15	0.06	-
- 31 March	0.10	25	0.01	-
- 30 June	0.16	59	0.05	2
Distributions to unitholders		**103**		**2**

CFS Index Global Bond - Class A				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	0.69	56	-	-
- 31 December	0.11	16	0.07	-
- 31 March	0.14	24	0.03	-
- 30 June	0.13	29	1.39	53
Distributions to unitholders		**125**		**53**

CFS Index Australian Share - Class A				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	1.05	253	1.33	12
- 31 December	1.32	509	0.89	15
- 31 March	1.79	812	0.91	31
- 30 June	1.73	1,065	0.57	64
Distributions to unitholders		**2,639**		**122**

CFS Index Global Share - Class A				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	0.38	70	0.40	2
- 31 December	0.51	161	0.36	4
- 31 March	0.60	274	0.63	16
- 30 June	1.84	1,072	1.42	116
Distributions to unitholders		**1,577**		**138**

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5. DISTRIBUTIONS TO UNITHOLDERS (continued)

CFS Index Global Share - Hedged - Class A				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 31 December	0.82	91	0.79	2
- 30 June	1.89	506	1.27	30
Distributions to unitholders		**597**		**32**

CFS Index Property Securities - Class A				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$	cpu	$
- 31 December	3.43	49,015	2.41	5,327
- 30 June	8.08	142,552	4.02	23,917
Distributions to unitholders		**191,567**		**29,244**

CFS Index Global Property Securities - Class A				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$	cpu	$
- 31 December	1.47	52,949	1.04	1,027
- 30 June	2.37	201,197	2.76	20,951
Distributions to unitholders		**254,146**		**21,978**

CFS Index Global Listed Infrastructure Securities - Class A				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 31 December	1.09	72	1.14	4
- 30 June	2.24	443	1.69	33
Distributions to unitholders		**515**		**37**

Schroder Real Return Fund - Class A				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 31 December	4.89	16,946	0.70	4,683
- 30 June	4.89	13,804	3.50	12,684
Distributions to unitholders		**30,750**		**17,367**

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

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

MetLife Global Bond - Class A

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

Baillie Gifford Long Term Global Growth Fund - Class A

Period ended:	1/07/2024 - 30/06/2025 cpu	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 cpu	1/07/2023 - 30/06/2024 $'000
- 31 December	0.10	299	0.08	253
- 30 June	0.12	359	0.09	271
Distributions to unitholders		**658**		**524**

Baillie Gifford Sustainable Growth - Class A

Period ended:	1/07/2024 - 30/06/2025 cpu	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 cpu	1/07/2023 - 30/06/2024 $'000
- 31 December	-	-	-	-
- 30 June	0.01	1	-	-
Distributions to unitholders		**1**		**-**

CFS Thrive+ Sustainable Growth - Class A

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	0.48	163	0.22	27
- 31 December	0.95	391	0.56	90
- 31 March	1.74	800	0.65	138
- 30 June	10.98	5,714	3.22	910
Distributions to unitholders		**7,068**		**1,165**

Cohen & Steers Global Listed Infrastructure - Class A

Period ended:	1/07/2024 - 30/06/2025 cpu	1/07/2024 - 30/06/2025 $	12/07/2023 - 30/06/2024 cpu	12/07/2023 - 30/06/2024 $
- 31 December	0.48	480	-	-
- 30 June	2.85	2,864	-	-
Distributions to unitholders		**3,344**		**-**

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

CFS - Wellington Global Small Companies - Class A

	1/07/2024 - 30/06/2025		12/07/2023 - 30/06/2024	
Period ended:	cpu	$	cpu	$
- 31 December	-	-	-	-
- 30 June	3.10	310	-	-
Distributions to unitholders		**310**		**-**

CFS Enhanced Index Balanced – Class A

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	0.63	171	0.35	165
- 31 December	0.77	143	0.68	293
- 31 March	0.20	38	0.17	71
- 30 June	0.61	119	0.76	277
Distributions to unitholders		**471**		**806**

CFS Enhanced Index Diversified – Class A

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$	cpu	$
- 30 September	1.47	24,172	0.36	5,273
- 31 December	0.56	9,179	0.60	8,918
- 31 March	0.99	18,109	0.32	4,750
- 30 June	5.16	93,602	1.36	19,916
Distributions to unitholders		**145,062**		**38,857**

CFS Enhanced Index Moderate - Class A

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	1.41	16,747	0.35	4,034
- 31 December	0.32	3,810	0.61	7,001
- 31 March	0.62	7,452	0.23	2,640
- 30 June	4.33	53,023	4.14	47,486
Distributions to unitholders		**81,032**		**61,161**

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

CFS Enhanced Index Conservative – Class A				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$	cpu	$
- 30 September	0.76	24,011	0.30	8,541
- 31 December	0.78	21,410	0.46	12,650
- 31 March	0.38	10,561	0.36	9,856
- 30 June	1.85	84,597	1.14	35,975
Distributions to unitholders		**140,579**		**67,022**

CFS Real Return - Class A				
	1/07/2024 - 30/06/2025		12/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 31 December	0.51	5	-	-
- 30 June	4.09	576	-	-
Distributions to unitholders		**581**		**-**

CFS Defensive Builder				
	1/07/2024 - 30/06/2025		12/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	0.44	94	-	-
- 31 December	0.77	165	0.41	1
- 31 March	0.86	191	0.22	11
- 30 June	1.86	421	1.66	347
Distributions to unitholders		**871**		**359**

CFS Growth Builder				
	1/07/2024 - 30/06/2025		12/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 30 September	0.01	5	-	-
- 31 December	0.82	439	0.87	1
- 31 March	0.36	199	0.02	2
- 30 June	5.05	2,813	5.96	3,008
Distributions to unitholders		**3,456**		**3,011**

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

CFS Equity Builder

	1/07/2024 - 30/06/2025		12/07/2023 - 30/06/2024	
Period ended:	cpu	$	cpu	$
- 30 September	-	-	-	-
- 31 December	1.19	12,476	0.95	1,583
- 31 March	0.70	8,779	0.16	272
- 30 June	6.93	113,482	7.34	15,514
Distributions to unitholders		**134,737**		**17,369**

Aspect Diversified Futures Fund – Class A

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 31 December	-	-	0.29	1,950
- 30 June	0.01	71	18.08	130,337
Distributions to unitholders		**71**		**132,287**

Aspect Absolute Return Fund - Class A

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 31 December	-	-	2.38	1,494
- 30 June	0.09	55	5.56	3,566
Distributions to unitholders		**55**		**5,060**

Monthly distributing Funds:

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

CFS Enhanced Cash - Class A

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Period ended:	cpu	$'000	cpu	$'000
- 31 July	0.39	38	0.34	-
- 31 August	0.34	39	0.35	-
- 30 September	0.33	47	0.33	-
- 31 October	0.33	58	0.34	-
- 30 November	0.35	71	0.37	-
- 31 December	0.35	78	0.37	-
- 31 January	0.38	93	0.37	-
- 28 February	0.38	99	0.36	4
- 31 March	0.38	107	0.38	6
- 30 April	0.45	134	0.44	12
- 31 May	0.51	155	0.49	22
- 30 June	0.57	197	0.75	51
Distributions to unitholders		**1,116**		**95**

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.

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

(c) Recognised Fair Value Measurements

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

CFS Index Conservative - Class A				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	1,108,369	-	1,108,369	-
Derivatives	276	-	276	-
Total Assets at fair value through profit or loss	**1,108,645**	**-**	**1,108,645**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(520)	-	(520)	-
Total Liabilities at fair value through profit or loss	**(520)**	**-**	**(520)**	**-**
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	1,002,161	-	1,002,161	-
Total Assets at fair value through profit or loss	**1,002,161**	**-**	**1,002,161**	**-**

CFS Index Diversified - Class A				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	1,571,612	-	1,571,612	-
Derivatives	384	-	384	-
Total Assets at fair value through profit or loss	**1,571,996**	**-**	**1,571,996**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(724)	-	(724)	-
Total Liabilities at fair value through profit or loss	**(724)**	**-**	**(724)**	**-**
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	1,374,638	-	1,374,638	-
Total Assets at fair value through profit or loss	**1,374,638**	**-**	**1,374,638**	**-**

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

(c) Recognised Fair Value Measurements (continued)

CFS Index Moderate - Class A

30/06/2025	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	870,722	-	870,722	-
Derivatives	210	-	210	-
Total Assets at fair value through profit or loss	**870,932**	**-**	**870,932**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(395)	-	(395)	-
Total Liabilities at fair value through profit or loss	**(395)**	**-**	**(395)**	**-**
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	701,247	-	701,247	-
Total Assets at fair value through profit or loss	**701,247**	**-**	**701,247**	**-**

CFS Index Balanced - Class A

30/06/2025	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	1,281,232	-	1,281,232	-
Derivatives	294	-	294	-
Total Assets at fair value through profit or loss	**1,281,526**	**-**	**1,281,526**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(554)	-	(554)	-
Total Liabilities at fair value through profit or loss	**(554)**	**-**	**(554)**	**-**
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	973,311	-	973,311	-
Total Assets at fair value through profit or loss	**973,311**	**-**	**973,311**	**-**

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

(c) Recognised Fair Value Measurements (continued)

CFS Index Growth - Class A

30/06/2025	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	1,218,723	-	1,218,723	-
Derivatives	283	-	283	-
Total Assets at fair value through profit or loss	**1,219,006**	**-**	**1,219,006**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(533)	-	(533)	-
Total Liabilities at fair value through profit or loss	**(533)**	**-**	**(533)**	**-**

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	974,557	-	974,557	-
Total Assets at fair value through profit or loss	**974,557**	**-**	**974,557**	**-**

CFS Index High Growth - Class A

30/06/2025	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	825,441	-	825,441	-
Derivatives	177	-	177	-
Total Assets at fair value through profit or loss	**825,618**	**-**	**825,618**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(333)	-	(333)	-
Total Liabilities at fair value through profit or loss	**(333)**	**-**	**(333)**	**-**

30/06/2024	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	530,368	-	530,368	-
Total Assets at fair value through profit or loss	**530,368**	**-**	**530,368**	**-**

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

(c) Recognised Fair Value Measurements (continued)

CFS Index Australian Bond - Class A

30/06/2025	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	39,898	-	39,898	-
Total Assets at fair value through profit or loss	**39,898**	**-**	**39,898**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	3,991	-	3,991	-
Total Assets at fair value through profit or loss	**3,991**	**-**	**3,991**	**-**

CFS Index Global Bond - Class A

30/06/2025	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	23,846	-	23,846	-
Total Assets at fair value through profit or loss	**23,846**	**-**	**23,846**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	3,785	-	3,785	-
Total Assets at fair value through profit or loss	**3,785**	**-**	**3,785**	**-**

CFS Index Australian Share - Class A

30/06/2025	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	70,455	-	70,455	-
Total Assets at fair value through profit or loss	**70,455**	**-**	**70,455**	**-**
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	11,872	-	11,872	-
Total Assets at fair value through profit or loss	**11,872**	**-**	**11,872**	**-**

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

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

(c) Recognised Fair Value Measurements (continued)

CFS Index Global Share - Class A				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	80,437	-	80,437	-
Total Assets at fair value through profit or loss	**80,437**	**-**	**80,437**	**-**
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	9,714	-	9,714	-
Total Assets at fair value through profit or loss	**9,714**	**-**	**9,714**	**-**

CFS Index Global Share - Hedged - Class A				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	34,829	-	34,829	-
Total Assets at fair value through profit or loss	**34,829**	**-**	**34,829**	**-**
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	2,788	-	2,788	-
Total Assets at fair value through profit or loss	**2,788**	**-**	**2,788**	**-**

CFS Index Property Securities - Class A				
30/06/2025	**Total $**	**Level 1 $**	**Level 2 $**	**Level 3 $**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	2,005,248	-	2,005,248	-
Total Assets at fair value through profit or loss	**2,005,248**	**-**	**2,005,248**	**-**
30/06/2024	**Total $**	**Level 1 $**	**Level 2 $**	**Level 3 $**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	651,038	-	651,038	-
Total Assets at fair value through profit or loss	**651,038**	**-**	**651,038**	**-**

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

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

(c) Recognised Fair Value Measurements (continued)

CFS Index Global Property Securities - Class A				
30/06/2025	**Total $**	**Level 1 $**	**Level 2 $**	**Level 3 $**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	8,843,505	-	8,843,505	-
Total Assets at fair value through profit or loss	**8,843,505**	**-**	**8,843,505**	**-**
30/06/2024	**Total $**	**Level 1 $**	**Level 2 $**	**Level 3 $**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	763,916	-	763,916	-
Total Assets at fair value through profit or loss	**763,916**	**-**	**763,916**	**-**

CFS Index Global Listed Infrastructure Securities - Class A				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	22,232	-	22,232	-
Total Assets at fair value through profit or loss	**22,232**	**-**	**22,232**	**-**
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	1,937	-	1,937	-
Total Assets at fair value through profit or loss	**1,937**	**-**	**1,937**	**-**

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

(c) Recognised Fair Value Measurements (continued)

Schroder Real Return Fund - Class A				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Listed Equities	97,866	97,842	24	-
Listed Property Trusts	136	136	-	-
Debt Securities	59,351	-	59,351	-
Derivatives	5,617	1,119	4,498	-
External Managed Investment Schemes	148,437	-	148,437	-
Total Assets at fair value through profit or loss	**311,407**	**99,097**	**212,310**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(1,560)	(288)	(1,272)	-
Total Liabilities at fair value through profit or loss	**(1,560)**	**(288)**	**(1,272)**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Listed Equities	43,286	43,242	44	-
Listed Property Trusts	424	424	-	-
Unlisted Equities	174,160	-	174,160	-
Debt Securities	167,606	-	167,606	-
Derivatives	6,942	1,201	5,741	-
Total Assets at fair value through profit or loss	**392,418**	**44,867**	**347,551**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(2,078)	(856)	(1,222)	-
Total Liabilities at fair value through profit or loss	**(2,078)**	**(856)**	**(1,222)**	**-**

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

(c) Recognised Fair Value Measurements (continued)

MetLife Global Bond - Class A				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Debt Securities	142,191	-	142,191	-
Derivatives	596	-	596	-
Total Assets at fair value through profit or loss	**142,787**	**-**	**142,787**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(171)	-	(171)	-
Total Liabilities at fair value through profit or loss	**(171)**	**-**	**(171)**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Debt Securities	167,967	-	167,967	-
Derivatives	961	-	961	-
Total Assets at fair value through profit or loss	**168,928**	**-**	**168,928**	**-**

Baillie Gifford Long Term Global Growth Fund - Class A				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	526,394	-	526,394	-
Total Assets at fair value through profit or loss	**526,394**	**-**	**526,394**	**-**
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	411,568	-	411,568	-
Total Assets at fair value through profit or loss	**411,568**	**-**	**411,568**	**-**

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

(c) Recognised Fair Value Measurements (continued)

Baillie Gifford Sustainable Growth - Class A				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Listed Equities	16,143	16,143	-	-
Listed Property Trusts	167	167	-	-
Total Assets at fair value through profit or loss	**16,310**	**16,310**	**-**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Listed Equities	20,125	19,964	161	-
Total Assets at fair value through profit or loss	**20,125**	**19,964**	**161**	**-**

CFS Thrive+ Sustainable Growth - Class A				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	63,320	-	59,945	3,375
Total Assets at fair value through profit or loss	**63,320**	**-**	**59,945**	**3,375**
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	33,093	-	33,051	42
Total Assets at fair value through profit or loss	**33,093**	**-**	**33,051**	**42**

CFS Enhanced Cash - Class A				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	34,415	-	34,415	-
Total Assets at fair value through profit or loss	**34,415**	**-**	**34,415**	**-**
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	6,720	-	6,720	-
Total Assets at fair value through profit or loss	**6,720**	**-**	**6,720**	**-**

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

(c) Recognised Fair Value Measurements (continued)

Cohen & Steers Global Listed Infrastructure - Class A

30/06/2025	Total $	Level 1 $	Level 2 $	Level 3 $
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	102,387	-	102,387	-
Total Assets at fair value through profit or loss	**102,387**	**-**	**102,387**	**-**
30/06/2024	**Total $**	**Level 1 $**	**Level 2 $**	**Level 3 $**
Financial Assets at fair value through profit or loss:				
Total Assets at fair value through profit or loss	**-**	**-**	**-**	**-**

CFS - Wellington Global Small Companies - Class A

30/06/2025	Total $	Level 1 $	Level 2 $	Level 3 $
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	10,584	-	10,584	-
Total Assets at fair value through profit or loss	**10,584**	**-**	**10,584**	**-**
30/06/2024	**Total $**	**Level 1 $**	**Level 2 $**	**Level 3 $**
Financial Assets at fair value through profit or loss:				
Total Assets at fair value through profit or loss	**-**	**-**	**-**	**-**

CFS Enhanced Index Balanced – Class A

30/06/2025	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	22,519	-	22,519	-
Total Assets at fair value through profit or loss	**22,519**	**-**	**22,519**	**-**
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	37,942	-	37,942	-
Total Assets at fair value through profit or loss	**37,942**	**-**	**37,942**	**-**

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

(c) Recognised Fair Value Measurements (continued)

CFS Enhanced Index Diversified – Class A				
30/06/2025	**Total $**	**Level 1 $**	**Level 2 $**	**Level 3 $**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	2,155,221	-	2,155,221	-
Total Assets at fair value through profit or loss	**2,155,221**	**-**	**2,155,221**	**-**
30/06/2024	**Total $**	**Level 1 $**	**Level 2 $**	**Level 3 $**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	1,665,047	-	1,665,047	-
Total Assets at fair value through profit or loss	**1,665,047**	**-**	**1,665,047**	**-**

CFS Enhanced Index Moderate - Class A				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	1,317,488	-	1,317,488	-
Derivatives	1,397	-	1,397	-
Total Assets at fair value through profit or loss	**1,318,885**	**-**	**1,318,885**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(1,205)	-	(1,205)	-
Total Liabilities at fair value through profit or loss	**(1,205)**	**-**	**(1,205)**	**-**
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	1,173,524	-	1,173,524	-
Total Assets at fair value through profit or loss	**1,173,524**	**-**	**1,173,524**	**-**

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

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

(c) Recognised Fair Value Measurements (continued)

CFS Enhanced Index Conservative – Class A				
30/06/2025	**Total $**	**Level 1 $**	**Level 2 $**	**Level 3 $**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	5,032,514	-	5,032,514	-
Total Assets at fair value through profit or loss	**5,032,514**	**-**	**5,032,514**	**-**
30/06/2024	**Total $**	**Level 1 $**	**Level 2 $**	**Level 3 $**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	3,310,870	-	3,310,870	-
Total Assets at fair value through profit or loss	**3,310,870**	**-**	**3,310,870**	**-**

CFS Real Return - Class A				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	14,532	-	12,828	1,704
Derivatives	27	-	27	-
Total Assets at fair value through profit or loss	**14,559**	**-**	**12,855**	**1,704**
Financial Liabilities at fair value through profit or loss				
Derivatives	(17)	-	(17)	-
Total Liabilities at fair value through profit or loss	**(17)**	**-**	**(17)**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Total Assets at fair value through profit or loss	**-**	**-**	**-**	**-**

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

(c) Recognised Fair Value Measurements (continued)

CFS Defensive Builder				
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	23,969	-	21,057	2,912
Total Assets at fair value through profit or loss	**23,969**	**-**	**21,057**	**2,912**
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	21,521	-	20,014	1,507
Total Assets at fair value through profit or loss	**21,521**	**-**	**20,014**	**1,507**

CFS Growth Builder				
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	62,841	-	56,102	6,739
Derivatives	91	-	91	-
Total Assets at fair value through profit or loss	**62,932**	**-**	**56,193**	**6,739**
Financial Liabilities at fair value through profit or loss				
Derivatives	(62)	-	(62)	-
Total Liabilities at fair value through profit or loss	**(62)**	**-**	**(62)**	**-**
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	54,324	-	51,066	3,258
Total Assets at fair value through profit or loss	**54,324**	**-**	**51,066**	**3,258**

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

(c) Recognised Fair Value Measurements (continued)

CFS Equity Builder

30/06/2025	Total $	Level 1 $	Level 2 $	Level 3 $
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	1,907,396	-	1,907,396	-
Derivatives	434	-	434	-
Total Assets at fair value through profit or loss	**1,907,830**	**-**	**1,907,830**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(778)	-	(778)	-
Total Liabilities at fair value through profit or loss	**(778)**	**-**	**(778)**	**-**
30/06/2024	**Total $**	**Level 1 $**	**Level 2 $**	**Level 3 $**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	236,979	-	236,979	-
Total Assets at fair value through profit or loss	**236,979**	**-**	**236,979**	**-**

Aspect Diversified Futures Fund – Class A

30/06/2025	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	353,562	-	353,562	-
Derivatives	21,247	12,288	8,959	-
External Managed Investment Schemes	72,314	-	72,314	-
Total Assets at fair value through profit or loss	**447,123**	**12,288**	**434,835**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(22,366)	(12,208)	(10,158)	-
Total Liabilities at fair value through profit or loss	**(22,366)**	**(12,208)**	**(10,158)**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Listed Equities	79,506	-	79,506	-
Managed Investment Schemes	377,972	-	377,972	-
Derivatives	39,147	17,483	21,664	-
Total Assets at fair value through profit or loss	**496,625**	**17,483**	**479,142**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(34,766)	(22,835)	(11,931)	-
Total Liabilities at fair value through profit or loss	**(34,766)**	**(22,835)**	**(11,931)**	**-**

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

(c) Recognised Fair Value Measurements (continued)

Aspect Absolute Return Fund - Class A				
30/06/2025	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	39,645	-	39,645	-
Derivatives	2,409	1,449	960	-
External Managed Investment Schemes	3,582	-	3,582	-
Total Assets at fair value through profit or loss	**45,636**	**1,449**	**44,187**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(2,898)	(1,688)	(1,210)	-
Total Liabilities at fair value through profit or loss	**(2,898)**	**(1,688)**	**(1,210)**	**-**
30/06/2024	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial Assets at fair value through profit or loss:				
Listed Equities	3,887	-	3,887	-
Managed Investment Schemes	46,620	-	46,620	-
Derivatives	2,540	1,627	913	-
Total Assets at fair value through profit or loss	**53,047**	**1,627**	**51,420**	**-**
Financial Liabilities at fair value through profit or loss				
Derivatives	(2,927)	(2,222)	(705)	-
Total Liabilities at fair value through profit or loss	**(2,927)**	**(2,222)**	**(705)**	**-**

(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) (continued)

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

CFS Thrive+ Sustainable Growth - Class A	1/07/2024 - 30/06/2025 $'000	12/07/2023 - 30/06/2024 $'000
Opening balance	42	22
Gains and losses recognised in profit or loss	(57)	(3)
Purchases	3,390	23
Sales	-	-
Closing balance	3,375	42

CFS Real Return - Class A	1/07/2024 - 30/06/2025 $'000	12/07/2023 - 30/06/2024 $'000
Opening balance	-	-
Gains and losses recognised in profit or loss	(10)	-
Purchases	1,739	-
Sales	(26)	-
Closing balance	1,703	-

CFS Defensive Builder	1/07/2024 - 30/06/2025 $'000	12/07/2023 - 30/06/2024 $'000
Opening balance	1,507	-
Gains and losses recognised in profit or loss	360	(48)
Purchases	1,045	1,594
Sales	-	(39)
Closing balance	2,912	1,507

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 Growth Builder	1/07/2024 - 30/06/2025 $'000	12/07/2023 - 30/06/2024 $'000
Opening balance	3,258	-
Gains and losses recognised in profit or loss	963	(118)
Purchases	2,518	3,524
Sales	-	(149)
Closing balance	6,739	3,257

(i) Valuation inputs and relationships to fair value

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

CFS Thrive+ Sustainable Growth - Class A

Description	Fair Value at end of reporting period $'000	Unobservable	Relationship of unobservable inputs to fair value
30/06/2025			
Colonial First State Investment Fund 169 Colonial First State Investment Fund 210 Colonial First State Investment Fund 214	3,375	Value of underlying fund	Direct exposure to units in realted managed investment schemes 10% 338 -10% - 338

CFS Real Return - Class A

Description	Fair Value at end of reporting period $'000	Unobservable	Relationship of unobservable inputs to fair value
30/06/2025			
Colonial First State Investment Fund 168 Colonial First State Investment Fund 170 Colonial First State Investment Fund 207 Colonial First State Investment Fund 210	1,704	Value of underlying fund	Direct exposure to units in realted managed investment schemes 10% 170 -10% - 170

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.

CFS Defensive Builder				
Description	**Fair Value at end of reporting period $'000**	**Unobservable**	**Relationship of unobservable inputs to fair value**	
30/06/2025				
Colonial First State Investment Fund 166	2,912	Value of underlying fund	Direct exposure to units in realted	
Colonial First State Investment Fund 168			managed investment schemes	
Colonial First State Investment Fund 170			10%	291
Colonial First State Investment Fund 210			-10% -	291

CFS Growth Builder				
Description	**Fair Value at end of reporting period $'000**	**Unobservable**	**Relationship of unobservable inputs to fair value**	
30/06/2025				
Colonial First State Investment Fund 166	6,739	Value of underlying fund	Direct exposure to units in realted	
Colonial First State Investment Fund 168			managed investment schemes	
Colonial First State Investment Fund 170			10%	674
Colonial First State Investment Fund 207			-10% -	674
Colonial First State Investment Fund 210				

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 166
Colonial First State Investment Fund 168
Colonial First State Investment Fund 169
Colonial First State Investment Fund 170
Colonial First State Investment Fund 207
Colonial First State Investment Fund 210
Colonial First State Investment Fund 214

Colonial First State Investment Fund 166 - CFS FC MM Unlisted Infrastructure Fund

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

Independent asset valuation firms, which are appointed by the investment manager of WIIF2, 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

Colonial First State Investment Fund 168 - CFS FC MM Unlisted Property Fund

CFS FC MM Unlisted Property Fund is directly exposed to Mercer CFS Property Fund. Mercer CFS Property Fund invests into a select group of underlying property funds that are managed by specialist investment managers.

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

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

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

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 fund

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

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

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

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. The total capital commitment made by Colonial First State Investments Limited on behalf of CFS Private Debt Fund into MLC Tailored Co-Investment Fund is $250,000,000 (2024: $nil). As of 30 June 2025, the uncalled commitment amount was $233,650,000 (2024: $nil).

Colonial First State Investment Fund 207 - CFS Private Equity Fund

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

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

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

Colonial First State Investment Fund 210 -CFS Insurance Related Investment Fund

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

The Fund generally values interests in the unlisted trusts using the net asset value prices published by the relevant trustee of the underlying trusts. As the underlying Fund’s interest in these investments are not actively traded in a public market, the valuation provided by the external investment manager is considered unobservable and is therefore classified as a Level 3 investment.
The Responsible Entity of the Fund reviews the valuation methodology adopted by the relevant investment manager and makes further enquiries, as appropriate, relating to valuation methodology and key inputs used to determine valuations.

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

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

(ii) Valuation process (continued)

Colonial First State Investment Fund 214 - Thrive Sustainable fund

Thrive Sustainable fund is directly exposed to CPERI. CPERI invests indirectly into underlying infrastructure assets requiring independent asset valuations.

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

The main Level 3 inputs used by the independent valuers are derived and evaluated as follows:
- Discount rates for financial assets and financial liabilities are determined by the independent valuer using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific asset.
- Terminal Values for each valuation are applied at the end of the modelled forecast period, typically using a Gordon Growth Model approach.
- Expected cash flows of underlying assets

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

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

CFS Index Conservative - Class A

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	984,223	1,009,269	1,009,174	992,978
Applications	141,265	150,431	108,152	108,758
Redemptions	(124,087)	(132,190)	(152,189)	(152,672)
Units issued upon reinvestment of distributions	15,529	16,658	19,086	19,350
Distribution to unitholders		(16,761)		(19,470)
Profit/(Loss)		85,792		60,325
Closing Balance	**1,016,930**	**1,113,199**	**984,223**	**1,009,269**

CFS Index Diversified - Class A

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	1,311,017	1,382,886	1,253,491	1,248,436
Applications	178,712	197,548	164,589	168,436
Redemptions	(133,033)	(146,847)	(138,085)	(141,435)
Units issued upon reinvestment of distributions	31,275	35,068	31,022	32,186
Distribution to unitholders		(35,308)		(32,415)
Profit/(Loss)		144,292		107,678
Closing Balance	**1,387,971**	**1,577,639**	**1,311,017**	**1,382,886**

CFS Index Moderate - Class A

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	654,706	705,282	558,458	561,960
Applications	164,786	186,934	157,242	163,579
Redemptions	(89,897)	(101,524)	(74,574)	(76,794)
Units issued upon reinvestment of distributions	13,386	15,371	13,580	14,269
Distribution to unitholders		(15,422)		(14,281)
Profit/(Loss)		82,195		56,549
Closing Balance	**742,981**	**872,836**	**654,706**	**705,282**

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

CFS Index Balanced - Class A

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	888,538	979,524	696,335	710,820
Applications	244,633	285,455	238,004	252,130
Redemptions	(89,934)	(105,007)	(63,699)	(67,115)
Units issued upon reinvestment of distributions	18,826	22,290	17,898	19,164
Distribution to unitholders		(22,640)		(19,442)
Profit/(Loss)		127,110		83,967
Closing Balance	**1,062,063**	**1,286,732**	**888,538**	**979,524**

CFS Index Growth - Class A

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	869,690	980,855	755,351	783,304
Applications	166,726	199,842	152,640	164,082
Redemptions	(74,450)	(88,790)	(57,943)	(62,455)
Units issued upon reinvestment of distributions	27,098	33,032	19,642	21,403
Distribution to unitholders		(33,269)		(21,574)
Profit/(Loss)		132,065		96,095
Closing Balance	**989,064**	**1,223,735**	**869,690**	**980,855**

CFS Index High Growth - Class A

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	448,465	533,080	323,871	349,370
Applications	192,042	244,243	137,023	154,569
Redemptions	(29,470)	(37,275)	(22,856)	(25,782)
Units issued upon reinvestment of distributions	13,135	17,065	10,427	11,900
Distribution to unitholders		(17,108)		(11,920)
Profit/(Loss)		89,722		54,943
Closing Balance	**624,172**	**829,727**	**448,465**	**533,080**

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

CFS Index Australian Bond - Class A	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	3,956	4,003	10	10
Applications	39,123	41,010	4,155	4,202
Redemptions	(5,836)	(6,096)	(209)	(212)
Units issued upon reinvestment of distributions	2	2	-	-
Distribution to unitholders		(103)		(2)
Profit/(Loss)		1,287		5
Closing Balance	**37,245**	**40,103**	**3,956**	**4,003**

CFS Index Global Bond - Class A	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	3,759	3,796	10	10
Applications	24,540	25,487	4,079	4,155
Redemptions	(5,614)	(5,797)	(331)	(336)
Units issued upon reinvestment of distributions	1	1	1	1
Distribution to unitholders		(125)		(53)
Profit/(Loss)		529		19
Closing Balance	**22,686**	**23,891**	**3,759**	**3,796**

CFS Index Australian Share - Class A	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	11,193	11,907	10	10
Applications	64,368	72,404	11,247	11,826
Redemptions	(14,083)	(16,129)	(76)	(80)
Units issued upon reinvestment of distributions	113	126	12	12
Distribution to unitholders		(2,639)		(122)
Profit/(Loss)		4,994		261
Closing Balance	**61,591**	**70,663**	**11,193**	**11,907**

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

CFS Index Global Share - Class A	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	8,130	9,734	10	10
Applications	55,897	73,313	8,130	9,512
Redemptions	(5,822)	(7,746)	(31)	(36)
Units issued upon reinvestment of distributions	72	97	21	25
Distribution to unitholders		(1,577)		(138)
Profit/(Loss)		6,706		361
Closing Balance	**58,277**	**80,527**	**8,130**	**9,734**

CFS Index Global Share - Hedged - Class A	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	2,372	2,793	10	10
Applications	26,025	32,440	2,408	2,731
Redemptions	(1,609)	(2,014)	(47)	(53)
Units issued upon reinvestment of distributions	8	10	1	1
Distribution to unitholders		(597)		(32)
Profit/(Loss)		2,263		136
Closing Balance	**26,796**	**34,895**	**2,372**	**2,793**

CFS Index Property Securities - Class A	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.	$	No.	$
Opening balance	600,589	652,330	10,575	9,798
Applications	3,710,198	4,361,819	598,784	627,307
Redemptions	(2,557,614)	(2,991,376)	(16,008)	(16,075)
Units issued upon reinvestment of distributions	49,322	55,670	7,238	7,736
Distribution to unitholders		(191,567)		(29,244)
Profit/(Loss)		131,030		52,808
Closing Balance	**1,802,495**	**2,017,906**	**600,589**	**652,330**

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

CFS Index Global Property Securities - Class A				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.	$	No.	$
Opening balance	762,302	763,586	10,193	10,198
Applications	8,342,140	8,950,928	915,182	925,566
Redemptions	(618,387)	(664,987)	(166,915)	(169,454)
Units issued upon reinvestment of distributions	9,768	10,302	3,842	3,891
Distribution to unitholders		(254,146)		(21,978)
Profit/(Loss)		44,540		15,363
Closing Balance	**8,495,823**	**8,850,223**	**762,302**	**763,586**

CFS Index Global Listed Infrastructure Securities - Class A				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	1,972	1,944	19	19
Applications	18,912	21,017	2,169	2,159
Redemptions	(1,126)	(1,263)	(216)	(214)
Units issued upon reinvestment of distributions	4	5	-	-
Distribution to unitholders		(515)		(37)
Profit/(Loss)		1,055		17
Closing Balance	**19,762**	**22,243**	**1,972**	**1,944**

Schroder Real Return Fund - Class A				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	371,027	402,726	695,595	711,058
Applications	24,643	27,367	6,661	7,119
Redemptions	(125,662)	(136,855)	(341,948)	(348,635)
Units issued upon reinvestment of distributions	24,884	27,111	10,719	11,477
Distribution to unitholders		(30,750)		(17,367)
Profit/(Loss)		32,929		39,074
Closing Balance	**294,892**	**322,528**	**371,027**	**402,726**

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

MetLife Global Bond - Class A	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	190,541	174,341	161,381	143,319
Applications	29,842	28,127	68,900	61,810
Redemptions	(66,711)	(62,819)	(39,740)	(35,842)
Units issued upon reinvestment of distributions	-	-	-	-
Distribution to unitholders		-		-
Profit/(Loss)		7,871		5,054
Closing Balance	**153,672**	**147,520**	**190,541**	**174,341**

Baillie Gifford Long Term Global Growth Fund - Class A	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	300,413	412,972	335,523	383,738
Applications	68,660	105,886	54,514	67,537
Redemptions	(70,609)	(109,048)	(89,649)	(109,620)
Units issued upon reinvestment of distributions	25	44	25	32
Distribution to unitholders		(658)		(524)
Profit/(Loss)		118,831		71,809
Closing Balance	**298,489**	**528,027**	**300,413**	**412,972**

Baillie Gifford Sustainable Growth - Class A	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	16,742	20,475	17,895	20,321
Applications	4,355	5,612	2,646	3,160
Redemptions	(9,351)	(12,536)	(3,799)	(4,495)
Units issued upon reinvestment of distributions	-	-	-	-
Distribution to unitholders		(1)		-
Profit/(Loss)		2,890		1,489
Closing Balance	**11,746**	**16,440**	**16,742**	**20,475**

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

CFS Thrive+ Sustainable Growth - Class A

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	28,984	33,298	8,075	8,731
Applications	28,407	34,095	22,371	25,407
Redemptions	(6,404)	(7,581)	(2,442)	(2,795)
Units issued upon reinvestment of distributions	5,579	6,331	980	1,127
Distribution to unitholders		(7,068)		(1,165)
Profit/(Loss)		4,341		1,993
Closing Balance	**56,566**	**63,416**	**28,984**	**33,298**

CFS Enhanced Cash - Class A

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	6,785	6,735	10	10
Applications	35,708	35,586	7,058	7,046
Redemptions	(7,803)	(7,784)	(289)	(288)
Units issued upon reinvestment of distributions	41	41	6	6
Distribution to unitholders		(1,116)		(95)
Profit/(Loss)		1,033		56
Closing Balance	**34,731**	**34,495**	**6,785**	**6,735**

Cohen & Steers Global Listed Infrastructure - Class A

	1/07/2024 - 30/06/2025		12/07/2023 - 30/06/2024	
	No.	$	No.	$
Opening balance	-	-	-	-
Applications	100,000	100,000	-	-
Redemptions	-	-	-	-
Units issued upon reinvestment of distributions	3,365	3,344	-	-
Distribution to unitholders		(3,344)		-
Profit/(Loss)		2,844		-
Closing Balance	**103,365**	**102,844**	**-**	**-**

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

CFS - Wellington Global Small Companies - Class A	1/07/2024 - 30/06/2025		12/07/2023 - 30/06/2024	
	No.	$	No.	$
Opening balance	-	-	-	-
Applications	10,000	10,000	-	-
Redemptions	-	-	-	-
Units issued upon reinvestment of distributions	300	310	-	-
Distribution to unitholders		(310)		-
Profit/(Loss)		625		-
Closing Balance	**10,300**	**10,625**	**-**	**-**

CFS Enhanced Index Balanced – Class A	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	36,411	38,062	50,946	48,263
Applications	4,165	4,619	5,680	5,548
Redemptions	(21,075)	(23,099)	(20,233)	(19,922)
Units issued upon reinvestment of distributions	21	24	18	18
Distribution to unitholders		(471)		(806)
Profit/(Loss)		3,503		4,961
Closing Balance	**19,522**	**22,638**	**36,411**	**38,062**

CFS Enhanced Index Diversified – Class A	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.	$	No.	$
Opening balance	1,469,538	1,667,139	1,431,196	1,510,298
Applications	437,409	514,089	185,205	196,163
Redemptions	(104,147)	(125,432)	(156,827)	(171,130)
Units issued upon reinvestment of distributions	30,719	36,202	9,964	11,115
Distribution to unitholders		(145,062)		(38,857)
Profit/(Loss)		208,975		159,550
Closing Balance	**1,833,519**	**2,155,911**	**1,469,538**	**1,667,139**

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

CFS Enhanced Index Moderate - Class A	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	1,194,963	1,182,272	1,165,346	1,092,547
Applications	131,706	137,486	105,011	102,894
Redemptions	(129,161)	(134,025)	(137,426)	(133,777)
Units issued upon reinvestment of distributions	78,017	81,012	62,032	61,144
Distribution to unitholders		(81,032)		(61,161)
Profit/(Loss)		140,272		120,625
Closing Balance	**1,275,525**	**1,325,985**	**1,194,963**	**1,182,272**

CFS Enhanced Index Conservative – Class A	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.	$	No.	$
Opening balance	3,156,743	3,317,923	2,896,195	2,899,406
Applications	2,140,200	2,326,544	815,104	849,031
Redemptions	(725,883)	(787,755)	(556,783)	(565,449)
Units issued upon reinvestment of distributions	3,245	3,559	2,227	2,319
Distribution to unitholders		(140,579)		(67,022)
Profit/(Loss)		327,297		199,638
Closing Balance	**4,574,305**	**5,046,989**	**3,156,743**	**3,317,923**

CFS Real Return - Class A	1/07/2024 - 30/06/2025		12/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	-	-	-	-
Applications	15,590	16,231	-	-
Redemptions	(1,517)	(1,580)	-	-
Units issued upon reinvestment of distributions	56	58	-	-
Distribution to unitholders		(581)		-
Profit/(Loss)		487		-
Closing Balance	**14,129**	**14,615**	**-**	**-**

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 Defensive Builder

	1/07/2024 - 30/06/2025		12/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	20,935	21,590	-	-
Applications	3,534	3,739	21,517	22,375
Redemptions	(1,904)	(2,011)	(629)	(654)
Units issued upon reinvestment of distributions	137	145	47	48
Distribution to unitholders		(871)		(359)
Profit/(Loss)		1,415		180
Closing Balance	**22,702**	**24,007**	**20,935**	**21,590**

CFS Growth Builder

	1/07/2024 - 30/06/2025		12/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	50,887	54,443	-	-
Applications	9,227	10,379	51,552	57,127
Redemptions	(4,527)	(5,098)	(1,098)	(1,219)
Units issued upon reinvestment of distributions	679	767	433	464
Distribution to unitholders		(3,456)		(3,011)
Profit/(Loss)		6,272		1,082
Closing Balance	**56,266**	**63,307**	**50,887**	**54,443**

CFS Equity Builder

	1/07/2024 - 30/06/2025		12/07/2023 - 30/06/2024	
	No.	$	No.	$
Opening balance	221,025	237,716	-	-
Applications	1,470,567	1,645,194	377,850	398,339
Redemptions	(70,548)	(83,131)	(168,294)	(183,209)
Units issued upon reinvestment of distributions	93,311	105,045	11,469	12,263
Distribution to unitholders		(134,737)		(17,369)
Profit/(Loss)		146,672		27,692
Closing Balance	**1,714,355**	**1,916,759**	**221,025**	**237,716**

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

Aspect Diversified Futures Fund – Class A				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	663,154	669,106	639,323	702,139
Applications	239,038	221,981	240,648	269,171
Redemptions	(194,667)	(174,810)	(282,969)	(300,930)
Units issued upon reinvestment of distributions	27	21	66,152	69,113
Distribution to unitholders		(71)		(132,287)
Profit/(Loss)		(150,567)		61,900
Closing Balance	**707,552**	**565,660**	**663,154**	**669,106**

Aspect Absolute Return Fund - Class A				
	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.'000	$'000	No.'000	$'000
Opening balance	66,539	66,145	54,171	54,723
Applications	18,337	18,534	25,080	26,112
Redemptions	(24,242)	(24,541)	(16,214)	(16,469)
Units issued upon reinvestment of distributions	35	34	3,502	3,467
Distribution to unitholders		(55)		(5,060)
Profit/(Loss)		(791)		3,372
Closing Balance	**60,669**	**59,326**	**66,539**	**66,145**

(b) Capital Risk Management

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

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

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

8. CASH AND CASH EQUIVALENTS

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

CFS Index Conservative - Class A	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	85,792	60,325
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	136,702	109,322
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(157,726)	(61,450)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(67,362)	(40,457)
Distribution or Dividend income reinvested	(17,576)	(19,093)
Net foreign exchange gain/(loss)	2	-
Change in receivables and other assets	(6)	(5)
Change in payables and other liabilities	1	8
Net Cash From/(Used In) Operating Activities	**(20,173)**	**48,650**

CFS Index Diversified - Class A	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	144,292	107,678
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	199,018	110,488
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(253,240)	(134,571)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(115,428)	(78,275)
Distribution or Dividend income reinvested	(27,481)	(28,188)
Net foreign exchange gain/(loss)	2	-
Change in receivables and other assets	(16)	(14)
Change in payables and other liabilities	2	6
Net Cash From/(Used In) Operating Activities	**(52,851)**	**(22,876)**

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

8. CASH AND CASH EQUIVALENTS (continued)

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

CFS Index Moderate - Class A		
	1/07/2024 - 30/06/2025 $'000	**1/07/2023 - 30/06/2024 $'000**
Profit/(Loss) attributable to unitholders	82,195	56,549
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	118,410	64,928
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(206,375)	(150,365)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(65,421)	(41,345)
Distribution or Dividend income reinvested	(15,993)	(14,583)
Net foreign exchange gain/(loss)	1	-
Change in receivables and other assets	(8)	(15)
Change in payables and other liabilities	2	3
Net Cash From/(Used In) Operating Activities	**(87,189)**	**(84,828)**

CFS Index Balanced - Class A		
	1/07/2024 - 30/06/2025 $'000	**1/07/2023 - 30/06/2024 $'000**
Profit/(Loss) attributable to unitholders	127,110	83,967
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	118,798	68,887
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(300,606)	(250,775)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(102,490)	(63,140)
Distribution or Dividend income reinvested	(23,362)	(19,902)
Net foreign exchange gain/(loss)	2	-
Change in receivables and other assets	(23)	(36)
Change in payables and other liabilities	5	5
Net Cash From/(Used In) Operating Activities	**(180,566)**	**(180,994)**

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

8. CASH AND CASH EQUIVALENTS (continued)

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

CFS Index Growth - Class A	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	132,065	96,095
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	120,246	70,289
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(233,851)	(169,850)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(106,995)	(73,344)
Distribution or Dividend income reinvested	(23,815)	(21,735)
Net foreign exchange gain/(loss)	2	-
Change in receivables and other assets	(18)	(26)
Change in payables and other liabilities	3	4
Net Cash From/(Used In) Operating Activities	**(112,363)**	**(98,567)**

CFS Index High Growth - Class A	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	89,722	54,943
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	40,297	56,623
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(246,060)	(183,889)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(71,300)	(41,976)
Distribution or Dividend income reinvested	(17,632)	(12,447)
Net foreign exchange gain/(loss)	1	-
Change in receivables and other assets	(23)	(22)
Change in payables and other liabilities	4	3
Net Cash From/(Used In) Operating Activities	**(204,991)**	**(126,765)**

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

8. CASH AND CASH EQUIVALENTS (continued)

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

CFS Index Australian Bond - Class A	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	1,287	5
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	2,407	14
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(36,729)	(3,885)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(1,242)	(3)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(7)	(1)
Change in payables and other liabilities	1	-
Net Cash From/(Used In) Operating Activities	**(34,283)**	**(3,870)**

CFS Index Global Bond - Class A	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	529	19
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	3,426	173
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(22,878)	(3,820)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(441)	30
Distribution or Dividend income reinvested	(57)	(47)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(5)	-
Change in payables and other liabilities	1	-
Net Cash From/(Used In) Operating Activities	**(19,425)**	**(3,645)**

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

8. CASH AND CASH EQUIVALENTS (continued)

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

CFS Index Australian Share - Class A	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	4,994	261
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	11,626	53
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(66,119)	(11,385)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(3,421)	(139)
Distribution or Dividend income reinvested	(1,475)	(114)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(13)	(3)
Change in payables and other liabilities	2	-
Net Cash From/(Used In) Operating Activities	**(54,406)**	**(11,327)**

CFS Index Global Share - Class A	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	6,706	361
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	1,193	17
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(66,206)	(9,143)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(5,568)	(225)
Distribution or Dividend income reinvested	(1,035)	(130)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(14)	(1)
Change in payables and other liabilities	2	-
Net Cash From/(Used In) Operating Activities	**(64,922)**	**(9,121)**

8. CASH AND CASH EQUIVALENTS (continued)

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

CFS Index Global Share - Hedged - Class A	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	2,263	136
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	209	27
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(30,402)	(2,521)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(1,756)	(107)
Distribution or Dividend income reinvested	(471)	(27)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(7)	(1)
Change in payables and other liabilities	1	-
Net Cash From/(Used In) Operating Activities	**(30,163)**	**(2,493)**

CFS Index Property Securities - Class A	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $
Profit/(Loss) attributable to unitholders	131,030	52,808
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	2,956,531	23,648
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(4,246,120)	(614,969)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	5,924	(27,123)
Distribution or Dividend income reinvested	(132,303)	(25,071)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(263)	(123)
Change in payables and other liabilities	101	17
Net Cash From/(Used In) Operating Activities	**(1,285,100)**	**(590,813)**

8. CASH AND CASH EQUIVALENTS (continued)

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

CFS Index Global Property Securities - Class A		
	1/07/2024 - 30/06/2025 $	**1/07/2023 - 30/06/2024 $**
Profit/(Loss) attributable to unitholders	44,540	15,363
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	121,758	134,405
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(8,302,749)	(828,582)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	195,411	2,175
Distribution or Dividend income reinvested	(234,475)	(17,278)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(881)	(75)
Change in payables and other liabilities	128	8
Net Cash From/(Used In) Operating Activities	**(8,176,268)**	**(693,984)**

CFS Index Global Listed Infrastructure Securities - Class A		
	1/07/2024 - 30/06/2025 $'000	**1/07/2023 - 30/06/2024 $'000**
Profit/(Loss) attributable to unitholders	1,055	17
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	72	173
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(19,643)	(2,030)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(593)	19
Distribution or Dividend income reinvested	(448)	(35)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(4)	-
Change in payables and other liabilities	-	-
Net Cash From/(Used In) Operating Activities	**(19,561)**	**(1,856)**

8. CASH AND CASH EQUIVALENTS (continued)

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

Schroder Real Return Fund - Class A	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	32,929	39,074
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	466,386	812,414
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(357,613)	(511,327)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(27,181)	(27,935)
Distribution or Dividend income reinvested	(1,010)	(55)
Net foreign exchange gain/(loss)	(92)	(1,057)
Change in receivables and other assets	1,270	2,241
Change in payables and other liabilities	(41)	(151)
Net Cash From/(Used In) Operating Activities	**114,648**	**313,204**

MetLife Global Bond - Class A	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	7,871	5,054
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	169,709	91,638
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(140,849)	(117,396)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(3,778)	(1,940)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	(65)	26
Change in receivables and other assets	192	(630)
Change in payables and other liabilities	(13)	15
Net Cash From/(Used In) Operating Activities	**33,067**	**(23,233)**

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

8. CASH AND CASH EQUIVALENTS (continued)

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

Baillie Gifford Long Term Global Growth Fund - Class A	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	118,831	71,809
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	40,730	61,670
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(38,020)	(19,240)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(118,187)	(71,268)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(9)	(2)
Change in payables and other liabilities	2	1
Net Cash From/(Used In) Operating Activities	**3,347**	**42,970**

Baillie Gifford Sustainable Growth - Class A	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	2,890	1,489
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	17,729	7,384
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(11,016)	(5,252)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(2,928)	(1,509)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	10	(5)
Change in receivables and other assets	4	7
Change in payables and other liabilities	(2)	-
Net Cash From/(Used In) Operating Activities	**6,687**	**2,114**

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

8. CASH AND CASH EQUIVALENTS (continued)

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

CFS Thrive+ Sustainable Growth - Class A		
	1/07/2024 - 30/06/2025 $'000	**1/07/2023 - 30/06/2024 $'000**
Profit/(Loss) attributable to unitholders	4,341	1,993
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	27,302	861
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(53,485)	(23,060)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	3,280	(941)
Distribution or Dividend income reinvested	(7,658)	(1,070)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(4)	(2)
Change in payables and other liabilities	(3)	2
Net Cash From/(Used In) Operating Activities	**(26,227)**	**(22,217)**

CFS Enhanced Cash - Class A		
	1/07/2024 - 30/06/2025 $'000	**1/07/2023 - 30/06/2024 $'000**
Profit/(Loss) attributable to unitholders	1,033	56
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	2,897	9
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(29,559)	(6,630)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	85	38
Distribution or Dividend income reinvested	(1,138)	(96)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(2)	-
Change in payables and other liabilities	2	1
Net Cash From/(Used In) Operating Activities	**(26,682)**	**(6,622)**

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

8. CASH AND CASH EQUIVALENTS (continued)

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

Cohen & Steers Global Listed Infrastructure - Class A		
	1/07/2024 - 30/06/2025 $	12/07/2023 - 30/06/2024 $
Profit/(Loss) attributable to unitholders	2,844	-
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	-	-
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(99,700)	-
Changes in fair value of financial assets and liabilities at fair value through profit or loss	490	-
Distribution or Dividend income reinvested	(3,177)	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(18)	-
Change in payables and other liabilities	5	-
Net Cash From/(Used In) Operating Activities	**(99,556)**	**-**

CFS - Wellington Global Small Companies - Class A		
	1/07/2024 - 30/06/2025 $	12/07/2023 - 30/06/2024 $
Profit/(Loss) attributable to unitholders	625	-
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	-	-
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(9,969)	-
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(316)	-
Distribution or Dividend income reinvested	(299)	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(3)	-
Change in payables and other liabilities	1	-
Net Cash From/(Used In) Operating Activities	**(9,961)**	**-**

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

8. CASH AND CASH EQUIVALENTS (continued)

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

CFS Enhanced Index Balanced – Class A		
	1/07/2024 - 30/06/2025 $'000	**1/07/2023 - 30/06/2024 $'000**
Profit/(Loss) attributable to unitholders	3,503	4,961
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	21,860	18,140
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(2,950)	(3,210)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(1,850)	(2,409)
Distribution or Dividend income reinvested	(1,606)	(2,472)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	2	2
Change in payables and other liabilities	(1)	-
Net Cash From/(Used In) Operating Activities	**18,958**	**15,012**

CFS Enhanced Index Diversified – Class A		
	1/07/2024 - 30/06/2025 $	**1/07/2023 - 30/06/2024 $**
Profit/(Loss) attributable to unitholders	208,975	159,550
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	110,000	175,999
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(460,001)	(177,999)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(79,975)	(90,668)
Distribution or Dividend income reinvested	(125,198)	(65,836)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(89)	(18)
Change in payables and other liabilities	16	6
Net Cash From/(Used In) Operating Activities	**(346,272)**	**1,034**

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

8. CASH AND CASH EQUIVALENTS (continued)

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

CFS Enhanced Index Moderate - Class A		
	1/07/2024 - 30/06/2025 $'000	**1/07/2023 - 30/06/2024 $'000**
Profit/(Loss) attributable to unitholders	140,272	120,625
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	257,808	178,985
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(262,232)	(144,757)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(56,326)	(52,040)
Distribution or Dividend income reinvested	(83,401)	(67,647)
Net foreign exchange gain/(loss)	4	-
Change in receivables and other assets	(3)	19
Change in payables and other liabilities	(9)	3
Net Cash From/(Used In) Operating Activities	**(3,887)**	**35,188**

CFS Enhanced Index Conservative – Class A		
	1/07/2024 - 30/06/2025 $	**1/07/2023 - 30/06/2024 $**
Profit/(Loss) attributable to unitholders	327,297	199,638
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	795,000	560,002
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(2,281,000)	(787,000)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(108,807)	(132,786)
Distribution or Dividend income reinvested	(211,837)	(61,344)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(262)	(76)
Change in payables and other liabilities	29	3
Net Cash From/(Used In) Operating Activities	**(1,479,580)**	**(221,563)**

8. CASH AND CASH EQUIVALENTS (continued)

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

CFS Real Return - Class A	1/07/2024 - 30/06/2025 $'000	12/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	487	-
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	1,152	-
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(15,593)	-
Changes in fair value of financial assets and liabilities at fair value through profit or loss	55	-
Distribution or Dividend income reinvested	(556)	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(2)	-
Change in payables and other liabilities	4	-
Net Cash From/(Used In) Operating Activities	**(14,453)**	**-**

CFS Defensive Builder	1/07/2024 - 30/06/2025 $'000	12/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	1,415	180
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	3,323	782
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(4,637)	(22,085)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(652)	162
Distribution or Dividend income reinvested	(815)	(356)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(1)	1
Change in payables and other liabilities	-	4
Net Cash From/(Used In) Operating Activities	**(1,367)**	**(21,312)**

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

8. CASH AND CASH EQUIVALENTS (continued)

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

CFS Growth Builder	1/07/2024 - 30/06/2025 $'000	12/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	6,272	1,082
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	8,755	3,633
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(13,208)	(56,825)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(2,921)	1,827
Distribution or Dividend income reinvested	(3,398)	(2,919)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(2)	(3)
Change in payables and other liabilities	-	6
Net Cash From/(Used In) Operating Activities	**(4,502)**	**(53,199)**

CFS Equity Builder	1/07/2024 - 30/06/2025 $	12/07/2023 - 30/06/2024 $
Profit/(Loss) attributable to unitholders	146,672	27,692
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	148,590	10,650
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(1,697,780)	(219,884)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(32,648)	(11,507)
Distribution or Dividend income reinvested	(116,232)	(16,238)
Net foreign exchange gain/(loss)	4	-
Change in receivables and other assets	(71)	(12)
Change in payables and other liabilities	239	40
Net Cash From/(Used In) Operating Activities	**(1,551,226)**	**(209,259)**

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

8. CASH AND CASH EQUIVALENTS (continued)

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

Aspect Diversified Futures Fund – Class A	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	(150,567)	61,900
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	232,423	609,673
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(347,306)	(473,094)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	168,879	(67,372)
Distribution or Dividend income reinvested	(18,917)	(22,208)
Net foreign exchange gain/(loss)	(74)	483
Change in receivables and other assets	1,258	(1,511)
Change in payables and other liabilities	(104)	(57)
Net Cash From/(Used In) Operating Activities	**(114,408)**	**107,814**

Aspect Absolute Return Fund - Class A	1/07/2024 - 30/06/2025 $'000	1/07/2023 - 30/06/2024 $'000
Profit/(Loss) attributable to unitholders	(791)	3,372
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	49,220	39,488
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(42,660)	(44,787)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	3,249	(1,524)
Distribution or Dividend income reinvested	(2,246)	(2,167)
Net foreign exchange gain/(loss)	(68)	31
Change in receivables and other assets	26	(57)
Change in payables and other liabilities	(4)	(64)
Net Cash From/(Used In) Operating Activities	**6,726**	**(5,708)**

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

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

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

(c) Terms and Conditions on Cash

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

8. CASH AND CASH EQUIVALENTS (continued)

(d) Derivative Cash Accounts

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

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

Name of Fund:	30/06/2025 $'000	30/06/2024 $'000
CFS Index Conservative - Class A	150	-
CFS Index Diversified - Class A	100	-
CFS Index Moderate - Class A	120	-
CFS Index Balanced - Class A	160	-
CFS Index Growth - Class A	150	-
CFS Index High Growth - Class A	100	-
Schroder Real Return Fund - Class A	3,660	5,581
MetLife Global Bond - Class A	890	(730)
CFS Enhanced Index Moderate - Class A	180	-
Aspect Diversified Futures Fund – Class A	100,622	189,955
Aspect Absolute Return Fund - Class A	12,231	16,104

9. RELATED PARTIES DISCLOSURES

(a) Responsible Entity

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

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

(b) Details of Key Management Personnel

(i) Key Management Personnel

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

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

(ii) Compensation of Key Management Personnel

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

(c) Responsible Entity's Management Fees

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

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

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

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)

Name of Fund:	Period Ended 30/06/2025 Management Fees %	Period Ended 30/06/2024 Management Fees %
CFS Index Conservative - Class A	0.20	0.20
CFS Index Diversified - Class A	0.20	0.20
CFS Index Moderate - Class A	0.20	0.20
CFS Index Balanced - Class A	0.20	0.20
CFS Index Growth - Class A	0.20	0.20
CFS Index High Growth - Class A	0.20	0.20
CFS Index Australian Bond - Class A*	0.09	0.09
CFS Index Global Bond - Class A*	0.09	0.09
CFS Index Australian Share - Class A	0.09	0.09
CFS Index Global Share - Class A	0.09	0.09
CFS Index Global Share - Hedged - Class A	0.09	0.09
CFS Index Property Securities - Class A	0.09	0.09
CFS Index Global Property Securities - Class A	0.19	0.19
CFS Index Global Listed Infrastructure Securities - Class A	0.19	0.19
Schroder Real Return Fund - Class A	0.60	0.60
MetLife Global Bond - Class A	0.55	0.55
Baillie Gifford Long Term Global Growth Fund - Class A	0.95	0.95
Baillie Gifford Sustainable Growth - Class A	0.85	0.85
CFS Thrive+ Sustainable Growth - Class A	0.65	0.65
CFS Enhanced Cash - Class A	0.15	0.15
Cohen & Steers Global Listed Infrastructure - Class A	0.85	-
CFS - Wellington Global Small Companies - Class A	0.95	-
CFS Enhanced Index Balanced – Class A	0.50	0.50
CFS Enhanced Index Diversified – Class A	0.46	0.46
CFS Enhanced Index Moderate - Class A	0.48	0.48
CFS Enhanced Index Conservative – Class A	0.42	0.42
CFS Real Return - Class A	0.85	-
CFS Defensive Builder	0.65	0.65
CFS Growth Builder	0.75	0.75
CFS Equity Builder	0.85	0.85
Aspect Diversified Futures Fund – Class A	1.20	1.20
Aspect Absolute Return Fund - Class A	0.60	0.60

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

9. RELATED PARTIES DISCLOSURES (continued)

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

Name of Fund:	Period Ended 30/06/2025 $	Period Ended 30/06/2024 $
CFS Index Conservative - Class A	(698,884)	(650,132)
CFS Index Diversified - Class A	(1,164,181)	(1,026,404)
CFS Index Moderate - Class A	(664,146)	(520,249)
CFS Index Balanced - Class A	(1,063,710)	(779,847)
CFS Index Growth - Class A	(1,082,468)	(865,809)
CFS Index High Growth - Class A	(682,765)	(442,526)
CFS Index Australian Bond - Class A	(43,276)	(1,679)
CFS Index Global Bond - Class A	(30,336)	(1,982)
CFS Index Australian Share - Class A	(91,574)	(6,960)
CFS Index Global Share - Class A	(99,591)	(5,620)
CFS Index Global Share - Hedged - Class A	(35,436)	(1,532)
CFS Index Property Securities - Class A	(4,375)	(570)
CFS Index Global Property Securities - Class A	(5,103)	(223)
CFS Index Global Listed Infrastructure Securities - Class A	(11,857)	(719)
Schroder Real Return Fund - Class A	2,021,998	3,033,652
MetLife Global Bond - Class A	883,902	940,842
Baillie Gifford Long Term Global Growth Fund - Class A	(574,717)	(474,912)
Baillie Gifford Sustainable Growth - Class A	191,671	173,023
CFS Thrive+ Sustainable Growth - Class A	45,776	24,246
CFS Enhanced Cash - Class A	22,824	1,463
Cohen & Steers Global Listed Infrastructure - Class A	(147)	-
CFS - Wellington Global Small Companies - Class A	(11)	-
CFS Enhanced Index Balanced – Class A	(44,469)	(76,594)
CFS Enhanced Index Diversified – Class A	(3,594)	(2,897)
CFS Enhanced Index Moderate - Class A	(326,300)	(742,508)
CFS Enhanced Index Conservative – Class A	(6,378)	(5,183)
CFS Real Return - Class A	14,761	-
CFS Defensive Builder	55,039	14,123
CFS Growth Builder	54,155	13,308
CFS Equity Builder	2,311	231
Aspect Diversified Futures Fund – Class A	7,819,679	9,003,692
Aspect Absolute Return Fund - Class A	384,756	353,471

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

Name of Fund:	Period Ended 30/06/2025 $	Period Ended 30/06/2024 $
Aspect Diversified Futures Fund – Class A	-	22,840,211
Aspect Absolute Return Fund - Class A	-	502,641

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

9. RELATED PARTIES DISCLOSURES (continued)

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

Name of Fund:	Period Ended 30/06/2025 $	Period Ended 30/06/2024 $
CFS Index Conservative - Class A	(59,049)	(51,591)
CFS Index Diversified - Class A	(100,020)	(84,823)
CFS Index Moderate - Class A	(59,053)	(46,150)
CFS Index Balanced - Class A	(96,766)	(72,044)
CFS Index Growth - Class A	(96,934)	(75,953)
CFS Index High Growth - Class A	(66,933)	(42,377)
CFS Index Australian Bond - Class A	(6,890)	(680)
CFS Index Global Bond - Class A	(4,177)	(629)
CFS Index Australian Share - Class A	(12,249)	(1,991)
CFS Index Global Share - Class A	(13,983)	(1,627)
CFS Index Global Share - Hedged - Class A	(6,126)	(452)
CFS Index Property Securities - Class A	(357)	(111)
CFS Index Global Property Securities - Class A	(853)	(62)
CFS Index Global Listed Infrastructure Securities - Class A	(2,090)	(165)
Schroder Real Return Fund - Class A	159,593	200,038
MetLife Global Bond - Class A	66,850	79,498
Baillie Gifford Long Term Global Growth Fund - Class A	(42,177)	(33,887)
Baillie Gifford Sustainable Growth - Class A	11,498	14,249
CFS Thrive+ Sustainable Growth - Class A	(3,175)	3,426
CFS Enhanced Cash - Class A	2,853	556
Cohen & Steers Global Listed Infrastructure - Class A	(17)	-
CFS - Wellington Global Small Companies - Class A	(3)	-
CFS Enhanced Index Balanced – Class A	(3,359)	(5,483)
CFS Enhanced Index Diversified – Class A	(327)	(240)
CFS Enhanced Index Moderate - Class A	(24,937)	(28,130)
CFS Enhanced Index Conservative – Class A	(754)	(475)
CFS Real Return - Class A	3,716	-
CFS Defensive Builder	4,666	4,453
CFS Growth Builder	5,384	5,620
CFS Equity Builder	279	40
Aspect Diversified Futures Fund – Class A	543,901	641,409
Aspect Absolute Return Fund - Class A	27,617	31,245

(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
CFS Index Conservative - Class A	1,010,052	978,027
CFS Index Diversified - Class A	1,378,924	1,299,946
CFS Index Moderate - Class A	739,570	653,815
CFS Index Balanced - Class A	1,040,437	861,265
CFS Index Growth - Class A	975,253	857,227
CFS Index High Growth - Class A	621,909	447,479
CFS Index Australian Bond - Class A	-	-
CFS Index Global Bond - Class A	-	-
CFS Index Australian Share - Class A	-	-
CFS Index Global Share - Class A	-	-
CFS Index Global Share - Hedged - Class A	-	-
CFS Index Property Securities - Class A ^	-	-
CFS Index Global Property Securities - Class A ^	-	-
CFS Index Global Listed Infrastructure Securities - Class A	-	-
Schroder Real Return Fund - Class A	294,894	276,784
MetLife Global Bond - Class A	11,327	13,643
Baillie Gifford Long Term Global Growth Fund - Class A	-	-
Baillie Gifford Sustainable Growth - Class A	4,516	5,389
CFS Thrive+ Sustainable Growth - Class A	49,977	27,323
CFS Enhanced Cash - Class A	-	-
Cohen & Steers Global Listed Infrastructure - Class A ^	103,365	-
CFS - Wellington Global Small Companies - Class A ^	10,300	-
CFS Enhanced Index Balanced – Class A	-	-
CFS Enhanced Index Diversified – Class A ^	-	-
CFS Enhanced Index Moderate - Class A	1,274,947	1,194,402
CFS Enhanced Index Conservative – Class A ^	-	-
CFS Real Return - Class A	706	-
CFS Defensive Builder	-	-
CFS Growth Builder	-	-
CFS Equity Builder ^	-	-
Aspect Diversified Futures Fund – Class A	195,727	280,495
Aspect Absolute Return Fund - Class A	37,621	45,394

^ Amounts are rounded to nearest dollar.

9. RELATED PARTIES DISCLOSURES (continued)

(g) Related Party Transactions

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

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

Name of Fund:	Period Ended 30/06/2025 $	Period Ended 30/06/2024 $
CFS Index Conservative - Class A	1,692,423	1,538,148
CFS Index Diversified - Class A	2,480,537	2,185,229
CFS Index Moderate - Class A	1,352,135	1,072,767
CFS Index Balanced - Class A	1,953,282	1,428,983
CFS Index Growth - Class A	1,866,230	1,486,451
CFS Index High Growth - Class A	1,201,428	766,337
Schroder Real Return Fund - Class A	1,494,275	1,469,079
MetLife Global Bond - Class A	20,182	22,369
Baillie Gifford Sustainable Growth - Class A	43,300	41,134
CFS Thrive+ Sustainable Growth - Class A	242,459	116,144
CFS Enhanced Index Moderate - Class A	4,956,010	4,468,598
CFS Real Return - Class A	923	-
Aspect Diversified Futures Fund – Class A	2,252,015	2,834,395
Aspect Absolute Return Fund - Class A	243,078	221,001

(i) Terms and Conditions of Transactions with Related Parties

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

(ii) Guarantees

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

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

9. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities

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

30/06/2025 Name of Fund:	Value of Investment at Period End $'000	Distribution Received $'000	Investments Acquired During Period $'000	Investments Disposed During Period $'000
CFS Index Conservative - Class A	1,108,369	17,576	175,302	137,996
CFS Index Diversified - Class A	1,571,612	27,481	280,721	201,320
CFS Index Moderate - Class A	870,722	15,993	223,221	120,335
CFS Index Balanced - Class A	1,281,232	23,362	323,968	120,176
CFS Index Growth - Class A	1,218,723	23,815	257,666	122,071
CFS Index High Growth - Class A	825,441	17,632	263,915	41,127
CFS Index Australian Bond - Class A	39,898	-	37,072	2,407
CFS Index Global Bond - Class A	23,846	57	23,046	3,426
CFS Index Australian Share - Class A	70,455	1,475	67,318	12,156
CFS Index Global Share - Class A	80,437	1,035	67,018	1,863
CFS Index Global Share - Hedged - Class A	34,829	471	30,725	439
CFS Index Property Securities - Class A ^	2,005,248	132,303	4,378,423	3,018,288
CFS Index Global Property Securities - Class A ^	8,843,505	234,475	8,492,758	217,758
CFS Index Global Listed Infrastructure Securities - Class A	22,232	448	20,047	346
Baillie Gifford Long Term Global Growth Fund - Class A	526,394	-	37,450	40,810
Baillie Gifford Sustainable Growth - Class A	-	-	-	-
CFS Thrive+ Sustainable Growth - Class A	63,320	7,658	60,891	27,278
CFS Enhanced Cash - Class A	34,415	1,138	30,677	2,897
Cohen & Steers Global Listed Infrastructure - Class A ^	102,387	3,177	102,877	-
CFS - Wellington Global Small Companies - Class A ^	10,584	299	10,269	-
CFS Enhanced Index Balanced – Class A	22,519	1,606	4,556	21,830
CFS Enhanced Index Diversified – Class A ^	2,155,221	125,198	585,198	175,000
CFS Enhanced Index Moderate - Class A	1,317,488	83,401	345,203	260,352
CFS Enhanced Index Conservative – Class A ^	5,032,514	211,837	2,492,837	880,000
CFS Real Return - Class A	14,532	556	16,157	1,559
CFS Defensive Builder	23,969	815	5,437	3,642
CFS Growth Builder	62,841	3,398	16,491	11,130
CFS Equity Builder ^	1,907,396	116,231	1,814,012	180,790
Aspect Diversified Futures Fund – Class A	353,562	18,917	345,963	370,763
Aspect Absolute Return Fund - Class A	39,645	2,246	43,686	50,707

^ Amounts are rounded to nearest dollar.

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

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
CFS Index Conservative - Class A	1,002,161	19,093	80,543	109,322
CFS Index Diversified - Class A	1,374,638	28,188	162,759	110,488
CFS Index Moderate - Class A	701,247	14,583	164,947	64,929
CFS Index Balanced - Class A	973,311	19,902	270,677	68,887
CFS Index Growth - Class A	974,557	21,735	191,584	70,289
CFS Index High Growth - Class A	530,368	12,447	196,878	56,623
CFS Index Australian Bond - Class A	3,991	-	3,992	14
CFS Index Global Bond - Class A	3,785	47	3,979	173
CFS Index Australian Share - Class A	11,872	114	11,775	53
CFS Index Global Share - Class A	9,714	130	9,496	17
CFS Index Global Share - Hedged - Class A	2,788	27	2,697	27
CFS Index Property Securities - Class A ^	651,038	25,071	640,040	25,890
CFS Index Global Property Securities - Class A ^	763,916	17,278	890,326	134,406
CFS Index Global Listed Infrastructure Securities - Class A	1,937	35	2,110	173
Baillie Gifford Long Term Global Growth Fund - Class A	411,568	-	19,810	61,670
CFS Thrive+ Sustainable Growth - Class A	33,093	1,070	24,381	861
CFS Enhanced Cash - Class A	6,720	96	6,757	9
CFS Enhanced Index Balanced – Class A	37,942	2,472	5,682	18,380
CFS Enhanced Index Diversified – Class A ^	1,665,047	65,836	243,836	176,000
CFS Enhanced Index Moderate - Class A	1,173,524	67,647	212,404	178,985
CFS Enhanced Index Conservative – Class A ^	3,310,870	61,344	848,344	560,000
CFS Real Return - Class A	-	-	-	-
CFS Defensive Builder	21,521	356	22,466	782
CFS Growth Builder	54,324	2,919	59,794	3,643
CFS Equity Builder ^	236,980	16,237	236,121	10,650
Aspect Diversified Futures Fund – Class A	377,972	22,208	462,796	473,846
Aspect Absolute Return Fund - Class A	46,620	2,167	45,514	35,457

^ 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.

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

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

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

(ii) Foreign Exchange Risk

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

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

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

10. FINANCIAL RISK MANAGEMENT

(a) Market Risk (continued)

(ii) Foreign Exchange Risk

CFS Index Conservative - Class A					
	United States Dollar				Others
30/06/2025	AUD $'000	AUD $'000	AUD $'000	AUD $'000	AUD $'000
Derivatives	276	-	-	-	-
Financial liabilities held at FVTPL*					
- Derivatives	(520)	-	-	-	-
	(244)	**-**	**-**	**-**	**-**
					Others
30/06/2024	AUD $'000	AUD $'000	AUD $'000	AUD $'000	AUD $'000
Derivatives	-	-	-	-	-
	-	**-**	**-**	**-**	**-**

* FVTPL denotes Fair Value through profit and loss

CFS Index Diversified - Class A					
	United States Dollar				Others
30/06/2025	AUD $'000	AUD $'000	AUD $'000	AUD $'000	AUD $'000
Derivatives	384	-	-	-	-
Financial liabilities held at FVTPL*					
- Derivatives	(724)	-	-	-	-
	(340)	**-**	**-**	**-**	**-**
					Others
30/06/2024	AUD $'000	AUD $'000	AUD $'000	AUD $'000	AUD $'000
Derivatives	-	-	-	-	-
	-	**-**	**-**	**-**	**-**

* FVTPL denotes Fair Value through profit and loss

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

CFS Index Moderate - Class A

	United States Dollar				Others
30/06/2025	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**
Derivatives	210	-	-	-	-
Financial liabilities held at FVTPL*					
- Derivatives	(395)	-	-	-	-
	(185)	**-**	**-**	**-**	**-**
	(185)	**-**	**-**	**-**	**-**
					Others
30/06/2024	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**
Derivatives	-	-	-	-	-
	-	**-**	**-**	**-**	**-**

* FVTPL denotes Fair Value through profit and loss

CFS Index Balanced - Class A

	United States Dollar				Others
30/06/2025	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**
Derivatives	294	-	-	-	-
Financial liabilities held at FVTPL*					
- Derivatives	(554)	-	-	-	-
	(260)	**-**	**-**	**-**	**-**
	(260)	**-**	**-**	**-**	**-**
					Others
30/06/2024	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**
Derivatives	-	-	-	-	-
	-	**-**	**-**	**-**	**-**

* FVTPL denotes Fair Value through profit and loss

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

CFS Index Growth - Class A					
	United States Dollar				Others
30/06/2025	AUD $'000	AUD $'000	AUD $'000	AUD $'000	AUD $'000
Derivatives	283	-	-	-	-
Financial liabilities held at FVTPL*					
- Derivatives	(533)	-	-	-	-
	(250)	**-**	**-**	**-**	**-**
	(250)	**-**	**-**	**-**	**-**
					Others
30/06/2024	AUD $'000	AUD $'000	AUD $'000	AUD $'000	AUD $'000
Derivatives	-	-	-	-	-
	-	**-**	**-**	**-**	**-**

* FVTPL denotes Fair Value through profit and loss

CFS Index High Growth - Class A					
	United States Dollar				Others
30/06/2025	AUD $'000	AUD $'000	AUD $'000	AUD $'000	AUD $'000
Derivatives	177	-	-	-	-
Financial liabilities held at FVTPL*					
- Derivatives	(333)	-	-	-	-
	(156)	**-**	**-**	**-**	**-**
	(156)	**-**	**-**	**-**	**-**
					Others
30/06/2024	AUD $'000	AUD $'000	AUD $'000	AUD $'000	AUD $'000
Derivatives	-	-	-	-	-
	-	**-**	**-**	**-**	**-**

* FVTPL denotes Fair Value through profit and loss

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Schroder Real Return Fund - Class A

30/06/2025	United States Dollar AUD $'000	Japanese Yen AUD $'000	U K Pound Sterling AUD $'000	Hong Kong Dollar AUD $'000	Others AUD $'000
Cash and cash equivalents	5,512	3	69	1	672
Receivables	-	-	-	-	641
Financial assets held at FVTPL*	158,411	-	-	-	6,418
Derivatives	2,220	95	-	-	298
Payables	(802)	-	-	-	-
Bank overdraft	(888)	(5)	-	-	(251)
Financial liabilities held at FVTPL*					
- Derivatives	(337)	-	-	-	-
	164,116	**93**	**69**	**1**	**7,778**
Net increase/decrease in exposure from:					
- foreign currency contract	(93)	410	(63)	12	157
	164,023	**503**	**6**	**13**	**7,935**

30/06/2024	United States Dollar AUD $'000	European Euro AUD $'000	Canadian Dollar AUD $'000	U K Pound Sterling AUD $'000	Others AUD $'000
Cash and cash equivalents	6,178	297	-	2	171
Receivables	-	-	-	-	69
Financial assets held at FVTPL*	44,961	1,514	-	-	174,160
Derivatives	2,852	1,689	-	-	376
Payables	-	-	-	-	(103)
Bank overdraft	(681)	(1,656)	-	-	-
Financial liabilities held at FVTPL*					
- Derivatives	(1,483)	(28)	-	(35)	(102)
	51,827	**1,816**	**-**	**(33)**	**174,571**
Net increase/decrease in exposure from:					
- foreign currency contract	918	20	-	-	(42)
	52,745	**1,836**	**-**	**(33)**	**174,529**

* FVTPL denotes Fair Value through profit and loss

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

MetLife Global Bond - Class A					
	United States Dollar	Chinese Yuan	U K Pound Sterling	Japanese Yen	Others
30/06/2025	AUD $'000	AUD $'000	AUD $'000	AUD $'000	AUD $'000
Cash and cash equivalents	362	7	202	52	679
Financial assets held at FVTPL*	65,851	6,850	9,069	16,828	39,758
	66,213	**6,857**	**9,271**	**16,880**	**40,437**
Net increase/decrease in exposure from:					
- foreign currency contract	-	37	(2)	-	(133)
	66,213	**6,894**	**9,269**	**16,880**	**40,304**
	United States Dollar	European Euro	Japanese Yen	Swedish Kroner	Others
30/06/2024	AUD $'000	AUD $'000	AUD $'000	AUD $'000	AUD $'000
Cash and cash equivalents	1,742	621	5	14	64
Receivables	-	1,143	-	-	-
Financial assets held at FVTPL*	78,344	47,224	13,071	2,825	25,204
Payables	(341)	(1,782)	-	-	-
	79,745	**47,206**	**13,076**	**2,839**	**25,268**
Net increase/decrease in exposure from:					
- foreign currency contract	353	-	175	-	154
	80,098	**47,206**	**13,251**	**2,839**	**25,422**

* FVTPL denotes Fair Value through profit and loss

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Baillie Gifford Sustainable Growth - Class A					
	United States Dollar	**European Euro**	**U K Pound Sterling**	**Taiwan Dollar**	**Others**
30/06/2025	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**
Cash and cash equivalents	104	-	-	-	1
Receivables	3	-	3	3	1
Financial assets held at FVTPL*	9,836	1,395	1,344	775	2,961
	9,943	**1,395**	**1,347**	**778**	**2,963**
	United States Dollar	**European Euro**	**Swedish Kroner**	**Japanese Yen**	**Others**
30/06/2024	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**
Cash and cash equivalents	221	-	-	-	-
Receivables	-	-	-	7	8
Financial assets held at FVTPL*	11,458	2,363	1,494	1,466	3,343
	11,679	**2,363**	**1,494**	**1,473**	**3,351**

* FVTPL denotes Fair Value through profit and loss

CFS Enhanced Index Moderate - Class A					
	United States Dollar				**Others**
30/06/2025	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**
Derivatives	636	-	-	-	-
Financial liabilities held at FVTPL*					
- Derivatives	(1,196)	-	-	-	-
	(560)	**-**	**-**	**-**	**-**
					Others
30/06/2024	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**	**AUD $'000**
Derivatives	-	-	-	-	-
	-	**-**	**-**	**-**	**-**

* FVTPL denotes Fair Value through profit and loss

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

CFS Real Return - Class A					
	United States Dollar				Others
30/06/2025	AUD $'000	AUD $'000	AUD $'000	AUD $'000	AUD $'000
Derivatives	9	-	-	-	-
Financial liabilities held at FVTPL*					
- Derivatives	(16)	-	-	-	-
	(7)	**-**	**-**	**-**	**-**
	(7)	**-**	**-**	**-**	**-**
	- -	**- -**	**- -**	**- -**	**Others**
30/06/2024	AUD $'000	AUD $'000	AUD $'000	AUD $'000	AUD $'000
Derivatives	-	-	-	-	-
	-	**-**	**-**	**-**	**-**

* FVTPL denotes Fair Value through profit and loss

CFS Growth Builder					
	United States Dollar				Others
30/06/2025	AUD $'000	AUD $'000	AUD $'000	AUD $'000	AUD $'000
Derivatives	40	-	-	-	-
Bank overdraft	(13)	-	-	-	-
Financial liabilities held at FVTPL*					
- Derivatives	(61)	-	-	-	-
	(34)	**-**	**-**	**-**	**-**
					Others
30/06/2024	AUD $'000	AUD $'000	AUD $'000	AUD $'000	AUD $'000
Derivatives	-	-	-	-	-
	-	**-**	**-**	**-**	**-**

* FVTPL denotes Fair Value through profit and loss

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

CFS Equity Builder					
	United States Dollar				**Others**
30/06/2025	**AUD $**	**AUD $**	**AUD $**	**AUD $**	**AUD $**
Derivatives	434	-	-	-	-
Bank overdraft	(318)	-	-	-	-
Financial liabilities held at FVTPL*					
- Derivatives	(778)	-	-	-	-
	(662)	**-**	**-**	**-**	**-**
					Others
30/06/2024	**AUD $**	**AUD $**	**AUD $**	**AUD $**	**AUD $**
Derivatives	-	-	-	-	-
	-	**-**	**-**	**-**	**-**

* FVTPL denotes Fair Value through profit and loss

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Aspect Diversified Futures Fund – Class A

30/06/2025	United States Dollar AUD $'000	European Euro AUD $'000	U K Pound Sterling AUD $'000	Japanese Yen AUD $'000	Others AUD $'000
Cash and cash equivalents	2,377	677	1,152	107	8,415
Derivatives	7,673	1,290	472	485	2,264
Bank overdraft	(5,962)	(91)	-	(10)	(641)
Financial liabilities held at FVTPL*					
- Derivatives	(7,656)	(1,963)	(1,527)	(43)	(485)
	(3,568)	**(87)**	**97**	**539**	**9,553**
Net increase/decrease in exposure from:					
- foreign currency contract	205	(2,018)	(14)	(1,616)	2,281
	(3,363)	**(2,105)**	**83**	**(1,077)**	**11,834**

30/06/2024	United States Dollar AUD $'000	Japanese Yen AUD $'000	Swiss Franc AUD $'000	Canadian Dollar AUD $'000	Others AUD $'000
Cash and cash equivalents	7,100	1,449	-	-	11,824
Financial assets held at FVTPL*	-	-	-	-	79,506
Derivatives	14,412	1,339	-	334	1,147
Bank overdraft	(4,107)	-	(30)	(139)	(1,867)
Financial liabilities held at FVTPL*					
- Derivatives	(14,756)	(3)	(117)	(33)	(6,782)
	2,649	**2,785**	**(147)**	**162**	**83,828**
Net increase/decrease in exposure from:					
- foreign currency contract	6,683	3,442	(168)	(328)	200
	9,332	**6,227**	**(315)**	**(166)**	**84,028**

* FVTPL denotes Fair Value through profit and loss

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Aspect Absolute Return Fund - Class A

30/06/2025	Japanese Yen AUD $'000	Swedish Kroner AUD $'000	European Euro AUD $'000	Swiss Franc AUD $'000	Others AUD $'000
Cash and cash equivalents	11	-	63	-	1,062
Receivables	-	-	-	-	8
Derivatives	62	-	123	-	1,261
Bank overdraft	-	(6)	-	-	(443)
Financial liabilities held at FVTPL*					
- Derivatives	(3)	(5)	(274)	-	(1,271)
	70	**(11)**	**(88)**	**-**	**617**
Net increase/decrease in exposure from:					
- foreign currency contract	(35)	26	(206)	(108)	88
	35	**15**	**(294)**	**(108)**	**705**

30/06/2024	United States Dollar AUD $'000	Swiss Franc AUD $'000	Swedish Kroner AUD $'000	European Euro AUD $'000	Others AUD $'000
Cash and cash equivalents	-	-	-	812	1,453
Financial assets held at FVTPL*	-	-	-	-	3,887
Derivatives	1,317	-	-	47	239
Bank overdraft	(70)	(2)	(2)	-	(315)
Financial liabilities held at FVTPL*					
- Derivatives	(1,107)	(1)	(3)	(536)	(385)
	140	**(3)**	**(5)**	**323**	**4,879**
Net increase/decrease in exposure from:					
- foreign currency contract	216	3	(47)	(245)	280
	356	**-**	**(52)**	**78**	**5,159**

* FVTPL denotes Fair Value through profit and loss

(ii) Foreign Exchange Risk (continued)

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk

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

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

Schroder Real Return Fund - Class A

	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
30/06/2025				
Financial assets				
Cash and cash equivalents	14,146	-	-	14,146
Receivables	-	-	1,404	1,404
Financial assets held at fair value through profit or loss	-	59,351	246,439	305,790
Derivatives	-	815	4,802	5,617
Financial liabilities				
Payables	-	-	(1,725)	(1,725)
Bank overdraft	(1,144)	-	-	(1,144)
Financial liabilities held at fair value through profit or loss				
- Derivatives	-	(225)	(1,335)	(1,560)
	13,002	**59,941**	**249,585**	**322,528**
30/06/2024				
Financial assets				
Cash and cash equivalents	18,182	-	-	18,182
Receivables	-	-	352	352
Financial assets held at fair value through profit or loss	-	167,606	217,870	385,476
Derivatives	-	1,053	5,889	6,942
Mortgages	-	-	-	-
Financial liabilities				
Payables	-	-	(3,811)	(3,811)
Bank overdraft	(2,337)	-	-	(2,337)
Loans	-	-	-	-
Financial liabilities held at fair value through profit or loss				
- Securities - Short Sell	-	-	-	-
- Derivatives	-	(653)	(1,425)	(2,078)
	15,845	**168,006**	**218,875**	**402,726**

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10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

MetLife Global Bond - Class A	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
30/06/2025				
Financial assets				
Cash and cash equivalents	5,080	-	-	5,080
Receivables	-	-	31	31
Financial assets held at fair value through profit or loss	-	142,191	-	142,191
Derivatives	-	-	596	596
Financial liabilities				
Payables	-	-	(207)	(207)
Financial liabilities held at fair value through profit or loss				
- Derivatives	-	-	(171)	(171)
	5,080	**142,191**	**249**	**147,520**
30/06/2024				
Financial assets				
Cash and cash equivalents	7,093	-	-	7,093
Receivables	-	-	1,292	1,292
Financial assets held at fair value through profit or loss	-	167,967	-	167,967
Derivatives	-	-	961	961
Mortgages	-	-	-	-
Financial liabilities				
Payables	-	-	(2,242)	(2,242)
Bank overdraft	(730)	-	-	(730)
Loans	-	-	-	-
Financial liabilities held at fair value through profit or loss				
- Securities - Short Sell	-	-	-	-
- Derivatives	-	-	-	-
	6,363	**167,967**	**11**	**174,341**

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Aspect Diversified Futures Fund – Class A				
	Floating interest rate $'000	**Fixed interest rate $'000**	**Non-interest bearing $'000**	**Total $'000**
30/06/2025				
Financial assets				
Cash and cash equivalents	147,760	-	-	147,760
Receivables	-	-	1,826	1,826
Financial assets held at fair value through profit or loss	-	-	425,876	425,876
Derivatives	-	807	20,440	21,247
Financial liabilities				
Payables	-	-	(1,979)	(1,979)
Bank overdraft	(6,704)	-	-	(6,704)
Financial liabilities held at fair value through profit or loss				
- Derivatives	-	(4,069)	(18,297)	(22,366)
	141,056	**(3,262)**	**427,866**	**565,660**
30/06/2024				
Financial assets				
Cash and cash equivalents	212,336	-	-	212,336
Receivables	-	-	3,018	3,018
Financial assets held at fair value through profit or loss	-	-	457,478	457,478
Derivatives	-	921	38,226	39,147
Mortgages	-	-	-	-
Financial liabilities				
Payables	-	-	(1,964)	(1,964)
Bank overdraft	(6,143)	-	-	(6,143)
Loans	-	-	-	-
Financial liabilities held at fair value through profit or loss				
- Securities - Short Sell	-	-	-	-
- Derivatives	-	(5,932)	(28,834)	(34,766)
	206,193	**(5,011)**	**467,924**	**669,106**

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

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Aspect Absolute Return Fund - Class A	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
30/06/2025				
Financial assets				
Cash and cash equivalents	17,036	-	-	17,036
Receivables	-	-	83	83
Financial assets held at fair value through profit or loss	-	-	43,227	43,227
Derivatives	-	209	2,200	2,409
Financial liabilities				
Payables	-	-	(82)	(82)
Bank overdraft	(449)	-	-	(449)
Financial liabilities held at fair value through profit or loss				
- Derivatives	-	(740)	(2,158)	(2,898)
	16,587	**(531)**	**43,270**	**59,326**
30/06/2024				
Financial assets				
Cash and cash equivalents	17,554	-	-	17,554
Receivables	-	-	290	290
Financial assets held at fair value through profit or loss	-	-	50,507	50,507
Derivatives	-	213	2,327	2,540
Mortgages	-	-	-	-
Financial liabilities				
Payables	-	-	(1,430)	(1,430)
Bank overdraft	(389)	-	-	(389)
Loans	-	-	-	-
Financial liabilities held at fair value through profit or loss				
- Securities - Short Sell	-	-	-	-
- Derivatives	-	(665)	(2,262)	(2,927)
	17,165	**(452)**	**49,432**	**66,145**

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

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis

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

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

CFS Index Conservative - Class A						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	(54)	27	-	-	(166,255)	166,255
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2024	(60)	30	-	-	(150,324)	150,324

CFS Index Diversified - Class A						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	(41)	21	-	-	(235,742)	235,742
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2024	(71)	35	-	-	(206,196)	206,196

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

CFS Index Moderate - Class A

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	(16)	8	-	-	(130,608)	130,608
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2024	(40)	20	-	-	(105,187)	105,187

CFS Index Balanced - Class A

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	(54)	27	-	-	(192,185)	192,185
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2024	(56)	28	-	-	(145,997)	145,997

CFS Index Growth - Class A

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	(49)	24	-	-	(182,808)	182,808
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2024	(55)	28	-	-	(146,184)	146,184

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

CFS Index High Growth - Class A

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	(36)	18	-	-	(123,816)	123,816
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2024	(21)	11	-	-	(79,555)	79,555

CFS Index Australian Bond - Class A

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2025	(3)	1	-	-	(1,995)	1,995
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2024	-	-	-	-	(200)	200

CFS Index Global Bond - Class A

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2025	(1)	-	-	-	(1,192)	1,192
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2024	(1)	-	-	-	(189)	189

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

CFS Index Australian Share - Class A						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	(4)	2	-	-	(10,568)	10,568
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2024	(1)	-	-	-	(2,374)	2,374

CFS Index Global Share - Class A						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	(4)	2	-	-	(12,066)	12,066
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2024	(1)	1	-	-	(1,457)	1,457

CFS Index Global Share - Hedged - Class A						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2025	(1)	1	-	-	(6,966)	6,966
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	-	-	-	-	(418)	418

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10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

CFS Index Property Securities - Class A

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-15.00% $	15.00% $
30/06/2025	(90)	45	-	-	(300,787)	300,787
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-10.00% $	10.00% $
30/06/2024	(190)	95	-	-	(65,104)	65,104

CFS Index Global Property Securities - Class A

	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% $	-20.00% $	20.00% $
30/06/2025	(394)	197	-	-	(1,768,701)	1,768,701
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-20.00% $	20.00% $
30/06/2024	(172)	86	-	-	(114,587)	114,587

CFS Index Global Listed Infrastructure Securities - Class A

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2025	(1)	-	-	-	(4,446)	4,446
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-20.00% $'000	20.00% $'000
30/06/2024	-	-	-	-	(291)	291

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Schroder Real Return Fund - Class A

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-11.00% $'000	11.00% $'000
30/06/2025	1,712	(1,878)	(495)	495	(26,975)	26,963
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-12.00% $'000	12.00% $'000
30/06/2024	5,399	(5,725)	(428)	428	(26,008)	25,931

MetLife Global Bond - Class A

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2025	5,882	(6,006)	(130)	130	-	-
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2024	7,896	(7,968)	(147)	147	-	-

Baillie Gifford Long Term Global Growth Fund - Class A

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	(19)	10	-	-	(78,959)	78,959
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2024	(16)	8	-	-	(61,735)	61,735

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Baillie Gifford Sustainable Growth - Class A	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	(1)	1	(12)	12	(2,447)	2,447
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2024	(3)	2	(24)	24	(3,019)	3,019

CFS Thrive+ Sustainable Growth - Class A	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	(6)	3	-	-	(9,498)	9,498
	-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	-	-	(4,964)	4,964

CFS Enhanced Cash - Class A	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2025	(2)	1	-	-	(1,721)	1,721
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2024	(1)	-	-	-	(336)	336

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Cohen & Steers Global Listed Infrastructure - Class A

	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% $	-20.00% $	20.00% $
30/06/2025	(4)	2	-	-	(20,477)	20,477
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-20.00% $	20.00% $
30/06/2024	-	-	-	-	-	-

CFS - Wellington Global Small Companies - Class A

	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% $	-20.00% $	20.00% $
30/06/2025	-	-	-	-	(2,117)	2,117
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-20.00% $	20.00% $
30/06/2024	-	-	-	-	-	-

CFS Enhanced Index Balanced – Class A

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2025	-	-	-	-	(1,126)	1,126
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2024	(4)	2	-	-	(1,897)	1,897

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10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

CFS Enhanced Index Diversified – Class A

	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% $	-11.00% $	11.00% $
30/06/2025	(60)	30	-	-	(237,074)	237,074
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-12.00% $	12.00% $
30/06/2024	(160)	80	-	-	(199,806)	199,806

CFS Enhanced Index Moderate - Class A

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-11.00% $'000	11.00% $'000
30/06/2025	(101)	50	-	-	(145,007)	145,006
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-12.00% $'000	12.00% $'000
30/06/2024	(73)	36	-	-	(140,823)	140,823

CFS Enhanced Index Conservative – Class A

	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% $	-7.00% $	7.00% $
30/06/2025	(118)	59	-	-	(352,276)	352,276
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-7.00% $	7.00% $
30/06/2024	(414)	207	-	-	(231,761)	231,761

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

CFS Real Return - Class A

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2025	(1)	-	-	-	(727)	727
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2024	-	-	-	-	-	-

CFS Defensive Builder

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2025	(1)	-	-	-	(1,198)	1,198
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2024	(4)	2	-	-	(1,076)	1,076

CFS Growth Builder

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2025	(4)	2	1	(1)	(3,145)	3,145
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-5.00% $'000	5.00% $'000
30/06/2024	(26)	13	-	-	(2,716)	2,716

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

CFS Equity Builder

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-5.00% $	5.00% $
30/06/2025	(97)	49	32	(32)	(95,370)	95,370
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-5.00% $	5.00% $
30/06/2024	(59)	29	-	-	(11,849)	11,849

Aspect Diversified Futures Fund – Class A

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	(1,641)	902	(602)	602	(65,604)	64,383
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2024	(2,374)	1,313	(1,423)	1,423	(71,106)	68,571

Aspect Absolute Return Fund - Class A

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2025	(197)	112	(70)	70	(6,670)	6,528
	-100 basis points $'000	50 basis points $'000	-10.00% $'000	10.00% $'000	-15.00% $'000	15.00% $'000
30/06/2024	(199)	111	(188)	188	(7,788)	7,555

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10. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk

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

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

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

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

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

Schroder Real Return Fund - Class A

	30/06/2025 $'000	30/06/2024 $'000
Rating		
AAA	17,776	906
AA-	4,710	4,080
A	506	1,540
A-	464	3,708
B	5,152	27,694
Non-rated	30,743	129,678
Total	59,351	167,606

MetLife Global Bond - Class A

	30/06/2025 $'000	30/06/2024 $'000
Rating		
AAA	11,904	19,639
AA+	2,957	1,406
AA	551	120
AA-	6,995	10,843
A	4,414	3,779
A-	3,718	4,278
B	19,828	15,808
Non-rated	91,824	112,094
Total	142,191	167,967

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk

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

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

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

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

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

CFS Index Conservative - Class A							
	Less than 1 month $'000	1 - 3 months $'000	3 - 12 months $'000	1 - 2 years $'000	2 - 3 years $'000	More than 3 years $'000	Total $'000
30/06/2025							
Derivatives:							
Inflows	-	221	443	-	-	-	664
(Outflows)	-	(200)	(400)	-	-	-	(600)
30/06/2024							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

CFS Index Diversified - Class A	Less than 1 month $'000	1 - 3 months $'000	3 - 12 months $'000	1 - 2 years $'000	2 - 3 years $'000	More than 3 years $'000	Total $'000
30/06/2025							
Derivatives:							
Inflows	-	308	616	-	-	-	924
(Outflows)	-	(279)	(557)	-	-	-	(836)
30/06/2024							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

CFS Index Moderate - Class A	Less than 1 month $'000	1 - 3 months $'000	3 - 12 months $'000	1 - 2 years $'000	2 - 3 years $'000	More than 3 years $'000	Total $'000
30/06/2025							
Derivatives:							
Inflows	-	168	336	-	-	-	504
(Outflows)	-	(152)	(304)	-	-	-	(456)
30/06/2024							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

CFS Index Balanced - Class A

	Less than 1 month $'000	1 - 3 months $'000	3 - 12 months $'000	1 - 2 years $'000	2 - 3 years $'000	More than 3 years $'000	Total $'000
30/06/2025							
Derivatives:							
Inflows	-	236	471	-	-	-	707
(Outflows)	-	(213)	(426)	-	-	-	(639)
30/06/2024							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

CFS Index Growth - Class A

	Less than 1 month $'000	1 - 3 months $'000	3 - 12 months $'000	1 - 2 years $'000	2 - 3 years $'000	More than 3 years $'000	Total $'000
30/06/2025							
Derivatives:							
Inflows	-	227	453	-	-	-	680
(Outflows)	-	(205)	(410)	-	-	-	(615)
30/06/2024							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

CFS Index High Growth - Class A	Less than 1 month $'000	1 - 3 months $'000	3 - 12 months $'000	1 - 2 years $'000	2 - 3 years $'000	More than 3 years $'000	Total $'000
30/06/2025							
Derivatives:							
Inflows	-	142	284	-	-	-	426
(Outflows)	-	(128)	(257)	-	-	-	(385)
30/06/2024							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

Schroder Real Return Fund - Class A	Less than 1 month $'000	1 - 3 months $'000	3 - 12 months $'000	1 - 2 years $'000	2 - 3 years $'000	More than 3 years $'000	Total $'000
30/06/2025							
Derivatives:							
Inflows	14,273	207,394	951	757	757	2,490	226,622
(Outflows)	(14,153)	(283,004)	-	-	-	(1,163)	(298,320)
30/06/2024							
Derivatives:							
Inflows	-	254,672	2,176	2,484	2,484	4,968	266,784
(Outflows)	-	(345,099)	(219)	(292)	(292)	(584)	(346,486)

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

MetLife Global Bond - Class A

	Less than 1 month $'000	1 - 3 months $'000	3 - 12 months $'000	1 - 2 years $'000	2 - 3 years $'000	More than 3 years $'000	Total $'000
30/06/2025							
Derivatives:							
Inflows	138,877	-	-	-	-	-	138,877
(Outflows)	(180,761)	-	-	-	-	-	(180,761)
30/06/2024							
Derivatives:							
Inflows	168,755	-	-	-	-	-	168,755
(Outflows)	(220,627)	-	-	-	-	-	(220,627)

CFS Enhanced Index Moderate - Class A

	Less than 1 month $'000	1 - 3 months $'000	3 - 12 months $'000	1 - 2 years $'000	2 - 3 years $'000	More than 3 years $'000	Total $'000
30/06/2025							
Derivatives:							
Inflows	-	515	1,031	-	-	-	1,546
(Outflows)	-	(461)	(922)	-	-	-	(1,383)
30/06/2024							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

CFS Real Return - Class A	Less than 1 month $'000	1 - 3 months $'000	3 - 12 months $'000	1 - 2 years $'000	2 - 3 years $'000	More than 3 years $'000	Total $'000
30/06/2025							
Derivatives:							
Inflows	686	7	14	-	-	-	707
(Outflows)	(1,036)	(6)	(13)	-	-	-	(1,055)
30/06/2024							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

CFS Growth Builder	Less than 1 month $'000	1 - 3 months $'000	3 - 12 months $'000	1 - 2 years $'000	2 - 3 years $'000	More than 3 years $'000	Total $'000
30/06/2025							
Derivatives:							
Inflows	-	25	51	-	-	-	76
(Outflows)	-	(23)	(47)	-	-	-	(70)
30/06/2024							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

CFS Equity Builder

	Less than 1 month $	1 - 3 months $	3 - 12 months $	1 - 2 years $	2 - 3 years $	More than 3 years $	Total $
30/06/2025							
Derivatives:							
Inflows	-	335	671	-	-	-	1,006
(Outflows)	-	(315)	(629)	-	-	-	(944)
30/06/2024							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

Aspect Diversified Futures Fund – Class A

	Less than 1 month $'000	1 - 3 months $'000	3 - 12 months $'000	1 - 2 years $'000	2 - 3 years $'000	More than 3 years $'000	Total $'000
30/06/2025							
Derivatives:							
Inflows	1,308,017	128,982	3,781	361	157	-	1,441,298
(Outflows)	(1,621,029)	(314,771)	(1,722)	(249)	(38)	-	(1,937,809)
30/06/2024							
Derivatives:							
Inflows	3,164,408	7,833	7,001	8	13	-	3,179,263
(Outflows)	(2,575,619)	(16,699)	(2,506)	(389)	(175)	-	(2,595,388)

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10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

Aspect Absolute Return Fund - Class A

	Less than 1 month $'000	1 - 3 months $'000	3 - 12 months $'000	1 - 2 years $'000	2 - 3 years $'000	More than 3 years $'000	Total $'000
30/06/2025							
Derivatives:							
Inflows	157,673	11,930	434	10	3	-	170,050
(Outflows)	(181,014)	(30,197)	(172)	(2)	(1)	-	(211,386)
30/06/2024							
Derivatives:							
Inflows	134,422	784	412	1	-	-	135,619
(Outflows)	(123,390)	(1,722)	(152)	(4)	(2)	-	(125,270)

11. DERIVATIVE FINANCIAL INSTRUMENTS

a) Derivative Financial Instruments

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

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

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

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

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

Derivative instruments used by the Funds may include the following:

- **Futures**

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

- **Options**

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

11. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

a) Derivative Financial Instruments (continued)

- Forward Currency Contracts

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

- Interest Rate Swaps

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

- Cross Currency Swaps

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

- Credit Default Swaps

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

- Warrants

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

11. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

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

CFS Index Conservative - Class A

	Contract/ Notional	Fair Values Assets	Fair Values Liabilities	Contract/ Notional	Fair Values Assets	Fair Values Liabilities
	30/06/2025			30/06/2024		
	$'000	$'000	$'000	$'000	$'000	$'000
- Others	-	276	(520)	-	-	-
	-	276	(520)	-	-	-

CFS Index Diversified - Class A

	Contract/ Notional	Fair Values Assets	Fair Values Liabilities	Contract/ Notional	Fair Values Assets	Fair Values Liabilities
	30/06/2025			30/06/2024		
	$'000	$'000	$'000	$'000	$'000	$'000
- Others	-	384	(724)	-	-	-
	-	384	(724)	-	-	-

CFS Index Moderate - Class A

	Contract/ Notional	Fair Values Assets	Fair Values Liabilities	Contract/ Notional	Fair Values Assets	Fair Values Liabilities
	30/06/2025			30/06/2024		
	$'000	$'000	$'000	$'000	$'000	$'000
- Others	-	210	(395)	-	-	-
	-	210	(395)	-	-	-

CFS Index Balanced - Class A

	Contract/ Notional	Fair Values Assets	Fair Values Liabilities	Contract/ Notional	Fair Values Assets	Fair Values Liabilities
	30/06/2025			30/06/2024		
	$'000	$'000	$'000	$'000	$'000	$'000
- Others	-	294	(554)	-	-	-
	-	294	(554)	-	-	-

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11. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

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

CFS Index Growth - Class A						
	Contract/ Notional	Fair Values Assets	Fair Values Liabilities	Contract/ Notional	Fair Values Assets	Fair Values Liabilities
	30/06/2025			30/06/2024		
	$'000	$'000	$'000	$'000	$'000	$'000
- Others	-	283	(533)	-	-	-
	-	283	(533)	-	-	-

CFS Index High Growth - Class A						
	Contract/ Notional	Fair Values Assets	Fair Values Liabilities	Contract/ Notional	Fair Values Assets	Fair Values Liabilities
	30/06/2025			30/06/2024		
	$'000	$'000	$'000	$'000	$'000	$'000
- Others	-	177	(333)	-	-	-
	-	177	(333)	-	-	-

Schroder Real Return Fund - Class A						
	Contract/ Notional	Fair Values Assets	Fair Values Liabilities	Contract/ Notional	Fair Values Assets	Fair Values Liabilities
	30/06/2025			30/06/2024		
	$'000	$'000	$'000	$'000	$'000	$'000
- Futures	78,534	1,119	(288)	119,192	1,201	(855)
- Options	3	769	(54)	20,098	1,923	(441)
- Forward Currency Contracts	221,673	2,968	(1,218)	244,564	1,581	(374)
- Interest rate swaps	10,446	2	-	-	-	-
- Credit default swaps	11,905	759	-	41,616	2,237	(408)
	322,561	5,617	(1,560)	425,470	6,942	(2,078)

11. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

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

MetLife Global Bond - Class A

	Contract/ Notional	Fair Values Assets	Fair Values Liabilities	Contract/ Notional	Fair Values Assets	Fair Values Liabilities
	30/06/2025			30/06/2024		
	$'000	$'000	$'000	$'000	$'000	$'000
- Forward Currency Contracts	138,877	596	(171)	168,755	961	-
	138,877	596	(171)	168,755	961	-

Baillie Gifford Sustainable Growth - Class A

	Contract/ Notional	Fair Values Assets	Fair Values Liabilities	Contract/ Notional	Fair Values Assets	Fair Values Liabilities
	30/06/2025			30/06/2024		
	$'000	$'000	$'000	$'000	$'000	$'000
- Others	51	-	-	-	-	-
	51	-	-	-	-	-

CFS Enhanced Index Moderate - Class A

	Contract/ Notional	Fair Values Assets	Fair Values Liabilities	Contract/ Notional	Fair Values Assets	Fair Values Liabilities
	30/06/2025			30/06/2024		
	$'000	$'000	$'000	$'000	$'000	$'000
- Options	-	761	(9)	-	-	-
- Others	-	636	(1,196)	-	-	-
	-	1,397	(1,205)	-	-	-

CFS Real Return - Class A

	Contract/ Notional	Fair Values Assets	Fair Values Liabilities	Contract/ Notional	Fair Values Assets	Fair Values Liabilities
	30/06/2025			30/06/2024		
	$'000	$'000	$'000	$'000	$'000	$'000
- Options	-	11	(1)	-	-	-
- Forward Currency Contracts	686	7	-	-	-	-
- Others	-	9	(16)	-	-	-
	686	27	(17)	-	-	-

11. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

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

CFS Growth Builder

	Contract/ Notional	Fair Values Assets	Fair Values Liabilities	Contract/ Notional	Fair Values Assets	Fair Values Liabilities
	30/06/2025			30/06/2024		
	$'000	$'000	$'000	$'000	$'000	$'000
- Options	-	59	(3)	-	-	-
- Others	-	32	(59)	-	-	-
	-	91	(62)	-	-	-

CFS Equity Builder

	Contract/ Notional	Fair Values Assets	Fair Values Liabilities	Contract/ Notional	Fair Values Assets	Fair Values Liabilities
	30/06/2025			30/06/2024		
	$	$	$	$	$	$
- Others	-	434	(778)	-	-	-
	-	434	(778)	-	-	-

Aspect Diversified Futures Fund – Class A

	Contract/ Notional	Fair Values Assets	Fair Values Liabilities	Contract/ Notional	Fair Values Assets	Fair Values Liabilities
	30/06/2025			30/06/2024		
	$'000	$'000	$'000	$'000	$'000	$'000
- Futures	4,770,194	12,288	(12,208)	(2,946,520)	17,483	(22,835)
- Forward Currency Contracts	1,488,644	8,959	(10,158)	2,597,616	21,664	(11,931)
	6,258,838	21,247	(22,366)	(348,904)	39,147	(34,766)

Aspect Absolute Return Fund - Class A

	Contract/ Notional	Fair Values Assets	Fair Values Liabilities	Contract/ Notional	Fair Values Assets	Fair Values Liabilities
	30/06/2025			30/06/2024		
	$'000	$'000	$'000	$'000	$'000	$'000
- Futures	175,828	1,449	(1,688)	123,596	1,627	(2,222)
- Forward Currency Contracts	166,227	960	(1,210)	130,526	913	(705)
	342,055	2,409	(2,898)	254,122	2,540	(2,927)

12. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

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

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

CFS Index Conservative - Class A							
	Effects of offsetting on the Balance Sheet			**Related amounts not offset on the Balance Sheet**			
	a $'000	**b $'000**	**c $'000**	**d $'000**	**e $'000**	**f $'000**	**g $'000**
30/06/2025							
Derivatives:							
- Assets	276	-	276	(276)	-	150	150
- Liabilities	(520)	-	(520)	276	-	-	(244)
30/06/2024							
Derivatives:							
- Assets	-	-	-	-	-	-	-
- Liabilities	-	-	-	-	-	-	-

12. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

CFS Index Diversified - Class A							
	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet			
	a $'000	b $'000	c $'000	d $'000	e $'000	f $'000	g $'000
30/06/2025							
Derivatives:							
- Assets	384	-	384	(384)	-	100	100
- Liabilities	(724)	-	(724)	384	-	-	(340)
30/06/2024							
Derivatives:							
- Assets	-	-	-	-	-	-	-
- Liabilities	-	-	-	-	-	-	-

CFS Index Moderate - Class A							
	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet			
	a $'000	b $'000	c $'000	d $'000	e $'000	f $'000	g $'000
30/06/2025							
Derivatives:							
- Assets	210	-	210	(210)	-	120	120
- Liabilities	(395)	-	(395)	210	-	-	(185)
30/06/2024							
Derivatives:							
- Assets	-	-	-	-	-	-	-
- Liabilities	-	-	-	-	-	-	-

12. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

CFS Index Balanced - Class A

	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet			
	a $'000	b $'000	c $'000	d $'000	e $'000	f $'000	g $'000
30/06/2025							
Derivatives:							
- Assets	294	-	294	(294)	-	160	160
- Liabilities	(554)	-	(554)	294	-	-	(259)
30/06/2024							
Derivatives:							
- Assets	-	-	-	-	-	-	-
- Liabilities	-	-	-	-	-	-	-

CFS Index Growth - Class A

	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet			
	a $'000	b $'000	c $'000	d $'000	e $'000	f $'000	g $'000
30/06/2025							
Derivatives:							
- Assets	283	-	283	(283)	-	150	150
- Liabilities	(533)	-	(533)	283	-	-	(250)
30/06/2024							
Derivatives:							
- Assets	-	-	-	-	-	-	-
- Liabilities	-	-	-	-	-	-	-

12. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

CFS Index High Growth - Class A	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet			
	a $'000	b $'000	c $'000	d $'000	e $'000	f $'000	g $'000
30/06/2025							
Derivatives:							
- Assets	177	-	177	(177)	-	100	100
- Liabilities	(333)	-	(333)	177	-	-	(156)
30/06/2024							
Derivatives:							
- Assets	-	-	-	-	-	-	-
- Liabilities	-	-	-	-	-	-	-

Schroder Real Return Fund - Class A	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet			
	a $'000	b $'000	c $'000	d $'000	e $'000	f $'000	g $'000
30/06/2025							
Derivatives:							
- Assets	5,617	-	5,617	(338)	-	1,893	7,172
- Liabilities	(1,560)	-	(1,560)	338	-	-	(1,222)
30/06/2024							
Derivatives:							
- Assets	5,113	-	5,113	(435)	-	2,702	7,380
- Liabilities	(1,636)	-	(1,636)	435	-	-	(1,201)

12. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

MetLife Global Bond - Class A

	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet			
	a $'000	b $'000	c $'000	d $'000	e $'000	f $'000	g $'000
30/06/2025							
Derivatives:							
- Assets	596	-	596	(171)	-	890	1,315
- Liabilities	(171)	-	(171)	171	-	-	-
30/06/2024							
Derivatives:							
- Assets	961	-	961	-	-	-	961
- Liabilities	-	-	-	-	-	-	-

CFS Enhanced Index Moderate - Class A

	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet			
	a $'000	b $'000	c $'000	d $'000	e $'000	f $'000	g $'000
30/06/2025							
Derivatives:							
- Assets	1,397	-	1,397	(9)	-	550	1,938
- Liabilities	(1,205)	-	(1,205)	9	-	(370)	(1,566)
30/06/2024							
Derivatives:							
- Assets	-	-	-	-	-	-	-
- Liabilities	-	-	-	-	-	-	-

12. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

CFS Real Return - Class A	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet			
	a $'000	b $'000	c $'000	d $'000	e $'000	f $'000	g $'000
30/06/2025							
Derivatives:							
- Assets	27	-	27	(9)	-	-	18
- Liabilities	(17)	-	(17)	9	-	-	(8)
30/06/2024							
Derivatives:							
- Assets	-	-	-	-	-	-	-
- Liabilities	-	-	-	-	-	-	-

CFS Growth Builder	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet			
	a $'000	b $'000	c $'000	d $'000	e $'000	f $'000	g $'000
30/06/2025							
Derivatives:							
- Assets	91	-	91	(3)	-	-	88
- Liabilities	(62)	-	(62)	3	-	-	(59)
30/06/2024							
Derivatives:							
- Assets	-	-	-	-	-	-	-
- Liabilities	-	-	-	-	-	-	-

12. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

CFS Equity Builder							
	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet			
	a $	b $	c $	d $	e $	f $	g $
30/06/2025							
Derivatives:							
- Assets	434	-	434	-	-	-	434
- Liabilities	(778)	-	(778)	-	-	-	(778)
30/06/2024							
Derivatives:							
- Assets	-	-	-	-	-	-	-
- Liabilities	-	-	-	-	-	-	-

Aspect Diversified Futures Fund – Class A							
	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet			
	a $'000	b $'000	c $'000	d $'000	e $'000	f $'000	g $'000
30/06/2025							
Derivatives:							
- Assets	21,247	-	21,247	(8,041)	-	-	13,206
- Liabilities	(22,366)	-	(22,366)	8,041	-	-	(14,325)
30/06/2024							
Derivatives:							
- Assets	39,147	-	39,147	(11,931)	-	-	27,215
- Liabilities	(34,766)	-	(34,766)	11,931	-	-	(22,834)

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

12. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

Aspect Absolute Return Fund - Class A							
	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet			
	a $'000	b $'000	c $'000	d $'000	e $'000	f $'000	g $'000
30/06/2025							
Derivatives:							
- Assets	2,409	-	2,409	(960)	-	-	1,448
- Liabilities	(2,898)	-	(2,898)	960	-	-	(1,938)
30/06/2024							
Derivatives:							
- Assets	2,540	-	2,540	(705)	-	-	1,835
- Liabilities	(2,927)	-	(2,927)	705	-	-	(2,222)

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

13. STRUCTURED ENTITIES

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

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

30/06/2025 Name of Fund:	No. of Investee funds	Fair Value of Investment $000	Interest Held in Investment at Period End* %
CFS Index Conservative - Class A	8	1,108,369	3.80
CFS Index Diversified - Class A	8	1,571,612	5.38
CFS Index Moderate - Class A	8	870,722	2.98
CFS Index Balanced - Class A	8	1,281,232	4.39
CFS Index Growth - Class A	8	1,218,723	4.17
CFS Index High Growth - Class A	6	825,441	3.33
CFS Index Australian Bond - Class A	1	39,898	1.49
CFS Index Global Bond - Class A	1	23,846	1.36
CFS Index Australian Share - Class A	1	70,455	0.89
CFS Index Global Share - Class A	1	80,437	1.28
CFS Index Global Share - Hedged - Class A	1	34,829	1.15
CFS Index Property Securities - Class A ^	1	2,005,248	0.19
CFS Index Global Property Securities - Class A ^	1	8,843,505	0.59
CFS Index Global Listed Infrastructure Securities - Class A	1	22,232	1.21
Baillie Gifford Long Term Global Growth Fund - Class A	1	526,394	56.59
CFS Thrive+ Sustainable Growth - Class A	9	63,320	1.15
CFS Enhanced Cash - Class A	1	34,415	0.81
Cohen & Steers Global Listed Infrastructure - Class A ^	1	102,387	0.02
CFS - Wellington Global Small Companies - Class A ^	1	10,584	0.01
CFS Enhanced Index Balanced – Class A	1	22,519	0.69
CFS Enhanced Index Diversified – Class A ^	1	2,155,221	0.11
CFS Enhanced Index Moderate - Class A	12	1,317,488	6.14
CFS Enhanced Index Conservative – Class A ^	1	5,032,514	0.21
CFS Real Return - Class A	13	14,532	0.09
CFS Defensive Builder	14	23,969	0.14
CFS Growth Builder	17	62,841	0.38
CFS Equity Builder ^	8	1,907,396	0.01
Aspect Diversified Futures Fund – Class A	1	353,562	8.35
Aspect Absolute Return Fund - Class A	1	39,645	0.94

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

13. STRUCTURED ENTITIES (continued)

30/06/2024 Name of Fund:	No. of Investee funds	Fair Value of Investment $000	Interest Held in Investment at Period End* %
CFS Index Conservative - Class A	8	1,002,161	3.92
CFS Index Diversified - Class A	8	1,374,638	5.38
CFS Index Moderate - Class A	8	701,247	2.75
CFS Index Balanced - Class A	8	973,311	3.81
CFS Index Growth - Class A	8	974,557	3.81
CFS Index High Growth - Class A	6	530,368	2.55
CFS Index Australian Bond - Class A	1	3,991	0.20
CFS Index Global Bond - Class A	1	3,785	0.14
CFS Index Australian Share - Class A	1	11,872	0.18
CFS Index Global Share - Class A	1	9,714	0.19
CFS Index Global Share - Hedged - Class A	1	2,788	0.12
CFS Index Property Securities - Class A ^	1	651,038	0.07
CFS Index Global Property Securities - Class A ^	1	763,916	0.06
CFS Index Global Listed Infrastructure Securities - Class A	1	1,937	0.14
Baillie Gifford Long Term Global Growth Fund - Class A	1	411,568	55.31
CFS Thrive+ Sustainable Growth - Class A	7	33,093	0.63
CFS Enhanced Cash - Class A	1	6,720	0.16
CFS Enhanced Index Balanced – Class A	1	37,942	1.29
CFS Enhanced Index Diversified – Class A ^	1	1,665,047	0.09
CFS Enhanced Index Moderate - Class A	12	1,173,524	5.47
CFS Enhanced Index Conservative – Class A ^	1	3,310,870	0.14
CFS Defensive Builder	13	21,521	0.13
CFS Growth Builder	15	54,324	0.41
CFS Equity Builder ^	8	236,980	0.00
Aspect Diversified Futures Fund – Class A	1	377,972	9.12
Aspect Absolute Return Fund - Class A	1	46,620	1.13

^ Amounts are rounded to nearest dollar.
*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.

Aspect Diversified Futures Fund - Class C invests in external unit trusts. The total market value of the external unit trusts at 30 June 2025 is $476.4m (30 June 2024: $747.4m).

Aspect Absolute Return Fund - Class A invests in external unit trusts. The total market value of the external unit trusts at 30 June 2024 is $476.4m (30 June 2024: $747.4m).

Schroder Real Return Fund - Class A invests in external unit trusts. The total market value of the external unit trusts at 30 June 2024 is $25.5bn (30 June 2024: $19.9bn).

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

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.

WHOLESALE CLASS A 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:

- Colonial First State Investment Fund 79
- Colonial First State Investment Fund 80
- Colonial First State Investment Fund 86
- Colonial First State Investment Fund 87
- Colonial First State Investment Fund 82
- Colonial First State Investment Fund 89
- Colonial First State Investment Fund 146
- Colonial First State Investment Fund 158
- Colonial First State Investment Fund 117
- Colonial First State Investment Fund 135
- Colonial First State Investment Fund 139
- Colonial First State Investment Fund 143
- Colonial First State Investment Fund 145
- Colonial First State Investment Fund 144
- Colonial First State Specialist Fund 32
- Colonial First State Investment Fund 29
- Colonial First State Investment Fund 72
- Colonial First State Investment Fund 81
- Colonial First State Investment Fund 119
- Colonial First State Investment Fund 156
- Colonial First State Investment Fund 219
- Colonial First State Investment Fund 229
- Colonial First State Diversified Fund 7 – Class A
- Colonial First State Diversified Fund 3 – Class A
- Colonial First State Diversified Fund 10 - Class A
- Colonial First State Diversified Fund 2 – Class A
- Colonial First State Investment Fund 220
- Colonial First State Investment Fund 254
- Colonial First State Investment Fund 253
- Colonial First State Investment Fund 279
- Colonial First State Specialist Fund 23
- Colonial First State Investment Fund 28

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

Opinion

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

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

The ***Financial Report*** comprises:

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

Basis for opinion

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

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

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

Other Information

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

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

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

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

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

Responsibilities of the Directors for the Financial Report

The Directors of the Responsible Entity are responsible for:

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

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

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

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

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

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

KPMG

KPMG

Joshua Pearse
Partner
Sydney
17 September 2025

COLONIAL FIRST STATE DIVERSIFIED FUND 8 - CLASS A

(also referred to in this Financial Report as FIRSTCHOICE MULTI-INDEX HIGH GROWTH - CLASS A)

ARSN : 168 561 760

ANNUAL REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

Responsible Entity of the Fund

COLONIAL FIRST STATE INVESTMENTS LIMITED

ABN: 98 002 348 352

Level 15, 400 George Street
SYDNEY NSW 2000

COLONIAL FIRST STATE DIVERSIFIED FUND 8 - CLASS A

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FIRSTCHOICE MULTI-INDEX HIGH GROWTH - CLASS A

DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

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

The registered name of the Fund is Colonial First State Diversified Fund 8 - Class A and is referred to in this Financial Report as FirstChoice Multi-Index High Growth - Class A.

Reporting Period

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

Date of Constitution and Date of Registration of the Fund

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

Date of Constitution	28/02/2014
Date of Registration	28/03/2014

Principal Activities

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

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

Rounding of amounts to the nearest thousand dollars

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

Comparatives

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

FIRSTCHOICE MULTI-INDEX HIGH GROWTH - CLASS A

DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

Review of Operations

Income

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

	Period ended 30/06/2025 $	Period ended 30/06/2024 $
Operating profit/(loss) attributable to unitholders	36,806	30,366

Distribution to unitholders

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

	Period ended 30/06/2025 $	Period ended 30/06/2024 $
Amount distributed during the reporting periods	23,441	15,609

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

Exit Prices

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

	30/06/2025 $	30/06/2024 $
Ex-distribution exit unit price	1.1144	1.0520

FIRSTCHOICE MULTI-INDEX HIGH GROWTH - CLASS A

DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

Responsible Entity and Directors

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

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

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

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

Scheme Information

The Fund is a registered managed investment scheme domiciled in Australia and has its principal place of business at Level 15, 400 George Street, Sydney, New South Wales, 2000.

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.

DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

Matters Subsequent to the End of the Reporting Period

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

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

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

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

Indemnification and Insurance Premiums for Officers and Auditor

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

Likely Developments and Expected Results of Operations

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

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

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

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

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

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

Interests in the Fund

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

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

Environmental Regulation

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

Auditor's Independence Declaration

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

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

JoAnna Fisher
Director
Sydney
17 September 2025

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

To the Directors of Colonial First State Investments Limited as the Responsible Entity for Colonial First State Diversified Fund 8 – Class A

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

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

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

KPMG

KPMG

Joshua Pearse
Partner
Sydney
17 September 2025

FIRSTCHOICE MULTI-INDEX HIGH GROWTH - CLASS A

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

	Note	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $
Investment Income			
Interest income	4	52	51
Distribution income		22,953	15,184
Net gains/(losses) on financial instruments at fair value through profit or loss		13,365	14,760
Other income		3	2
Responsible Entity fees rebate		438	369
Total investment Income/(loss)		**36,811**	**30,366**
Expenses			
Expenses recharged	9(d)	5	-
Total operating expenses		**5**	**-**
Operating profit/(loss) attributable to unitholders		36,806	30,366
Finance costs attributable to unitholders			
Distributions to unitholders	5	(23,441)	(15,609)
Change in net assets attributable to unitholders from operations	7(a)	(13,365)	(14,757)
Profit/(Loss) for the period		**-**	**-**
Other comprehensive income for the period		-	-
Total comprehensive income for the period		**-**	**-**

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

FIRSTCHOICE MULTI-INDEX HIGH GROWTH - CLASS A

BALANCE SHEET
AS AT 30 JUNE 2025

	Note	30/06/2025 $	30/06/2024 $
Assets			
Cash and cash equivalents		1,407	925
Trade and other receivables:			
- due from brokers - receivable			
- interest		5	4
Responsible Entity fee rebate	9(c)	38	33
Financial assets at fair value through profit or loss	6	261,353	225,034
Total assets		**262,803**	**225,996**
Liabilities			
Trade and other payables:			
- others		8	7
Total liabilities		**8**	**7**
Net assets attributable to unitholders - liability	**7**	**262,795**	**225,989**

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

FIRSTCHOICE MULTI-INDEX HIGH GROWTH - CLASS A

STATEMENT OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

The Scheme's net assets attributable to unitholders are classified as a liability under AASB 132 Financial Instruments: Presentation . As such the Scheme has no equity and no items of changes in equity have been presented for the current or comparative period.

FIRSTCHOICE MULTI-INDEX HIGH GROWTH - CLASS A

CASH FLOW STATEMENT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

	Note	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $
Cash flows from operating activities			
Proceeds from sale of financial instruments at FVTPL*		-	-
Payments for purchase of financial instruments at FVTPL*		(1)	(500)
Interest received		51	50
Responsible Entity fee received/ (paid)		434	365
Other receipts/(payments)		(2)	2
Net cash (used in)/from operating activities	8(a)	**482**	**(83)**
Cash flows from financing activities			
Receipts from issue of units		1	-
Distributions paid		(1)	-
Net cash (used in)/from financing activities		**-**	**-**
Net movement in cash and cash equivalents		482	(83)
Effects of exchange rate changes		-	-
Add opening cash and cash equivalents brought forward		925	1,008
Closing cash and cash equivalents carried forward		**1,407**	**925**

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

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

* FVTPL - Fair Value through Profit and Loss

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

1. GENERAL INFORMATION

The Fund covered in this Financial Report is Colonial First State Diversified Fund 8 - Class A and is referred to as FirstChoice Multi-Index High Growth - Class A.

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

Date of Constitution	28/02/2014
Date of Registration	28/03/2014

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

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

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

Please refer to the current Information Memorandum for more information.

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

(a) Basis of Preparation

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

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

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

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

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

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

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

(i) Compliance with International Financial Reporting Standards

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

(ii) New and Amended Standards adopted by the Fund

The Fund has adopted the following Australian Accounting Standards for the reporting period beginning 1 July 2024:

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

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

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

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

(i) Classification

Assets

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

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

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

Liabilities

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

(ii) Recognition/Derecognition

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date.

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

(iii) Measurement

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

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

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

(iv) Offsetting financial instruments

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(c) Investment Income

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

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

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

(d) Due from/to Brokers

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

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

(e) Cash and Cash Equivalents

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

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

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

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(f) Receivables

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

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

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

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

(g) Payables

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

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

(h) Taxation

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

(i) Distributions to Unitholders

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(j) Net Assets Attributable to Unitholders

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

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

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

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

The Fund's units have been classified as a liability as they do not satisfy all the above criteria.

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

(k) Terms and Conditions on Units

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

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

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

(l) Applications and Redemptions

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

(m) Goods and Services Tax (GST)

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

Receivables and payables are stated inclusive of GST.

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

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

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

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 Fund invests 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 Fund's Constitution and are calculated as the net assets attributable to unitholders, divided by the number of units on issue. Financial assets and liabilities held at fair value through profit or loss for unit pricing purposes are valued on a "last sale" price basis.

(q) Investment Entity

The Responsible Entity has determined that the Fund is an investment entity under the definition in AASB 10 Consolidated Financial Statements as it meets the following criteria:

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

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

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

The Fund also meets all of the typical characteristics of an investment entity.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(r) Transactions in Foreign Currencies

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

The Fund mainly transacts in Australian currency.

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

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

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

(s) New Application of Accounting Standards

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

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

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

3. AUDITOR'S REMUNERATION

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

	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $
Audit and review of the financial reports	5,000	5,000
Other assurance services	308	308
Other non-audit services	-	-
Total services provided by KPMG	**5,308**	**5,308**

4. INTEREST INCOME

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

5. DISTRIBUTIONS TO UNITHOLDERS

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

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

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
Distribution Periods ended:	**cpu**	**$**	**cpu**	**$**
- 30 September	1.95	4,189	0.45	900
- 31 December	0.85	1,858	1.01	2,028
- 31 March	0.76	1,674	0.43	872
- 30 June	7.09	15,720	5.80	11,809
Distributions to unitholders		**23,441**		**15,609**

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

(a) Fair Value Measurements

The Fund measures and recognises the following assets and liabilities at fair value on a recurring basis:

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

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

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

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

(b) Fair Value Hierarchy

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

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

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

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

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

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

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

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

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)

(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 Fund would receive or pay to terminate the contract at the end of the reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date. The fair value of an option contract is determined by applying the Black Scholes option valuation model.

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

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

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

(c) Recognised Fair Value Measurements

The Fund's financial assets held at fair value through profit or loss are unlisted managed investment schemes which is also managed by the Responsible Entity. These Funds are priced daily and offer daily applications and redemptions. The fair value of these investments are classified as Level 2.

(d) Transfers between Levels

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

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

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

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

	1/07/2024 - 30/06/2025		1/07/2023 - 30/06/2024	
	No.	$	No.	$
Opening balance	214,812	225,989	199,898	195,623
Applications	-	1	-	-
Redemptions	-	-	-	-
Units issued upon reinvestment of distributions	21,001	23,440	14,914	15,609
Change in net assets attributable to unitholders from operations		13,365		14,757
Closing Balance	**235,813**	**262,795**	**214,812**	**225,989**

(b) Capital Risk Management

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

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

8. CASH AND CASH EQUIVALENTS

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

	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $
Operating profit/(loss) attributable to unitholders	36,806	30,366
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	-	-
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(1)	(500)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(13,365)	(14,760)
Distribution or Dividend income reinvested	(22,953)	(15,184)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(6)	(6)
Change in payables and other liabilities	1	1
Net Cash From/(Used In) Operating Activities	**482**	**(83)**

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 Fund is Colonial First State Investments Limited.

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

(b) Details of Key Management Personnel

(i) Key Management Personnel

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

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

(ii) Compensation of Key Management Personnel

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

(c) Responsible Entity's Management Fees

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

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

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

	1/07/2024 - 30/06/2025 %	1/07/2023 - 30/06/2024 %
Management fees rate for the reporting periods	0.57	0.57

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

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

	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $
Management fees charged/(refunded) for the reporting periods	(438)	(369)

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

9. RELATED PARTIES DISCLOSURES

(c) Responsible Entity's Management Fees

Fees due to/(refund from) the Responsible Entity as at the end of the reporting period.

	1/07/2024 - 30/06/2025 $	1/07/2023 - 30/06/2024 $
Fees due to/(refund from) the Responsible Entity as at the end of the reporting periods	(38)	(33)

(d) Management Expenses Recharged

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

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

(e) Bank and Deposit Accounts

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

(f) Units Held by Related Parties

Other funds managed by the Responsible Entity or its affiliates may from time to time purchase or redeem units in the Fund. 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.

There is no interest of Colonial First State Investments Limited and its associates in the Fund.

(g) Related Party Transactions

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

(i) Terms and Conditions of Transactions with Related Parties

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

(ii) Guarantees

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

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

9. RELATED PARTIES DISCLOSURES

(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 $	Distribution Received $	Investments Acquired During Period $	Investments Disposed During Period $
CFS Enhanced Index High Growth – Class A	261,353	22,953	22,953	-

30/06/2024 Name of Fund:	Value of Investment at Period End $	Distribution Received $	Investments Acquired During Period $	Investments Disposed During Period $
CFS Enhanced Index High Growth – Class A	225,034	15,184	15,684	-

10. FINANCIAL RISK MANAGEMENT

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

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

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

(a) Market Risk

(i) Price Risk

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

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

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

(ii) Foreign Exchange Risk

The Fund does not hold monetary or non-monetary assets denominated in currencies other than the Australian dollars and therefore is not exposed to foreign exchange risk.

(iii) Interest Rate Risk

The exposure to interest rate risk of the Fund is limited to its cash and cash equivalents or bank overdraft, which earns/(charges) a floating rate of interest.

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

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

10. FINANCIAL RISK MANAGEMENT

(b) Summarised Sensitivity Analysis

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

The Fund may not be subject to all these risks and are denoted with "-" in the table below.

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-15.00% $	15.00% $
30/06/2025	(14)	7	-	-	(39,203)	39,203
	-100 basis points $	50 basis points $	-10.00% $	10.00% $	-18.00% $	18.00% $
30/06/2024	(9)	5	-	-	(40,506)	40,506

(c) Credit risk

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

(d) Liquidity risk

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

11. DERIVATIVE FINANCIAL INSTRUMENTS

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

The Fund did not enter into transactions in any derivative financial instruments during the current and previous reporting periods.

12. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

The Fund does not invest in derivatives and is therefore not subject to master netting arrangements.

13. STRUCTURED ENTITIES

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

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

The 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 $	Interest Held in Investment at Period End* %
CFS Enhanced Index High Growth – Class A	1	261,353	0.04

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

30/06/2024 Name of Fund:	No. of Investee funds	Fair Value of Investment $	Interest Held in Investment at Period End* %
CFS Enhanced Index High Growth – Class A	1	225,034	0.04

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

13. STRUCTURED ENTITIES (continued)

The Fund has exposures to unconsolidated structured entities through trading activities. The Fund typically has no other involvement with the structured entity other than the securities it holds as part of trading activities and its maximum exposure to loss is restricted to the carrying value of the asset.

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

14. CONTINGENT LIABILITIES AND COMMITMENTS

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

15. EVENTS AFTER BALANCE SHEET

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

FIRSTCHOICE MULTI-INDEX HIGH GROWTH - CLASS A

DIRECTORS' DECLARATION
FOR THE REPORTING PERIOD ENDED 30 JUNE 2025

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

a) the financial statements and notes to the financial statements of the above mentioned Fund are in accordance with the Corporations Act 2001, including:

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

   ii) giving a true and fair view of the Fund's financial position as at 30 June 2025 and of its performance for the reporting period ended on that date, and

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

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

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

JoAnna Fisher
Director
Sydney
17 September 2025

Independent Auditor's Report

To the unitholders of Colonial First State Diversified Fund 8 – Class A

Opinion

We have audited the ***Financial Report*** of the Colonial First State Diversified Fund 8 – Class A (the Fund).

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

The ***Financial Report*** comprises:

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

Basis for opinion

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

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

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

Other Information

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

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

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

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

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

Responsibilities of the Directors for the Financial Report

The Directors of the Responsible Entity are responsible for:

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

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

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

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

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

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

KPMG

KPMG

Joshua Pearse
Partner
Sydney
17 September 2025

Enquiries

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