

2023 Annual Financial Report

FirstChoice Wholesale Investments

Part D

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 2023 for Colonial First State FirstChoice Wholesale Investments.

These statements are the final component of the reporting information for the 2022–2023 financial year.

Part A, B and C contain the first sections of this booklet.

If you have any questions about the Annual Financial Report, please call Investor Services on 13 13 36 Monday to Friday, 8.30am to 6pm, Sydney time.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'K Power', written over a horizontal line.

Kelly Power
Chief Executive Officer of CFS Superannuation

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT
FUNDS**

**ANNUAL REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

Responsible Entity of the Funds

COLONIAL FIRST STATE INVESTMENTS LIMITED

ABN: 98 002 348 352

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

Represented by:

ARSN

Colonial First State Wholesale Geared Global Share Fund	096 392 031
Colonial First State Investment Fund 141	662 161 471
Colonial First State Specialist Fund 19	118 583 976
Colonial First State Fixed Interest Fund 14	113 916 537
Colonial First State Investment Fund 155	662 154 529
Colonial First State Investment Fund 157	662 149 368
Colonial First State Wholesale Cash Fund	087 558 674
Colonial First State Wholesale Global Corporate Debt Fund	093 045 713
Colonial First State Investment Fund 99	652 567 774
Colonial First State Specialist Fund 33	168 563 719
Colonial First State International Fixed Interest Fund 9	134 829 011
Colonial First State Investment Fund 153	662 148 969
Colonial First State Fixed Interest Fund 21	149 309 179
Colonial First State Fixed Interest Fund 11	110 773 254
Colonial First State Specialist Fund 5	108 230 486
Colonial First State Investment Fund 51	617 442 047
Colonial First State Investment Fund 152	662 148 781
Colonial First State Specialist Fund 38	604 604 588
Colonial First State Fixed Interest Fund 25	639 624 847
Colonial First State Wholesale Diversified Fixed Interest Fund	087 570 634
Colonial First State Investment Fund 100	652 568 575
Colonial First State International Fixed Interest Fund 10	162 718 612
Colonial First State Investment Fund 133	662 166 841
Colonial First State International Fixed Interest Fund 3	099 912 562
Colonial First State Wholesale Australian Bond Fund	087 570 885
Colonial First State Investment Fund 138	662 159 604
Colonial First State Fixed Interest Fund 6	099 940 593
Colonial First State Fixed Interest Fund 3	099 940 226
Colonial First State Investment Fund 131	662 164 561
Colonial First State Investment Fund 125	662 149 877
Colonial First State Wholesale Geared Australian Share Fund - Core	108 689 050
Colonial First State Specialist Fund 13	123 809 334
Colonial First State Wholesale Geared Share Fund	087 563 924
Colonial First State Specialist Fund 14	123 801 178

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

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.

Reporting Period

The current reporting period is from 1 July 2022 (or date of registration of the Fund) to 30 June 2023.

The comparative reporting period is from 1 July 2021 (or date of registration of the Fund) to 30 June 2022.

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 Wholesale Geared Global Share Fund	FirstChoice Wholesale Geared Global Share	27/03/2001	6/04/2001
Colonial First State Investment Fund 141	CFS ETF Exposure Series: Physical Gold	19/08/2022	13/09/2022
Colonial First State Specialist Fund 19 (formerly Commonwealth Specialist Fund 19)	Acadian Wholesale Defensive Income	22/02/2006	13/03/2006
Colonial First State Fixed Interest Fund 14 (formerly Commonwealth Fixed Interest Fund 14)	Pendal Wholesale Monthly Income Plus	19/04/2005	4/05/2005
Colonial First State Investment Fund 155	FirstRate Cash	19/08/2022	13/09/2022
Colonial First State Investment Fund 157	CFS Enhanced Cash	19/08/2022	13/09/2022
Colonial First State Wholesale Cash Fund	First Sentier Wholesale Strategic Cash	11/05/1999	9/06/1999
Colonial First State Wholesale Global Corporate Debt Fund	First Sentier Wholesale Global Credit Income	24/05/2000	21/06/2000
Colonial First State Investment Fund 99	Franklin Wholesale Australian Absolute Return Bond	29/06/2021	13/08/2021
Colonial First State Specialist Fund 33 (formerly Commonwealth Specialist Fund 33)	Kapstream Wholesale Absolute Return Income	28/02/2014	28/03/2014

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

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 International Fixed Interest Fund 9 (formerly Commonwealth International Fixed Interest Fund 9)	Macquarie Wholesale Income Opportunities	19/12/2008	16/01/2009
Colonial First State Investment Fund 153	Mutual Wholesale Income	19/08/2022	13/09/2022
Colonial First State Fixed Interest Fund 21 (formerly Commonwealth Fixed Interest Fund 21)	Perpetual Wholesale Diversified Income	10/02/2011	24/02/2011
Colonial First State Fixed Interest Fund 11 (formerly Commonwealth Fixed Interest Fund 11)	PM Capital Wholesale Enhanced Yield	30/08/2004	9/09/2004
Colonial First State Specialist Fund 5 (formerly Commonwealth Specialist Fund 5)	Schroder Wholesale Absolute Return Income	25/02/2004	11/03/2004
Colonial First State Investment Fund 51	Affirmative Wholesale Global Impact Bond	31/01/2017	24/02/2017
Colonial First State Investment Fund 152	Bentham Wholesale Global Income	19/08/2022	13/09/2022
Colonial First State Specialist Fund 38 (formerly Commonwealth Specialist Fund 38)	Brandywine Wholesale Global Income Optimiser	26/02/2015	12/03/2015
Colonial First State Fixed Interest Fund 25 (formerly Commonwealth Fixed Interest Fund 25)	Colchester Wholesale Global Government Bond	6/12/2019	12/03/2020
Colonial First State Wholesale Diversified Fixed Interest Fund	First Sentier Wholesale Diversified Fixed Interest	11/05/1999	9/06/1999
Colonial First State Investment Fund 100	PIMCO Wholesale Diversified Fixed Interest	29/06/2021	13/08/2021
Colonial First State International Fixed Interest Fund 10 (formerly Commonwealth International Fixed Interest Fund 10)	PIMCO Wholesale Global Bond	4/03/2013	20/03/2013

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

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 133	T. Rowe Price Wholesale Dynamic Global Bond	19/08/2022	13/09/2022
Colonial First State International Fixed Interest Fund 3 (formerly Commonwealth International Fixed Interest Fund 3)	UBS Wholesale Diversified Fixed Income	11/03/2002	27/03/2002
Colonial First State Wholesale Australian Bond Fund	First Sentier Wholesale Australian Bond	11/05/1999	9/06/1999
Colonial First State Investment Fund 138	Janus Henderson Wholesale Tactical Income	19/08/2022	13/09/2022
Colonial First State Fixed Interest Fund 6 (formerly Commonwealth Fixed Interest Fund 6)	Pendal Wholesale Sustainable Australian Fixed Interest	11/03/2002	27/03/2002
Colonial First State Fixed Interest Fund 3 (formerly Commonwealth Fixed Interest Fund 3)	PIMCO Wholesale Australian Bond	11/03/2002	27/03/2002
Colonial First State Investment Fund 131	Western Asset Wholesale Australian Bond	19/08/2022	13/09/2022
Colonial First State Investment Fund 125	Quay Wholesale Global Real Estate - Unhedged	19/08/2022	13/09/2022
Colonial First State Wholesale Geared Australian Share Fund - Core	Acadian Wholesale Geared Australian Equity	7/04/2004	22/04/2004
Colonial First State Specialist Fund 13 (formerly Commonwealth Specialist Fund 13)	Acadian Wholesale Geared Sustainable Global Equity	2/02/2007	16/02/2007
Colonial First State Wholesale Geared Share Fund	First Sentier Wholesale Geared Share	11/05/1999	9/06/1999
Colonial First State Specialist Fund 14 (formerly Commonwealth Specialist Fund 14)	First Sentier Wholesale Geared Global Property Securities	2/02/2007	16/02/2007

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

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. There will be no comparative figures where a Fund is preparing the first financial report.

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	Operating profit/(loss) Attributable to unitholders	
	Period ended 30/06/2023 \$'000	Period ended 30/06/2022 \$'000
FirstChoice Wholesale Geared Global Share	34,808	(57,447)
CFS ETF Exposure Series: Physical Gold	25	n/a
Acadian Wholesale Defensive Income	3,425	530
Pendal Wholesale Monthly Income Plus	5,389	(11,784)
FirstRate Cash	1,196	n/a
CFS Enhanced Cash ^	269	n/a
First Sentier Wholesale Strategic Cash	201,334	(16,860)
First Sentier Wholesale Global Credit Income	48,034	(36,791)
Franklin Wholesale Australian Absolute Return Bond	1,114	(855)
Kapstream Wholesale Absolute Return Income	13,852	(16,859)
Macquarie Wholesale Income Opportunities	45,062	(104,066)
Mutual Wholesale Income ^	8,585	n/a
Perpetual Wholesale Diversified Income	46,054	(20,832)
PM Capital Wholesale Enhanced Yield	12,605	(3,756)
Schroder Wholesale Absolute Return Income	12,859	(14,663)
Affirmative Wholesale Global Impact Bond ^	(144,486)	(635,580)
Bentham Wholesale Global Income ^	(176,766)	n/a
Brandywine Wholesale Global Income Optimiser	431	(3,019)
Colchester Wholesale Global Government Bond	(142)	(3,466)
First Sentier Wholesale Diversified Fixed Interest	6,862	(61,130)
PIMCO Wholesale Diversified Fixed Interest	(120)	(577)
PIMCO Wholesale Global Bond	(19,447)	(183,610)
T. Rowe Price Wholesale Dynamic Global Bond	(1,432)	n/a
UBS Wholesale Diversified Fixed Income	(3,575)	(123,921)

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

Review of Operations (continued)

Income (continued)

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

Name of Fund	Operating profit/(loss) Attributable to unitholders	
	Period ended 30/06/2023 \$'000	Period ended 30/06/2022 \$'000
First Sentier Wholesale Australian Bond	6,693	(65,319)
Janus Henderson Wholesale Tactical Income	2,198	n/a
Pendal Wholesale Sustainable Australian Fixed Interest	230	(3,439)
PIMCO Wholesale Australian Bond	12,567	(106,028)
Western Asset Wholesale Australian Bond	(2,746)	n/a
Quay Wholesale Global Real Estate - Unhedged	(47)	n/a
Acadian Wholesale Geared Australian Equity	18,470	(19,006)
Acadian Wholesale Geared Sustainable Global Equity	83,441	(94,967)
First Sentier Wholesale Geared Share	763,545	(1,053,925)
First Sentier Wholesale Geared Global Property Securities	(8,719)	(9,533)

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

Distribution to unitholders

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

Name of Fund	Period ended 30/06/2023 \$'000	Period ended 30/06/2022 \$'000
FirstChoice Wholesale Geared Global Share	3,056	27,319
CFS ETF Exposure Series: Physical Gold	80	-
Acadian Wholesale Defensive Income	3,553	1,185
Pendal Wholesale Monthly Income Plus	5,713	7,149
FirstRate Cash	1,202	-
CFS Enhanced Cash ^	818	-
First Sentier Wholesale Strategic Cash	189,270	8,760
First Sentier Wholesale Global Credit Income	17,594	10,582
Franklin Wholesale Australian Absolute Return Bond	2,978	495
Kapstream Wholesale Absolute Return Income	3,749	9,460
Macquarie Wholesale Income Opportunities	1,666	14,326
Mutual Wholesale Income ^	1,698	-
Perpetual Wholesale Diversified Income	33,278	4,166
PM Capital Wholesale Enhanced Yield	11,849	3,189
Schroder Wholesale Absolute Return Income	12,724	14,109
Affirmative Wholesale Global Impact Bond ^	-	34,987
Bentham Wholesale Global Income ^	52,818	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

Review of Operations (continued)

Distribution to unitholders

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

Name of Fund	Period ended 30/06/2023 \$'000	Period ended 30/06/2022 \$'000
Brandywine Wholesale Global Income Optimiser	-	-
Colchester Wholesale Global Government Bond	261	-
First Sentier Wholesale Diversified Fixed Interest	-	2,785
PIMCO Wholesale Diversified Fixed Interest	-	-
PIMCO Wholesale Global Bond	-	166
T. Rowe Price Wholesale Dynamic Global Bond	315	-
UBS Wholesale Diversified Fixed Income	-	-
First Sentier Wholesale Australian Bond	-	3,094
Janus Henderson Wholesale Tactical Income	2,180	-
Pendal Wholesale Sustainable Australian Fixed Interest	39	504
PIMCO Wholesale Australian Bond	-	2,698
Western Asset Wholesale Australian Bond	2,925	-
Quay Wholesale Global Real Estate - Unhedged	199	-
Acadian Wholesale Geared Australian Equity	6,591	11,471
Acadian Wholesale Geared Sustainable Global Equity	-	65,553
First Sentier Wholesale Geared Share	163,861	962,396
First Sentier Wholesale Geared Global Property Securities	605	5,746

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

Details of the income distributions for the reporting periods ended 30 June 2023 and 30 June 2022 are disclosed in the "Distributions to Unitholders" note to the financial statements.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

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 2023, together with comparative unit prices as at 30 June 2022:

Name of Fund	30/06/2023 \$	30/06/2022 \$
FirstChoice Wholesale Geared Global Share	0.8680	0.7122
CFS ETF Exposure Series: Physical Gold	1.0787	n/a
Acadian Wholesale Defensive Income	0.9318	0.9335
Pendal Wholesale Monthly Income Plus	1.0245	1.0265
FirstRate Cash	1.0039	n/a
CFS Enhanced Cash	0.9925	n/a
First Sentier Wholesale Strategic Cash	1.0086	1.0073
First Sentier Wholesale Global Credit Income	0.8829	0.8442
Franklin Wholesale Australian Absolute Return Bond	0.9294	0.9382
Kapstream Wholesale Absolute Return Income	1.0355	1.0186
Macquarie Wholesale Income Opportunities	1.0631	1.0337
Mutual Wholesale Income	1.0064	n/a
Perpetual Wholesale Diversified Income	1.0214	1.0040
PM Capital Wholesale Enhanced Yield	0.9893	0.9872
Schroder Wholesale Absolute Return Income	0.9589	0.9579
Affirmative Wholesale Global Impact Bond	0.8805	0.9057
Bentham Wholesale Global Income	0.9595	n/a
Brandywine Wholesale Global Income Optimiser	0.7489	0.7373
Colchester Wholesale Global Government Bond	0.8561	0.8626
First Sentier Wholesale Diversified Fixed Interest	0.9173	0.9036
PIMCO Wholesale Diversified Fixed Interest	0.9055	0.9044
PIMCO Wholesale Global Bond	0.9249	0.9368
T. Rowe Price Wholesale Dynamic Global Bond	0.9571	n/a
UBS Wholesale Diversified Fixed Income	0.9575	0.9633
First Sentier Wholesale Australian Bond	0.9649	0.9502
Janus Henderson Wholesale Tactical Income	1.0104	n/a
Pendal Wholesale Sustainable Australian Fixed Interest	0.8507	0.8422
PIMCO Wholesale Australian Bond	0.9545	0.9404
Western Asset Wholesale Australian Bond	0.9867	n/a
Quay Wholesale Global Real Estate - Unhedged	0.9916	n/a
Acadian Wholesale Geared Australian Equity	0.8490	0.7783
Acadian Wholesale Geared Sustainable Global Equity	0.8431	0.6242
First Sentier Wholesale Geared Share	3.3230	2.7605
First Sentier Wholesale Geared Global Property Securities	0.1396	0.2041

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

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	Appointed on 22 February 2023.
Anthony Lane	Resigned on 16 February 2023.

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

Scheme Information

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

Unit Pricing Adjustments Policy

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

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

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

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

Significant Changes in the State of Affairs

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

Matters Subsequent to the End of the Reporting Period

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

- the operations of the Funds in future financial periods, or
- the results of those operations in future financial periods, or
- the state of affairs of the Funds in future financial periods.

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

Indemnification and Insurance Premiums for Officers and Auditor

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

Likely Developments and Expected Results of Operations

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

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

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

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

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

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

Interests in the Funds

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

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

Environmental Regulation

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

Single Financial Report

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

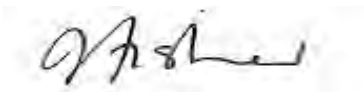
Proceeds from redeeming units in a fund can be applied to acquire units in other funds included in this financial report.

**DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

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
28 August 2023



Auditor's Independence Declaration

As lead auditor for the audit of Colonial First State - FirstChoice Wholesale Investment Funds (each a Registered Scheme) for the period¹ ended 30 June 2023, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of each Registered Scheme set out in the Directors' Report.

Klynton Hankin
Partner
PricewaterhouseCoopers

Sydney
28 August 2023

¹ Reference to Period means the financial year from 1 July 2022 to 30 June 2023, except for the following Registered Schemes for which the financial period is 13 September 2022 to 30 June 2023:

- Colonial First State Investment Fund 141
- Colonial First State Investment Fund 155
- Colonial First State Investment Fund 157
- Colonial First State Investment Fund 153
- Colonial First State Investment Fund 152
- Colonial First State Investment Fund 133
- Colonial First State Investment Fund 138
- Colonial First State Investment Fund 131
- Colonial First State Investment Fund 125

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COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

		FirstChoice Wholesale Geared Global Share		CFS ETF Exposure Series: Physical Gold		Acadian Wholesale Defensive Income	
	Note	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022	13/09/2022 - 30/06/2023		1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022
		\$'000	\$'000	\$'000		\$'000	\$'000
Investment Income							
Interest income	3	249	(13)	13		5	1
Dividend income		2,248	4,689	-		-	-
Distribution income		5,301	-	-		3,676	1,517
Net gains/(losses) on financial instruments at fair value through profit or loss		35,459	(50,253)	25		(126)	(658)
Other income		-	477	-		1	-
Responsible Entity fees rebate	8(c)	289	-	-		-	-
Net foreign exchange gain/(loss)		(2,458)	(7,144)	-		-	-
Total investment income/(loss)		41,088	(52,244)	38		3,556	860
Expenses							
Responsible Entity's management fees	8(c)	2,187	3,485	12		131	330
Custody fees	8(d)	22	44	-		-	-
Expenses recharged	8(d)	12	3	1		-	-
Interest expenses		3,739	1,453	-		-	-
Brokerage costs		141	98	-		-	-
Other expenses		179	120	-		-	-
Total operating expenses		6,280	5,203	13		131	330
Profit/(Loss) for the period		34,808	(57,447)	25		3,425	530
Other comprehensive income for the period		-	-	-		-	-
Total comprehensive income for the period		34,808	(57,447)	25		3,425	530

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

		Pendal Wholesale Monthly Income Plus		FirstRate Cash	CFS Enhanced Cash
	Note	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022	13/09/2022 - 30/06/2023	13/09/2022 - 30/06/2023
		\$'000	\$'000	\$'000	\$
Investment Income					
Interest income	3	1,157	26	1,229	8
Distribution income		7,859	9,318	-	683
Net gains/(losses) on financial instruments at fair value through profit or loss		(3,262)	(20,716)	-	(394)
Other income		-	-	1	-
Total investment income/(loss)		5,754	(11,372)	1,230	297
Expenses					
Responsible Entity's management fees	8(c)	347	407	34	29
Custody fees	8(d)	3	3	-	-
Interest expenses		12	-	-	-
Brokerage costs		2	2	-	-
Other expenses		1	-	-	(1)
Total operating expenses		365	412	34	28
Profit/(Loss) for the period		5,389	(11,784)	1,196	269
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		5,389	(11,784)	1,196	269

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

		First Sentier Wholesale Strategic Cash		First Sentier Wholesale Global Credit Income		Franklin Wholesale Australian Absolute Return Bond	
	Note	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022	1/07/2022 - 30/06/2023	13/08/2021 - 30/06/2022
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment Income							
Interest income	3	206,182	28,072	17,654	14,587	3,687	271
Dividend income		-	-	(75)	(54)	-	-
Distribution income		-	-	7,274	8,679	-	-
Net gains/(losses) on financial instruments at fair value through profit or loss		12,361	(24,515)	24,897	(57,039)	(1,805)	(1,013)
Other income		1	5	2	3	-	-
Net foreign exchange gain/(loss)		-	-	2,133	1,026	44	32
Total investment income/(loss)		218,544	3,562	51,885	(32,798)	1,926	(710)
Expenses							
Responsible Entity's management fees	8(c)	16,314	19,800	3,645	3,839	783	97
Custody fees	8(d)	434	583	56	92	6	-
Expenses recharged	8(d)	389	-	68	-	9	-
Interest expenses		-	-	22	-	-	47
Brokerage costs		3	4	40	37	6	1
Other expenses		70	35	20	25	8	-
Total operating expenses		17,210	20,422	3,851	3,993	812	145
Profit/(Loss) for the period		201,334	(16,860)	48,034	(36,791)	1,114	(855)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		201,334	(16,860)	48,034	(36,791)	1,114	(855)

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

		Kapstream Wholesale Absolute Return Income		Macquarie Wholesale Income Opportunities		Mutual Wholesale Income
	Note	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022	13/09/2022 - 30/06/2023
		\$'000	\$'000	\$'000	\$'000	\$
Investment Income						
Interest income	3	28,730	16,329	53,266	42,296	132
Dividend income		-	-	(1)	(12)	4,642
Net gains/(losses) on financial instruments at fair value through profit or loss		(8,868)	(26,580)	1,119	(138,193)	4,550
Other income		4	-	8	101	-
Net foreign exchange gain/(loss)		(287)	1,027	1,947	5,027	-
Total investment income/(loss)		19,579	(9,224)	56,339	(90,781)	9,324
Expenses						
Responsible Entity's management fees	8(c)	5,436	7,545	11,009	13,091	739
Custody fees	8(d)	42	62	101	126	-
Expenses recharged	8(d)	36	-	93	-	-
Interest expenses		146	-	-	-	-
Brokerage costs		22	31	104	85	-
Other expenses		45	(3)	(30)	(17)	-
Total operating expenses		5,727	7,635	11,277	13,285	739
Profit/(Loss) for the period		13,852	(16,859)	45,062	(104,066)	8,585
Other comprehensive income for the period		-	-	-	-	-
Total comprehensive income for the period		13,852	(16,859)	45,062	(104,066)	8,585

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

		Perpetual Wholesale Diversified Income		PM Capital Wholesale Enhanced Yield		Schroder Wholesale Absolute Return Income	
	Note	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment Income							
Interest income	3	33,649	12,579	9,489	6,008	16,871	7,012
Dividend income		86	44	152	180	195	94
Net gains/(losses) on financial instruments at fair value through profit or loss		19,271	(26,879)	4,742	(8,050)	1,355	(18,327)
Other income		569	-	2	-	5	-
Net foreign exchange gain/(loss)		830	(203)	117	67	35	79
Total investment income/(loss)		54,405	(14,459)	14,502	(1,795)	18,461	(11,142)
Expenses							
Responsible Entity's management fees	8(c)	7,857	6,279	1,674	1,646	5,141	3,466
Responsible Entity's performance fees	8(c)	-	-	186	292	-	-
Custody fees	8(d)	85	93	16	17	40	27
Expenses recharged	8(d)	65	-	19	2	42	-
Interest expenses		336	-	2	-	336	-
Brokerage costs		8	-	3	2	25	20
Other expenses		-	1	(3)	2	18	8
Total operating expenses		8,351	6,373	1,897	1,961	5,602	3,521
Profit/(Loss) for the period		46,054	(20,832)	12,605	(3,756)	12,859	(14,663)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		46,054	(20,832)	12,605	(3,756)	12,859	(14,663)

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

		Affirmative Wholesale Global Impact Bond		Bentham Wholesale Global Income		Brandywine Wholesale Global Income Optimiser	
	Note	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022	13/09/2022 - 30/06/2023	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022	
Investment Income		\$	\$	\$	\$'000	\$'000	
Interest income	3	220	26	717	1,698	656	
Dividend income		-	-	-	-	(1)	
Distribution income		-	35,162	57,964	-	-	
Net gains/(losses) on financial instruments at fair value through profit or loss		(135,034)	(660,334)	(229,547)	(970)	(4,075)	
Other income		-	-	-	8	9	
Net foreign exchange gain/(loss)		-	-	-	129	626	
Total investment income/(loss)		(134,814)	(625,146)	(170,866)	865	(2,785)	
Expenses							
Responsible Entity's management fees	8(c)	9,672	10,433	5,899	247	217	
Custody fees	8(d)	-	-	-	3	5	
Expenses recharged	8(d)	-	-	-	2	-	
Interest expenses		-	-	-	174	-	
Brokerage costs		-	-	-	1	-	
Other expenses		-	1	1	7	12	
Total operating expenses		9,672	10,434	5,900	434	234	
Profit/(Loss) for the period		(144,486)	(635,580)	(176,766)	431	(3,019)	
Other comprehensive income for the period		-	-	-	-	-	
Total comprehensive income for the period		(144,486)	(635,580)	(176,766)	431	(3,019)	

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

		Colchester Wholesale Global Government Bond		First Sentier Wholesale Diversified Fixed Interest		PIMCO Wholesale Diversified Fixed Interest	
	Note	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022	1/07/2022 - 30/06/2023	13/08/2021 - 30/06/2022
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment Income							
Interest income	3	5,907	1,403	7,168	9,226	3	-
Distribution income		-	-	1,698	3,935	-	1
Net gains/(losses) on financial instruments at fair value through profit or loss		(3,703)	(3,893)	(951)	(72,704)	(116)	(577)
Other income		1	-	1	-	-	-
Net foreign exchange gain/(loss)		25	(87)	365	449	-	-
Total investment income/(loss)		2,230	(2,577)	8,281	(59,094)	(113)	(576)
Expenses							
Responsible Entity's management fees	8(c)	1,216	276	1,359	1,960	7	1
Custody fees	8(d)	13	4	16	27	-	-
Expenses recharged	8(d)	14	-	-	-	-	-
Interest expenses		1,128	609	1	-	-	-
Brokerage costs		-	-	29	30	-	-
Other expenses		1	-	14	19	-	-
Total operating expenses		2,372	889	1,419	2,036	7	1
Profit/(Loss) for the period		(142)	(3,466)	6,862	(61,130)	(120)	(577)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		(142)	(3,466)	6,862	(61,130)	(120)	(577)

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

		PIMCO Wholesale Global Bond		T. Rowe Price Wholesale Dynamic Global Bond		UBS Wholesale Diversified Fixed Income	
	Note	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022	13/09/2022 - 30/06/2023		1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022
		\$'000	\$'000	\$'000		\$'000	\$'000
Investment Income							
Interest income	3	33,903	25,001	902		24,187	25,871
Net gains/(losses) on financial instruments at fair value through profit or loss		(37,773)	(199,071)	(2,241)		(26,613)	(141,367)
Other income		1	185	10		9	7
Net foreign exchange gain/(loss)		(3,405)	3,622	141		4,858	85
Total investment income/(loss)		(7,274)	(170,263)	(1,188)		2,441	(115,404)
Expenses							
Responsible Entity's management fees	8(c)	11,045	12,941	120		5,821	8,315
Custody fees	8(d)	151	240	1		83	163
Expenses recharged	8(d)	104	-	8		50	-
Interest expenses		237	-	8		-	-
Brokerage costs		34	37	3		34	33
Other expenses		602	129	104		28	6
Total operating expenses		12,173	13,347	244		6,016	8,517
Profit/(Loss) for the period		(19,447)	(183,610)	(1,432)		(3,575)	(123,921)
Other comprehensive income for the period		-	-	-		-	-
Total comprehensive income for the period		(19,447)	(183,610)	(1,432)		(3,575)	(123,921)

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

		PIMCO Wholesale Australian Bond		Western Asset Wholesale Australian Bond		Quay Wholesale Global Real Estate - Unhedged
	Note	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022	13/09/2022 - 30/06/2023		13/09/2022 - 30/06/2023
		\$'000	\$'000	\$'000		\$'000
Investment Income						
Interest income	3	25,454	21,533	2,777		13
Dividend income		12	(8)	-		163
Net gains/(losses) on financial instruments at fair value through profit or loss		(8,146)	(122,469)	(4,944)		(27)
Other income		2	-	2		-
Net foreign exchange gain/(loss)		834	1,178	-		(126)
Total investment income/(loss)		18,156	(99,766)	(2,165)		23
Expenses						
Responsible Entity's management fees	8(c)	5,455	6,165	558		55
Responsible Entity's performance fees	8(c)	-	-	-		14
Custody fees	8(d)	52	64	5		-
Expenses recharged	8(d)	53	-	16		1
Brokerage costs		23	20	2		-
Other expenses		6	13	-		-
Total operating expenses		5,589	6,262	581		70
Profit/(Loss) for the period		12,567	(106,028)	(2,746)		(47)
Other comprehensive income for the period		-	-	-		-
Total comprehensive income for the period		12,567	(106,028)	(2,746)		(47)

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

		Acadian Wholesale Geared Australian Equity		Acadian Wholesale Geared Sustainable Global Equity		First Sentier Wholesale Geared Share	
	Note	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment Income							
Interest income	3	90	(1)	201	(7)	5,356	47
Dividend income		13,247	14,215	14,208	16,420	288,090	404,609
Net gains/(losses) on financial instruments at fair value through profit or loss		14,800	(27,589)	112,892	(81,762)	724,472	(1,308,663)
Other income		-	-	1	-	-	-
Net foreign exchange gain/(loss)		-	-	(18,607)	(13,193)	-	-
Total investment income/(loss)		28,137	(13,375)	108,695	(78,542)	1,017,918	(904,007)
Expenses							
Responsible Entity's management fees	8(c)	2,870	3,174	7,774	9,613	79,304	89,008
Custody fees	8(d)	20	25	71	95	515	660
Expenses recharged	8(d)	10	-	28	3	267	-
Interest expenses		6,543	2,189	16,751	6,136	168,324	53,747
Brokerage costs		74	150	111	150	1,736	5,110
Other expenses		150	93	519	428	4,227	1,393
Total operating expenses		9,667	5,631	25,254	16,425	254,373	149,918
Profit/(Loss) for the period		18,470	(19,006)	83,441	(94,967)	763,545	(1,053,925)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		18,470	(19,006)	83,441	(94,967)	763,545	(1,053,925)

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

		First Sentier Wholesale Geared Global Property Securities	
	Note	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022
		\$'000	\$'000
Investment Income			
Interest income	3	46	(9)
Dividend income		1,713	2,181
Net gains/(losses) on financial instruments at fair value through profit or loss		(8,631)	(9,951)
Other income		-	1
Net foreign exchange gain/(loss)		(27)	-
Total investment income/(loss)		(6,899)	(7,778)
Expenses			
Responsible Entity's management fees	8(c)	522	980
Custody fees	8(d)	6	12
Expenses recharged	8(d)	1	-
Interest expenses		1,184	683
Brokerage costs		19	35
Other expenses		88	45
Total operating expenses		1,820	1,755
Profit/(Loss) for the period		(8,719)	(9,533)
Other comprehensive income for the period		-	-
Total comprehensive income for the period		(8,719)	(9,533)

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2023**

		FirstChoice Wholesale Geared Global Share		CFS ETF Exposure Series: Physical Gold		Acadian Wholesale Defensive Income	
	Note	30/06/2023	30/06/2022	30/06/2023	30/06/2023	30/06/2023	30/06/2022
Assets		\$'000	\$'000	\$'000		\$'000	\$'000
Cash and cash equivalents		1,328	17,158	1,028		254	244
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	23	-		-	-
- application monies		9	26	76		188	30
- dividends		26	309	-		-	-
- interest		4	1	4		1	-
- others		-	75	1		1	5
Responsible Entity fee rebate	8(c)	273	-	-		-	-
Financial assets at fair value through profit or loss	5	276,831	231,484	17,101		65,976	78,642
Total assets		278,471	249,076	18,210		66,420	78,921
Liabilities							
Bank overdraft & margin account		-	1,559	-		-	-
Trade and other payables:							
- due to brokers - payable for securities purchased		-	-	94		-	-
- redemptions		3	483	-		202	32
- interest on loans		383	211	-		-	-
- others		3	5	1		1	-
Loans		85,313	88,014	-		-	-
Distribution payable		506	3,456	-		35	15
Responsible Entity - fee payable	8(c)	263	233	3		2	22
Financial liabilities at fair value through profit or loss	5	-	657	-		-	-
Total liabilities		86,471	94,618	98		240	69
Net assets attributable to unitholders		192,000	154,458	18,112		66,180	78,852
Represented by:							
Fair value of outstanding units based on redemption value		192,013	152,232	18,107		66,213	78,827
Adjustments arising from different unit pricing and AIFRS valuation principles		-	2,013	(13)		-	-
Buy and sell spread		(8)	244	18		(32)	24
Adjustment to period end accruals		(5)	(31)	-		(1)	1
Net assets attributable to unitholders		192,000	154,458	18,112		66,180	78,852

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2023**

		Pental Wholesale Monthly Income Plus		FirstRate Cash	CFS Enhanced Cash
	Note	30/06/2023 \$'000	30/06/2022 \$'000	30/06/2023 \$'000	30/06/2023 \$
Assets					
Cash and cash equivalents		22,865	13,721	94,982	774
Trade and other receivables:					
- application monies		20	97	2,686	-
- interest		57	3	334	8
- others		6	9	2	-
Financial assets at fair value through profit or loss	5	194,911	214,639	-	92,660
Total assets		217,859	228,469	98,004	93,442
Liabilities					
Trade and other payables:					
- redemptions		110	168	494	-
- others		1	1	1	-
Distribution payable		172	195	40	24
Responsible Entity - fee payable	8(c)	18	46	11	23
Financial liabilities at fair value through profit or loss	5	294	-	-	-
Total liabilities		595	410	546	47
Net assets attributable to unitholders		217,264	228,059	97,458	93,395
Represented by:					
Fair value of outstanding units based on redemption value		217,163	227,917	97,461	93,394
Adjustments arising from different unit pricing and AIFRS valuation principles		-	(10)	-	-
Buy and sell spread		69	63	-	-
Adjustment to period end accruals		32	89	(3)	1
Net assets attributable to unitholders		217,264	228,059	97,458	93,395

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2023**

		First Sentier Wholesale Strategic Cash		First Sentier Wholesale Global Credit Income		Franklin Wholesale Australian Absolute Return Bond	
	Note	30/06/2023	30/06/2022	30/06/2023	30/06/2022	30/06/2023	30/06/2022
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets							
Cash and cash equivalents		29,711	14,307	98,417	69,691	7,637	22,880
Trade and other receivables:							
- application monies		18,225	24,251	872	799	148	313
- interest		89	16	235	38	19	1
- others		342	426	86	91	20	3
Financial assets at fair value through profit or loss	5	5,222,250	7,757,055	920,007	745,666	122,114	35,295
Total assets		5,270,617	7,796,055	1,019,617	816,285	129,938	58,492
Liabilities							
Bank overdraft & margin account		-	109	58,439	40,083	195	7
Trade and other payables:							
- due to brokers - payable for securities purchased		-	-	5,000	-	-	1,660
- redemptions		15,213	6,101	230	471	70	-
- others		25	42	12	32	1	1
Distribution payable		724	102	2,233	1,505	14	1
Responsible Entity - fee payable	8(c)	1,511	1,597	376	311	79	35
Financial liabilities at fair value through profit or loss	5	-	-	10,831	9,696	1,170	175
Total liabilities		17,473	7,951	77,121	52,098	1,529	1,879
Net assets attributable to unitholders		5,253,144	7,788,104	942,496	764,187	128,409	56,613
Represented by:							
Fair value of outstanding units based on redemption value		5,254,641	7,790,141	942,862	764,073	128,457	56,616
Adjustments arising from different unit pricing and AIFRS valuation principles		(1,313)	(2,174)	(1,141)	42	(178)	(61)
Buy and sell spread		-	-	756	597	129	57
Adjustment to period end accruals		(184)	137	19	(525)	1	1
Net assets attributable to unitholders		5,253,144	7,788,104	942,496	764,187	128,409	56,613

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2023**

		Kapstream Wholesale Absolute Return Income		Macquarie Wholesale Income Opportunities		Mutual Wholesale Income
	Note	30/06/2023 \$'000	30/06/2022 \$'000	30/06/2023 \$'000	30/06/2022 \$'000	30/06/2023 \$
Assets						
Cash and cash equivalents		17,754	7,854	142,512	125,511	5,042
Trade and other receivables:						
- due from brokers - receivable for securities sold		10,516	-	5,133	987	-
- application monies		322	21	114	232	119,084
- interest		154	61	1,633	203	17
- others		99	171	221	310	18
Financial assets at fair value through profit or loss	5	484,301	755,634	1,190,856	1,652,938	1,018,192
Total assets		513,146	763,741	1,340,469	1,780,181	1,142,353
Liabilities						
Bank overdraft & margin account		8,871	13,505	31,640	51,176	-
Trade and other payables:						
- due to brokers - payable for securities purchased		10,516	-	755	3,005	-
- redemptions		114	549	1,343	703	-
- others		2	7	6	21	-
Distribution payable		62	57	6	13	-
Responsible Entity - fee payable	8(c)	362	552	790	1,039	496
Financial liabilities at fair value through profit or loss	5	4,203	5,216	29,099	41,683	-
Total liabilities		24,130	19,886	63,639	97,640	496
Net assets attributable to unitholders		489,016	743,855	1,276,830	1,682,541	1,141,857
Represented by:						
Fair value of outstanding units based on redemption value		488,947	743,879	1,276,653	1,682,145	1,141,212
Adjustments arising from different unit pricing and AIFRS valuation principles		(445)	(850)	(1,699)	(2,317)	-
Buy and sell spread		489	745	1,918	2,527	-
Adjustment to period end accruals		25	81	(42)	186	645
Net assets attributable to unitholders		489,016	743,855	1,276,830	1,682,541	1,141,857

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2023**

		Perpetual Wholesale Diversified Income		PM Capital Wholesale Enhanced Yield		Schroder Wholesale Absolute Return Income	
	Note	30/06/2023	30/06/2022	30/06/2023	30/06/2022	30/06/2023	30/06/2022
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets							
Cash and cash equivalents		103,603	76,057	8,308	8,689	31,124	32,818
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	134,052	-	-	-	-
- application monies		1,278	1,555	89	50	420	833
- interest		389	73	235	34	114	39
- others		159	134	35	33	106	79
Financial assets at fair value through profit or loss	5	810,402	646,130	226,299	238,385	554,974	500,311
Total assets		915,831	858,001	234,966	247,191	586,738	534,080
Liabilities							
Bank overdraft & margin account		2,590	2,630	-	-	1,760	3,126
Trade and other payables:							
- due to brokers - payable for securities purchased		-	53,530	-	991	-	-
- redemptions		11	174	14	371	246	31
- others		9	26	1	2	3	3
Distribution payable		426	-	248	41	-	209
Responsible Entity - fee payable	8(c)	671	585	321	141	407	368
Financial liabilities at fair value through profit or loss	5	6,645	10,075	1,148	2,061	2,163	3,609
Total liabilities		10,352	67,020	1,732	3,607	4,579	7,346
Net assets attributable to unitholders		905,479	790,981	233,234	243,584	582,159	526,734
Represented by:							
Fair value of outstanding units based on redemption value		905,368	789,950	233,230	243,741	581,525	526,144
Adjustments arising from different unit pricing and AIFRS valuation principles		(1,246)	(315)	(238)	(336)	(516)	(457)
Buy and sell spread		1,360	1,187	233	244	1,165	1,054
Adjustment to period end accruals		(3)	159	9	(65)	(15)	(7)
Net assets attributable to unitholders		905,479	790,981	233,234	243,584	582,159	526,734

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2023**

		Affirmative Wholesale Global Impact Bond		Bentham Wholesale Global Income		Brandywine Wholesale Global Income Optimiser	
	Note	30/06/2023	30/06/2022	30/06/2023	30/06/2023	30/06/2022	30/06/2022
Assets		\$	\$	\$	\$'000	\$'000	\$'000
Cash and cash equivalents		6,340	9,046	38,415	2,725	2,813	
Trade and other receivables:							
- application monies		-	-	9,522	-	71	
- dividends		-	-	30,466	-	-	
- interest		19	5	141	6	1	
- others		181	164	161	6	5	
Financial assets at fair value through profit or loss	5	5,082,231	5,083,585	5,505,917	28,537	26,468	
Total assets		5,088,771	5,092,800	5,584,622	31,274	29,358	
Liabilities							
Bank overdraft & margin account		-	-	-	93	-	
Trade and other payables:							
- due to brokers - payable for securities purchased		-	-	30,466	6	39	
- redemptions		-	-	-	28	3	
- others		-	-	-	1	2	
Distribution payable		-	368	-	-	-	
Responsible Entity - fee payable	8(c)	834	833	4,080	22	19	
Financial liabilities at fair value through profit or loss	5	-	-	-	399	1,475	
Total liabilities		834	1,201	34,546	549	1,538	
Net assets attributable to unitholders		5,087,937	5,091,599	5,550,076	30,725	27,820	
Represented by:							
Fair value of outstanding units based on redemption value		5,087,716	5,091,918	5,561,234	30,707	27,804	
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-	-	(28)	(30)	
Buy and sell spread		5	8	21,213	46	42	
Adjustment to period end accruals		216	(327)	(32,371)	-	4	
Net assets attributable to unitholders		5,087,937	5,091,599	5,550,076	30,725	27,820	

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2023**

		Colchester Wholesale Global Government Bond		First Sentier Wholesale Diversified Fixed Interest		PIMCO Wholesale Diversified Fixed Interest	
	Note	30/06/2023	30/06/2022	30/06/2023	30/06/2022	30/06/2023	30/06/2022
Assets		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		8,574	3,671	8,935	11,818	256	40
Trade and other receivables:							
- due from brokers - receivable for securities sold		3,209	-	-	5,529	-	-
- application monies		699	602	20	162	240	71
- interest		63	41	3	-	-	-
- others		34	11	25	33	1	-
Financial assets at fair value through profit or loss	5	199,267	85,434	385,024	434,016	52,698	11,850
Total assets		211,846	89,759	394,007	451,558	53,195	11,961
Liabilities							
Bank overdraft & margin account		448	1	2,758	5,674	-	-
Trade and other payables:							
- due to brokers - payable for securities purchased		4,408	1,512	-	6,253	-	-
- redemptions		1	16	148	131	347	-
- others		1	1	38	3	1	-
Responsible Entity - fee payable	8(c)	135	56	82	126	1	-
Financial liabilities at fair value through profit or loss	5	5,990	4,401	1,668	1,512	-	-
Total liabilities		10,983	5,987	4,694	13,699	349	-
Net assets attributable to unitholders		200,863	83,772	389,313	437,859	52,846	11,961
Represented by:							
Fair value of outstanding units based on redemption value		200,815	83,766	388,942	437,580	52,845	11,961
Adjustments arising from different unit pricing and AIFRS valuation principles		(155)	(75)	(142)	(283)	-	-
Buy and sell spread		201	84	515	581	-	-
Adjustment to period end accruals		2	(3)	(2)	(19)	1	-
Net assets attributable to unitholders		200,863	83,772	389,313	437,859	52,846	11,961

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2023**

		PIMCO Wholesale Global Bond		T. Rowe Price Wholesale Dynamic Global Bond		UBS Wholesale Diversified Fixed Income	
	Note	30/06/2023 \$'000	30/06/2022 \$'000	30/06/2023 \$'000	30/06/2023 \$'000	30/06/2022 \$'000	30/06/2022 \$'000
Assets							
Cash and cash equivalents		106,453	243,482	15,418	43,272	91,545	
Trade and other receivables:							
- due from brokers - receivable for securities sold		9,994	17,596	6,030	-	10	
- application monies		326	263	430	72	44	
- interest		142	245	30	64	14	
- others		263	244	5	119	170	
Financial assets at fair value through profit or loss	5	1,520,070	1,590,184	31,668	659,918	830,887	
Total assets		1,637,248	1,852,014	53,581	703,445	922,670	
Liabilities							
Bank overdraft & margin account		63,533	45,971	867	1,533	-	
Trade and other payables:							
- due to brokers - payable for securities purchased		14,983	18,376	6,809	2,713	-	
- redemptions		393	1,257	3	652	945	
- others		7	20	1	3	10	
Distribution payable		-	6	-	-	-	
Responsible Entity - fee payable	8(c)	898	959	21	429	554	
Financial liabilities at fair value through profit or loss	5	108,997	233,329	3,481	7,517	25,764	
Total liabilities		188,811	299,918	11,182	12,847	27,273	
Net assets attributable to unitholders		1,448,437	1,552,096	42,399	690,598	895,397	
Represented by:							
Fair value of outstanding units based on redemption value		1,447,503	1,551,968	42,372	690,541	895,339	
Adjustments arising from different unit pricing and AIFRS valuation principles		(1,387)	(1,654)	(42)	(952)	(1,249)	
Buy and sell spread		1,449	1,554	64	1,037	1,345	
Adjustment to period end accruals		872	228	5	(28)	(38)	
Net assets attributable to unitholders		1,448,437	1,552,096	42,399	690,598	895,397	

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2023**

		First Sentier Wholesale Australian Bond		Janus Henderson Wholesale Tactical Income		Pendal Wholesale Sustainable Australian Fixed Interest	
	Note	30/06/2023	30/06/2022	30/06/2023	30/06/2023	30/06/2023	30/06/2022
Assets		\$'000	\$'000	\$'000		\$'000	\$'000
Cash and cash equivalents		15,574	17,475	1,047		1,490	772
Trade and other receivables:							
- due from brokers - receivable for securities sold		5,415	10,328	-		-	-
- application monies		110	10	532		92	-
- interest		40	54	2		24	9
- others		61	46	13		5	4
Financial assets at fair value through profit or loss	5	682,621	523,863	113,103		35,502	26,321
Total assets		703,821	551,776	114,697		37,113	27,106
Liabilities							
Bank overdraft & margin account		457	169	-		116	31
Trade and other payables:							
- due to brokers - payable for securities purchased		15,798	23,163	-		-	-
- redemptions		-	216	1		-	-
- others		4	3	-		1	-
Distribution payable		-	-	6		-	-
Responsible Entity - fee payable	8(c)	260	200	61		21	16
Financial liabilities at fair value through profit or loss	5	718	1,146	-		34	77
Total liabilities		17,237	24,897	68		172	124
Net assets attributable to unitholders		686,584	526,879	114,629		36,941	26,982
Represented by:							
Fair value of outstanding units based on redemption value		686,593	526,787	114,518		36,943	26,986
Adjustments arising from different unit pricing and AIFRS valuation principles		(713)	(531)	-		(39)	(32)
Buy and sell spread		687	527	115		37	27
Adjustment to period end accruals		17	96	(4)		-	1
Net assets attributable to unitholders		686,584	526,879	114,629		36,941	26,982

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2023**

		PIMCO Wholesale Australian Bond		Western Asset Wholesale Australian Bond		Quay Wholesale Global Real Estate - Unhedged	
	Note	30/06/2023	30/06/2022	30/06/2023	30/06/2023	30/06/2023	30/06/2023
Assets		\$'000	\$'000	\$'000		\$'000	
Cash and cash equivalents		26,337	29,138	4,317		963	
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	68	-		-	
- application monies		202	62	961		159	
- dividends		-	-	-		52	
- interest		110	1	34		2	
- others		115	109	21		3	
Financial assets at fair value through profit or loss	5	728,039	779,992	232,649		18,596	
Total assets		754,803	809,370	237,982		19,775	
Liabilities							
Bank overdraft & margin account		11,855	11,368	-		-	
Trade and other payables:							
- due to brokers - payable for securities purchased		-	-	1,287		-	
- redemptions		599	977	1		-	
- others		4	7	3		-	
Distribution payable		-	-	7		-	
Responsible Entity - fee payable	8(c)	420	451	121		30	
Financial liabilities at fair value through profit or loss	5	14,044	14,654	78		-	
Total liabilities		26,922	27,457	1,497		30	
Net assets attributable to unitholders		727,881	781,913	236,485		19,745	
Represented by:							
Fair value of outstanding units based on redemption value		727,812	781,925	236,511		19,741	
Adjustments arising from different unit pricing and AIFRS valuation principles		(664)	(782)	(265)		(16)	
Buy and sell spread		729	783	237		30	
Adjustment to period end accruals		4	(13)	2		(10)	
Net assets attributable to unitholders		727,881	781,913	236,485		19,745	

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2023**

		Acadian Wholesale Geared Australian Equity		Acadian Wholesale Geared Sustainable Global Equity		First Sentier Wholesale Geared Share	
	Note	30/06/2023	30/06/2022	30/06/2023	30/06/2022	30/06/2023	30/06/2022
Assets		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		4,251	4,730	9,735	4,433	229,088	350,735
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	-	-	23,719	-	9,857
- application monies		10	12	142	81	2,982	1,141
- dividends		867	1,238	1,261	1,275	27,426	33,965
- interest		13	1	24	1	554	22
- others		56	68	186	231	1,562	1,807
Financial assets at fair value through profit or loss	5	299,832	285,875	746,721	575,231	7,768,910	6,412,009
Total assets		305,029	291,924	758,069	604,971	8,030,522	6,809,536
Liabilities							
Bank overdraft & margin account		-	-	71	69	-	817
Trade and other payables:							
- due to brokers - payable for securities purchased		-	-	-	-	1,201	4,916
- redemptions		-	-	223	231	1,012	3,195
- interest on loans		1,852	529	386	676	23,333	6,810
- others		3	2	6	6	39	39
Loans		164,000	164,000	401,365	320,874	4,345,000	3,770,000
Distribution payable		176	249	-	19,539	39,029	189,430
Responsible Entity - fee payable	8(c)	238	228	740	597	6,985	5,938
Financial liabilities at fair value through profit or loss	5	-	-	-	37	-	-
Total liabilities		166,269	165,008	402,791	342,029	4,416,599	3,981,145
Net assets attributable to unitholders		138,760	126,916	355,278	262,942	3,613,923	2,828,391
Represented by:							
Fair value of outstanding units based on redemption value		138,679	126,842	348,480	249,943	3,600,152	2,817,380
Adjustments arising from different unit pricing and AIFRS valuation principles		(222)	(201)	6,531	12,863	(4,169)	(2,979)
Buy and sell spread		306	292	384	275	15,911	12,736
Adjustment to period end accruals		(3)	(17)	(117)	(139)	2,029	1,254
Net assets attributable to unitholders		138,760	126,916	355,278	262,942	3,613,923	2,828,391

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2023**

		First Sentier Wholesale Geared Global Property Securities	
	Note	30/06/2023	30/06/2022
Assets		\$'000	\$'000
Cash and cash equivalents		1,110	795
Trade and other receivables:			
- due from brokers - receivable for securities sold		329	1,423
- application monies		-	2
- dividends		144	266
- interest		4	-
- others		10	23
Financial assets at fair value through profit or loss	5	44,478	67,107
Total assets		46,075	69,616
Liabilities			
Trade and other payables:			
- due to brokers - payable for securities purchased		11	210
- redemptions		32	10
- interest on loans		27	3
- others		1	4
Loans		25,500	36,000
Distribution payable		27	331
Responsible Entity - fee payable	8(c)	38	55
Financial liabilities at fair value through profit or loss	5	239	2,702
Total liabilities		25,875	39,315
Net assets attributable to unitholders		20,200	30,301
Represented by:			
Fair value of outstanding units based on redemption value		20,205	30,306
Adjustments arising from different unit pricing and AIFRS valuation principles		(28)	(25)
Buy and sell spread		47	67
Adjustment to period end accruals		(24)	(47)
Net assets attributable to unitholders		20,200	30,301

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2023**

		FirstChoice Wholesale Geared Global Share		CFS ETF Exposure Series: Physical Gold		Acadian Wholesale Defensive Income	
	Note	30/06/2023 \$'000	30/06/2022 \$'000	30/06/2023 \$'000	30/06/2022 \$'000	30/06/2023 \$'000	30/06/2022 \$'000
Opening equity at the beginning of the period		154,458	212,761	-	-	78,852	110,797
Profit/(Loss) for the period		34,808	(57,447)	25	-	3,425	530
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		34,808	(57,447)	25	-	3,425	530
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(3,056)	(27,319)	(80)	-	(3,553)	(1,185)
Application of units		22,992	62,309	19,560	-	20,988	12,145
Redemption of units		(19,752)	(59,512)	(1,473)	-	(36,953)	(44,587)
Reinvestment during the period		2,550	23,666	80	-	3,421	1,152
Closing equity at the end of the period		192,000	154,458	18,112	-	66,180	78,852

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2023**

	Note	Pental Wholesale Monthly Income Plus		FirstRate Cash		CFS Enhanced Cash	
		30/06/2023 \$'000	30/06/2022 \$'000	30/06/2023 \$'000	30/06/2022 \$'000	30/06/2023 \$	30/06/2022 \$
Opening equity at the beginning of the period		228,059	215,775	-	-	-	-
Profit/(Loss) for the period		5,389	(11,784)	1,196	-	269	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		5,389	(11,784)	1,196	-	269	-
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(5,713)	(7,149)	(1,202)	-	(818)	-
Application of units		21,154	47,165	145,483	-	191,828	-
Redemption of units		(37,061)	(22,744)	(49,109)	-	(98,677)	-
Reinvestment during the period		5,436	6,796	1,090	-	793	-
Closing equity at the end of the period		217,264	228,059	97,458	-	93,395	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2023**

	Note	First Sentier Wholesale Strategic Cash		First Sentier Wholesale Global Credit Income		Franklin Wholesale Australian Absolute Return Bond	
		30/06/2023 \$'000	30/06/2022 \$'000	30/06/2023 \$'000	30/06/2022 \$'000	30/06/2023 \$'000	30/06/2022 \$'000
Opening equity at the beginning of the period		7,788,104	5,534,509	764,187	790,573	56,613	-
Profit/(Loss) for the period		201,334	(16,860)	48,034	(36,791)	1,114	(855)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		201,334	(16,860)	48,034	(36,791)	1,114	(855)
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(189,270)	(8,760)	(17,594)	(10,582)	(2,978)	(495)
Application of units		5,022,180	7,557,934	416,355	113,493	100,456	67,841
Redemption of units		(7,698,859)	(5,284,383)	(283,077)	(101,431)	(29,753)	(10,371)
Reinvestment during the period		129,655	5,664	14,591	8,925	2,957	493
Closing equity at the end of the period		5,253,144	7,788,104	942,496	764,187	128,409	56,613

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2023**

	Note	Kapstream Wholesale Absolute Return Income		Macquarie Wholesale Income Opportunities		Mutual Wholesale Income	
		30/06/2023 \$'000	30/06/2022 \$'000	30/06/2023 \$'000	30/06/2022 \$'000	30/06/2023 \$	30/06/2022 \$
Opening equity at the beginning of the period		743,855	903,068	1,682,541	1,711,616	-	-
Profit/(Loss) for the period		13,852	(16,859)	45,062	(104,066)	8,585	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		13,852	(16,859)	45,062	(104,066)	8,585	-
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(3,749)	(9,460)	(1,666)	(14,326)	(1,698)	-
Application of units		16,532	81,055	62,464	260,736	1,133,272	-
Redemption of units		(285,161)	(223,258)	(513,165)	(185,183)	-	-
Reinvestment during the period		3,687	9,309	1,594	13,764	1,698	-
Closing equity at the end of the period		489,016	743,855	1,276,830	1,682,541	1,141,857	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2023**

		Perpetual Wholesale Diversified Income		PM Capital Wholesale Enhanced Yield		Schroder Wholesale Absolute Return Income	
	Note	30/06/2023 \$'000	30/06/2022 \$'000	30/06/2023 \$'000	30/06/2022 \$'000	30/06/2023 \$'000	30/06/2022 \$'000
Opening equity at the beginning of the period		790,981	539,242	243,584	218,991	526,734	289,739
Profit/(Loss) for the period		46,054	(20,832)	12,605	(3,756)	12,859	(14,663)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		46,054	(20,832)	12,605	(3,756)	12,859	(14,663)
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(33,278)	(4,166)	(11,849)	(3,189)	(12,724)	(14,109)
Application of units		160,169	326,355	34,336	62,451	172,238	276,003
Redemption of units		(91,028)	(53,678)	(56,725)	(33,948)	(129,417)	(23,999)
Reinvestment during the period		32,581	4,060	11,283	3,035	12,469	13,763
Closing equity at the end of the period		905,479	790,981	233,234	243,584	582,159	526,734

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2023**

	Affirmative Wholesale Global Impact Bond		Bentham Wholesale Global Income		Brandywine Wholesale Global Income Optimiser	
Note	30/06/2023	30/06/2022	30/06/2023	30/06/2022	30/06/2023	30/06/2022
	\$	\$	\$	\$	\$'000	\$'000
Opening equity at the beginning of the period	5,091,599	4,938,413	-	-	27,820	24,836
Profit/(Loss) for the period	(144,486)	(635,580)	(176,766)	-	431	(3,019)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	(144,486)	(635,580)	(176,766)	-	431	(3,019)
Transactions with unitholders in their capacity as owners						
Distribution to unitholders 4	-	(34,987)	(52,818)	-	-	-
Application of units	485,246	1,586,403	5,726,995	-	13,193	15,410
Redemption of units	(344,422)	(774,446)	(153)	-	(10,719)	(9,407)
Reinvestment during the period	-	11,796	52,818	-	-	-
Closing equity at the end of the period	5,087,937	5,091,599	5,550,076	-	30,725	27,820

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2023**

		Colchester Wholesale Global Government Bond		First Sentier Wholesale Diversified Fixed Interest		PIMCO Wholesale Diversified Fixed Interest	
	Note	30/06/2023 \$'000	30/06/2022 \$'000	30/06/2023 \$'000	30/06/2022 \$'000	30/06/2023 \$'000	30/06/2022 \$'000
Opening equity at the beginning of the period		83,772	9,770	437,859	557,956	11,961	-
Profit/(Loss) for the period		(142)	(3,466)	6,862	(61,130)	(120)	(577)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		(142)	(3,466)	6,862	(61,130)	(120)	(577)
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(261)	-	-	(2,785)	-	-
Application of units		120,044	79,367	24,464	44,900	43,932	12,687
Redemption of units		(2,809)	(1,899)	(79,872)	(103,755)	(2,927)	(149)
Reinvestment during the period		259	-	-	2,673	-	-
Closing equity at the end of the period		200,863	83,772	389,313	437,859	52,846	11,961

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2023**

		PIMCO Wholesale Global Bond		T. Rowe Price Wholesale Dynamic Global Bond		UBS Wholesale Diversified Fixed Income	
	Note	30/06/2023 \$'000	30/06/2022 \$'000	30/06/2023 \$'000	30/06/2022 \$'000	30/06/2023 \$'000	30/06/2022 \$'000
Opening equity at the beginning of the period		1,552,096	1,733,029	-	-	895,397	1,359,020
Profit/(Loss) for the period		(19,447)	(183,610)	(1,432)	-	(3,575)	(123,921)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		(19,447)	(183,610)	(1,432)	-	(3,575)	(123,921)
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	-	(166)	(315)	-	-	-
Application of units		132,250	186,244	64,384	-	29,382	53,439
Redemption of units		(216,462)	(183,560)	(20,552)	-	(230,606)	(393,141)
Reinvestment during the period		-	159	314	-	-	-
Closing equity at the end of the period		1,448,437	1,552,096	42,399	-	690,598	895,397

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2023**

		First Sentier Wholesale Australian Bond		Janus Henderson Wholesale Tactical Income		Pendal Wholesale Sustainable Australian Fixed Interest	
	Note	30/06/2023 \$'000	30/06/2022 \$'000	30/06/2023 \$'000	30/06/2022 \$'000	30/06/2023 \$'000	30/06/2022 \$'000
Opening equity at the beginning of the period		526,879	583,700	-	-	26,982	31,638
Profit/(Loss) for the period		6,693	(65,319)	2,198	-	230	(3,439)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		6,693	(65,319)	2,198	-	230	(3,439)
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	-	(3,094)	(2,180)	-	(39)	(504)
Application of units		187,779	48,554	115,026	-	15,097	4,217
Redemption of units		(34,767)	(39,964)	(2,589)	-	(5,367)	(5,433)
Reinvestment during the period		-	3,002	2,174	-	38	503
Closing equity at the end of the period		686,584	526,879	114,629	-	36,941	26,982

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2023**

		PIMCO Wholesale Australian Bond		Western Asset Wholesale Australian Bond		Quay Wholesale Global Real Estate - Unhedged	
	Note	30/06/2023 \$'000	30/06/2022 \$'000	30/06/2023 \$'000	30/06/2022 \$'000	30/06/2023 \$'000	30/06/2022 \$'000
Opening equity at the beginning of the period		781,913	935,978	-	-	-	-
Profit/(Loss) for the period		12,567	(106,028)	(2,746)	-	(47)	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		12,567	(106,028)	(2,746)	-	(47)	-
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	-	(2,698)	(2,925)	-	(199)	-
Application of units		88,264	90,410	259,789	-	21,130	-
Redemption of units		(154,863)	(138,390)	(20,548)	-	(1,338)	-
Reinvestment during the period		-	2,641	2,915	-	199	-
Closing equity at the end of the period		727,881	781,913	236,485	-	19,745	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2023**

		Acadian Wholesale Geared Australian Equity		Acadian Wholesale Geared Sustainable Global Equity		First Sentier Wholesale Geared Share	
	Note	30/06/2023 \$'000	30/06/2022 \$'000	30/06/2023 \$'000	30/06/2022 \$'000	30/06/2023 \$'000	30/06/2022 \$'000
Opening equity at the beginning of the period		126,916	152,782	262,942	331,107	2,828,391	4,204,605
Profit/(Loss) for the period		18,470	(19,006)	83,441	(94,967)	763,545	(1,053,925)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		18,470	(19,006)	83,441	(94,967)	763,545	(1,053,925)
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(6,591)	(11,471)	-	(65,553)	(163,861)	(962,396)
Application of units		12,945	25,132	74,436	163,807	515,858	1,150,075
Redemption of units		(19,395)	(31,743)	(65,541)	(117,466)	(454,568)	(1,233,415)
Reinvestment during the period		6,415	11,222	-	46,014	124,558	723,447
Closing equity at the end of the period		138,760	126,916	355,278	262,942	3,613,923	2,828,391

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2023**

		First Sentier Wholesale Geared Global Property Securities	
	Note	30/06/2023 \$'000	30/06/2022 \$'000
Opening equity at the beginning of the period		30,301	44,925
Profit/(Loss) for the period		(8,719)	(9,533)
Other comprehensive income for the period		-	-
Total comprehensive income for the period		(8,719)	(9,533)
Transactions with unitholders in their capacity as owners			
Distribution to unitholders	4	(605)	(5,746)
Application of units		2,821	11,760
Redemption of units		(4,176)	(16,509)
Reinvestment during the period		578	5,404
Closing equity at the end of the period		20,200	30,301

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

	FirstChoice Wholesale Geared Global Share	CFS ETF Exposure Series: Physical Gold	Acadian Wholesale Defensive Income		
Note	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000	13/09/2022 - 30/06/2023 \$'000		
Cash flows from operating activities	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000	13/09/2022 - 30/06/2023 \$'000	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000
Proceeds from sale of financial instruments	376,190	290,573	792	55,449	54,438
Payments for purchase of financial instruments	(383,815)	(276,331)	(17,774)	(39,233)	(21,613)
Interest received / (paid)	246	(14)	10	4	-
Dividends received	2,531	4,854	-	-	-
Responsible Entity fee received/ (paid)	(2,065)	(3,542)	(9)	(146)	(345)
Interest paid	(3,567)	(1,334)	-	-	-
Payment for brokerage costs	(141)	(98)	-	-	-
Other receipts/(payments)	(217)	311	(3)	-	-
Net cash (used in)/from operating activities	(10,838)	14,419	(16,984)	16,074	32,480
Cash flows from financing activities					
Receipts from issue of units	23,009	38,576	19,484	20,830	12,115
Payment for redemption of units	(20,232)	(35,324)	(1,472)	(36,782)	(44,618)
Distributions paid	(3,456)	(7,387)	-	(112)	(19)
Additional loan / (loan repaid)	(2,701)	(8,328)	-	-	-
Net cash (used in)/from financing activities	(3,380)	(12,463)	18,012	(16,064)	(32,522)
Net movement in cash and cash equivalents	(14,218)	1,956	1,028	10	(42)
Effects of exchange rate changes	(53)	162	-	-	-
Add opening cash and cash equivalents brought forward	15,599	13,481	-	244	286
Closing cash and cash equivalents carried forward	1,328	15,599	1,028	254	244

Non-cash 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 "Changes in Net Assets Attributable to Unitholders" note.

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

	Pendal Wholesale Monthly Income Plus		FirstRate Cash		CFS Enhanced Cash	
Note	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000	13/09/2022 - 30/06/2023 \$'000	13/09/2022 - 30/06/2023 \$		
Cash flows from operating activities						
Proceeds from sale of financial instruments	74,965	39,821	-	84,115		
Payments for purchase of financial instruments	(50,360)	(74,485)	-	(176,486)		
Interest received / (paid)	1,115	11	895	-		
Responsible Entity fee received/ (paid)	(371)	(395)	(25)	(6)		
Interest paid	(12)	-	-	-		
Payment for brokerage costs	(2)	(2)	-	-		
Other receipts/(payments)	(4)	(3)	2	1		
Net cash (used in)/from operating activities	25,331	(35,053)	872	(92,376)		
Cash flows from financing activities						
Receipts from issue of units	21,231	47,089	142,798	191,828		
Payment for redemption of units	(37,118)	(22,789)	(48,615)	(98,677)		
Distributions paid	(300)	(158)	(73)	(1)		
Net cash (used in)/from financing activities	(16,187)	24,142	94,110	93,150		
Net movement in cash and cash equivalents	9,144	(10,911)	94,982	774		
Add opening cash and cash equivalents brought forward	13,721	24,632	-	-		
Closing cash and cash equivalents carried forward	22,865	13,721	94,982	774		

Non-cash 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 "Changes in Net Assets Attributable to Unitholders" note.

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

	First Sentier Wholesale Strategic Cash		First Sentier Wholesale Global Credit Income		Franklin Wholesale Australian Absolute Return Bond	
Note	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000	1/07/2022 - 30/06/2023 \$'000	13/08/2021 - 30/06/2022 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments	22,592,092	29,329,919	1,636,035	1,875,301	136,138	20,945
Payments for purchase of financial instruments	(20,029,432)	(31,605,669)	(1,769,939)	(1,912,600)	(224,523)	(55,162)
Interest received / (paid)	190,616	24,114	15,363	13,952	2,812	44
Dividends received	-	-	229	469	-	-
Responsible Entity fee received/ (paid)	(16,315)	(19,515)	(3,576)	(3,838)	(755)	(65)
Interest paid	-	-	(22)	-	-	(47)
Payment for brokerage costs	(3)	(4)	(40)	(37)	(6)	(1)
Other receipts/(payments)	(911)	(605)	(162)	(99)	(19)	(1)
Net cash (used in)/from operating activities	2,736,047	(2,271,760)	(122,112)	(26,852)	(86,353)	(34,287)
Cash flows from financing activities						
Receipts from issue of units	5,028,207	7,344,195	416,282	112,926	100,620	67,528
Payment for redemption of units	(7,689,748)	(5,083,171)	(283,318)	(101,274)	(29,683)	(10,371)
Distributions paid	(58,993)	(3,016)	(2,276)	(2,687)	(9)	-
Net cash (used in)/from financing activities	(2,720,534)	2,258,008	130,688	8,965	70,928	57,157
Net movement in cash and cash equivalents	15,513	(13,752)	8,576	(17,887)	(15,425)	22,870
Effects of exchange rate changes	-	-	1,794	1,074	(6)	3
Add opening cash and cash equivalents brought forward	14,198	27,950	29,608	46,421	22,873	-
Closing cash and cash equivalents carried forward	29,711	14,198	39,978	29,608	7,442	22,873

Non-cash 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 "Changes in Net Assets Attributable to Unitholders" note.

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

	Kapstream Wholesale Absolute Return Income		Macquarie Wholesale Income Opportunities		Mutual Wholesale Income
Note	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000	13/09/2022 - 30/06/2023 \$
Cash flows from operating activities					
Proceeds from sale of financial instruments	5,604,007	1,807,594	4,404,624	3,540,149	-
Payments for purchase of financial instruments	(5,341,420)	(1,728,644)	(3,960,873)	(3,648,315)	(1,009,000)
Interest received / (paid)	27,243	17,524	54,759	39,658	115
Dividends received	-	-	(1)	(12)	-
Responsible Entity fee received/ (paid)	(5,554)	(7,630)	(11,170)	(13,110)	(261)
Interest paid	(146)	-	-	-	-
Payment for brokerage costs	(22)	(31)	(104)	(85)	-
Other receipts/(payments)	(122)	(58)	(169)	3	-
Net cash (used in)/from operating activities	283,986	88,755	487,066	(81,712)	(1,009,146)
Cash flows from financing activities					
Receipts from issue of units	16,230	81,275	62,582	262,535	1,014,188
Payment for redemption of units	(285,596)	(222,910)	(512,524)	(184,888)	-
Distributions paid	(57)	(97)	(80)	(2,285)	-
Net cash (used in)/from financing activities	(269,423)	(141,732)	(450,022)	75,362	1,014,188
Net movement in cash and cash equivalents	14,563	(52,977)	37,044	(6,350)	5,042
Effects of exchange rate changes	(29)	396	(507)	3,092	-
Add opening cash and cash equivalents brought forward	(5,651)	46,930	74,335	77,593	-
Closing cash and cash equivalents carried forward	8,883	(5,651)	110,872	74,335	5,042

Non-cash 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 "Changes in Net Assets Attributable to Unitholders" note.

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

		Perpetual Wholesale Diversified Income		PM Capital Wholesale Enhanced Yield		Schroder Wholesale Absolute Return Income	
	Note	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments		3,124,503	1,409,301	237,907	250,607	967,130	333,957
Payments for purchase of financial instruments		(3,190,071)	(1,712,412)	(222,538)	(285,051)	(1,019,640)	(571,265)
Interest received / (paid)		31,820	11,318	8,961	5,406	14,679	6,492
Dividends received		86	44	152	180	195	94
Responsible Entity fee received/ (paid)		(7,795)	(6,147)	(1,682)	(1,948)	(5,129)	(3,337)
Interest paid		(336)	-	(2)	-	(336)	-
Payment for brokerage costs		(8)	-	(3)	(2)	(25)	(20)
Other receipts/(payments)		401	(74)	(30)	(19)	(93)	(33)
Net cash (used in)/from operating activities	7(a)	(41,400)	(297,970)	22,765	(30,827)	(43,219)	(234,112)
Cash flows from financing activities							
Receipts from issue of units		160,445	325,668	34,297	62,652	172,651	275,728
Payment for redemption of units		(91,190)	(53,713)	(57,082)	(33,591)	(129,203)	(24,002)
Distributions paid		(271)	(268)	(360)	(167)	(463)	(225)
Net cash (used in)/from financing activities		68,984	271,687	(23,145)	28,894	42,985	251,501
Net movement in cash and cash equivalents		27,584	(26,283)	(380)	(1,933)	(234)	17,389
Effects of exchange rate changes		2	(16)	(1)	20	(94)	151
Add opening cash and cash equivalents brought forward		73,427	99,726	8,689	10,602	29,692	12,152
Closing cash and cash equivalents carried forward		101,013	73,427	8,308	8,689	29,364	29,692

Non-cash 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 "Changes in Net Assets Attributable to Unitholders" note.

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

	Affirmative Wholesale Global Impact Bond	Bentham Wholesale Global Income	Brandywine Wholesale Global Income Optimiser
Note	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022	13/09/2022 - 30/06/2023
	\$	\$	\$
	\$'000	\$'000	\$'000
Cash flows from operating activities			
Proceeds from sale of financial instruments	298,158	712,986	-
Payments for purchase of financial instruments	(431,838)	(1,546,430)	(5,704,998)
Interest received / (paid)	206	21	576
Dividends received	-	-	27,498
Responsible Entity fee received/ (paid)	(9,688)	(10,416)	(1,980)
Interest paid	-	-	-
Payment for brokerage costs	-	-	-
Other receipts/(payments)	-	(1)	(1)
	(143,162)	(843,840)	(5,678,905)
Net cash (used in)/from operating activities	(143,162)	(843,840)	(5,678,905)
Cash flows from financing activities			
Receipts from issue of units	485,246	1,586,403	5,717,473
Payment for redemption of units	(344,422)	(774,446)	(153)
Distributions paid	(368)	(32,263)	-
	140,456	779,694	5,717,320
Net cash (used in)/from financing activities	140,456	779,694	5,717,320
Net movement in cash and cash equivalents	(2,706)	(64,146)	38,415
Effects of exchange rate changes	-	-	-
Add opening cash and cash equivalents brought forward	9,046	73,192	-
Closing cash and cash equivalents carried forward	6,340	9,046	38,415
	(2,755)	(6,431)	(2,755)
	2,570	5,944	2,570
	(185)	(487)	(185)
	4	15	4
	2,813	3,285	2,813
	2,632	2,813	2,632

Non-cash 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 "Changes in Net Assets Attributable to Unitholders" note.

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

	Colchester Wholesale Global Government Bond	First Sentier Wholesale Diversified Fixed Interest	PIMCO Wholesale Diversified Fixed Interest			
Note	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000	1/07/2022 - 13/08/2021 - 30/06/2023 30/06/2022 \$'000 \$'000	13/08/2021 - 30/06/2022 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments	29,071	10,597	375,224	395,629	506	31
Payments for purchase of financial instruments	(144,365)	(84,081)	(326,282)	(347,314)	(41,470)	(12,458)
Interest received / (paid)	4,909	879	7,649	9,500	3	-
Dividends received	-	-	219	-	-	-
Responsible Entity fee received/ (paid)	(1,162)	(235)	(1,394)	(2,000)	(6)	(1)
Interest paid	(1,128)	(609)	(1)	-	-	-
Payment for brokerage costs	-	-	(29)	(30)	-	-
Other receipts/(payments)	(26)	(4)	4	(43)	-	1
Net cash (used in)/from operating activities	(112,701)	(73,453)	55,390	55,742	(40,967)	(12,427)
Cash flows from financing activities						
Receipts from issue of units	119,947	78,764	24,606	44,902	43,763	12,616
Payment for redemption of units	(2,822)	(1,894)	(79,854)	(103,647)	(2,580)	(149)
Distributions paid	(2)	(1)	-	(784)	-	-
Net cash (used in)/from financing activities	117,123	76,869	(55,248)	(59,529)	41,183	12,467
Net movement in cash and cash equivalents	4,422	3,416	142	(3,787)	216	40
Effects of exchange rate changes	34	-	(109)	158	-	-
Add opening cash and cash equivalents brought forward	3,670	254	6,144	9,773	40	-
Closing cash and cash equivalents carried forward	8,126	3,670	6,177	6,144	256	40

Non-cash 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 "Changes in Net Assets Attributable to Unitholders" note.

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

	PIMCO Wholesale Global Bond		T. Rowe Price Wholesale Dynamic Global Bond		UBS Wholesale Diversified Fixed Income	
Note	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000	13/09/2022 - 30/06/2023 \$'000	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000	
Cash flows from operating activities						
Proceeds from sale of financial instruments	17,249,411	13,904,239	213,351	1,258,468	820,688	
Payments for purchase of financial instruments	(17,339,284)	(13,777,061)	(242,505)	(1,123,072)	(457,034)	
Interest received / (paid)	32,660	34,002	472	23,507	27,290	
Responsible Entity fee received/ (paid)	(11,121)	(13,074)	(104)	(5,894)	(8,518)	
Interest paid	(237)	-	(8)	-	-	
Payment for brokerage costs	(34)	(37)	(3)	(34)	(33)	
Other receipts/(payments)	(871)	(190)	(104)	(157)	(171)	
Net cash (used in)/from operating activities	(69,476)	147,879	(28,901)	152,818	382,222	
Cash flows from financing activities						
Receipts from issue of units	132,186	186,720	63,954	29,353	53,697	
Payment for redemption of units	(217,327)	(182,910)	(20,549)	(230,900)	(394,163)	
Distributions paid	(6)	(5,159)	-	-	(1,126)	
Net cash (used in)/from financing activities	(85,147)	(1,349)	43,405	(201,547)	(341,592)	
Net movement in cash and cash equivalents	(154,623)	146,530	14,504	(48,729)	40,630	
Effects of exchange rate changes	32	(153)	47	(1,077)	1,068	
Add opening cash and cash equivalents brought forward	197,511	51,134	-	91,545	49,847	
Closing cash and cash equivalents carried forward	42,920	197,511	14,551	41,739	91,545	

Non-cash 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 "Changes in Net Assets Attributable to Unitholders" note.

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

	First Sentier Wholesale Australian Bond	Janus Henderson Wholesale Tactical Income	Pendal Wholesale Sustainable Australian Fixed Interest		
Note	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000	13/09/2022 - 30/06/2023 \$'000		
Cash flows from operating activities	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000	13/09/2022 - 30/06/2023 \$'000	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000
Proceeds from sale of financial instruments	2,068,656	2,415,101	-	34,948	22,883
Payments for purchase of financial instruments	(2,236,278)	(2,423,980)	(110,931)	(44,553)	(23,931)
Interest received / (paid)	15,611	14,382	9	825	754
Dividends received	-	-	169	-	-
Responsible Entity fee received/ (paid)	(2,730)	(2,612)	(98)	(215)	(201)
Interest paid	-	-	-	-	(19)
Payment for brokerage costs	(33)	(32)	-	(1)	(1)
Other receipts/(payments)	(111)	(76)	(7)	(7)	(5)
Net cash (used in)/from operating activities	(154,885)	2,783	(110,858)	(9,003)	(520)
Cash flows from financing activities					
Receipts from issue of units	187,678	48,607	114,493	15,005	4,217
Payment for redemption of units	(34,982)	(39,970)	(2,588)	(5,368)	(5,433)
Distributions paid	-	(109)	-	-	(1)
Net cash (used in)/from financing activities	152,696	8,528	111,905	9,637	(1,217)
Net movement in cash and cash equivalents	(2,189)	11,311	1,047	634	(1,737)
Effects of exchange rate changes	-	6	-	(1)	-
Add opening cash and cash equivalents brought forward	17,306	5,989	-	741	2,478
Closing cash and cash equivalents carried forward	15,117	17,306	1,047	1,374	741

Non-cash 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 "Changes in Net Assets Attributable to Unitholders" note.

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

	PIMCO Wholesale Australian Bond	Western Asset Wholesale Australian Bond	Quay Wholesale Global Real Estate - Unhedged
	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000	13/09/2022 - 30/06/2023 \$'000
Cash flows from operating activities			
Proceeds from sale of financial instruments	1,210,065	856,476	1,680
Payments for purchase of financial instruments	(1,166,300)	(849,449)	(236,214)
Interest received / (paid)	25,659	21,679	1,050
Dividends received	12	(8)	-
Responsible Entity fee received/ (paid)	(5,491)	(6,240)	(458)
Payment for brokerage costs	(23)	(20)	(2)
Other receipts/(payments)	(114)	(75)	(19)
Net cash (used in)/from operating activities	63,808	22,363	(233,963)
Cash flows from financing activities			
Receipts from issue of units	88,123	90,808	258,828
Payment for redemption of units	(155,240)	(138,163)	(20,546)
Distributions paid	-	(57)	(2)
Net cash (used in)/from financing activities	(67,117)	(47,412)	238,280
Net movement in cash and cash equivalents	(3,309)	(25,049)	4,317
Effects of exchange rate changes	21	548	-
Add opening cash and cash equivalents brought forward	17,770	42,271	-
Closing cash and cash equivalents carried forward	14,482	17,770	4,317

Non-cash 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 "Changes in Net Assets Attributable to Unitholders" note.

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

		Acadian Wholesale Geared Australian Equity		Acadian Wholesale Geared Sustainable Global Equity		First Sentier Wholesale Geared Share	
	Note	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments		150,651	252,280	821,622	1,201,717	1,071,077	3,562,997
Payments for purchase of financial instruments		(149,807)	(246,414)	(875,144)	(1,138,675)	(1,697,363)	(3,107,434)
Interest received / (paid)		78	(1)	178	(8)	4,824	25
Dividends received		13,618	13,671	14,222	15,695	294,629	400,020
Responsible Entity fee received/ (paid)		(2,849)	(3,209)	(7,587)	(9,808)	(78,012)	(90,581)
Interest paid		(5,219)	(2,098)	(17,040)	(5,594)	(151,801)	(51,759)
Payment for brokerage costs		(74)	(150)	(111)	(150)	(1,736)	(5,110)
Other receipts/(payments)		(180)	(119)	(618)	(527)	(5,009)	(2,063)
Net cash (used in)/from operating activities	7(a)	6,218	13,960	(64,478)	62,650	(563,391)	706,095
Cash flows from financing activities							
Receipts from issue of units		12,947	25,124	74,375	164,708	514,017	622,388
Payment for redemption of units		(19,395)	(31,801)	(65,549)	(117,366)	(456,751)	(703,268)
Distributions paid		(249)	(293)	(19,539)	(24,976)	(189,705)	(106,668)
Additional loan / (loan repaid)		-	(6,000)	80,491	(90,743)	575,000	(475,000)
Net cash (used in)/from financing activities		(6,697)	(12,970)	69,778	(68,377)	442,561	(662,548)
Net movement in cash and cash equivalents		(479)	990	5,300	(5,727)	(120,830)	43,547
Add opening cash and cash equivalents brought forward		4,730	3,740	4,364	10,091	349,918	306,371
Closing cash and cash equivalents carried forward		4,251	4,730	9,664	4,364	229,088	349,918

Non-cash 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 "Changes in Net Assets Attributable to Unitholders" note.

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

		First Sentier Wholesale Geared Global Property Securities	
	Note	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000
Cash flows from operating activities			
Proceeds from sale of financial instruments		54,154	96,224
Payments for purchase of financial instruments		(41,755)	(75,639)
Interest received / (paid)		43	(10)
Dividends received		1,833	2,141
Responsible Entity fee received/ (paid)		(526)	(1,011)
Interest paid		(1,160)	(695)
Payment for brokerage costs		(19)	(35)
Other receipts/(payments)		(99)	(54)
Net cash (used in)/from operating activities	7(a)	12,471	20,921
Cash flows from financing activities			
Receipts from issue of units		2,822	11,762
Payment for redemption of units		(4,153)	(16,499)
Distributions paid		(331)	(456)
Additional loan / (loan repaid)		(10,500)	(20,000)
Net cash (used in)/from financing activities		(12,162)	(25,193)
Net movement in cash and cash equivalents		309	(4,272)
Effects of exchange rate changes		6	1
Add opening cash and cash equivalents brought forward		795	5,066
Closing cash and cash equivalents carried forward		1,110	795

Non-cash 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 "Changes in Net Assets Attributable to Unitholders" note.

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

1. SUMMARY OF SIGNIFICANT 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 financial report was authorised for issue by the Directors of the Responsible Entity on 28 August 2023. The Directors of the Responsible Entity have the power to amend and reissue the financial statements.

The current reporting period is from 1 July 2022 (or date of registration of the Fund) to 30 June 2023. The comparative reporting period is from 1 July 2021 (or date of registration of the Fund) to 30 June 2022.

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

Comparative figures are, where appropriate, reclassified so as to be comparable with the figures and presentation in the current reporting period. There will be no comparative figures where a Fund is preparing the first financial report.

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 Report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards ("AIFRS"). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards ("IFRS").

(ii) New and Amended Standards adopted by the Funds

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2022 that have a material impact on the amounts recognised in prior periods or will affect the current or future periods.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

1. SUMMARY OF SIGNIFICANT 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 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.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

1. SUMMARY OF SIGNIFICANT 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 and short-term bank deposits with an original maturity of three months or less.

For the purposes of the Cash Flow Statements, cash and cash equivalents are as defined above, net of outstanding bank overdrafts.

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.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Receivables

Receivables may include amounts for dividends, interest and trust distributions. 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 1(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.

(g) Payables

Payables include liabilities and accrued expenses 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.

(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.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

1. SUMMARY OF SIGNIFICANT 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.

(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.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Expense Recognition

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

1. SUMMARY OF SIGNIFICANT 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

A number of new accounting standards, amendments to accounting standards and interpretations have been published that are effective for annual periods beginning after 1 July 2023, and have not been early adopted in preparing these financial statements. These standards, amendments or interpretations are not expected to have a material impact on the Funds in the current or future reporting periods and on foreseeable future transactions.

(t) 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 1(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 are summarised in Note 1(b), "Financial Assets Held at Fair Value through Profit or Loss" and "Related Parties Disclosures" notes where appropriate. The total size of the structured entities that the Funds have exposure to is the net assets of the "managed investment schemes", which is determined based on the percentage interest held and carrying value disclosed in the "Related Parties Disclosures" note.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(u) Derivatives and Hedging Activities

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

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

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

(i) Derivative Instruments That Are Designated for Hedge Accounting

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

Realised gains or losses of the effective portion of the hedging instruments are also recognised in the Statements of Comprehensive Income as changes in fair value of financial instruments held at fair value through profit or loss, together with the gains and losses of the recognised hedged assets. Conversely, the ineffective hedge portions of the hedging instruments are recognised immediately in the Statements of Comprehensive Income as net foreign exchange gains or losses.

(ii) Derivative Instruments That Are Not Designated for Hedge Accounting

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

(v) Loans

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

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

2. AUDITOR'S REMUNERATION

During the year the following fees were paid or payable, by the Responsible Entity, for services provided by PricewaterhouseCoopers Australia (PwC) as the auditor of the Fund and by PwC's related network firms.

Audit and review of the financial reports:

Name of Fund:	1/07/2022 - 30/06/2023 \$	1/07/2021 - 30/06/2022 \$
FirstChoice Wholesale Geared Global Share	6,377	9,378
CFS ETF Exposure Series: Physical Gold	6,377	n/a
Acadian Wholesale Defensive Income	2,714	4,183
Pendal Wholesale Monthly Income Plus	6,377	9,378
FirstRate Cash	6,377	n/a
CFS Enhanced Cash	1,728	n/a
First Sentier Wholesale Strategic Cash	6,377	9,378
First Sentier Wholesale Global Credit Income	6,377	9,378
Franklin Wholesale Australian Absolute Return Bond	6,377	9,378
Kapstream Wholesale Absolute Return Income	3,949	5,904
Macquarie Wholesale Income Opportunities	3,949	5,904
Mutual Wholesale Income	4,683	n/a
Perpetual Wholesale Diversified Income	6,377	9,378
PM Capital Wholesale Enhanced Yield	6,377	9,378
Schroder Wholesale Absolute Return Income	6,377	9,378
Affirmative Wholesale Global Impact Bond	2,714	4,183
Bentham Wholesale Global Income	4,683	n/a
Brandywine Wholesale Global Income Optimiser	6,377	9,378
Colchester Wholesale Global Government Bond	6,377	9,378
First Sentier Wholesale Diversified Fixed Interest	2,714	4,183
PIMCO Wholesale Diversified Fixed Interest	2,714	4,183
PIMCO Wholesale Global Bond	6,377	9,378
T. Rowe Price Wholesale Dynamic Global Bond	6,377	n/a
UBS Wholesale Diversified Fixed Income	6,377	9,378
First Sentier Wholesale Australian Bond	6,377	9,378
Janus Henderson Wholesale Tactical Income	6,377	n/a
Pendal Wholesale Sustainable Australian Fixed Interest	6,377	9,378
PIMCO Wholesale Australian Bond	6,377	9,378
Western Asset Wholesale Australian Bond	6,377	n/a
Quay Wholesale Global Real Estate - Unhedged	6,377	n/a
Acadian Wholesale Geared Australian Equity	6,377	9,378
Acadian Wholesale Geared Sustainable Global Equity	6,377	9,378
First Sentier Wholesale Geared Share	6,377	9,378
First Sentier Wholesale Geared Global Property Securities	3,949	5,904

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

2. AUDITOR'S REMUNERATION (continued)

Other assurance services:

Name of Fund:	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022
	\$	\$
FirstChoice Wholesale Geared Global Share	346	315
CFS ETF Exposure Series: Physical Gold	346	n/a
Acadian Wholesale Defensive Income	346	315
Pendal Wholesale Monthly Income Plus	346	315
FirstRate Cash	346	n/a
CFS Enhanced Cash	346	n/a
First Sentier Wholesale Strategic Cash	346	315
First Sentier Wholesale Global Credit Income	346	315
Franklin Wholesale Australian Absolute Return Bond	346	315
Kapstream Wholesale Absolute Return Income	346	315
Macquarie Wholesale Income Opportunities	346	315
Mutual Wholesale Income	346	n/a
Perpetual Wholesale Diversified Income	346	315
PM Capital Wholesale Enhanced Yield	346	315
Schroder Wholesale Absolute Return Income	346	315
Affirmative Wholesale Global Impact Bond	346	315
Bentham Wholesale Global Income	346	n/a
Brandywine Wholesale Global Income Optimiser	346	315
Colchester Wholesale Global Government Bond	346	315
First Sentier Wholesale Diversified Fixed Interest	346	315
PIMCO Wholesale Diversified Fixed Interest	346	315
PIMCO Wholesale Global Bond	346	315
T. Rowe Price Wholesale Dynamic Global Bond	346	n/a
UBS Wholesale Diversified Fixed Income	346	315
First Sentier Wholesale Australian Bond	346	315
Janus Henderson Wholesale Tactical Income	346	n/a
Pendal Wholesale Sustainable Australian Fixed Interest	346	315
PIMCO Wholesale Australian Bond	346	315
Western Asset Wholesale Australian Bond	346	n/a
Quay Wholesale Global Real Estate - Unhedged	346	n/a
Acadian Wholesale Geared Australian Equity	346	315
Acadian Wholesale Geared Sustainable Global Equity	346	315
First Sentier Wholesale Geared Share	346	315
First Sentier Wholesale Geared Global Property Securities	346	315

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

2. AUDITOR'S REMUNERATION (continued)

Other non-audit services:

Name of Fund:	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022
	\$	\$
FirstChoice Wholesale Geared Global Share	4,470	5,087
CFS ETF Exposure Series: Physical Gold	1,562	n/a
Acadian Wholesale Defensive Income	1,562	518
Pendal Wholesale Monthly Income Plus	1,562	518
FirstRate Cash	1,562	n/a
CFS Enhanced Cash	1,562	n/a
First Sentier Wholesale Strategic Cash	1,562	518
First Sentier Wholesale Global Credit Income	1,562	518
Franklin Wholesale Australian Absolute Return Bond	1,562	518
Kapstream Wholesale Absolute Return Income	1,562	518
Macquarie Wholesale Income Opportunities	1,562	518
Mutual Wholesale Income	1,562	n/a
Perpetual Wholesale Diversified Income	1,562	518
PM Capital Wholesale Enhanced Yield	2,553	1,897
Schroder Wholesale Absolute Return Income	1,562	518
Affirmative Wholesale Global Impact Bond	1,562	518
Bentham Wholesale Global Income	1,562	n/a
Brandywine Wholesale Global Income Optimiser	1,562	518
Colchester Wholesale Global Government Bond	1,562	518
First Sentier Wholesale Diversified Fixed Interest	1,562	518
PIMCO Wholesale Diversified Fixed Interest	1,562	518
PIMCO Wholesale Global Bond	1,562	518
T. Rowe Price Wholesale Dynamic Global Bond	1,562	n/a
UBS Wholesale Diversified Fixed Income	1,562	518
First Sentier Wholesale Australian Bond	1,562	518
Janus Henderson Wholesale Tactical Income	1,562	n/a
Pendal Wholesale Sustainable Australian Fixed Interest	1,562	518
PIMCO Wholesale Australian Bond	1,562	518
Western Asset Wholesale Australian Bond	1,562	n/a
Quay Wholesale Global Real Estate - Unhedged	1,562	n/a
Acadian Wholesale Geared Australian Equity	1,562	518
Acadian Wholesale Geared Sustainable Global Equity	5,295	4,212
First Sentier Wholesale Geared Share	1,562	518
First Sentier Wholesale Geared Global Property Securities	1,562	518

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

2. AUDITOR'S REMUNERATION (continued)

Total services provided by PwC

Name of Fund:	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022
	\$	\$
FirstChoice Wholesale Geared Global Share	11,193	14,780
CFS ETF Exposure Series: Physical Gold	8,285	n/a
Acadian Wholesale Defensive Income	4,622	5,016
Pendal Wholesale Monthly Income Plus	8,285	10,211
FirstRate Cash	8,285	n/a
CFS Enhanced Cash	3,635	n/a
First Sentier Wholesale Strategic Cash	8,285	10,211
First Sentier Wholesale Global Credit Income	8,285	10,211
Franklin Wholesale Australian Absolute Return Bond	8,285	10,211
Kapstream Wholesale Absolute Return Income	5,857	6,737
Macquarie Wholesale Income Opportunities	5,857	6,737
Mutual Wholesale Income	6,591	n/a
Perpetual Wholesale Diversified Income	8,285	10,211
PM Capital Wholesale Enhanced Yield	9,276	11,590
Schroder Wholesale Absolute Return Income	8,285	10,211
Affirmative Wholesale Global Impact Bond	4,622	5,016
Bentham Wholesale Global Income	6,591	n/a
Brandywine Wholesale Global Income Optimiser	8,285	10,211
Colchester Wholesale Global Government Bond	8,285	10,211
First Sentier Wholesale Diversified Fixed Interest	4,622	5,016
PIMCO Wholesale Diversified Fixed Interest	4,622	5,016
PIMCO Wholesale Global Bond	8,285	10,211
T. Rowe Price Wholesale Dynamic Global Bond	8,285	n/a
UBS Wholesale Diversified Fixed Income	8,285	10,211
First Sentier Wholesale Australian Bond	8,285	10,211
Janus Henderson Wholesale Tactical Income	8,285	n/a
Pendal Wholesale Sustainable Australian Fixed Interest	8,285	10,211
PIMCO Wholesale Australian Bond	8,285	10,211
Western Asset Wholesale Australian Bond	8,285	n/a
Quay Wholesale Global Real Estate - Unhedged	8,285	n/a
Acadian Wholesale Geared Australian Equity	8,285	10,211
Acadian Wholesale Geared Sustainable Global Equity	12,018	13,905
First Sentier Wholesale Geared Share	8,285	10,211
First Sentier Wholesale Geared Global Property Securities	5,857	6,737

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

3. 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.

First Sentier Wholesale Strategic Cash		
	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000
Cash and cash equivalents	21,180	1,282
Debt securities	185,002	26,790
Total Interest Income	206,182	28,072

First Sentier Wholesale Global Credit Income		
	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000
Cash and cash equivalents	869	(123)
Debt securities	16,785	14,710
Total Interest Income	17,654	14,587

Franklin Wholesale Australian Absolute Return Bond		
	1/07/2022 - 30/06/2023 \$'000	13/08/2021 - 30/06/2022 \$'000
Cash and cash equivalents	403	3
Debt securities	3,284	268
Total Interest Income	3,687	271

Kapstream Wholesale Absolute Return Income		
	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000
Cash and cash equivalents	254	(20)
Debt securities	28,476	16,349
Total Interest Income	28,730	16,329

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

3. INTEREST INCOME (continued)

Macquarie Wholesale Income Opportunities		
	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000
Cash and cash equivalents	2,121	(204)
Debt securities	51,145	42,500
Total Interest Income	53,266	42,296

Perpetual Wholesale Diversified Income		
	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000
Cash and cash equivalents	2,771	(181)
Debt securities	30,878	12,760
Total Interest Income	33,649	12,579

PM Capital Wholesale Enhanced Yield		
	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000
Cash and cash equivalents	168	(6)
Debt securities	9,321	6,014
Total Interest Income	9,489	6,008

Schroder Wholesale Absolute Return Income		
	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000
Cash and cash equivalents	515	(49)
Debt securities	16,356	7,061
Total Interest Income	16,871	7,012

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

3. INTEREST INCOME (continued)

Brandywine Wholesale Global Income Optimiser		
	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000
Cash and cash equivalents	97	5
Debt securities	1,601	651
Total Interest Income	1,698	656

Colchester Wholesale Global Government Bond		
	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000
Cash and cash equivalents	194	19
Debt securities	5,713	1,384
Total Interest Income	5,907	1,403

First Sentier Wholesale Diversified Fixed Interest		
	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000
Cash and cash equivalents	185	(29)
Debt securities	6,983	9,255
Total Interest Income	7,168	9,226

PIMCO Wholesale Global Bond		
	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000
Cash and cash equivalents	1,111	453
Debt securities	32,792	24,548
Total Interest Income	33,903	25,001

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

3. INTEREST INCOME (continued)

T. Rowe Price Wholesale Dynamic Global Bond	
	13/09/2022 - 30/06/2023 \$'000
Cash and cash equivalents	162
Debt securities	740
Total Interest Income	902

UBS Wholesale Diversified Fixed Income		
	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000
Cash and cash equivalents	1,215	174
Debt securities	22,972	25,697
Total Interest Income	24,187	25,871

First Sentier Wholesale Australian Bond		
	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000
Cash and cash equivalents	389	17
Debt securities	18,235	14,666
Total Interest Income	18,624	14,683

Pendal Wholesale Sustainable Australian Fixed Interest		
	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000
Cash and cash equivalents	50	2
Debt securities	874	741
Total Interest Income	924	743

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

3. INTEREST INCOME (continued)

PIMCO Wholesale Australian Bond		
	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000
Cash and cash equivalents	954	49
Debt securities	24,500	21,484
Total Interest Income	25,454	21,533

Western Asset Wholesale Australian Bond	
	13/09/2022 - 30/06/2023 \$'000
Cash and cash equivalents	132
Debt securities	2,645
Total Interest Income	2,777

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

4. 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:

FirstChoice Wholesale Geared Global Share				
Period ended:	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	cpu	\$'000	cpu	\$'000
- 31 December	-	-	0.89	1,614
- 30 June	1.40	3,056	14.08	25,705
Distributions to unitholders		3,056		27,319

CFS ETF Exposure Series: Physical Gold		
Period ended:	13/09/2022 - 30/06/2023	
	cpu	\$'000
- 31 December	-	-
- 30 June	0.48	80
Distributions to unitholders		80

Acadian Wholesale Defensive Income				
Period ended:	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	cpu	\$'000	cpu	\$'000
- 30 September	0.70	553	0.41	455
- 31 December	1.05	773	0.17	183
- 31 March	1.59	1,157	0.18	168
- 30 June	1.53	1,070	0.45	379
Distributions to unitholders		3,553		1,185

Kapstream Wholesale Absolute Return Income				
Period ended:	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	-	-	0.08	666
- 31 March	-	-	0.66	5,377
- 30 June	0.80	3,749	0.47	3,417
Distributions to unitholders		3,749		9,460

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Mutual Wholesale Income		
Period ended:	13/09/2022 - 30/06/2023	
	cpu	\$
- 30 September	-	-
- 31 December	-	-
- 31 March	-	-
- 30 June	0.15	1,698
Distributions to unitholders		1,698

Perpetual Wholesale Diversified Income				
Period ended:	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	cpu	\$'000	cpu	\$'000
- 30 September	0.54	4,423	0.54	3,108
- 31 December	0.26	2,190	0.03	193
- 31 March	0.71	6,039	0.12	865
- 30 June	2.38	20,626	-	-
Distributions to unitholders		33,278		4,166

PM Capital Wholesale Enhanced Yield				
Period ended:	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	cpu	\$'000	cpu	\$'000
- 30 September	0.55	1,344	0.30	663
- 31 December	1.00	2,380	0.30	688
- 31 March	1.25	2,955	0.40	952
- 30 June	2.24	5,170	0.36	886
Distributions to unitholders		11,849		3,189

Schroder Wholesale Absolute Return Income				
Period ended:	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	cpu	\$'000	cpu	\$'000
- 30 September	0.11	714	-	-
- 31 December	-	-	-	-
- 31 March	1.89	12,010	1.15	5,143
- 30 June	-	-	1.66	8,966
Distributions to unitholders		12,724		14,109

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Affirmative Wholesale Global Impact Bond				
Period ended:	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	cpu	\$	cpu	\$
- 30 September	-	-	-	-
- 31 December	-	-	0.02	1,196
- 31 March	-	-	0.57	33,229
- 30 June	-	-	0.01	562
Distributions to unitholders		-		34,987

Bentham Wholesale Global Income		
Period ended:	13/09/2022 - 30/06/2023	
	cpu	\$
- 30 September	-	-
- 31 December	-	-
- 31 March	-	-
- 30 June	0.92	52,818
Distributions to unitholders		52,818

Brandywine Wholesale Global Income Optimiser				
Period ended:	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	-	-	-	-
- 30 June	-	-	-	-
Distributions to unitholders		-		-

Colchester Wholesale Global Government Bond				
Period ended:	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	0.15	261	-	-
- 31 March	-	-	-	-
- 30 June	-	-	-	-
Distributions to unitholders		261		-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

First Sentier Wholesale Diversified Fixed Interest				
Period ended:	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	-	-	0.21	1,108
- 31 March	-	-	0.33	1,677
- 30 June	-	-	-	-
Distributions to unitholders		-		2,785

PIMCO Wholesale Diversified Fixed Interest				
Period ended:	1/07/2022 - 30/06/2023		13/08/2021 - 30/06/2022	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	-	-	-	-
- 30 June	-	-	-	-
Distributions to unitholders		-		-

PIMCO Wholesale Global Bond				
Period ended:	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	-	-	-	-
- 30 June	-	-	0.01	166
Distributions to unitholders		-		166

T. Rowe Price Wholesale Dynamic Global Bond				
Period ended:	13/09/2022 - 30/06/2023			
	cpu	\$'000		
- 30 September	-	-		
- 31 December	-	-		
- 31 March	0.99	315		
- 30 June	-	-		
Distributions to unitholders		315		

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

UBS Wholesale Diversified Fixed Income				
Period ended:	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	-	-	-	-
- 30 June	-	-	-	-
Distributions to unitholders		-		-

First Sentier Wholesale Australian Bond				
Period ended:	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	0.30	1,645
- 31 December	-	-	0.16	892
- 31 March	-	-	0.10	557
- 30 June	-	-	-	-
Distributions to unitholders		-		3,094

Janus Henderson Wholesale Tactical Income				
Period ended:	13/09/2022 - 30/06/2023			
	cpu	\$'000		
- 30 September	-	-		
- 31 December	-	-		
- 31 March	0.08	67		
- 30 June	1.90	2,113		
Distributions to unitholders		2,180		

Pendal Wholesale Sustainable Australian Fixed Interest				
Period ended:	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	0.95	318
- 31 December	0.11	39	0.32	108
- 31 March	-	-	0.24	77
- 30 June	-	-	-	1
Distributions to unitholders		39		504

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

PIMCO Wholesale Australian Bond				
Period ended:	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	0.31	2,698
- 31 December	-	-	-	-
- 31 March	-	-	-	-
- 30 June	-	-	-	-
Distributions to unitholders		-		2,698

Western Asset Wholesale Australian Bond				
Period ended:	13/09/2022 - 30/06/2023			
	cpu	\$'000		
- 30 September	-	-		
- 31 December	0.43	336		
- 31 March	0.67	899		
- 30 June	0.71	1,690		
Distributions to unitholders		2,925		

Quay Wholesale Global Real Estate - Unhedged				
Period ended:	13/09/2022 - 30/06/2023			
	cpu	\$'000		
- 31 December	0.20	2		
- 30 June	1.83	197		
Distributions to unitholders		199		

Acadian Wholesale Geared Australian Equity				
Period ended:	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	-	-	-	-
- 30 June	4.23	6,591	7.72	11,471
Distributions to unitholders		6,591		11,471

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Acadian Wholesale Geared Sustainable Global Equity				
Period ended:	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	cpu	\$'000	cpu	\$'000
- 31 December	-	-	-	-
- 30 June	-	-	20.06	65,553
Distributions to unitholders		-		65,553

First Sentier Wholesale Geared Share				
Period ended:	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	-	-	5.28	41,677
- 31 March	0.11	1,154	20.18	160,170
- 30 June	15.55	162,707	93.36	760,549
Distributions to unitholders		163,861		962,396

First Sentier Wholesale Geared Global Property Securities				
Period ended:	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	cpu	\$'000	cpu	\$'000
- 31 December	-	-	0.16	220
- 30 June	0.43	605	4.49	5,526
Distributions to unitholders		605		5,746

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Monthly distributing Funds:

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

Pendal Wholesale Monthly Income Plus				
Distribution Periods ended:	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	cpu	\$'000	cpu	\$'000
- 31 July	0.09	200	0.17	328
- 31 August	0.09	201	0.06	117
- 30 September	0.09	202	0.09	178
- 31 October	0.09	199	0.10	202
- 30 November	0.09	199	0.10	203
- 31 December	0.09	199	0.09	185
- 31 January	0.09	195	0.10	206
- 28 February	0.09	194	0.09	186
- 31 March	0.09	194	0.09	187
- 30 April	0.09	193	0.09	187
- 31 May	0.09	190	0.50	1,088
- 30 June	1.70	3,547	1.87	4,082
Distributions to unitholders		5,713		7,149

FirstRate Cash		
Distribution Periods ended:	13/09/2022 - 30/06/2023	
	cpu	\$'000
- 31 July	-	-
- 31 August	-	-
- 30 September	-	-
- 31 October	-	-
- 30 November	0.03	-
- 31 December	0.12	18
- 31 January	0.27	77
- 28 February	0.30	116
- 31 March	0.35	181
- 30 April	0.25	165
- 31 May	0.39	315
- 30 June	0.34	330
Distributions to unitholders		1,202

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

CFS Enhanced Cash		
Distribution Periods ended:	13/09/2022 - 30/06/2023	
	cpu	\$
- 31 July	-	-
- 31 August	-	-
- 30 September	-	-
- 31 October	-	-
- 30 November	-	-
- 31 December	-	-
- 31 January	-	-
- 28 February	-	-
- 31 March	-	-
- 30 April	-	-
- 31 May	0.42	43
- 30 June	0.83	775
Distributions to unitholders		818

First Sentier Wholesale Strategic Cash				
Distribution Periods ended:	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	cpu	\$'000	cpu	\$'000
- 31 July	0.08	5,417	0.01	588
- 31 August	0.16	10,419	-	-
- 30 September	0.20	12,998	-	-
- 31 October	0.22	13,573	0.01	649
- 30 November	0.24	14,780	-	-
- 31 December	0.28	16,874	-	-
- 31 January	0.28	16,866	0.01	887
- 28 February	0.30	18,813	-	-
- 31 March	0.30	18,371	0.01	878
- 30 April	0.33	20,271	-	-
- 31 May	0.40	21,161	0.03	2,665
- 30 June	0.38	19,727	0.04	3,093
Distributions to unitholders		189,270		8,760

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

First Sentier Wholesale Global Credit Income				
Distribution Periods ended:	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	cpu	\$'000	cpu	\$'000
- 31 July	0.01	91	0.01	89
- 31 August	0.01	84	0.01	89
- 30 September	0.01	84	0.01	91
- 31 October	0.01	84	0.01	90
- 30 November	0.01	85	0.01	90
- 31 December	0.01	84	0.01	91
- 31 January	0.01	78	0.01	92
- 28 February	0.25	1,989	0.01	93
- 31 March	0.01	81	0.01	93
- 30 April	0.10	817	0.01	93
- 31 May	0.01	90	0.01	90
- 30 June	1.33	14,027	1.07	9,581
Distributions to unitholders		17,594		10,582

Franklin Wholesale Australian Absolute Return Bond				
Distribution Periods ended:	1/07/2022 - 30/06/2023		13/08/2021 - 30/06/2022	
	cpu	\$'000	cpu	\$'000
- 31 July	0.07	50	-	-
- 31 August	0.10	84	-	-
- 30 September	0.10	94	-	-
- 31 October	0.10	105	-	-
- 30 November	0.10	117	-	-
- 31 December	0.10	126	-	-
- 31 January	0.10	104	0.15	15
- 28 February	0.10	110	0.10	10
- 31 March	0.10	118	0.10	10
- 30 April	0.10	126	0.10	10
- 31 May	0.10	131	0.10	48
- 30 June	1.33	1,813	0.67	402
Distributions to unitholders		2,978		495

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Macquarie Wholesale Income Opportunities				
Distribution Periods ended:	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	cpu	\$'000	cpu	\$'000
- 31 July	0.01	161	0.15	2,337
- 31 August	0.01	155	0.10	1,601
- 30 September	0.01	153	0.10	1,617
- 31 October	0.01	150	0.10	1,635
- 30 November	0.01	140	0.10	1,651
- 31 December	0.01	138	0.10	1,662
- 31 January	0.01	135	0.10	1,669
- 28 February	0.01	133	0.05	834
- 31 March	0.01	131	0.02	333
- 30 April	0.01	127	0.02	333
- 31 May	0.01	123	0.02	329
- 30 June	0.01	120	0.02	325
Distributions to unitholders		1,666		14,326

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

5. 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.

(b) Fair Value Hierarchy

AASB 13 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 Funds value their investments in accordance with policies set out in Note 1 to the financial statements. For the majority of these investments, the Funds rely on information provided by independent pricing services for the valuation of their investments.

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.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

5. 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.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

5. 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.

FirstChoice Wholesale Geared Global Share				
30/06/2023	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	27	27	-	-
Managed Investment Schemes	276,804	-	276,804	-
Total Assets at fair value through profit or loss	276,831	27	276,804	-
30/06/2022	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	230,677	230,677	-	-
Derivatives	807	7	800	-
Total Assets at fair value through profit or loss	231,484	230,684	800	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(657)	-	(657)	-
Total Liabilities at fair value through profit or loss	(657)	-	(657)	-

CFS ETF Exposure Series: Physical Gold				
30/06/2023	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	17,101	17,101	-	-
Total Assets at fair value through profit or loss	17,101	17,101	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

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

(c) Recognised Fair Value Measurements (continued)

Acadian Wholesale Defensive Income				
30/06/2023	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	65,976	-	65,976	-
Total Assets at fair value through profit or loss	65,976	-	65,976	-
30/06/2022	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	78,642	-	78,642	-
Total Assets at fair value through profit or loss	78,642	-	78,642	-

Pendal Wholesale Monthly Income Plus				
30/06/2023	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	194,911	-	194,911	-
Total Assets at fair value through profit or loss	194,911	-	194,911	-
Financial Liabilities at fair value through profit or loss: Derivatives	(294)	(294)	-	-
Total Liabilities at fair value through profit or loss	(294)	(294)	-	-
30/06/2022	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Debt Securities	44,491	-	44,491	-
Managed Investment Schemes	169,939	-	169,939	-
Derivatives	209	209	-	-
Total Assets at fair value through profit or loss	214,639	209	214,430	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

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

(c) Recognised Fair Value Measurements (continued)

CFS Enhanced Cash				
30/06/2023	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss: Managed Investment Schemes	92,660	-	92,660	-
Total Assets at fair value through profit or loss	92,660	-	92,660	-
30/06/2022	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	-	-	-	-

First Sentier Wholesale Strategic Cash				
30/06/2023	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Debt Securities	5,222,250	-	5,222,250	-
Total Assets at fair value through profit or loss	5,222,250	-	5,222,250	-
30/06/2022	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Debt Securities Derivatives	7,756,694 361	- 361	7,756,694 -	- -
Total Assets at fair value through profit or loss	7,757,055	361	7,756,694	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

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

(c) Recognised Fair Value Measurements (continued)

First Sentier Wholesale Global Credit Income				
30/06/2023	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Debt Securities	663,850	1	663,849	-
Managed Investment Schemes	246,518	-	246,518	-
Derivatives	9,639	6,383	3,256	-
Total Assets at fair value through profit or loss	920,007	6,384	913,623	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(10,831)	(602)	(10,229)	-
Total Liabilities at fair value through profit or loss	(10,831)	(602)	(10,229)	-
30/06/2022	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Debt Securities	547,103	-	547,103	-
Managed Investment Schemes	189,759	-	189,759	-
Derivatives	8,804	6,791	2,013	-
Total Assets at fair value through profit or loss	745,666	6,791	738,875	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(9,696)	(38)	(9,658)	-
Total Liabilities at fair value through profit or loss	(9,696)	(38)	(9,658)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

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

(c) Recognised Fair Value Measurements (continued)

Franklin Wholesale Australian Absolute Return Bond				
30/06/2023	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Debt Securities	121,668	-	121,668	-
Derivatives	446	147	299	-
Total Assets at fair value through profit or loss	122,114	147	121,967	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(1,170)	(718)	(452)	-
Total Liabilities at fair value through profit or loss	(1,170)	(718)	(452)	-
30/06/2022	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Debt Securities	35,210	-	35,210	-
Derivatives	85	33	52	-
Total Assets at fair value through profit or loss	35,295	33	35,262	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(175)	(13)	(162)	-
Total Liabilities at fair value through profit or loss	(175)	(13)	(162)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

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

(c) Recognised Fair Value Measurements (continued)

Kapstream Wholesale Absolute Return Income				
30/06/2023	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Debt Securities	473,896	-	473,896	-
Derivatives	10,405	168	10,237	-
Total Assets at fair value through profit or loss	484,301	168	484,133	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(4,203)	(2,181)	(2,022)	-
Total Liabilities at fair value through profit or loss	(4,203)	(2,181)	(2,022)	-
30/06/2022	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Debt Securities	743,672	-	743,672	-
Derivatives	11,962	201	11,761	-
Total Assets at fair value through profit or loss	755,634	201	755,433	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(5,216)	(693)	(4,523)	-
Total Liabilities at fair value through profit or loss	(5,216)	(693)	(4,523)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

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

(c) Recognised Fair Value Measurements (continued)

Macquarie Wholesale Income Opportunities				
30/06/2023	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Debt Securities	1,184,802	-	1,184,802	-
Derivatives	6,054	2,271	3,783	-
Total Assets at fair value through profit or loss	1,190,856	2,271	1,188,585	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(29,099)	(10,093)	(19,006)	-
Total Liabilities at fair value through profit or loss	(29,099)	(10,093)	(19,006)	-
30/06/2022	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Debt Securities	1,621,196	-	1,621,196	-
Derivatives	31,742	4,276	27,466	-
Total Assets at fair value through profit or loss	1,652,938	4,276	1,648,662	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(41,683)	(2,807)	(38,876)	-
Total Liabilities at fair value through profit or loss	(41,683)	(2,807)	(38,876)	-

Mutual Wholesale Income				
30/06/2023	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss:				
Unlisted Equities	1,018,192	-	1,018,192	-
Total Assets at fair value through profit or loss	1,018,192	-	1,018,192	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

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

(c) Recognised Fair Value Measurements (continued)

Perpetual Wholesale Diversified Income				
30/06/2023	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	1,995	1,995	-	-
Debt Securities	798,705	3,369	795,336	-
Derivatives	9,702	-	9,702	-
Total Assets at fair value through profit or loss	810,402	5,364	805,038	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(6,645)	-	(6,645)	-
Total Liabilities at fair value through profit or loss	(6,645)	-	(6,645)	-
30/06/2022	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	1,861	1,861	-	-
Debt Securities	631,497	3,263	628,234	-
Derivatives	12,772	-	12,772	-
Total Assets at fair value through profit or loss	646,130	5,124	641,006	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(10,075)	-	(10,075)	-
Total Liabilities at fair value through profit or loss	(10,075)	-	(10,075)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

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

(c) Recognised Fair Value Measurements (continued)

PM Capital Wholesale Enhanced Yield				
30/06/2023	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	4,388	4,388	-	-
Debt Securities	218,833	8,276	210,557	-
Derivatives	3,078	-	3,078	-
Total Assets at fair value through profit or loss	226,299	12,664	213,635	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(1,148)	-	(1,148)	-
Total Liabilities at fair value through profit or loss	(1,148)	-	(1,148)	-
30/06/2022	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	4,080	4,080	-	-
Debt Securities	227,497	8,233	219,264	-
Derivatives	6,808	-	6,808	-
Total Assets at fair value through profit or loss	238,385	12,313	226,072	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(2,061)	-	(2,061)	-
Total Liabilities at fair value through profit or loss	(2,061)	-	(2,061)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

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

(c) Recognised Fair Value Measurements (continued)

Schroder Wholesale Absolute Return Income				
30/06/2023	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	16,221	16,221	-	-
Unlisted Equities	111,364	-	111,364	-
Debt Securities	424,598	300	424,298	-
Derivatives	2,791	799	1,992	-
Total Assets at fair value through profit or loss	554,974	17,320	537,654	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(2,163)	(496)	(1,667)	-
Total Liabilities at fair value through profit or loss	(2,163)	(496)	(1,667)	-
30/06/2022	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	10,801	1,889	8,912	-
Debt Securities	434,081	292	433,789	-
Managed Investment Schemes	50,826	-	50,826	-
Derivatives	4,603	902	3,701	-
Total Assets at fair value through profit or loss	500,311	3,083	497,228	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(3,609)	(139)	(3,470)	-
Total Liabilities at fair value through profit or loss	(3,609)	(139)	(3,470)	-

Affirmative Wholesale Global Impact Bond				
30/06/2023	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	5,082,231	-	5,082,231	-
Total Assets at fair value through profit or loss	5,082,231	-	5,082,231	-
30/06/2022	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	5,083,585	-	5,083,585	-
Total Assets at fair value through profit or loss	5,083,585	-	5,083,585	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

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

(c) Recognised Fair Value Measurements (continued)

Bentham Wholesale Global Income				
30/06/2023	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss:				
Unlisted Equities	5,505,917	-	5,505,917	-
Total Assets at fair value through profit or loss	5,505,917	-	5,505,917	-

Brandywine Wholesale Global Income Optimiser				
30/06/2023	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Debt Securities	27,816	-	27,816	-
Derivatives	721	65	656	-
Total Assets at fair value through profit or loss	28,537	65	28,472	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(399)	(56)	(343)	-
Total Liabilities at fair value through profit or loss	(399)	(56)	(343)	-
30/06/2022	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Debt Securities	25,939	-	25,939	-
Derivatives	529	100	429	-
Total Assets at fair value through profit or loss	26,468	100	26,368	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(1,475)	-	(1,475)	-
Total Liabilities at fair value through profit or loss	(1,475)	-	(1,475)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

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

(c) Recognised Fair Value Measurements (continued)

Colchester Wholesale Global Government Bond				
30/06/2023	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Debt Securities	194,984	-	194,984	-
Derivatives	4,283	-	4,283	-
Total Assets at fair value through profit or loss	199,267	-	199,267	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(5,990)	-	(5,990)	-
Total Liabilities at fair value through profit or loss	(5,990)	-	(5,990)	-
30/06/2022	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Debt Securities	80,802	-	80,802	-
Derivatives	4,632	-	4,632	-
Total Assets at fair value through profit or loss	85,434	-	85,434	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(4,401)	-	(4,401)	-
Total Liabilities at fair value through profit or loss	(4,401)	-	(4,401)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

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

(c) Recognised Fair Value Measurements (continued)

First Sentier Wholesale Diversified Fixed Interest				
30/06/2023	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Debt Securities	159,978	-	159,978	-
Managed Investment Schemes	223,875	-	223,875	-
Derivatives	1,171	386	785	-
Total Assets at fair value through profit or loss	385,024	386	384,638	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(1,668)	(457)	(1,211)	-
Total Liabilities at fair value through profit or loss	(1,668)	(457)	(1,211)	-
30/06/2022	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Debt Securities	272,639	-	272,639	-
Managed Investment Schemes	159,635	-	159,635	-
Derivatives	1,742	1,719	23	-
Total Assets at fair value through profit or loss	434,016	1,719	432,297	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(1,512)	(1,330)	(182)	-
Total Liabilities at fair value through profit or loss	(1,512)	(1,330)	(182)	-

PIMCO Wholesale Diversified Fixed Interest				
30/06/2023	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	52,698	-	52,698	-
Total Assets at fair value through profit or loss	52,698	-	52,698	-
30/06/2022	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	11,850	-	11,850	-
Total Assets at fair value through profit or loss	11,850	-	11,850	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

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

(c) Recognised Fair Value Measurements (continued)

PIMCO Wholesale Global Bond				
30/06/2023	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Debt Securities	1,386,747	-	1,386,747	-
Derivatives	133,323	3,774	129,549	-
Total Assets at fair value through profit or loss	1,520,070	3,774	1,516,296	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(108,997)	(993)	(108,004)	-
Total Liabilities at fair value through profit or loss	(108,997)	(993)	(108,004)	-
30/06/2022	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Debt Securities	1,460,656	-	1,460,656	-
Derivatives	129,528	7,789	121,739	-
Total Assets at fair value through profit or loss	1,590,184	7,789	1,582,395	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(233,329)	(8,598)	(224,731)	-
Total Liabilities at fair value through profit or loss	(233,329)	(8,598)	(224,731)	-

T. Rowe Price Wholesale Dynamic Global Bond				
30/06/2023	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Debt Securities	30,231	-	30,231	-
Derivatives	1,437	80	1,357	-
Total Assets at fair value through profit or loss	31,668	80	31,588	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(3,481)	(895)	(2,586)	-
Total Liabilities at fair value through profit or loss	(3,481)	(895)	(2,586)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

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

(c) Recognised Fair Value Measurements (continued)

UBS Wholesale Diversified Fixed Income				
30/06/2023	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Debt Securities	655,517	-	655,517	-
Derivatives	4,401	281	4,120	-
Total Assets at fair value through profit or loss	659,918	281	659,637	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(7,517)	(4,413)	(3,104)	-
Total Liabilities at fair value through profit or loss	(7,517)	(4,413)	(3,104)	-
30/06/2022	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Debt Securities	825,741	-	825,741	-
Derivatives	5,146	3,629	1,517	-
Total Assets at fair value through profit or loss	830,887	3,629	827,258	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(25,764)	(4,888)	(20,876)	-
Total Liabilities at fair value through profit or loss	(25,764)	(4,888)	(20,876)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

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

(c) Recognised Fair Value Measurements (continued)

First Sentier Wholesale Australian Bond				
30/06/2023	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Debt Securities	682,576	-	682,576	-
Derivatives	45	43	2	-
Total Assets at fair value through profit or loss	682,621	43	682,578	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(718)	(225)	(493)	-
Total Liabilities at fair value through profit or loss	(718)	(225)	(493)	-
30/06/2022	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Debt Securities	523,266	-	523,266	-
Derivatives	597	592	5	-
Total Assets at fair value through profit or loss	523,863	592	523,271	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(1,146)	(885)	(261)	-
Total Liabilities at fair value through profit or loss	(1,146)	(885)	(261)	-

Janus Henderson Wholesale Tactical Income				
30/06/2023	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Unlisted Equities	113,103	-	113,103	-
Total Assets at fair value through profit or loss	113,103	-	113,103	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

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

(c) Recognised Fair Value Measurements (continued)

Pendal Wholesale Sustainable Australian Fixed Interest				
30/06/2023	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Debt Securities	35,376	-	35,376	-
Derivatives	126	4	122	-
Total Assets at fair value through profit or loss	35,502	4	35,498	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(34)	(34)	-	-
Total Liabilities at fair value through profit or loss	(34)	(34)	-	-
30/06/2022	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Debt Securities	26,161	-	26,161	-
Derivatives	160	39	121	-
Total Assets at fair value through profit or loss	26,321	39	26,282	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(77)	(2)	(75)	-
Total Liabilities at fair value through profit or loss	(77)	(2)	(75)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

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

(c) Recognised Fair Value Measurements (continued)

PIMCO Wholesale Australian Bond				
30/06/2023	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Debt Securities	716,366	-	716,366	-
Derivatives	11,673	638	11,035	-
Total Assets at fair value through profit or loss	728,039	638	727,401	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(14,044)	(1,051)	(12,993)	-
Total Liabilities at fair value through profit or loss	(14,044)	(1,051)	(12,993)	-
30/06/2022	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Debt Securities	767,309	-	767,309	-
Derivatives	12,683	277	12,406	-
Total Assets at fair value through profit or loss	779,992	277	779,715	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(14,654)	(195)	(14,459)	-
Total Liabilities at fair value through profit or loss	(14,654)	(195)	(14,459)	-

Western Asset Wholesale Australian Bond				
30/06/2023	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Debt Securities	232,648	-	232,648	-
Derivatives	1	1	-	-
Total Assets at fair value through profit or loss	232,649	1	232,648	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(78)	(78)	-	-
Total Liabilities at fair value through profit or loss	(78)	(78)	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

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

(c) Recognised Fair Value Measurements (continued)

Quay Wholesale Global Real Estate - Unhedged				
30/06/2023	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	17,722	17,722	-	-
Listed Property Trusts	874	874	-	-
Total Assets at fair value through profit or loss	18,596	18,596	-	-

Acadian Wholesale Geared Australian Equity				
30/06/2023	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	296,853	296,853	-	-
Listed Property Trusts	2,979	2,979	-	-
Total Assets at fair value through profit or loss	299,832	299,832	-	-
30/06/2022	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	275,543	275,543	-	-
Listed Property Trusts	10,332	10,332	-	-
Total Assets at fair value through profit or loss	285,875	285,875	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

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

(c) Recognised Fair Value Measurements (continued)

Acadian Wholesale Geared Sustainable Global Equity				
30/06/2023	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	746,721	746,564	157	-
Total Assets at fair value through profit or loss	746,721	746,564	157	-
30/06/2022	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	575,230	569,204	6,026	-
Derivatives	1	-	1	-
Total Assets at fair value through profit or loss	575,231	569,204	6,027	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(37)	-	(37)	-
Total Liabilities at fair value through profit or loss	(37)	-	(37)	-

First Sentier Wholesale Geared Share				
30/06/2023	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	7,370,413	7,370,413	-	-
Listed Property Trusts	398,497	398,497	-	-
Total Assets at fair value through profit or loss	7,768,910	7,768,910	-	-
30/06/2022	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	6,077,559	6,077,559	-	-
Listed Property Trusts	334,450	334,450	-	-
Total Assets at fair value through profit or loss	6,412,009	6,412,009	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

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

(c) Recognised Fair Value Measurements (continued)

First Sentier Wholesale Geared Global Property Securities				
30/06/2023	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	40,065	40,065	-	-
Listed Property Trusts	3,439	3,439	-	-
Derivatives	974	-	974	-
Total Assets at fair value through profit or loss	44,478	43,504	974	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(239)	-	(239)	-
Total Liabilities at fair value through profit or loss	(239)	-	(239)	-
30/06/2022	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	58,306	58,306	-	-
Listed Property Trusts	7,647	7,647	-	-
Derivatives	1,154	-	1,154	-
Total Assets at fair value through profit or loss	67,107	65,953	1,154	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(2,702)	-	(2,702)	-
Total Liabilities at fair value through profit or loss	(2,702)	-	(2,702)	-

(d) Transfers between Levels

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

6. CHANGES IN 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

FirstChoice Wholesale Geared Global Share				
	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	No.'000	\$'000	No.'000	\$'000
Opening balance	213,749	154,458	179,191	212,761
Applications	29,634	22,992	54,337	62,309
Redemptions	(25,104)	(19,752)	(52,110)	(59,512)
Units issued upon reinvestment of distributions	2,934	2,550	32,331	23,666
Change in net assets attributable to unitholders from operations		31,752		(84,766)
	221,213	192,000	213,749	154,458

CFS ETF Exposure Series: Physical Gold		
	13/09/2022 - 30/06/2023	
	No.'000	\$'000
Opening balance	-	-
Applications	18,040	19,560
Redemptions	(1,328)	(1,473)
Units issued upon reinvestment of distributions	74	80
Change in net assets attributable to unitholders from operations		(55)
	16,786	18,112

Acadian Wholesale Defensive Income				
	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	No.'000	\$'000	No.'000	\$'000
Opening balance	84,443	78,852	117,863	110,797
Applications	22,118	20,988	12,949	12,145
Redemptions	(39,128)	(36,953)	(47,604)	(44,587)
Units issued upon reinvestment of distributions	3,627	3,421	1,235	1,152
Change in net assets attributable to unitholders from operations		(128)		(655)
	71,060	66,180	84,443	78,852

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

Pendal Wholesale Monthly Income Plus				
	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	No.'000	\$'000	No.'000	\$'000
Opening balance	222,033	228,059	193,364	215,775
Applications	20,342	21,154	43,050	47,165
Redemptions	(35,677)	(37,061)	(20,833)	(22,744)
Units issued upon reinvestment of distributions	5,273	5,436	6,452	6,796
Change in net assets attributable to unitholders from operations		(324)		(18,933)
	211,971	217,264	222,033	228,059

FirstRate Cash		
	13/09/2022 - 30/06/2023	
	No.'000	\$'000
Opening balance	-	-
Applications	144,891	145,483
Redemptions	(48,895)	(49,109)
Units issued upon reinvestment of distributions	1,086	1,090
Change in net assets attributable to unitholders from operations		(6)
	97,082	97,458

CFS Enhanced Cash		
	13/09/2022 - 30/06/2023	
	No.	\$
Opening balance	-	-
Applications	192,111	191,828
Redemptions	(98,810)	(98,677)
Units issued upon reinvestment of distributions	799	793
Change in net assets attributable to unitholders from operations		(549)
	94,100	93,395

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

First Sentier Wholesale Strategic Cash				
	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	No.'000	\$'000	No.'000	\$'000
Opening balance	7,733,685	7,788,104	5,480,134	5,534,509
Applications	4,974,877	5,022,180	7,486,766	7,557,934
Redemptions	(7,627,313)	(7,698,859)	(5,238,835)	(5,284,383)
Units issued upon reinvestment of distributions	128,587	129,655	5,620	5,664
Change in net assets attributable to unitholders from operations		12,064		(25,620)
	5,209,836	5,253,144	7,733,685	7,788,104

First Sentier Wholesale Global Credit Income				
	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	No.'000	\$'000	No.'000	\$'000
Opening balance	905,086	764,187	882,440	790,573
Applications	471,101	416,355	127,536	113,493
Redemptions	(324,786)	(283,077)	(115,398)	(101,431)
Units issued upon reinvestment of distributions	16,515	14,591	10,508	8,925
Change in net assets attributable to unitholders from operations		30,440		(47,373)
	1,067,916	942,496	905,086	764,187

Franklin Wholesale Australian Absolute Return Bond				
	1/07/2022 - 30/06/2023		13/08/2021 - 30/06/2022	
	No.'000	\$'000	No.'000	\$'000
Opening balance	60,345	56,613	-	-
Applications	106,469	100,456	70,452	67,841
Redemptions	(31,761)	(29,753)	(10,630)	(10,371)
Units issued upon reinvestment of distributions	3,161	2,957	523	493
Change in net assets attributable to unitholders from operations		(1,864)		(1,350)
	138,214	128,409	60,345	56,613

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

Kapstream Wholesale Absolute Return Income				
	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	No.'000	\$'000	No.'000	\$'000
Opening balance	730,295	743,855	859,045	903,068
Applications	16,056	16,532	77,332	81,055
Redemptions	(277,723)	(285,161)	(215,129)	(223,258)
Units issued upon reinvestment of distributions	3,557	3,687	9,047	9,309
Change in net assets attributable to unitholders from operations		10,103		(26,319)
	472,185	489,016	730,295	743,855

Macquarie Wholesale Income Opportunities				
	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	No.'000	\$'000	No.'000	\$'000
Opening balance	1,627,304	1,682,541	1,549,189	1,711,616
Applications	59,186	62,464	237,963	260,736
Redemptions	(487,122)	(513,165)	(172,408)	(185,183)
Units issued upon reinvestment of distributions	1,509	1,594	12,560	13,764
Change in net assets attributable to unitholders from operations		43,396		(118,392)
	1,200,877	1,276,830	1,627,304	1,682,541

Mutual Wholesale Income		
	13/09/2022 - 30/06/2023	
	No.	\$
Opening balance	-	-
Applications	1,132,267	1,133,272
Redemptions	-	-
Units issued upon reinvestment of distributions	1,688	1,698
Change in net assets attributable to unitholders from operations		6,887
	1,133,955	1,141,857

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

Perpetual Wholesale Diversified Income				
	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	No.'000	\$'000	No.'000	\$'000
Opening balance	786,803	790,981	519,040	539,242
Applications	156,804	160,169	316,386	326,355
Redemptions	(89,092)	(91,028)	(52,546)	(53,678)
Units issued upon reinvestment of distributions	31,884	32,581	3,923	4,060
Change in net assets attributable to unitholders from operations		12,776		(24,998)
	886,399	905,479	786,803	790,981

PM Capital Wholesale Enhanced Yield				
	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	No.'000	\$'000	No.'000	\$'000
Opening balance	246,901	243,584	215,828	218,991
Applications	34,284	34,336	61,691	62,451
Redemptions	(56,806)	(56,725)	(33,639)	(33,948)
Units issued upon reinvestment of distributions	11,374	11,283	3,021	3,035
Change in net assets attributable to unitholders from operations		756		(6,945)
	235,753	233,234	246,901	243,584

Schroder Wholesale Absolute Return Income				
	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	No.'000	\$'000	No.'000	\$'000
Opening balance	549,269	526,734	284,394	289,739
Applications	178,951	172,238	274,614	276,003
Redemptions	(134,788)	(129,417)	(23,936)	(23,999)
Units issued upon reinvestment of distributions	13,018	12,469	14,197	13,763
Change in net assets attributable to unitholders from operations		135		(28,772)
	606,450	582,159	549,269	526,734

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

Affirmative Wholesale Global Impact Bond				
	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	No.	\$	No.	\$
Opening balance	5,622,080	5,091,599	4,834,108	4,938,413
Applications	547,822	485,246	1,565,015	1,586,403
Redemptions	(391,689)	(344,422)	(789,420)	(774,446)
Units issued upon reinvestment of distributions	(1)	-	12,377	11,796
Change in net assets attributable to unitholders from operations		(144,486)		(670,567)
	5,778,212	5,087,937	5,622,080	5,091,599

Bentham Wholesale Global Income		
	13/09/2022 - 30/06/2023	
	No.	\$
Opening balance	-	-
Applications	5,741,293	5,726,995
Redemptions	(158)	(153)
Units issued upon reinvestment of distributions	54,836	52,818
Change in net assets attributable to unitholders from operations		(229,584)
	5,795,971	5,550,076

Brandywine Wholesale Global Income Optimiser				
	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	No.'000	\$'000	No.'000	\$'000
Opening balance	37,710	27,820	29,727	24,836
Applications	17,948	13,193	19,614	15,410
Redemptions	(14,655)	(10,719)	(11,631)	(9,407)
Units issued upon reinvestment of distributions	-	-	-	-
Change in net assets attributable to unitholders from operations		431		(3,019)
	41,003	30,725	37,710	27,820

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

Colchester Wholesale Global Government Bond				
	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	No.'000	\$'000	No.'000	\$'000
Opening balance	97,109	83,772	10,416	9,770
Applications	140,448	120,044	88,755	79,367
Redemptions	(3,290)	(2,809)	(2,062)	(1,899)
Units issued upon reinvestment of distributions	303	259	-	-
Change in net assets attributable to unitholders from operations		(403)		(3,466)
	234,570	200,863	97,109	83,772

First Sentier Wholesale Diversified Fixed Interest				
	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	No.'000	\$'000	No.'000	\$'000
Opening balance	484,264	437,859	542,797	557,956
Applications	26,348	24,464	44,930	44,900
Redemptions	(86,604)	(79,872)	(106,199)	(103,755)
Units issued upon reinvestment of distributions	-	-	2,736	2,673
Change in net assets attributable to unitholders from operations		6,862		(63,915)
	424,008	389,313	484,264	437,859

PIMCO Wholesale Diversified Fixed Interest				
	1/07/2022 - 30/06/2023		13/08/2021 - 30/06/2022	
	No.'000	\$'000	No.'000	\$'000
Opening balance	13,225	11,961	-	-
Applications	48,364	43,932	13,384	12,687
Redemptions	(3,228)	(2,927)	(159)	(149)
Units issued upon reinvestment of distributions	-	-	-	-
Change in net assets attributable to unitholders from operations		(120)		(577)
	58,361	52,846	13,225	11,961

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

PIMCO Wholesale Global Bond				
	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	No.'000	\$'000	No.'000	\$'000
Opening balance	1,656,670	1,552,096	1,659,199	1,733,029
Applications	142,789	132,250	181,467	186,244
Redemptions	(234,421)	(216,462)	(184,166)	(183,560)
Units issued upon reinvestment of distributions	-	-	170	159
Change in net assets attributable to unitholders from operations		(19,447)		(183,776)
	1,565,038	1,448,437	1,656,670	1,552,096

T. Rowe Price Wholesale Dynamic Global Bond		
	13/09/2022 - 30/06/2023	
	No.'000	\$'000
Opening balance	-	-
Applications	64,413	64,384
Redemptions	(20,464)	(20,552)
Units issued upon reinvestment of distributions	322	314
Change in net assets attributable to unitholders from operations		(1,747)
	44,271	42,399

UBS Wholesale Diversified Fixed Income				
	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	No.'000	\$'000	No.'000	\$'000
Opening balance	929,449	895,397	1,252,926	1,359,020
Applications	30,170	29,382	50,637	53,439
Redemptions	(238,427)	(230,606)	(374,114)	(393,141)
Units issued upon reinvestment of distributions	-	-	-	-
Change in net assets attributable to unitholders from operations		(3,575)		(123,921)
	721,192	690,598	929,449	895,397

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

First Sentier Wholesale Australian Bond				
	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	No.'000	\$'000	No.'000	\$'000
Opening balance	554,396	526,879	544,120	583,700
Applications	193,199	187,779	46,469	48,554
Redemptions	(36,026)	(34,767)	(39,022)	(39,964)
Units issued upon reinvestment of distributions	-	-	2,829	3,002
Change in net assets attributable to unitholders from operations		6,693		(68,413)
	711,569	686,584	554,396	526,879

Janus Henderson Wholesale Tactical Income		
	13/09/2022 - 30/06/2023	
	No.'000	\$'000
Opening balance	-	-
Applications	113,769	115,026
Redemptions	(2,579)	(2,589)
Units issued upon reinvestment of distributions	2,150	2,174
Change in net assets attributable to unitholders from operations		18
	113,340	114,629

Pendal Wholesale Sustainable Australian Fixed Interest				
	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	No.'000	\$'000	No.'000	\$'000
Opening balance	32,042	26,982	32,913	31,638
Applications	17,586	15,097	4,664	4,217
Redemptions	(6,247)	(5,367)	(6,066)	(5,433)
Units issued upon reinvestment of distributions	45	38	531	503
Change in net assets attributable to unitholders from operations		191		(3,943)
	43,426	36,941	32,042	26,982

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

PIMCO Wholesale Australian Bond				
	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	No.'000	\$'000	No.'000	\$'000
Opening balance	831,481	781,913	877,057	935,978
Applications	91,876	88,264	87,977	90,410
Redemptions	(160,851)	(154,863)	(136,001)	(138,390)
Units issued upon reinvestment of distributions	-	-	2,448	2,641
Change in net assets attributable to unitholders from operations		12,567		(108,726)
	762,506	727,881	831,481	781,913

Western Asset Wholesale Australian Bond		
	13/09/2022 - 30/06/2023	
	No.'000	\$'000
Opening balance	-	-
Applications	257,301	259,789
Redemptions	(20,516)	(20,548)
Units issued upon reinvestment of distributions	2,912	2,915
Change in net assets attributable to unitholders from operations		(5,671)
	239,697	236,485

Quay Wholesale Global Real Estate - Unhedged		
	13/09/2022 - 30/06/2023	
	No.'000	\$'000
Opening balance	-	-
Applications	21,053	21,130
Redemptions	(1,344)	(1,338)
Units issued upon reinvestment of distributions	200	199
Change in net assets attributable to unitholders from operations		(246)
	19,909	19,745

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

Acadian Wholesale Geared Australian Equity				
	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	No.'000	\$'000	No.'000	\$'000
Opening balance	162,974	126,916	154,561	152,782
Applications	15,254	12,945	25,818	25,132
Redemptions	(22,422)	(19,395)	(31,790)	(31,743)
Units issued upon reinvestment of distributions	7,539	6,415	14,385	11,222
Change in net assets attributable to unitholders from operations		11,879		(30,477)
	163,345	138,760	162,974	126,916

Acadian Wholesale Geared Sustainable Global Equity				
	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	No.'000	\$'000	No.'000	\$'000
Opening balance	400,422	262,942	291,917	331,107
Applications	106,181	74,436	140,741	163,807
Redemptions	(93,269)	(65,541)	(105,871)	(117,466)
Units issued upon reinvestment of distributions	-	-	73,635	46,014
Change in net assets attributable to unitholders from operations		83,441		(160,520)
	413,334	355,278	400,422	262,942

First Sentier Wholesale Geared Share				
	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	No.'000	\$'000	No.'000	\$'000
Opening balance	1,020,605	2,828,391	800,162	4,204,605
Applications	163,212	515,858	222,981	1,150,075
Redemptions	(137,740)	(454,568)	(238,243)	(1,233,415)
Units issued upon reinvestment of distributions	37,327	124,558	235,705	723,447
Change in net assets attributable to unitholders from operations		599,684		(2,016,321)
	1,083,404	3,613,923	1,020,605	2,828,391

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

First Sentier Wholesale Geared Global Property Securities				
	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	No.'000	\$'000	No.'000	\$'000
Opening balance	148,488	30,301	135,376	44,925
Applications	17,311	2,821	33,060	11,760
Redemptions	(25,194)	(4,176)	(45,915)	(16,509)
Units issued upon reinvestment of distributions	4,132	578	25,967	5,404
Change in net assets attributable to unitholders from operations		(9,324)		(15,279)
	144,737	20,200	148,488	30,301

(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.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

7. CASH AND CASH EQUIVALENTS

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

FirstChoice Wholesale Geared Global Share		
	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000
Net profit/(loss) attributable to unitholders	34,808	(57,447)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	376,190	290,573
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(383,815)	(276,331)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(35,459)	50,253
Distribution or Dividend income reinvested	(5,301)	(3)
Net foreign exchange gain/(loss)	2,458	7,144
Change in receivables and other assets	82	176
Change in payables and other liabilities	199	54
Net Cash From/(Used In) Operating Activities	(10,838)	14,419

CFS ETF Exposure Series: Physical Gold	
	13/09/2022 - 30/06/2023 \$'000
Net profit/(loss) attributable to unitholders	25
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	792
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(17,774)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(25)
Distribution or Dividend income reinvested	-
Net foreign exchange gain/(loss)	-
Change in receivables and other assets	(5)
Change in payables and other liabilities	3
Net Cash From/(Used In) Operating Activities	(16,984)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

7. CASH AND CASH EQUIVALENTS (continued)

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

Acadian Wholesale Defensive Income		
	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000
Net profit/(loss) attributable to unitholders	3,425	530
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	55,449	54,438
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(39,233)	(21,613)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	126	658
Distribution or Dividend income reinvested	(3,676)	(1,517)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	2	3
Change in payables and other liabilities	(19)	(19)
Net Cash From/(Used In) Operating Activities	16,074	32,480

Pendal Wholesale Monthly Income Plus		
	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000
Net profit/(loss) attributable to unitholders	5,389	(11,784)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	74,965	39,821
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(50,360)	(74,485)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	3,262	20,716
Distribution or Dividend income reinvested	(7,859)	(9,318)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(38)	(22)
Change in payables and other liabilities	(28)	19
Net Cash From/(Used In) Operating Activities	25,331	(35,053)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

7. CASH AND CASH EQUIVALENTS (continued)

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

FirstRate Cash	
	13/09/2022 - 30/06/2023 \$'000
Net profit/(loss) attributable to unitholders	1,196
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	-
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	-
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	-
Distribution or Dividend income reinvested	-
Net foreign exchange gain/(loss)	-
Change in receivables and other assets	(335)
Change in payables and other liabilities	11
Net Cash From/(Used In) Operating Activities	872

CFS Enhanced Cash	
	13/09/2022 - 30/06/2023 \$
Net profit/(loss) attributable to unitholders	269
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	84,115
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(176,486)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	394
Distribution or Dividend income reinvested	(683)
Net foreign exchange gain/(loss)	-
Change in receivables and other assets	(8)
Change in payables and other liabilities	23
Net Cash From/(Used In) Operating Activities	(92,376)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

7. CASH AND CASH EQUIVALENTS (continued)

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

First Sentier Wholesale Strategic Cash		
	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000
Net profit/(loss) attributable to unitholders	201,334	(16,860)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	22,592,092	29,329,919
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(20,029,432)	(31,605,669)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(12,361)	24,515
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(15,482)	(4,135)
Change in payables and other liabilities	(104)	470
Net Cash From/(Used In) Operating Activities	2,736,047	(2,271,760)

First Sentier Wholesale Global Credit Income		
	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000
Net profit/(loss) attributable to unitholders	48,034	(36,791)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,636,035	1,875,301
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,769,939)	(1,912,600)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(24,897)	57,039
Distribution or Dividend income reinvested	(6,971)	(8,156)
Net foreign exchange gain/(loss)	(2,133)	(1,026)
Change in receivables and other assets	(2,286)	(639)
Change in payables and other liabilities	45	20
Net Cash From/(Used In) Operating Activities	(122,112)	(26,852)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

7. CASH AND CASH EQUIVALENTS (continued)

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

Franklin Wholesale Australian Absolute Return Bond		
	1/07/2022 - 30/06/2023 \$'000	13/08/2021 - 30/06/2022 \$'000
Net profit/(loss) attributable to unitholders	1,114	(855)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	136,138	20,945
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(224,523)	(55,162)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	1,805	1,013
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	(44)	(32)
Change in receivables and other assets	(887)	(231)
Change in payables and other liabilities	44	35
Net Cash From/(Used In) Operating Activities	(86,353)	(34,287)

Kapstream Wholesale Absolute Return Income		
	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000
Net profit/(loss) attributable to unitholders	13,852	(16,859)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	5,604,007	1,807,594
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(5,341,420)	(1,728,644)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	8,868	26,580
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	287	(1,027)
Change in receivables and other assets	(1,414)	1,228
Change in payables and other liabilities	(194)	(117)
Net Cash From/(Used In) Operating Activities	283,986	88,755

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

7. CASH AND CASH EQUIVALENTS (continued)

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

Macquarie Wholesale Income Opportunities		
	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000
Net profit/(loss) attributable to unitholders	45,062	(104,066)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	4,404,624	3,540,149
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(3,960,873)	(3,648,315)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(1,119)	138,193
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	(1,947)	(5,027)
Change in receivables and other assets	1,584	(2,638)
Change in payables and other liabilities	(265)	(8)
Net Cash From/(Used In) Operating Activities	487,066	(81,712)

Mutual Wholesale Income	
	13/09/2022 - 30/06/2023 \$
Net profit/(loss) attributable to unitholders	8,585
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	-
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,009,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(4,550)
Distribution or Dividend income reinvested	(4,642)
Net foreign exchange gain/(loss)	-
Change in receivables and other assets	(35)
Change in payables and other liabilities	496
Net Cash From/(Used In) Operating Activities	(1,009,146)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

7. CASH AND CASH EQUIVALENTS (continued)

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

Perpetual Wholesale Diversified Income		
	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000
Net profit/(loss) attributable to unitholders	46,054	(20,832)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	3,124,503	1,409,301
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(3,190,071)	(1,712,412)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(19,271)	26,879
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	(830)	203
Change in receivables and other assets	(1,855)	(1,312)
Change in payables and other liabilities	70	203
Net Cash From/(Used In) Operating Activities	(41,400)	(297,970)

PM Capital Wholesale Enhanced Yield		
	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000
Net profit/(loss) attributable to unitholders	12,605	(3,756)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	237,907	250,607
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(222,538)	(285,051)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(4,742)	8,050
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	(117)	(67)
Change in receivables and other assets	(528)	(570)
Change in payables and other liabilities	178	(40)
Net Cash From/(Used In) Operating Activities	22,765	(30,827)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

7. CASH AND CASH EQUIVALENTS (continued)

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

Schroder Wholesale Absolute Return Income		
	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000
Net profit/(loss) attributable to unitholders	12,859	(14,663)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	967,130	333,957
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,019,640)	(571,265)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(1,355)	18,327
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	(35)	(79)
Change in receivables and other assets	(2,217)	(554)
Change in payables and other liabilities	39	165
Net Cash From/(Used In) Operating Activities	(43,219)	(234,112)

Affirmative Wholesale Global Impact Bond		
	1/07/2022 - 30/06/2023 \$	1/07/2021 - 30/06/2022 \$
Net profit/(loss) attributable to unitholders	(144,486)	(635,580)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	298,158	712,986
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(431,838)	(1,546,430)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	135,034	660,334
Distribution or Dividend income reinvested	-	(35,162)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(31)	9
Change in payables and other liabilities	1	3
Net Cash From/(Used In) Operating Activities	(143,162)	(843,840)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

7. CASH AND CASH EQUIVALENTS (continued)

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

Bentham Wholesale Global Income	
	13/09/2022 - 30/06/2023 \$
Net profit/(loss) attributable to unitholders	(176,766)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	-
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(5,704,998)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	229,547
Distribution or Dividend income reinvested	(30,466)
Net foreign exchange gain/(loss)	-
Change in receivables and other assets	(302)
Change in payables and other liabilities	4,080
Net Cash From/(Used In) Operating Activities	(5,678,905)

Brandywine Wholesale Global Income Optimiser		
	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000
Net profit/(loss) attributable to unitholders	431	(3,019)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	27,143	52,887
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(30,931)	(59,879)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	970	4,075
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	(129)	(626)
Change in receivables and other assets	(241)	135
Change in payables and other liabilities	2	(4)
Net Cash From/(Used In) Operating Activities	(2,755)	(6,431)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

7. CASH AND CASH EQUIVALENTS (continued)

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

Colchester Wholesale Global Government Bond		
	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000
Net profit/(loss) attributable to unitholders	(142)	(3,466)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	29,071	10,597
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(144,365)	(84,081)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	3,703	3,893
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	(25)	87
Change in receivables and other assets	(1,022)	(533)
Change in payables and other liabilities	79	50
Net Cash From/(Used In) Operating Activities	(112,701)	(73,453)

First Sentier Wholesale Diversified Fixed Interest		
	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000
Net profit/(loss) attributable to unitholders	6,862	(61,130)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	375,224	395,629
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(326,282)	(347,314)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	951	72,704
Distribution or Dividend income reinvested	(1,479)	(3,935)
Net foreign exchange gain/(loss)	(365)	(449)
Change in receivables and other assets	488	284
Change in payables and other liabilities	(9)	(47)
Net Cash From/(Used In) Operating Activities	55,390	55,742

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

7. CASH AND CASH EQUIVALENTS (continued)

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

PIMCO Wholesale Diversified Fixed Interest		
	1/07/2022 - 30/06/2023 \$'000	13/08/2021 - 30/06/2022 \$'000
Net profit/(loss) attributable to unitholders	(120)	(577)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	506	31
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(41,470)	(12,458)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	116	577
Distribution or Dividend income reinvested	-	(1)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	1
Change in payables and other liabilities	1	-
Net Cash From/(Used In) Operating Activities	(40,967)	(12,427)

PIMCO Wholesale Global Bond		
	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000
Net profit/(loss) attributable to unitholders	(19,447)	(183,610)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	17,249,411	13,904,239
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(17,339,284)	(13,777,061)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	37,773	199,071
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	3,405	(3,622)
Change in receivables and other assets	(1,260)	8,990
Change in payables and other liabilities	(74)	(128)
Net Cash From/(Used In) Operating Activities	(69,476)	147,879

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

7. CASH AND CASH EQUIVALENTS (continued)

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

T. Rowe Price Wholesale Dynamic Global Bond	
	13/09/2022 - 30/06/2023 \$'000
Net profit/(loss) attributable to unitholders	(1,432)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	213,351
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(242,505)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	2,241
Distribution or Dividend income reinvested	-
Net foreign exchange gain/(loss)	(141)
Change in receivables and other assets	(436)
Change in payables and other liabilities	21
Net Cash From/(Used In) Operating Activities	(28,901)

UBS Wholesale Diversified Fixed Income		
	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000
Net profit/(loss) attributable to unitholders	(3,575)	(123,921)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,258,468	820,688
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,123,072)	(457,034)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	26,613	141,367
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	(4,858)	(85)
Change in receivables and other assets	(627)	1,506
Change in payables and other liabilities	(131)	(299)
Net Cash From/(Used In) Operating Activities	152,818	382,222

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

7. CASH AND CASH EQUIVALENTS (continued)

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

First Sentier Wholesale Australian Bond		
	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000
Net profit/(loss) attributable to unitholders	6,693	(65,319)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	2,068,656	2,415,101
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(2,236,278)	(2,423,980)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	9,274	77,450
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	(264)	(153)
Change in receivables and other assets	(3,026)	(299)
Change in payables and other liabilities	60	(17)
Net Cash From/(Used In) Operating Activities	(154,885)	2,783

Janus Henderson Wholesale Tactical Income	
	13/09/2022 - 30/06/2023 \$'000
Net profit/(loss) attributable to unitholders	2,198
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	-
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(110,931)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(28)
Distribution or Dividend income reinvested	(2,145)
Net foreign exchange gain/(loss)	-
Change in receivables and other assets	(13)
Change in payables and other liabilities	61
Net Cash From/(Used In) Operating Activities	(110,858)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

7. CASH AND CASH EQUIVALENTS (continued)

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

Pendal Wholesale Sustainable Australian Fixed Interest		
	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000
Net profit/(loss) attributable to unitholders	230	(3,439)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	34,948	22,883
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(44,553)	(23,931)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	464	3,956
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	3	-
Change in receivables and other assets	(101)	12
Change in payables and other liabilities	6	(1)
Net Cash From/(Used In) Operating Activities	(9,003)	(520)

PIMCO Wholesale Australian Bond		
	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000
Net profit/(loss) attributable to unitholders	12,567	(106,028)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,210,065	856,476
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,166,300)	(849,449)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	8,146	122,469
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	(834)	(1,178)
Change in receivables and other assets	198	162
Change in payables and other liabilities	(34)	(89)
Net Cash From/(Used In) Operating Activities	63,808	22,363

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

7. CASH AND CASH EQUIVALENTS (continued)

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

Western Asset Wholesale Australian Bond	
	13/09/2022 - 30/06/2023 \$'000
Net profit/(loss) attributable to unitholders	(2,746)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,680
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(236,214)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	4,944
Distribution or Dividend income reinvested	-
Net foreign exchange gain/(loss)	-
Change in receivables and other assets	(1,749)
Change in payables and other liabilities	122
Net Cash From/(Used In) Operating Activities	(233,963)

Quay Wholesale Global Real Estate - Unhedged	
	13/09/2022 - 30/06/2023 \$'000
Net profit/(loss) attributable to unitholders	(47)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	72
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(18,814)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	27
Distribution or Dividend income reinvested	(7)
Net foreign exchange gain/(loss)	126
Change in receivables and other assets	(58)
Change in payables and other liabilities	30
Net Cash From/(Used In) Operating Activities	(18,671)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

7. CASH AND CASH EQUIVALENTS (continued)

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

Acadian Wholesale Geared Australian Equity		
	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000
Net profit/(loss) attributable to unitholders	18,470	(19,006)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	150,651	252,280
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(149,807)	(246,414)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(14,800)	27,589
Distribution or Dividend income reinvested	-	(178)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	371	(376)
Change in payables and other liabilities	1,333	65
Net Cash From/(Used In) Operating Activities	6,218	13,960

Acadian Wholesale Geared Sustainable Global Equity		
	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000
Net profit/(loss) attributable to unitholders	83,441	(94,967)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	821,622	1,201,717
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(875,144)	(1,138,675)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(112,892)	81,762
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	18,607	13,193
Change in receivables and other assets	34	(759)
Change in payables and other liabilities	(146)	379
Net Cash From/(Used In) Operating Activities	(64,478)	62,650

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

7. CASH AND CASH EQUIVALENTS (continued)

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

First Sentier Wholesale Geared Share		
	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000
Net profit/(loss) attributable to unitholders	763,545	(1,053,925)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,071,077	3,562,997
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,697,363)	(3,107,434)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(724,472)	1,308,663
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	6,252	(4,923)
Change in payables and other liabilities	17,570	717
Net Cash From/(Used In) Operating Activities	(563,391)	706,095

First Sentier Wholesale Geared Global Property Securities		
	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000
Net profit/(loss) attributable to unitholders	(8,719)	(9,533)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	54,154	96,224
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(41,755)	(75,639)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	8,631	9,951
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	27	-
Change in receivables and other assets	129	(44)
Change in payables and other liabilities	4	(38)
Net Cash From/(Used In) Operating Activities	12,471	20,921

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

7. CASH AND CASH EQUIVALENTS (continued)

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

- Reinvestment of unitholders distributions as disclosed under "Units issued upon reinvestment of distributions" in part (a) of the "Changes in Net Assets Attributable to Unitholders" note to the financial statements.
- Participation in dividend reinvestment plans as disclosed under "Distribution or Dividend Income Reinvested" in part (a) of the "Cash and Cash Equivalents" note to the financial statements.

(c) Terms and Conditions on Cash

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

(d) Derivative Cash Accounts

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

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

Name of Fund:	30/06/2023 \$'000	30/06/2022 \$'000
FirstChoice Wholesale Geared Global Share	-	162
Pendal Wholesale Monthly Income Plus	2,471	1,410
First Sentier Wholesale Strategic Cash	-	(109)
First Sentier Wholesale Global Credit Income	7,316	366
Franklin Wholesale Australian Absolute Return Bond	1,545	176
Kapstream Wholesale Absolute Return Income	(4,696)	(6,772)
Macquarie Wholesale Income Opportunities	43,846	33,261
Perpetual Wholesale Diversified Income	(2,070)	(2,630)
PM Capital Wholesale Enhanced Yield	1,217	4,790
Schroder Wholesale Absolute Return Income	4,176	1,981
Brandywine Wholesale Global Income Optimiser	436	423
Colchester Wholesale Global Government Bond	(448)	-
First Sentier Wholesale Diversified Fixed Interest	2,081	838
PIMCO Wholesale Global Bond	16,068	74,200
T. Rowe Price Wholesale Dynamic Global Bond	2,469	-
UBS Wholesale Diversified Fixed Income	17,057	15,597
First Sentier Wholesale Australian Bond	2,353	1,028
Pendal Wholesale Sustainable Australian Fixed Interest	21	14
PIMCO Wholesale Australian Bond	8,309	11,631
Western Asset Wholesale Australian Bond	611	-
Acadian Wholesale Geared Australian Equity	-	4

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

8. RELATED PARTIES DISCLOSURES

(a) Responsible Entity

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

Commonwealth Bank of Australia (CBA), through intermediate holdings companies, owns a 45% interest in Colonial First State Investments Limited. The remaining 55% is held by the Asian private equity fund structure of Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, KKR).

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	Appointed on 22 February 2023.
Anthony Lane	Resigned on 16 February 2023.

(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.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

8. RELATED PARTIES DISCLOSURES (continued)

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

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

Name of Fund:	Period Ended 30/06/2023 Management Fees %	Period Ended 30/06/2022 Management Fees %
FirstChoice Wholesale Geared Global Share *	1.15	1.15
CFS ETF Exposure Series: Physical Gold	0.20	n/a
Acadian Wholesale Defensive Income	0.60	0.60
Pendal Wholesale Monthly Income Plus	0.95	0.95
FirstRate Cash	0.14	n/a
CFS Enhanced Cash	0.35	n/a
First Sentier Wholesale Strategic Cash	0.35	0.25
First Sentier Wholesale Global Credit Income	0.60	0.60
Franklin Wholesale Australian Absolute Return Bond	0.75	0.75
Kapstream Wholesale Absolute Return Income	0.90	0.90
Macquarie Wholesale Income Opportunities	0.75	0.75
Mutual Wholesale Income	0.59	n/a
Perpetual Wholesale Diversified Income	0.90	0.90
PM Capital Wholesale Enhanced Yield	0.70	0.70
Schroder Wholesale Absolute Return Income	0.85	0.85
Affirmative Wholesale Global Impact Bond	0.75	0.75
Bentham Wholesale Global Income	0.89	n/a
Brandywine Wholesale Global Income Optimiser	0.85	0.85
Colchester Wholesale Global Government Bond	0.80	0.80
First Sentier Wholesale Diversified Fixed Interest	0.55	0.55
PIMCO Wholesale Diversified Fixed Interest	0.75	0.75
PIMCO Wholesale Global Bond	0.75	0.75
T. Rowe Price Wholesale Dynamic Global Bond	0.60	n/a
UBS Wholesale Diversified Fixed Income	0.75	0.75
First Sentier Wholesale Australian Bond	0.45	0.45
Janus Henderson Wholesale Tactical Income	0.65	n/a
Pendal Wholesale Sustainable Australian Fixed Interest	0.70	0.70
PIMCO Wholesale Australian Bond	0.70	0.70
Western Asset Wholesale Australian Bond	0.62	n/a
Quay Wholesale Global Real Estate - Unhedged	0.97	n/a
Acadian Wholesale Geared Australian Equity	0.95	0.95
Acadian Wholesale Geared Sustainable Global Equity	1.20	1.20
First Sentier Wholesale Geared Share	1.03	1.03
First Sentier Wholesale Geared Global Property Securities	1.00	1.00

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

8. RELATED PARTIES DISCLOSURES (continued)

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

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

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

Name of Fund:	Period Ended 30/06/2023 \$	Period Ended 30/06/2022 \$
FirstChoice Wholesale Geared Global Share	1,897,961	3,485,180
CFS ETF Exposure Series: Physical Gold	11,543	-
Acadian Wholesale Defensive Income	130,929	330,345
Pendal Wholesale Monthly Income Plus	346,857	407,267
FirstRate Cash	34,075	-
CFS Enhanced Cash	29	-
First Sentier Wholesale Strategic Cash	16,313,724	19,799,935
First Sentier Wholesale Global Credit Income	3,645,352	3,838,681
Franklin Wholesale Australian Absolute Return Bond	783,311	96,918
Kapstream Wholesale Absolute Return Income	5,435,896	7,545,348
Macquarie Wholesale Income Opportunities	11,009,452	13,091,130
Mutual Wholesale Income	739	-
Perpetual Wholesale Diversified Income	7,857,032	6,279,372
PM Capital Wholesale Enhanced Yield	1,673,964	1,646,253
Schroder Wholesale Absolute Return Income	5,141,392	3,466,021
Affirmative Wholesale Global Impact Bond	9,672	10,433
Bentham Wholesale Global Income	5,899	-
Brandywine Wholesale Global Income Optimiser	246,896	217,108
Colchester Wholesale Global Government Bond	1,216,061	275,843
First Sentier Wholesale Diversified Fixed Interest	1,358,812	1,960,277
PIMCO Wholesale Diversified Fixed Interest	6,720	838
PIMCO Wholesale Global Bond	11,044,771	12,940,819
T. Rowe Price Wholesale Dynamic Global Bond	120,270	-
UBS Wholesale Diversified Fixed Income	5,820,613	8,314,971
First Sentier Wholesale Australian Bond	2,776,151	2,598,470
Janus Henderson Wholesale Tactical Income	146,897	-
Pendal Wholesale Sustainable Australian Fixed Interest	220,064	199,908
PIMCO Wholesale Australian Bond	5,454,751	6,165,477
Western Asset Wholesale Australian Bond	558,164	-
Quay Wholesale Global Real Estate - Unhedged	55,338	-
Acadian Wholesale Geared Australian Equity	2,870,327	3,174,040
Acadian Wholesale Geared Sustainable Global Equity	7,774,473	9,613,346
First Sentier Wholesale Geared Share	79,303,949	89,008,102
First Sentier Wholesale Geared Global Property Securities	521,864	979,657

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

8. RELATED PARTIES DISCLOSURES (continued)

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

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

Name of Fund:	Period Ended 30/06/2023 \$	Period Ended 30/06/2022 \$
PM Capital Wholesale Enhanced Yield	186,227	291,821
Quay Wholesale Global Real Estate - Unhedged	13,850	-

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

Name of Fund:	Period Ended 30/06/2023 \$	Period Ended 30/06/2022 \$
FirstChoice Wholesale Geared Global Share	(10,080)	233,324
CFS ETF Exposure Series: Physical Gold	2,983	-
Acadian Wholesale Defensive Income	2,385	21,875
Pendal Wholesale Monthly Income Plus	17,673	45,633
FirstRate Cash	10,969	-
CFS Enhanced Cash	23	-
First Sentier Wholesale Strategic Cash	1,511,340	1,597,369
First Sentier Wholesale Global Credit Income	376,367	311,398
Franklin Wholesale Australian Absolute Return Bond	79,275	35,294
Kapstream Wholesale Absolute Return Income	362,218	551,688
Macquarie Wholesale Income Opportunities	789,866	1,039,456
Mutual Wholesale Income	496	-
Perpetual Wholesale Diversified Income	670,606	584,649
PM Capital Wholesale Enhanced Yield	320,839	141,230
Schroder Wholesale Absolute Return Income	407,240	368,157
Affirmative Wholesale Global Impact Bond	834	833
Bentham Wholesale Global Income	4,080	-
Brandywine Wholesale Global Income Optimiser	21,524	19,439
Colchester Wholesale Global Government Bond	134,725	55,658
First Sentier Wholesale Diversified Fixed Interest	82,316	125,943
PIMCO Wholesale Diversified Fixed Interest	1,086	306
PIMCO Wholesale Global Bond	897,756	958,886
T. Rowe Price Wholesale Dynamic Global Bond	20,998	-
UBS Wholesale Diversified Fixed Income	428,594	553,645
First Sentier Wholesale Australian Bond	260,111	199,863
Janus Henderson Wholesale Tactical Income	60,992	-
Pendal Wholesale Sustainable Australian Fixed Interest	21,236	15,552
PIMCO Wholesale Australian Bond	419,635	451,097
Western Asset Wholesale Australian Bond	120,879	-
Quay Wholesale Global Real Estate - Unhedged	29,503	-
Acadian Wholesale Geared Australian Equity	238,338	228,087
Acadian Wholesale Geared Sustainable Global Equity	740,339	596,686
First Sentier Wholesale Geared Share	6,985,224	5,938,050
First Sentier Wholesale Geared Global Property Securities	37,696	55,012

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

8. RELATED PARTIES DISCLOSURES (continued)

(d) Management Expenses Recharged

The Responsible Entity is responsible for paying the custody fees on behalf of the Funds. The amount paid is based on the overall arrangement in place with the custodian. The Responsible Entity recharges the custody fees to the Funds. The amount recharged is disclosed as "Custody Fees" in the "Statements of Comprehensive Income".

The Responsible Entity is also responsible for paying certain expenses (such as audit fees, printing and postage) for the Funds. The amount recharged is disclosed under "Expenses Recharged" in the "Statements of Comprehensive Income".

(e) Bank and Deposit Accounts

The bank accounts and 11am deposit accounts for the Funds may be held with CBA. Fees and expenses are negotiated on an arm's length basis. Various short term money market, fixed interest securities and foreign currency transactions are from time to time transacted through CBA which receives a fee which is negotiated on an arm's length basis.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

8. 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:	30/06/2023 Number of Units No.'000	30/06/2022 Number of Units No.'000
FirstChoice Wholesale Geared Global Share	165,792	167,943
CFS ETF Exposure Series: Physical Gold	15,043	n/a
Acadian Wholesale Defensive Income	58,932	71,654
Pendal Wholesale Monthly Income Plus	176,039	183,836
First Sentier Wholesale Strategic Cash	4,363,090	6,635,117
First Sentier Wholesale Global Credit Income	620,915	277,651
Franklin Wholesale Australian Absolute Return Bond	118,124	56,891
Kapstream Wholesale Absolute Return Income	388,988	601,585
Macquarie Wholesale Income Opportunities	976,764	1,348,135
Mutual Wholesale Income ^	-	n/a
Perpetual Wholesale Diversified Income	762,950	664,132
PM Capital Wholesale Enhanced Yield	191,264	199,461
Schroder Wholesale Absolute Return Income	521,575	470,251
Bentham Wholesale Global Income ^	629,796	n/a
Brandywine Wholesale Global Income Optimiser	34,638	32,149
Colchester Wholesale Global Government Bond	216,287	88,454
First Sentier Wholesale Diversified Fixed Interest	363,300	416,264
PIMCO Wholesale Diversified Fixed Interest	49,727	10,947
PIMCO Wholesale Global Bond	1,321,625	1,378,754
T. Rowe Price Wholesale Dynamic Global Bond	42,090	n/a
UBS Wholesale Diversified Fixed Income	587,266	739,115
First Sentier Wholesale Australian Bond	653,965	497,906
Janus Henderson Wholesale Tactical Income	107,588	n/a
Pendal Wholesale Sustainable Australian Fixed Interest	42,270	31,598
PIMCO Wholesale Australian Bond	654,358	712,439
Western Asset Wholesale Australian Bond	228,648	n/a
Quay Wholesale Global Real Estate - Unhedged	18,444	n/a
Acadian Wholesale Geared Australian Equity	142,701	142,248
Acadian Wholesale Geared Sustainable Global Equity	175,761	208,060
First Sentier Wholesale Geared Share	662,349	648,354
First Sentier Wholesale Geared Global Property Securities	101,480	100,702

^ Amounts are rounded to nearest unit.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

8. 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 registrable superannuation entities. The corporate rebate is attributed to the investments made by the registrable 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 30/06/2023 \$	Period Ended 30/06/2022 \$
FirstChoice Wholesale Geared Global Share	791,866	63,703
CFS ETF Exposure Series: Physical Gold	10,234	n/a
Acadian Wholesale Defensive Income	324,446	32,239
Pendal Wholesale Monthly Income Plus	1,598,382	141,431
First Sentier Wholesale Strategic Cash	7,304,859	603,002
First Sentier Wholesale Global Credit Income	1,611,255	105,780
Franklin Wholesale Australian Absolute Return Bond	674,430	34,487
Kapstream Wholesale Absolute Return Income	4,262,962	461,915
Macquarie Wholesale Income Opportunities	8,720,908	884,505
Perpetual Wholesale Diversified Income	6,360,477	496,764
PM Capital Wholesale Enhanced Yield	1,296,466	115,937
Schroder Wholesale Absolute Return Income	4,321,432	322,911
Bentham Wholesale Global Income	419	n/a
Brandywine Wholesale Global Income Optimiser	206,393	17,229
Colchester Wholesale Global Government Bond	1,105,203	52,615
First Sentier Wholesale Diversified Fixed Interest	1,878,003	174,296
PIMCO Wholesale Diversified Fixed Interest	202,823	6,287
PIMCO Wholesale Global Bond	8,900,960	818,680
T. Rowe Price Wholesale Dynamic Global Bond	109,646	n/a
UBS Wholesale Diversified Fixed Income	4,568,143	456,041
First Sentier Wholesale Australian Bond	648,497	52,299
Janus Henderson Wholesale Tactical Income	319,196	n/a
Pendal Wholesale Sustainable Australian Fixed Interest	55,509	1,032
PIMCO Wholesale Australian Bond	4,444,744	395,251
Western Asset Wholesale Australian Bond	522,011	n/a
Quay Wholesale Global Real Estate - Unhedged	50,182	n/a
First Sentier Wholesale Geared Share	16,796,177	1,249,972

(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.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities

(i) Related Managed Investment Schemes

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

Investment Name	Units Held at Period End No'000	Value of Investment at Period End \$'000	Interest held in Investment at Period End %	Units Acquired During Period No'000	Units Disposed During Period No'000	Distribution Received \$'000
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FirstChoice Wholesale Geared Global Share

Units held in:

Colonial First State Multi-Manager Global Shares Fund

- 2023	380,591	276,804	6.69	385,785	5,194	5,301
- 2022	-	-	-	-	-	-

Acadian Wholesale Defensive Income

Units held in:

Colonial First State Specialist Fund 20

- 2023	60,660	48,910	46.03	43,732	17,661	2,808
- 2022	34,589	27,508	23.20	23,197	17,150	1,200

Colonial First State Global Asset Management Cash Trust 1

- 2023	17,071	17,066	19.24	6,755	41,033	869
- 2022	51,349	51,133	38.75	4,493	40,698	318

Pendal Wholesale Monthly Income Plus

Units held in:

Colonial First State Australian Shares Fund 10

- 2023	42,148	56,353	17.97	7,151	-	3,105
- 2022	34,997	43,987	14.75	4,266	-	5,853

Colonial First State Fixed Interest Fund 15

- 2023	1,130	884	100.00	-	-	-
- 2022	1,130	887	100.00	-	-	-

Colonial First State International Fixed Interest Fund 5

- 2023	154,829	137,674	100.00	20,781	3,871	4,753
- 2022	137,919	125,065	100.00	3,612	-	3,466

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

Investment Name	Units Held at Period End	Value of Investment at Period End	Interest held in Investment at Period End	Units Acquired During Period	Units Disposed During Period	Distribution Received
	No'000	\$'000	%	No'000	No'000	\$'000

CFS Enhanced Cash[^]

Units held in:

Colonial First State Multi Manager Cash Fund						
- 2023	92,855	92,660	0.00	176,679	83,824	683
- 2022	-	-	-	-	-	-

[^] Amounts and units are rounded to nearest dollar and unit, not the nearest thousand dollars and units.

First Sentier Wholesale Global Credit Income

Units held in:

Colonial First State Wholesale Cash Fund						
- 2023	40,427	40,774	0.78	314,300	286,047	1,286
- 2022	12,174	12,263	0.16	113,042	145,989	41

Colonial First State Investment Fund 27

- 2023	156,129	146,652	88.18	39,387	23,706	4,306
- 2022	140,448	122,442	59.00	36,868	-	6,369

Colonial First State Investment Fund 25

- 2023	-	-	-	-	-	-
- 2022	-	-	-	1,345	31,989	1,244

Affirmative Wholesale Global Impact Bond[^]

Units held in:

Colonial First State Investment Fund 29						
- 2023	5,719,369	5,082,231	3.54	484,423	337,327	-
- 2022	5,572,273	5,083,585	3.06	1,551,318	724,336	35,162

[^] Amounts and units are rounded to nearest dollar and unit, not the nearest thousand dollars and units.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

Investment Name	Units Held at Period End	Value of Investment at Period End	Interest held in Investment at Period End	Units Acquired During Period	Units Disposed During Period	Distribution Received
	No'000	\$'000	%	No'000	No'000	\$'000

First Sentier Wholesale Diversified Fixed Interest

Units held in:

Colonial First State Wholesale Australian Bond Fund

- 2023	149,283	144,043	20.98	38,282	-	-
- 2022	111,001	105,473	20.02	583	-	619

Colonial First State Wholesale Global Corporate Debt Fund

- 2023	90,420	79,832	8.47	90,420	-	1,187
- 2022	-	-	-	-	-	-

Colonial First State Investment Fund 27

- 2023	-	-	-	321	31,726	511
- 2022	31,405	27,378	13.19	31,405	-	1,032

Colonial First State Investment Fund 9

- 2023	-	-	-	-	8,259	-
- 2022	8,259	7,054	1.10	-	-	-

Colonial First State Global Asset Management Fixed Interest Trust 1

- 2023	-	-	-	-	30,020	-
- 2022	30,020	19,729	44.49	-	-	-

Commonwealth Fixed Interest Fund 23

- 2023	-	-	-	-	-	-
- 2022	-	-	-	2,393	31,695	2,284

PIMCO Wholesale Diversified Fixed Interest

Units held in:

Colonial First State Fixed Interest Fund 3

- 2023	27,614	26,358	3.62	21,576	264	-
- 2022	6,302	5,927	0.76	6,318	16	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

Investment Name	Units Held at Period End	Value of Investment at Period End	Interest held in Investment at Period End	Units Acquired During Period	Units Disposed During Period	Distribution Received
	No'000	\$'000	%	No'000	No'000	\$'000

PIMCO Wholesale Diversified Fixed Interest (continued)

Colonial First State International Fixed Interest Fund 10

- 2023	28,479	26,340	1.82	22,429	273	-
- 2022	6,323	5,924	0.38	6,339	16	1

(ii) Related Listed Securities

The following Funds invest in listed securities issued by the Bank and its related parties as follows:

Investment Name	Shares Held At The End of the Period	Value of Investment At Period End	Interest held in Investment at Period End	Shares Acquired During Period	Shares Disposed During Period	Distribution Received
	No.'000	\$'000	%	No.'000	No.'000	\$'000

Schroder Wholesale Absolute Return Income

Commonwealth Bank of Australia

- 2023	-	-	-	-	1	2
- 2022	1	136	0.00	-	-	3

Acadian Wholesale Geared Australian Equity

Commonwealth Bank of Australia

- 2023	131	13,077	0.01	35	-	475
- 2022	96	8,662	0.01	30	40	342

First Sentier Wholesale Geared Share

Commonwealth Bank of Australia

- 2023	7,135	714,642	0.43	535	50	28,560
- 2022	6,650	601,027	0.39	330	750	27,163

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(iii) Other related Financial Instruments

The following Funds have certain financial instruments issued by the Bank and its associates.

Pendal Wholesale Monthly Income Plus

CBA
Fixed Interest and Discount securities - market value

2023 \$'000	2022 \$'000
-	19,735

First Sentier Wholesale Strategic Cash

CBA
Fixed Interest and Discount securities - market value

2023 \$'000	2022 \$'000
1,389,297	2,325,779

First Sentier Wholesale Global Credit Income

CBA
Fixed Interest and Discount securities - market value

2023 \$'000	2022 \$'000
-	6,952

Currency Contracts:
Notional
Market Value

150,316	227,428
(1,548)	(1,445)

Franklin Wholesale Australian Absolute Return Bond

CBA
Fixed Interest and Discount securities - market value

2023 \$'000	2022 \$'000
1,002	481

Kapstream Wholesale Absolute Return Income

CBA
Fixed Interest and Discount securities - market value

2023 \$'000	2022 \$'000
11,499	8,703

Currency Contracts:
Notional
Market Value

6,651	9,011
51	(103)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(iii) Other related Financial Instruments

The following Funds have certain financial instruments issued by the Bank and its associates.

Macquarie Wholesale Income Opportunities

CBA

Fixed Interest and Discount securities - market value

2023 \$'000	2022 \$'000
18,933	31,133

Perpetual Wholesale Diversified Income

CBA

Fixed Interest and Discount securities - market value

2023 \$'000	2022 \$'000
20,552	30,760

PM Capital Wholesale Enhanced Yield

CBA

Fixed Interest and Discount securities - market value

2023 \$'000	2022 \$'000
12,031	7,641

Schroder Wholesale Absolute Return Income

CBA

Fixed Interest and Discount securities - market value
Swaps - market value

2023 \$'000	2022 \$'000
20,720	44,006
1,710	1,722

Currency Contracts:

Notional

Market Value

10,554	13,637
(68)	(92)

First Sentier Wholesale Diversified Fixed Interest

CBA

Currency Contracts:

Notional

Market Value

2023 \$'000	2022 \$'000
17,797	37,440
(216)	(82)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(iii) Other related Financial Instruments

The following Funds have certain financial instruments issued by the Bank and its associates.

UBS Wholesale Diversified Fixed Income

CBA

Fixed Interest and Discount securities - market value

2023 \$'000	2022 \$'000
11,598	12,803

First Sentier Wholesale Australian Bond

CBA

Fixed Interest and Discount securities - market value

2023 \$'000	2022 \$'000
9,035	1,377

Currency Contracts:

Notional

Market Value

2,414	644
(13)	4

Pendal Wholesale Sustainable Australian Fixed Interest

CBA

Fixed Interest and Discount securities - market value

2023 \$'000	2022 \$'000
997	-

PIMCO Wholesale Australian Bond

CBA

Fixed Interest and Discount securities - market value

2023 \$'000	2022 \$'000
3,050	4,621

Western Asset Wholesale Australian Bond

CBA

Fixed Interest and Discount securities - market value

2023 \$'000	2022 \$'000
2,363	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(iii) Other related Financial Instruments

The following Funds have certain financial instruments issued by the Bank and its associates.

First Sentier Wholesale Geared Global Property Securities

CBA

Currency Contracts:

Notional

Market Value

2023	2022
\$'000	\$'000

35,245	-
111	-

(iv) Related Borrowing and Lending Activities

Details of related borrowings and lending activities from Commonwealth Bank of Australia for the following Funds for the reporting periods are tabled as follows:

FirstChoice Wholesale Geared Global Share		
	30/06/2023	30/06/2022
	\$'000	\$'000
Borrowing principal at end of the reporting periods	85,313	90,046
Amount of interest paid or payable during the reporting period	3,702	1,403
Amount of interest payable at the end of the reporting periods	383	211

Acadian Wholesale Geared Australian Equity		
	30/06/2023	30/06/2022
	\$'000	\$'000
Borrowing principal at end of the reporting periods	164,000	164,000
Amount of interest paid or payable during the reporting period	6,543	2,106
Amount of interest payable at the end of the reporting periods	1,852	529

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

Acadian Wholesale Geared Sustainable Global Equity		
	30/06/2023 \$'000	30/06/2022 \$'000
Borrowing principal at end of the reporting periods	212,874	166,690
Amount of interest paid or payable during the reporting period	8,058	4,305
Amount of interest payable at the end of the reporting periods	60	13

First Sentier Wholesale Geared Share		
	30/06/2023 \$'000	30/06/2022 \$'000
Borrowing principal at end of the reporting periods	1,795,000	1,220,000
Amount of interest paid or payable during the reporting period	68,225	20,982
Amount of interest payable at the end of the reporting periods	10,382	2,035

First Sentier Wholesale Geared Global Property Securities		
	30/06/2023 \$'000	30/06/2022 \$'000
Borrowing principal at end of the reporting periods	25,500	36,000
Amount of interest paid or payable during the reporting period	1,017	642
Amount of interest payable at the end of the reporting periods	27	3

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

9. FINANCIAL RISK MANAGEMENT

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

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

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

(a) Market Risk

(i) Price Risk

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

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

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

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

(ii) Foreign Exchange Risk

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

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

9. FINANCIAL RISK MANAGEMENT

(a) Market Risk (continued)

(ii) Foreign Exchange Risk

FirstChoice Wholesale Geared Global Share					
	Indian Rupee	Brazilian Real	Hong Kong Dollar	Malaysian Ringgit	Others
30/06/2023	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	73	-	-	10	11
Receivables	-	26	-	-	-
Financial assets held at FVTPL*	-	-	27	-	-
	73	26	27	10	11
	73	26	27	10	11
	United States Dollar	European Euro	Hong Kong Dollar	Swiss Franc	Others
30/06/2022	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	1,747	-	-	59	322
Receivables	93	14	72	-	152
Financial assets held at FVTPL*	155,262	24,581	10,314	5,877	31,228
Derivatives	7	-	-	-	-
Bank overdraft	-	(26)	-	-	-
Financial liabilities held at FVTPL* - Derivatives	(1)	-	-	-	-
	157,108	24,569	10,386	5,936	31,702
Net increase/decrease in exposure from:					
- foreign currency contract	10,920	(4,788)	-	(311)	(1,087)
	168,028	19,781	10,386	5,625	30,615

* FVTPL denotes Fair Value through profit and loss

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

First Sentier Wholesale Global Credit Income					
	United States Dollar	European Euro	U K Pound Sterling	Canadian Dollar	Others
30/06/2023	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	62,052	12,572	836	189	67
Financial assets held at FVTPL*	390,258	183,189	17,854	3,612	2,964
Derivatives	5,008	1,294	1,861	19	-
Bank overdraft	-	-	(1,817)	-	-
Financial liabilities held at FVTPL*					
- Derivatives	(230)	(331)	-	-	-
	457,088	196,724	18,734	3,820	3,031
Net increase/decrease in exposure from:					
- foreign currency contract	(553,753)	(197,408)	(18,515)	(3,688)	(2,942)
- cross currency swap	(51,836)	-	-	-	-
	(148,501)	(684)	219	132	89
	United States Dollar	European Euro	U K Pound Sterling	Japanese Yen	Others
30/06/2022	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	33,647	7,466	1,341	-	45
Financial assets held at FVTPL*	355,421	97,886	17,952	1,072	2,928
Derivatives	5,210	1,837	1,141	-	-
Bank overdraft	-	(602)	(839)	-	-
Financial liabilities held at FVTPL*					
- Derivatives	(519)	-	-	-	-
	393,759	106,587	19,595	1,072	2,973
Net increase/decrease in exposure from:					
- foreign currency contract	(433,433)	(107,329)	(19,671)	-	(2,983)
- cross currency swap	(86,557)	-	-	(1,118)	-
	(126,231)	(742)	(76)	(46)	(10)

* FVTPL denotes Fair Value through profit and loss

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Franklin Wholesale Australian Absolute Return Bond					
	United States Dollar	Indian Rupee	Japanese Yen	Chinese Yuan	Others
30/06/2023	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	173	-	-	-	46
Financial assets held at FVTPL*	18,122	1,704	-	-	5,161
Derivatives	142	18	-	-	29
Bank overdraft	(58)	-	(28)	-	(109)
Financial liabilities held at FVTPL* - Derivatives	(485)	(48)	-	(106)	(9)
	17,894	1,674	(28)	(106)	5,118
Net increase/decrease in exposure from:					
- foreign currency contract	(20,881)	-	1,114	-	(5,132)
	(2,987)	1,674	1,086	(106)	(14)
	United States Dollar	Indian Rupee	Chinese Yuan	New Zealand Dollar	Others
30/06/2022	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	112	-	-	3	-
Financial assets held at FVTPL*	3,979	965	-	1,713	-
Derivatives	29	-	32	-	-
Bank overdraft	-	-	-	(7)	-
Financial liabilities held at FVTPL* - Derivatives	-	-	-	-	(19)
	4,120	965	32	1,709	(19)
Net increase/decrease in exposure from:					
- foreign currency contract	(5,285)	(233)	-	(1,739)	-
	(1,165)	732	32	(30)	(19)

* FVTPL denotes Fair Value through profit and loss

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Kapstream Wholesale Absolute Return Income					
	United States Dollar	Japanese Yen	New Zealand Dollar	U K Pound Sterling	Others
30/06/2023	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	477	-	-	-	40
Receivables	10,516	-	-	-	-
Financial assets held at FVTPL*	12,901	-	-	-	-
Derivatives	1,103	-	20	-	-
Payables	(10,516)	-	-	-	-
Bank overdraft	(17)	-	(81)	(54)	-
Financial liabilities held at FVTPL* - Derivatives	(2,720)	-	(20)	-	-
	11,744	-	(81)	(54)	40
Net increase/decrease in exposure from:					
- foreign currency contract	(17,177)	3,542	-	-	-
	(5,433)	3,542	(81)	(54)	40
	European Euro	Polish Zloty	United States Dollar	Indian Rupee	Others
30/06/2022	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	1	-	5,345	-	61
Financial assets held at FVTPL*	-	-	61,028	727	8,675
Derivatives	20	-	362	-	199
Bank overdraft	(390)	-	-	-	-
Financial liabilities held at FVTPL* - Derivatives	-	-	(724)	-	(260)
	(369)	-	66,011	727	8,675
Net increase/decrease in exposure from:					
- foreign currency contract	(861)	1,179	(66,746)	-	(8,597)
	(1,230)	1,179	(735)	727	78

* FVTPL denotes Fair Value through profit and loss

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Macquarie Wholesale Income Opportunities					
	United States Dollar	Czech Koruna	Kazakhstan Tenge	Mexican Peso	Others
30/06/2023	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	51,990	13	-	34	16,267
Receivables	5,133	-	-	-	-
Financial assets held at FVTPL*	390,326	1,006	854	1,516	164,306
Derivatives	2,741	-	-	-	1,443
Payables	(755)	-	-	-	-
Bank overdraft	-	-	-	-	(2,539)
Financial liabilities held at FVTPL* - Derivatives	(10,160)	-	-	-	(1,264)
	439,275	1,019	854	1,550	178,213
Net increase/decrease in exposure from:					
- foreign currency contract	(468,670)	1,476	1,473	240	(165,397)
	(29,395)	2,495	2,327	1,790	12,816
	United States Dollar	European Euro	Indonesian Rupiah	Canadian Dollar	Others
30/06/2022	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	51,634	4,171	-	205	3,747
Receivables	377	611	-	-	-
Financial assets held at FVTPL*	369,829	349,441	2,410	19,375	19,225
Derivatives	9,795	592	-	234	799
Payables	-	(3,005)	-	-	-
Bank overdraft	-	-	-	(2)	(1,550)
Financial liabilities held at FVTPL* - Derivatives	(1,508)	(1,009)	-	(4)	(883)
	430,127	350,801	2,410	19,808	21,338
Net increase/decrease in exposure from:					
- foreign currency contract	(451,895)	(360,529)	(494)	(21,413)	(7,544)
	(21,768)	(9,728)	1,916	(1,605)	13,794

* FVTPL denotes Fair Value through profit and loss

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Perpetual Wholesale Diversified Income					
	United States Dollar	European Euro	Swiss Franc	Singapore Dollar	Others
30/06/2023	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Financial assets held at FVTPL*	93,909	72,673	-	-	-
	93,909	72,673	-	-	-
Net increase/decrease in exposure from:					
- cross currency swap	(99,514)	(80,415)	-	-	304
	(5,605)	(7,742)	-	-	304
	United States Dollar	European Euro	Swiss Franc	Singapore Dollar	Others
30/06/2022	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	1	1,175	-	-	-
Receivables	-	37,400	-	-	-
Financial assets held at FVTPL*	106,014	44,033	-	-	-
Payables	-	(37,400)	-	-	-
Financial liabilities held at FVTPL* - Derivatives	-	(1,105)	-	-	-
	106,015	44,103	-	-	-
Net increase/decrease in exposure from:					
- cross currency swap	(123,642)	(56,830)	-	-	-
	(17,627)	(12,727)	-	-	-

* FVTPL denotes Fair Value through profit and loss

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
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9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

PM Capital Wholesale Enhanced Yield					
	U K Pound Sterling	European Euro	United States Dollar		Others
30/06/2023	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	64	117	-	-	-
Financial assets held at FVTPL*	7,114	29,055	8,754	-	-
	7,178	29,172	8,754	-	-
Net increase/decrease in exposure from:					
- foreign currency contract	-	(4,416)	-	-	-
- cross currency swap	(8,362)	(25,583)	(9,487)	-	-
	(1,184)	(827)	(733)	-	-
	European Euro	U K Pound Sterling	United States Dollar		Others
30/06/2022	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	193	59	21	-	-
Financial assets held at FVTPL*	41,882	8,481	9,139	-	-
	42,075	8,540	9,160	-	-
Net increase/decrease in exposure from:					
- foreign currency contract	(4,237)	-	(3,199)	-	-
- cross currency swap	(41,807)	(10,140)	(6,934)	-	-
	(3,969)	(1,600)	(973)	-	-

* FVTPL denotes Fair Value through profit and loss

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
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9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Schroder Wholesale Absolute Return Income					
	United States Dollar	Japanese Yen	U K Pound Sterling	European Euro	Others
30/06/2023	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	4,929	1	9	181	-
Financial assets held at FVTPL*	153,931	-	-	15,497	-
Derivatives	236	34	-	126	-
Bank overdraft	-	(61)	-	(81)	-
Financial liabilities held at FVTPL* - Derivatives	(1,048)	-	-	-	-
	158,048	(26)	9	15,723	-
Net increase/decrease in exposure from:					
- foreign currency contract	(140,609)	5,917	(44)	(15,691)	-
	17,439	5,891	(35)	32	-
	United States Dollar	European Euro	Japanese Yen	U K Pound Sterling	Others
30/06/2022	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	6,198	6	53	8	-
Financial assets held at FVTPL*	81,334	846	-	-	-
Derivatives	1,738	170	-	-	-
Bank overdraft	(1,200)	(173)	-	-	-
Financial liabilities held at FVTPL* - Derivatives	(45)	-	(34)	-	-
	88,025	849	19	8	-
Net increase/decrease in exposure from:					
- foreign currency contract	(77,165)	(1,031)	22	(41)	-
	10,860	(182)	41	(33)	-

* FVTPL denotes Fair Value through profit and loss

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Brandywine Wholesale Global Income Optimiser					
	United States Dollar	Colombian Peso	Brazilian Real	Mexican Peso	Others
30/06/2023	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	1,407	-	-	-	360
Financial assets held at FVTPL*	23,321	1,794	1,340	1,109	-
Derivatives	84	-	-	-	20
Payables	(6)	-	-	-	-
Financial liabilities held at FVTPL* - Derivatives	(56)	-	-	-	-
	24,750	1,794	1,340	1,109	380
Net increase/decrease in exposure from:					
- foreign currency contract	(28,770)	(435)	(289)	(139)	376
	(4,020)	1,359	1,051	970	756
	United States Dollar	European Euro	Japanese Yen	Chinese Yuan	Others
30/06/2022	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	1,769	53	-	-	-
Financial assets held at FVTPL*	25,107	-	-	-	593
Derivatives	211	-	-	-	-
Payables	(39)	-	-	-	-
	27,048	53	-	-	593
Net increase/decrease in exposure from:					
- foreign currency contract	(29,703)	1,370	1,378	(845)	(137)
	(2,655)	1,423	1,378	(845)	456

* FVTPL denotes Fair Value through profit and loss

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Colchester Wholesale Global Government Bond					
	European Euro	United States Dollar	Swedish Kroner	New Zealand Dollar	Others
30/06/2023	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	-	5,367	-	-	1,481
Receivables	-	2,010	-	-	1,237
Financial assets held at FVTPL*	31,493	42,214	-	6,199	112,601
Derivatives	-	10	-	-	10
Payables	-	-	-	-	(3,603)
Bank overdraft	-	(448)	-	-	-
Financial liabilities held at FVTPL* - Derivatives	-	(5)	-	-	(3)
	31,493	49,148	-	6,199	111,723
Net increase/decrease in exposure from:					
- foreign currency contract	(46,113)	(59,116)	10,770	(15,131)	(88,629)
	(14,620)	(9,968)	10,770	(8,932)	23,094
	Malaysian Ringgit	New Zealand Dollar	Swiss Franc	United States Dollar	Others
30/06/2022	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	36	-	-	1,630	32
Receivables	-	-	-	-	39
Financial assets held at FVTPL*	4,174	313	-	16,480	58,724
Derivatives	-	-	-	-	1
Payables	(72)	-	-	(532)	(884)
Bank overdraft	-	-	-	-	(1)
Financial liabilities held at FVTPL* - Derivatives	-	-	-	(1)	-
	4,138	313	-	17,577	57,911
Net increase/decrease in exposure from:					
- foreign currency contract	-	(3,462)	(3,133)	(19,590)	(51,138)
	4,138	(3,149)	(3,133)	(2,013)	6,773

* FVTPL denotes Fair Value through profit and loss

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

First Sentier Wholesale Diversified Fixed Interest					
	U K Pound Sterling	Japanese Yen	European Euro	Canadian Dollar	Others
30/06/2023	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	-	-	485	20	4,920
Derivatives	3	-	223	3	158
Bank overdraft	(84)	(13)	-	-	-
Financial liabilities held at FVTPL* - Derivatives	-	-	(120)	-	(123)
	(81)	(13)	588	23	4,955
Net increase/decrease in exposure from:					
- foreign currency contract	(82)	(142)	(653)	-	(4,954)
	(163)	(155)	(65)	23	1
	United States Dollar	European Euro	U K Pound Sterling	Swedish Kroner	Others
30/06/2022	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	6,190	1,744	-	3	1
Financial assets held at FVTPL*	34,482	-	-	-	-
Derivatives	986	30	528	-	-
Bank overdraft	-	-	(304)	-	-
Financial liabilities held at FVTPL* - Derivatives	-	(1,330)	-	-	-
	41,658	444	224	3	1
Net increase/decrease in exposure from:					
- foreign currency contract	(68,914)	(600)	(212)	-	-
	(27,256)	(156)	12	3	1

* FVTPL denotes Fair Value through profit and loss

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
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9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

PIMCO Wholesale Global Bond					
	United States Dollar	Taiwan Dollar	Japanese Yen	Norwegian Kroner	Others
30/06/2023	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	24,612	-	413	187	28,225
Receivables	1,500	-	-	-	8,523
Financial assets held at FVTPL*	552,064	-	386,775	-	432,217
Derivatives	48,287	-	1,249	-	5,831
Payables	(6,460)	-	-	-	(8,523)
Bank overdraft	(60,398)	-	(2)	-	(1,926)
Financial liabilities held at FVTPL* - Derivatives	(52,087)	-	(1,334)	-	(28,624)
	507,518	-	387,101	187	435,723
Net increase/decrease in exposure from:					
- foreign currency contract	(567,233)	(19,996)	(368,530)	14,337	(412,649)
	(59,715)	(19,996)	18,571	14,524	23,074
	Chinese Yuan	Norwegian Kroner	European Euro	United States Dollar	Others
30/06/2022	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	1,501	-	50,678	110,410	33,918
Receivables	-	-	-	17,638	204
Financial assets held at FVTPL*	27,046	-	226,266	648,808	540,447
Derivatives	-	-	5,782	50,156	4,247
Payables	-	-	-	(18,376)	-
Bank overdraft	-	-	(53)	(42,917)	(3,002)
Financial liabilities held at FVTPL* - Derivatives	-	-	(55,627)	(49,779)	(30,989)
	28,547	-	227,046	715,940	544,825
Net increase/decrease in exposure from:					
- foreign currency contract	(51,131)	16,053	(253,933)	(795,750)	(559,999)
	(22,584)	16,053	(26,887)	(79,810)	(15,174)

* FVTPL denotes Fair Value through profit and loss

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

T. Rowe Price Wholesale Dynamic Global Bond					
	European Euro	New Zealand Dollar	United States Dollar	Swedish Kroner	Others
30/06/2023	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	49	1	8,354	-	278
Receivables	-	-	5,901	-	129
Financial assets held at FVTPL*	2,160	924	6,434	-	19,991
Derivatives	52	26	351	-	112
Payables	(27)	(22)	(5,923)	-	(755)
Bank overdraft	-	(53)	(706)	-	(108)
Financial liabilities held at FVTPL* - Derivatives	(168)	(9)	(1,166)	-	(93)
	2,066	867	13,245	-	19,554
Net increase/decrease in exposure from:					
- foreign currency contract	1,410	(2,636)	(14,646)	(1,242)	(18,852)
	3,476	(1,769)	(1,401)	(1,242)	702

* FVTPL denotes Fair Value through profit and loss

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
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9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

UBS Wholesale Diversified Fixed Income					
	United States Dollar	Chinese Yuan	New Zealand Dollar	European Euro	Others
30/06/2023	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	11,620	21	3,199	2,619	9,108
Financial assets held at FVTPL*	161,708	32,636	14,865	95,546	48,109
Derivatives	9	-	946	176	96
Payables	(623)	-	-	(2,090)	-
Bank overdraft	-	-	(1,533)	-	-
Financial liabilities held at FVTPL* - Derivatives	(2,574)	-	(1,619)	(515)	(542)
	170,140	32,657	15,858	95,736	56,771
Net increase/decrease in exposure from:					
- foreign currency contract	(171,808)	(32,067)	(16,445)	(95,984)	(56,756)
	(1,668)	590	(587)	(248)	15
	United States Dollar	Japanese Yen	U K Pound Sterling	New Zealand Dollar	Others
30/06/2022	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	39,965	3,935	4,522	4,004	8,417
Receivables	10	-	-	-	-
Financial assets held at FVTPL*	179,080	39,396	13,627	18,459	187,421
Derivatives	1,765	307	54	-	671
Financial liabilities held at FVTPL* - Derivatives	(316)	-	-	(5,305)	(1,112)
	220,504	43,638	18,203	17,158	195,397
Net increase/decrease in exposure from:					
- foreign currency contract	(219,178)	(44,548)	(18,897)	(16,822)	(196,125)
	1,326	(910)	(694)	336	(728)

* FVTPL denotes Fair Value through profit and loss

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

First Sentier Wholesale Australian Bond					
	U K Pound Sterling	European Euro	United States Dollar	Japanese Yen	Others
30/06/2023	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	525	497	1,479	-	-
Derivatives	1	-	43	-	-
Bank overdraft	(83)	-	(364)	(9)	-
Financial liabilities held at FVTPL* - Derivatives	(2)	(79)	(322)	-	-
	441	418	836	(9)	-
Net increase/decrease in exposure from:					
- foreign currency contract	525	(630)	(751)	-	-
	966	(212)	85	(9)	-
	United States Dollar	European Euro	U K Pound Sterling	Canadian Dollar	Others
30/06/2022	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	345	1,310	-	-	-
Derivatives	347	-	245	-	-
Bank overdraft	-	-	(141)	-	-
Financial liabilities held at FVTPL* - Derivatives	-	(599)	-	-	-
	692	711	104	-	-
Net increase/decrease in exposure from:					
- foreign currency contract	(554)	-	(165)	-	-
	138	711	(61)	-	-

* FVTPL denotes Fair Value through profit and loss

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Pendal Wholesale Sustainable Australian Fixed Interest					
	United States Dollar	European Euro			Others
30/06/2023	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	77	-	-	-	-
	<u>77</u>	-	-	-	-
	<u>77</u>	-	-	-	-

* FVTPL denotes Fair Value through profit and loss

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

PIMCO Wholesale Australian Bond					
	United States Dollar	Japanese Yen	Indian Rupee	Singapore Dollar	Others
30/06/2023	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	12,485	204	-	-	2,117
Financial assets held at FVTPL*	31,678	13,203	-	-	1,015
Derivatives	9,530	-	-	-	258
Bank overdraft	(10,655)	-	-	-	(128)
Financial liabilities held at FVTPL* - Derivatives	(359)	(185)	-	-	(1,523)
	42,679	13,222	-	-	1,739
Net increase/decrease in exposure from:					
- foreign currency contract	(54,843)	(5,584)	4,073	(4,003)	(3,843)
	(12,164)	7,638	4,073	(4,003)	(2,104)
	United States Dollar	European Euro	New Zealand Dollar	Korean Won	Others
30/06/2022	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	12,820	635	1,671	-	37
Financial assets held at FVTPL*	39,076	805	-	-	1,318
Derivatives	7,974	3,220	15	-	-
Bank overdraft	(7,836)	(3,531)	-	-	(1)
Financial liabilities held at FVTPL* - Derivatives	(187)	(84)	(695)	-	-
	51,847	1,045	991	-	1,354
Net increase/decrease in exposure from:					
- foreign currency contract	(56,179)	(1,491)	(1,066)	15	(1,344)
	(4,332)	(446)	(75)	15	10

* FVTPL denotes Fair Value through profit and loss

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Quay Wholesale Global Real Estate - Unhedged					
	United States Dollar	U K Pound Sterling	Canadian Dollar	European Euro	Others
30/06/2023	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	73	20	11	10	-
Receivables	48	-	4	-	-
Financial assets held at FVTPL*	12,214	3,179	1,180	1,148	-
	12,335	3,199	1,195	1,158	-
	12,335	3,199	1,195	1,158	-

* FVTPL denotes Fair Value through profit and loss

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Acadian Wholesale Geared Sustainable Global Equity					
	United States Dollar	European Euro	Danish Kroner	Japanese Yen	Others
30/06/2023	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	5,187	9	-	104	14
Receivables	173	12	-	26	1,051
Financial assets held at FVTPL*	545,498	70,800	21,187	29,155	80,081
Bank overdraft	-	(8)	-	(59)	(5)
	550,858	70,813	21,187	29,226	81,141
	550,858	70,813	21,187	29,226	81,141
	United States Dollar	Hong Kong Dollar	Danish Kroner	Swiss Franc	Others
30/06/2022	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	165	-	-	-	91
Receivables	18,142	1,724	-	-	5,129
Financial assets held at FVTPL*	406,575	11,975	12,576	11,226	132,877
Derivatives	-	-	-	-	1
Bank overdraft	-	-	-	-	(69)
Financial liabilities held at FVTPL* - Derivatives	-	-	-	-	(20)
	424,882	13,699	12,576	11,226	138,009
Net increase/decrease in exposure from:					
- foreign currency contract	(19,179)	-	-	-	(5)
	405,703	13,699	12,576	11,226	138,004

* FVTPL denotes Fair Value through profit and loss

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

First Sentier Wholesale Geared Global Property Securities					
	United States Dollar	Canadian Dollar	European Euro	U K Pound Sterling	Others
30/06/2023	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	279	70	67	107	218
Receivables	400	16	-	24	14
Financial assets held at FVTPL*	23,439	4,865	2,202	5,827	5,029
Payables	(11)	-	-	-	-
	24,107	4,951	2,269	5,958	5,261
Net increase/decrease in exposure from:					
- foreign currency contract	(22,956)	(5,875)	(2,198)	(5,895)	(5,253)
	1,151	(924)	71	63	8
	United States Dollar	U K Pound Sterling	European Euro	Japanese Yen	Others
30/06/2022	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	61	3	16	48	13
Receivables	1,227	188	22	117	89
Financial assets held at FVTPL*	36,623	6,967	4,797	4,878	7,278
	37,911	7,158	4,835	5,043	7,380
Net increase/decrease in exposure from:					
- foreign currency contract	(38,173)	(7,565)	(5,199)	(5,316)	(7,457)
	(262)	(407)	(364)	(273)	(77)

* FVTPL denotes Fair Value through profit and loss

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

9. 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.

FirstChoice Wholesale Geared Global Share				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2023				
Financial assets				
Cash and cash equivalents	1,328	-	-	1,328
Receivables	-	-	312	312
Financial assets held at fair value through profit or loss	-	-	276,831	276,831
Financial liabilities				
Payables	-	-	(1,158)	(1,158)
Loans	-	(85,313)	-	(85,313)
	1,328	(85,313)	275,985	192,000
30/06/2022				
Financial assets				
Cash and cash equivalents	17,158	-	-	17,158
Receivables	-	-	434	434
Financial assets held at fair value through profit or loss	-	-	230,677	230,677
Derivatives	-	-	807	807
Financial liabilities				
Payables	-	-	(4,388)	(4,388)
Bank overdraft	(1,559)	-	-	(1,559)
Loans	-	(88,014)	-	(88,014)
Financial liabilities held at fair value through profit or loss	-	-	(657)	(657)
- Derivatives	-	-	(657)	(657)
	15,599	(88,014)	226,873	154,458

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Pendal Wholesale Monthly Income Plus				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2023				
Financial assets				
Cash and cash equivalents	22,865	-	-	22,865
Receivables	-	-	83	83
Financial assets held at fair value through profit or loss	-	-	194,911	194,911
Financial liabilities				
Payables	-	-	(301)	(301)
Financial liabilities held at fair value through profit or loss - Derivatives	-	-	(294)	(294)
	22,865	-	194,399	217,264
30/06/2022				
Financial assets				
Cash and cash equivalents	13,721	-	-	13,721
Receivables	-	-	109	109
Financial assets held at fair value through profit or loss	-	44,491	169,939	214,430
Derivatives	-	-	209	209
Financial liabilities				
Payables	-	-	(410)	(410)
	13,721	44,491	169,847	228,059

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

First Sentier Wholesale Strategic Cash				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2023				
Financial assets				
Cash and cash equivalents	29,711	-	-	29,711
Receivables	-	-	18,656	18,656
Financial assets held at fair value through profit or loss	-	5,222,250	-	5,222,250
Financial liabilities				
Payables	-	-	(17,473)	(17,473)
	29,711	5,222,250	1,183	5,253,144
30/06/2022				
Financial assets				
Cash and cash equivalents	14,307	-	-	14,307
Receivables	-	-	24,693	24,693
Financial assets held at fair value through profit or loss	-	7,756,694	-	7,756,694
Derivatives	-	361	-	361
Financial liabilities				
Payables	-	-	(7,842)	(7,842)
Bank overdraft	(109)	-	-	(109)
	14,198	7,757,055	16,851	7,788,104

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

First Sentier Wholesale Global Credit Income				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2023				
Financial assets				
Cash and cash equivalents	98,417	-	-	98,417
Receivables	-	-	1,193	1,193
Financial assets held at fair value through profit or loss	29,354	634,495	246,519	910,368
Derivatives	-	8,244	1,395	9,639
Financial liabilities				
Payables	-	-	(7,851)	(7,851)
Bank overdraft	(58,439)	-	-	(58,439)
Financial liabilities held at fair value through profit or loss - Derivatives	(1,818)	(601)	(8,412)	(10,831)
	67,514	642,138	232,844	942,496
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	17,737	(17,737)	-	-
Net exposure	85,251	624,401	232,844	942,496
30/06/2022				
Financial assets				
Cash and cash equivalents	69,691	-	-	69,691
Receivables	-	-	928	928
Financial assets held at fair value through profit or loss	33,882	513,221	189,759	736,862
Derivatives	-	7,562	1,242	8,804
Financial liabilities				
Payables	-	-	(2,319)	(2,319)
Bank overdraft	(40,083)	-	-	(40,083)
Financial liabilities held at fair value through profit or loss - Derivatives	(1,576)	(41)	(8,079)	(9,696)
	61,914	520,742	181,531	764,187
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	10,535	(10,535)	-	-
Net exposure	72,449	510,207	181,531	764,187

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Franklin Wholesale Australian Absolute Return Bond				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2023				
Financial assets				
Cash and cash equivalents	7,637	-	-	7,637
Receivables	-	-	187	187
Financial assets held at fair value through profit or loss	18,334	103,335	(1)	121,668
Derivatives	-	306	140	446
Financial liabilities				
Payables	-	-	(164)	(164)
Bank overdraft	(195)	-	-	(195)
Financial liabilities held at fair value through profit or loss - Derivatives	-	(880)	(290)	(1,170)
	25,776	102,761	(128)	128,409
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	52,214	(52,214)	-	-
Net exposure	77,990	50,547	(128)	128,409
30/06/2022				
Financial assets				
Cash and cash equivalents	22,880	-	-	22,880
Receivables	-	-	317	317
Financial assets held at fair value through profit or loss	5,851	29,360	(1)	35,210
Derivatives	-	65	20	85
Financial liabilities				
Payables	-	-	(1,697)	(1,697)
Bank overdraft	(7)	-	-	(7)
Financial liabilities held at fair value through profit or loss - Derivatives	-	(24)	(151)	(175)
	28,724	29,401	(1,512)	56,613
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	4,819	(4,819)	-	-
Net exposure	33,543	24,582	(1,512)	56,613

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Kapstream Wholesale Absolute Return Income				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2023				
Financial assets				
Cash and cash equivalents	17,754	-	-	17,754
Receivables	-	-	11,091	11,091
Financial assets held at fair value through profit or loss	187,564	286,332	-	473,896
Derivatives	-	10,298	107	10,405
Financial liabilities				
Payables	-	-	(11,056)	(11,056)
Bank overdraft	(8,871)	-	-	(8,871)
Financial liabilities held at fair value through profit or loss - Derivatives	-	(2,896)	(1,307)	(4,203)
	196,447	293,734	(1,165)	489,016
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	236,930	(236,930)	-	-
Net exposure	433,377	56,804	(1,165)	489,016
30/06/2022				
Financial assets				
Cash and cash equivalents	7,854	-	-	7,854
Receivables	-	-	253	253
Financial assets held at fair value through profit or loss	285,614	458,058	-	743,672
Derivatives	-	11,821	141	11,962
Financial liabilities				
Payables	-	-	(1,165)	(1,165)
Bank overdraft	(13,505)	-	-	(13,505)
Financial liabilities held at fair value through profit or loss - Derivatives	-	(1,125)	(4,091)	(5,216)
	279,963	468,754	(4,862)	743,855
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	217,231	(217,231)	-	-
Net exposure	497,194	251,523	(4,862)	743,855

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Macquarie Wholesale Income Opportunities				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2023				
Financial assets				
Cash and cash equivalents	142,512	-	-	142,512
Receivables	-	-	7,101	7,101
Financial assets held at fair value through profit or loss	239,595	945,207	-	1,184,802
Derivatives	-	5,596	458	6,054
Financial liabilities				
Payables	-	-	(2,900)	(2,900)
Bank overdraft	(31,640)	-	-	(31,640)
Financial liabilities held at fair value through profit or loss - Derivatives	-	(19,318)	(9,781)	(29,099)
	350,467	931,485	(5,122)	1,276,830
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	1,214,071	(1,214,071)	-	-
Net exposure	1,564,538	(282,586)	(5,122)	1,276,830
30/06/2022				
Financial assets				
Cash and cash equivalents	125,511	-	-	125,511
Receivables	-	-	1,732	1,732
Financial assets held at fair value through profit or loss	248,244	1,372,952	-	1,621,196
Derivatives	-	11,367	20,375	31,742
Financial liabilities				
Payables	-	-	(4,781)	(4,781)
Bank overdraft	(51,176)	-	-	(51,176)
Financial liabilities held at fair value through profit or loss - Derivatives	-	(29,145)	(12,538)	(41,683)
	322,579	1,355,174	4,788	1,682,541
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	1,424,744	(1,424,744)	-	-
Net exposure	1,747,323	(69,570)	4,788	1,682,541

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Perpetual Wholesale Diversified Income				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2023				
Financial assets				
Cash and cash equivalents	103,603	-	-	103,603
Receivables	-	-	1,826	1,826
Financial assets held at fair value through profit or loss	180,385	618,320	1,995	800,700
Derivatives	-	9,702	-	9,702
Financial liabilities				
Payables	-	-	(1,117)	(1,117)
Bank overdraft	(2,590)	-	-	(2,590)
Financial liabilities held at fair value through profit or loss - Derivatives	-	(6,645)	-	(6,645)
	281,398	621,377	2,704	905,479
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	66,372	(66,372)	-	-
Net exposure	347,770	555,005	2,704	905,479
30/06/2022				
Financial assets				
Cash and cash equivalents	76,057	-	-	76,057
Receivables	-	-	135,814	135,814
Financial assets held at fair value through profit or loss	156,576	474,921	1,861	633,358
Derivatives	-	12,772	-	12,772
Financial liabilities				
Payables	-	-	(54,315)	(54,315)
Bank overdraft	(2,630)	-	-	(2,630)
Financial liabilities held at fair value through profit or loss - Derivatives	-	(8,970)	(1,105)	(10,075)
	230,003	478,723	82,255	790,981
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	70,354	(70,354)	-	-
Net exposure	300,357	408,369	82,255	790,981

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

PM Capital Wholesale Enhanced Yield				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2023				
Financial assets				
Cash and cash equivalents	8,308	-	-	8,308
Receivables	-	-	359	359
Financial assets held at fair value through profit or loss	44,279	174,554	4,388	223,221
Derivatives	-	3,058	20	3,078
Financial liabilities				
Payables	-	-	(584)	(584)
Financial liabilities held at fair value through profit or loss - Derivatives	-	(908)	(240)	(1,148)
	52,587	176,704	3,943	233,234
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	37,900	(37,900)	-	-
Net exposure	90,487	138,804	3,943	233,234
30/06/2022				
Financial assets				
Cash and cash equivalents	8,689	-	-	8,689
Receivables	-	-	117	117
Financial assets held at fair value through profit or loss	51,318	176,178	4,081	231,577
Derivatives	-	6,590	218	6,808
Financial liabilities				
Payables	-	-	(1,546)	(1,546)
Financial liabilities held at fair value through profit or loss - Derivatives	-	(1,697)	(364)	(2,061)
	60,007	181,071	2,506	243,584
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	63,850	(63,850)	-	-
Net exposure	123,857	117,221	2,506	243,584

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Schroder Wholesale Absolute Return Income				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2023				
Financial assets				
Cash and cash equivalents	31,124	-	-	31,124
Receivables	-	-	640	640
Financial assets held at fair value through profit or loss	64,589	360,009	127,585	552,183
Derivatives	-	2,509	282	2,791
Financial liabilities				
Payables	-	-	(656)	(656)
Bank overdraft	(1,760)	-	-	(1,760)
Financial liabilities held at fair value through profit or loss - Derivatives	-	(496)	(1,667)	(2,163)
	93,953	362,022	126,184	582,159
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	18,300	(18,300)	-	-
Net exposure	112,253	343,722	126,184	582,159
30/06/2022				
Financial assets				
Cash and cash equivalents	32,818	-	-	32,818
Receivables	-	-	951	951
Financial assets held at fair value through profit or loss	30,172	403,910	61,626	495,708
Derivatives	-	2,624	1,979	4,603
Financial liabilities				
Payables	-	-	(611)	(611)
Bank overdraft	(3,126)	-	-	(3,126)
Financial liabilities held at fair value through profit or loss - Derivatives	-	(140)	(3,469)	(3,609)
	59,864	406,394	60,476	526,734
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	18,300	(18,300)	-	-
Net exposure	78,164	388,094	60,476	526,734

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Brandywine Wholesale Global Income Optimiser				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2023				
Financial assets				
Cash and cash equivalents	2,725	-	-	2,725
Receivables	-	-	12	12
Financial assets held at fair value through profit or loss	3,462	24,354	-	27,816
Derivatives	-	65	656	721
Financial liabilities				
Payables	-	-	(57)	(57)
Bank overdraft	(93)	-	-	(93)
Financial liabilities held at fair value through profit or loss - Derivatives	-	(56)	(343)	(399)
	6,094	24,363	268	30,725
30/06/2022				
Financial assets				
Cash and cash equivalents	2,813	-	-	2,813
Receivables	-	-	77	77
Financial assets held at fair value through profit or loss	10,235	15,704	-	25,939
Derivatives	-	100	429	529
Financial liabilities				
Payables	-	-	(63)	(63)
Financial liabilities held at fair value through profit or loss - Derivatives	-	-	(1,475)	(1,475)
	13,048	15,804	(1,032)	27,820

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Colchester Wholesale Global Government Bond				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2023				
Financial assets				
Cash and cash equivalents	8,574	-	-	8,574
Receivables	-	-	4,005	4,005
Financial assets held at fair value through profit or loss	-	194,984	-	194,984
Derivatives	-	-	4,283	4,283
Financial liabilities				
Payables	-	-	(4,545)	(4,545)
Bank overdraft	(448)	-	-	(448)
Financial liabilities held at fair value through profit or loss - Derivatives	-	-	(5,990)	(5,990)
	8,126	194,984	(2,247)	200,863
30/06/2022				
Financial assets				
Cash and cash equivalents	3,671	-	-	3,671
Receivables	-	-	654	654
Financial assets held at fair value through profit or loss	-	80,802	-	80,802
Derivatives	-	-	4,632	4,632
Financial liabilities				
Payables	-	-	(1,585)	(1,585)
Bank overdraft	(1)	-	-	(1)
Financial liabilities held at fair value through profit or loss - Derivatives	-	-	(4,401)	(4,401)
	3,670	80,802	(700)	83,772

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

First Sentier Wholesale Diversified Fixed Interest				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2023				
Financial assets				
Cash and cash equivalents	8,935	-	-	8,935
Receivables	-	-	48	48
Financial assets held at fair value through profit or loss	-	159,978	223,875	383,853
Derivatives	-	386	785	1,171
Financial liabilities				
Payables	-	-	(268)	(268)
Bank overdraft	(2,758)	-	-	(2,758)
Financial liabilities held at fair value through profit or loss - Derivatives	-	(457)	(1,211)	(1,668)
	6,177	159,907	223,229	389,313
30/06/2022				
Financial assets				
Cash and cash equivalents	11,818	-	-	11,818
Receivables	-	-	5,724	5,724
Financial assets held at fair value through profit or loss	-	272,639	159,635	432,274
Derivatives	-	1,719	23	1,742
Financial liabilities				
Payables	-	-	(6,513)	(6,513)
Bank overdraft	(5,674)	-	-	(5,674)
Financial liabilities held at fair value through profit or loss - Derivatives	-	(1,330)	(182)	(1,512)
	6,144	273,028	158,687	437,859

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

PIMCO Wholesale Global Bond				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2023				
Financial assets				
Cash and cash equivalents	106,453	-	-	106,453
Receivables	-	-	10,725	10,725
Financial assets held at fair value through profit or loss	26,481	1,360,267	(1)	1,386,747
Derivatives	-	50,361	82,962	133,323
Financial liabilities				
Payables	-	-	(16,281)	(16,281)
Bank overdraft	(63,533)	-	-	(63,533)
Financial liabilities held at fair value through profit or loss - Derivatives	-	(80,001)	(28,996)	(108,997)
	69,401	1,330,627	48,409	1,448,437
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	3,814,951	(3,814,951)	-	-
Net exposure	3,884,352	(2,484,324)	48,409	1,448,437
30/06/2022				
Financial assets				
Cash and cash equivalents	243,482	-	-	243,482
Receivables	-	-	18,348	18,348
Financial assets held at fair value through profit or loss	16,544	1,444,112	-	1,460,656
Derivatives	87	59,840	69,601	129,528
Financial liabilities				
Payables	-	-	(20,618)	(20,618)
Bank overdraft	(45,971)	-	-	(45,971)
Financial liabilities held at fair value through profit or loss - Derivatives	(31)	(130,540)	(102,758)	(233,329)
	214,111	1,373,412	(35,427)	1,552,096
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	3,033,493	(3,033,493)	-	-
Net exposure	3,247,604	(1,660,081)	(35,427)	1,552,096

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

T. Rowe Price Wholesale Dynamic Global Bond				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2023				
Financial assets				
Cash and cash equivalents	15,418	-	-	15,418
Receivables	-	-	6,495	6,495
Financial assets held at fair value through profit or loss	-	30,231	-	30,231
Derivatives	-	240	1,197	1,437
Financial liabilities				
Payables	-	-	(6,834)	(6,834)
Bank overdraft	(867)	-	-	(867)
Financial liabilities held at fair value through profit or loss - Derivatives	-	(974)	(2,507)	(3,481)
	14,551	29,497	(1,649)	42,399
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	20,524	(20,524)	-	-
Net exposure	35,075	8,973	(1,649)	42,399

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

UBS Wholesale Diversified Fixed Income				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2023				
Financial assets				
Cash and cash equivalents	43,272	-	-	43,272
Receivables	-	-	255	255
Financial assets held at fair value through profit or loss	20,675	634,843	(1)	655,517
Derivatives	-	1,227	3,174	4,401
Financial liabilities				
Payables	-	-	(3,797)	(3,797)
Bank overdraft	(1,533)	-	-	(1,533)
Financial liabilities held at fair value through profit or loss - Derivatives	-	(6,063)	(1,454)	(7,517)
	62,414	630,007	(1,823)	690,598
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	289,510	(289,510)	-	-
Net exposure	351,924	340,497	(1,823)	690,598
30/06/2022				
Financial assets				
Cash and cash equivalents	91,545	-	-	91,545
Receivables	-	-	238	238
Financial assets held at fair value through profit or loss	28,794	796,947	-	825,741
Derivatives	-	3,767	1,379	5,146
Financial liabilities				
Payables	-	-	(1,509)	(1,509)
Financial liabilities held at fair value through profit or loss - Derivatives	-	(10,303)	(15,461)	(25,764)
	120,339	790,411	(15,353)	895,397
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	43,030	(43,030)	-	-
Net exposure	163,369	747,381	(15,353)	895,397

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

First Sentier Wholesale Australian Bond				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2023				
Financial assets				
Cash and cash equivalents	15,574	-	-	15,574
Receivables	-	-	5,626	5,626
Financial assets held at fair value through profit or loss	15,995	666,581	-	682,576
Derivatives	-	44	1	45
Financial liabilities				
Payables	-	-	(16,062)	(16,062)
Bank overdraft	(457)	-	-	(457)
Financial liabilities held at fair value through profit or loss - Derivatives	-	(381)	(337)	(718)
	31,112	666,244	(10,772)	686,584
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	5,000	(5,000)	-	-
Net exposure	36,112	661,244	(10,772)	686,584
30/06/2022				
Financial assets				
Cash and cash equivalents	17,475	-	-	17,475
Receivables	-	-	10,438	10,438
Financial assets held at fair value through profit or loss	12,942	510,324	-	523,266
Derivatives	-	592	5	597
Financial liabilities				
Payables	-	-	(23,582)	(23,582)
Bank overdraft	(169)	-	-	(169)
Financial liabilities held at fair value through profit or loss - Derivatives	-	(1,143)	(3)	(1,146)
	30,248	509,773	(13,142)	526,879
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	5,000	(5,000)	-	-
Net exposure	35,248	504,773	(13,142)	526,879

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Pendal Wholesale Sustainable Australian Fixed Interest				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2023				
Financial assets				
Cash and cash equivalents	1,490	-	-	1,490
Receivables	-	-	121	121
Financial assets held at fair value through profit or loss	5,679	29,697	-	35,376
Derivatives	-	126	-	126
Financial liabilities				
Payables	-	-	(22)	(22)
Bank overdraft	(116)	-	-	(116)
Financial liabilities held at fair value through profit or loss				
- Securities - Short Sell	-	-	-	-
- Derivatives	-	(34)	-	(34)
	7,053	29,789	99	36,941
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	1,400	(1,400)	-	-
Net exposure	8,453	28,389	99	36,941
30/06/2022				
Financial assets				
Cash and cash equivalents	772	-	-	772
Receivables	-	-	13	13
Financial assets held at fair value through profit or loss	4,028	22,133	-	26,161
Derivatives	-	160	-	160
Financial liabilities				
Payables	-	-	(16)	(16)
Bank overdraft	(31)	-	-	(31)
Financial liabilities held at fair value through profit or loss				
- Derivatives	-	(77)	-	(77)
	4,769	22,216	(3)	26,982
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	10,200	(10,200)	-	-
Net exposure	14,969	12,016	(3)	26,982

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

PIMCO Wholesale Australian Bond				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2023				
Financial assets				
Cash and cash equivalents	26,337	-	-	26,337
Receivables	-	-	427	427
Financial assets held at fair value through profit or loss	40,989	675,376	1	716,366
Derivatives	-	9,802	1,871	11,673
Financial liabilities				
Payables	-	-	(1,023)	(1,023)
Bank overdraft	(11,855)	-	-	(11,855)
Financial liabilities held at fair value through profit or loss - Derivatives	-	(12,846)	(1,198)	(14,044)
	55,471	672,332	78	727,881
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	342,132	(342,132)	-	-
Net exposure	397,603	330,200	78	727,881
30/06/2022				
Financial assets				
Cash and cash equivalents	29,138	-	-	29,138
Receivables	-	-	240	240
Financial assets held at fair value through profit or loss	32,240	735,069	-	767,309
Derivatives	-	12,230	453	12,683
Financial liabilities				
Payables	-	-	(1,435)	(1,435)
Bank overdraft	(11,368)	-	-	(11,368)
Financial liabilities held at fair value through profit or loss - Derivatives	-	(11,902)	(2,752)	(14,654)
	50,010	735,397	(3,494)	781,913
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	341,175	(341,175)	-	-
Net exposure	391,185	394,222	(3,494)	781,913

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Western Asset Wholesale Australian Bond				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2023				
Financial assets				
Cash and cash equivalents	4,317	-	-	4,317
Receivables	-	-	1,016	1,016
Financial assets held at fair value through profit or loss	9,485	223,163	-	232,648
Derivatives	-	1	-	1
Financial liabilities				
Payables	-	-	(1,419)	(1,419)
Financial liabilities held at fair value through profit or loss - Derivatives	-	(78)	-	(78)
	13,802	223,086	(403)	236,485
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
Net exposure	13,802	223,086	(403)	236,485

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Acadian Wholesale Geared Australian Equity				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2023				
Financial assets				
Cash and cash equivalents	4,251	-	-	4,251
Receivables	-	-	946	946
Financial assets held at fair value through profit or loss	-	-	299,832	299,832
Financial liabilities				
Payables	-	-	(2,269)	(2,269)
Loans	-	(164,000)	-	(164,000)
	4,251	(164,000)	298,509	138,760
30/06/2022				
Financial assets				
Cash and cash equivalents	4,730	-	-	4,730
Receivables	-	-	1,319	1,319
Financial assets held at fair value through profit or loss	-	-	285,875	285,875
Financial liabilities				
Payables	-	-	(1,008)	(1,008)
Loans	-	(164,000)	-	(164,000)
	4,730	(164,000)	286,186	126,916

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Acadian Wholesale Geared Sustainable Global Equity				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2023				
Financial assets				
Cash and cash equivalents	9,735	-	-	9,735
Receivables	-	-	1,613	1,613
Financial assets held at fair value through profit or loss	-	-	746,721	746,721
Financial liabilities				
Payables	-	-	(1,355)	(1,355)
Bank overdraft	(71)	-	-	(71)
Loans	-	(401,365)	-	(401,365)
	9,664	(401,365)	746,979	355,278
30/06/2022				
Financial assets				
Cash and cash equivalents	4,433	-	-	4,433
Receivables	-	-	25,307	25,307
Financial assets held at fair value through profit or loss	-	-	575,230	575,230
Derivatives	-	-	1	1
Financial liabilities				
Payables	-	-	(21,049)	(21,049)
Bank overdraft	(69)	-	-	(69)
Loans	-	(320,874)	-	(320,874)
Financial liabilities held at fair value through profit or loss - Derivatives	-	-	(37)	(37)
	4,364	(320,874)	579,452	262,942

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

First Sentier Wholesale Geared Share				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2023				
Financial assets				
Cash and cash equivalents	229,088	-	-	229,088
Receivables	-	-	32,524	32,524
Financial assets held at fair value through profit or loss	-	-	7,768,910	7,768,910
Financial liabilities				
Payables	-	-	(71,599)	(71,599)
Loans	-	(4,345,000)	-	(4,345,000)
	229,088	(4,345,000)	7,729,835	3,613,923
30/06/2022				
Financial assets				
Cash and cash equivalents	350,735	-	-	350,735
Receivables	-	-	46,792	46,792
Financial assets held at fair value through profit or loss	-	-	6,412,009	6,412,009
Financial liabilities				
Payables	-	-	(210,328)	(210,328)
Bank overdraft	(817)	-	-	(817)
Loans	-	(3,770,000)	-	(3,770,000)
	349,918	(3,770,000)	6,248,473	2,828,391

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

First Sentier Wholesale Geared Global Property Securities				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2023				
Financial assets				
Cash and cash equivalents	1,110	-	-	1,110
Receivables	-	-	487	487
Financial assets held at fair value through profit or loss	-	-	43,504	43,504
Derivatives	-	-	974	974
Financial liabilities				
Payables	-	-	(136)	(136)
Loans	-	(25,500)	-	(25,500)
Financial liabilities held at fair value through profit or loss - Derivatives	-	-	(239)	(239)
	1,110	(25,500)	44,590	20,200
30/06/2022				
Financial assets				
Cash and cash equivalents	795	-	-	795
Receivables	-	-	1,714	1,714
Financial assets held at fair value through profit or loss	-	-	65,953	65,953
Derivatives	-	-	1,154	1,154
Financial liabilities				
Payables	-	-	(613)	(613)
Loans	-	(36,000)	-	(36,000)
Financial liabilities held at fair value through profit or loss - Derivatives	-	-	(2,702)	(2,702)
	795	(36,000)	65,506	30,301

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

9. 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.

FirstChoice Wholesale Geared Global Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2023	(13)	7	(12)	12	(41,525)	41,525
30/06/2022	-10 basis points \$'000	200 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	(17)	343	(243)	243	(34,603)	34,603

CFS ETF Exposure Series: Physical Gold						
	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
30/06/2023	(10)	5	-	-	(855)	(855)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Acadian Wholesale Defensive Income						
	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
30/06/2023	(3)	1	-	-	(3,299)	3,299
30/06/2022	-10 basis points \$'000	200 basis points \$'000	-10.00% \$'000	10.00% \$'000	-5.00% \$'000	5.00% \$'000
	-	5	-	-	(3,932)	3,932

Pendal Wholesale Monthly Income Plus						
	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
30/06/2023	(229)	114	-	-	(9,746)	9,731
30/06/2022	-10 basis points \$'000	200 basis points \$'000	-10.00% \$'000	10.00% \$'000	-5.00% \$'000	5.00% \$'000
	(58)	1,164	-	-	(8,507)	8,507

FirstRate Cash						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-5.00% \$'000	5.00% \$'000
30/06/2023	(950)	475	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

CFS Enhanced Cash						
	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%
	\$	\$	\$	\$	\$	\$
30/06/2023	(8)	4	-	-	(4,633)	4,633

First Sentier Wholesale Strategic Cash						
	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%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2023	(52,520)	26,260	-	-	-	-
30/06/2022	-10 basis points	200 basis points	-10.00%	10.00%	-5.00%	5.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2022	(7,753)	155,402	-	-	-	-

First Sentier Wholesale Global Credit Income						
	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%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2023	28,382	(29,217)	(7,390)	7,390	(9,371)	9,371
30/06/2022	-10 basis points	200 basis points	-10.00%	10.00%	-5.00%	5.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2022	24,363	(21,825)	(4,106)	4,106	(6,735)	6,735

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Franklin Wholesale Australian Absolute Return Bond						
	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
30/06/2023	4,793	(4,930)	(2)	2	-	-
30/06/2022	-10 basis points \$'000	200 basis points \$'000	-10.00% \$'000	10.00% \$'000	-5.00% \$'000	5.00% \$'000
	1,387	(821)	(11)	11	-	-

Kapstream Wholesale Absolute Return Income						
	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
30/06/2023	3,969	(5,679)	(37)	37	-	-
30/06/2022	-10 basis points \$'000	200 basis points \$'000	-10.00% \$'000	10.00% \$'000	-5.00% \$'000	5.00% \$'000
	14,357	(5,716)	(502)	502	-	-

Macquarie Wholesale Income Opportunities						
	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
30/06/2023	16,483	(20,614)	(7,014)	7,014	-	(75)
30/06/2022	-10 basis points \$'000	200 basis points \$'000	-10.00% \$'000	10.00% \$'000	-5.00% \$'000	5.00% \$'000
	38,347	(20,071)	(5,619)	5,619	(4)	3

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Mutual Wholesale Income						
	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%
	\$	\$	\$	\$	\$	\$
30/06/2023	(50)	25	-	-	(50,910)	50,910

Perpetual Wholesale Diversified Income						
	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%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2023	7,962	(11,058)	-	-	(100)	100
	-10 basis points	200 basis points	-10.00%	10.00%	-5.00%	5.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2022	11,366	(2,421)	(118)	118	(93)	93

PM Capital Wholesale Enhanced Yield						
	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%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2023	7,967	(8,249)	(18)	18	(219)	219
	-10 basis points	200 basis points	-10.00%	10.00%	-5.00%	5.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2022	8,344	(7,053)	(27)	27	(204)	204

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Schroder Wholesale Absolute Return Income						
	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%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2023	12,567	(13,420)	(498)	498	(6,379)	6,379
30/06/2022	-10 basis points	200 basis points	-10.00%	10.00%	-5.00%	5.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	9,954	(4,951)	(489)	489	(540)	540

Affirmative Wholesale Global Impact Bond						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points	50 basis points	-10.00%	10.00%	-5.00%	5.00%
	\$	\$	\$	\$	\$	\$
30/06/2023	(63)	32	-	-	(254,112)	254,112
30/06/2022	-10 basis points	200 basis points	-10.00%	10.00%	-5.00%	5.00%
	\$	\$	\$	\$	\$	\$
	(9)	181	-	-	(254,179)	254,179

Bentham Wholesale Global Income						
	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%
	\$	\$	\$	\$	\$	\$
30/06/2023	(384)	192	-	-	(275,296)	275,296

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Brandywine Wholesale Global Income Optimiser						
	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
30/06/2023	992	(1,036)	(176)	176	-	-
30/06/2022	-10 basis points \$'000	200 basis points \$'000	-10.00% \$'000	10.00% \$'000	-5.00% \$'000	5.00% \$'000
	571	(246)	(178)	178	-	-

Colchester Wholesale Global Government Bond						
	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
30/06/2023	9,663	(9,706)	(604)	604	-	-
30/06/2022	-10 basis points \$'000	200 basis points \$'000	-10.00% \$'000	10.00% \$'000	-5.00% \$'000	5.00% \$'000
	4,036	(3,967)	(25)	25	-	-

First Sentier Wholesale Diversified Fixed Interest						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-5.00% \$'000	5.00% \$'000
30/06/2023	7,906	(7,950)	(533)	533	(11,194)	11,194
30/06/2022	-10 basis points \$'000	200 basis points \$'000	-10.00% \$'000	10.00% \$'000	-5.00% \$'000	5.00% \$'000
	11,881	(11,001)	(763)	763	(7,982)	7,982

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

PIMCO Wholesale Diversified Fixed Interest						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-5.00% \$'000	5.00% \$'000
30/06/2023	(3)	1	-	-	(2,635)	2,635
30/06/2022	-10 basis points \$'000	200 basis points \$'000	-10.00% \$'000	10.00% \$'000	-5.00% \$'000	5.00% \$'000
	-	1	-	-	(593)	593

PIMCO Wholesale Global Bond						
	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
30/06/2023	19,358	(23,971)	1,385	(1,385)	(57)	(77)
30/06/2022	-10 basis points \$'000	200 basis points \$'000	-10.00% \$'000	10.00% \$'000	-5.00% \$'000	5.00% \$'000
	35,406	(16,873)	(15,000)	15,000	(25)	(234)

T. Rowe Price Wholesale Dynamic Global Bond						
	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
30/06/2023	1,283	(1,363)	(712)	712	(4)	3

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

UBS Wholesale Diversified Fixed Income						
	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
30/06/2023	28,407	(28,934)	(2,232)	2,232	-	-
30/06/2022	-10 basis points \$'000	200 basis points \$'000	-10.00% \$'000	10.00% \$'000	-5.00% \$'000	5.00% \$'000
	37,530	(34,448)	(6,085)	6,085	-	-

First Sentier Wholesale Australian Bond						
	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
30/06/2023	32,920	(33,085)	(205)	205	-	-
30/06/2022	-10 basis points \$'000	200 basis points \$'000	-10.00% \$'000	10.00% \$'000	-5.00% \$'000	5.00% \$'000
	25,334	(24,705)	(151)	151	-	-

Janus Henderson Wholesale Tactical Income						
	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
30/06/2023	(10)	5	-	-	(5,655)	5,655

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Pendal Wholesale Sustainable Australian Fixed Interest						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-5.00% \$'000	5.00% \$'000
30/06/2023	1,411	(1,447)	(8)	8	-	-
30/06/2022	-10 basis points \$'000	200 basis points \$'000	-10.00% \$'000	10.00% \$'000	-5.00% \$'000	5.00% \$'000
	1,098	(1,005)	-	-	-	-

PIMCO Wholesale Australian Bond						
	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
30/06/2023	26,827	(27,685)	(402)	402	-	-
30/06/2022	-10 basis points \$'000	200 basis points \$'000	-10.00% \$'000	10.00% \$'000	-5.00% \$'000	5.00% \$'000
	31,095	(27,842)	(380)	380	-	(11)

Western Asset Wholesale Australian Bond						
	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
30/06/2023	11,016	(11,085)	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Quay Wholesale Global Real Estate - Unhedged						
	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
30/06/2023	(10)	5	(17)	17	(2,789)	2,789

Acadian Wholesale Geared Australian Equity						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2023	(43)	21	-	-	(56,047)	56,047
	-10 basis points \$'000	200 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	30/06/2022	(5)	95	-	-	(52,872)

Acadian Wholesale Geared Sustainable Global Equity						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2023	(97)	49	(650)	650	(149,344)	149,344
	-10 basis points \$'000	200 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	30/06/2022	(4)	89	(2,518)	2,518	(115,046)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

First Sentier Wholesale Geared Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2023	(2,291)	1,145	-	-	(1,412,423)	1,412,423
	-10 basis points \$'000	200 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	30/06/2022	(351)	7,015	-	-	(1,173,875)

First Sentier Wholesale Geared Global Property Securities						
	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
30/06/2023	(11)	6	(118)	118	(6,526)	6,526
	-10 basis points \$'000	200 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	30/06/2022	(1)	16	(178)	178	(9,893)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

9. 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.

Pendal Wholesale Monthly Income Plus		
	30/06/2023	30/06/2022
	\$'000	\$'000
Rating		
AA-	-	44,491
Total	-	44,491

First Sentier Wholesale Strategic Cash		
	30/06/2023	30/06/2022
	\$'000	\$'000
Rating		
AAA	1,244,249	1,049,119
AA-	-	4,435,888
A+	-	44,931
B	-	849,724
Non rated	3,978,001	688,516
Total	5,222,250	7,068,178

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

9. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk

First Sentier Wholesale Global Credit Income		
	30/06/2023	30/06/2022
	\$'000	\$'000
Rating		
AAA	9,543	24,603
AA+	-	3,030
AA	10,417	11,677
AA-	19,664	14,694
A+	40,573	36,646
A	20,504	44,076
A-	69,928	71,485
B	459,397	340,892
Non rated	33,824	-
Total	663,850	547,103

Franklin Wholesale Australian Absolute Return Bond		
	30/06/2023	30/06/2022
	\$'000	\$'000
Rating		
AAA	21,232	8,625
AA+	502	819
AA	11,963	1,835
AA-	11,398	4,927
A+	10,606	1,381
A	3,669	2,836
A-	16,825	4,630
B	42,366	10,157
Non rated	3,107	-
Total	121,668	35,210

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

9. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

Kapstream Wholesale Absolute Return Income		
	30/06/2023	30/06/2022
	\$'000	\$'000
Rating		
AAA	38,316	87,070
AA+	5,329	7,679
AA	195	1,396
AA-	1,611	41,063
A+	29,140	120,066
A	28,907	57,089
A-	49,924	130,329
B	224,764	272,274
Non rated	95,710	26,706
Total	473,896	743,672

Macquarie Wholesale Income Opportunities		
	30/06/2023	30/06/2022
	\$'000	\$'000
Rating		
AAA	173,089	163,666
AA+	28,194	3,338
AA	35,374	70,888
AA-	33,859	336,496
A+	158,517	136,657
A	63,677	128,529
A-	54,740	284,690
B	410,545	431,448
C	1,343	114
Non rated	225,464	32,685
Total	1,184,802	1,588,511

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

9. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

Perpetual Wholesale Diversified Income		
	30/06/2023	30/06/2022
	\$'000	\$'000
Rating		
AAA	283,562	178,704
AA+	1,802	111
AA	66,251	26,006
AA-	10,239	21,320
A+	49,782	20,199
A	41,454	40,135
A-	67,615	89,729
B	228,890	203,246
Non rated	49,110	26,023
Total	798,705	605,473

PM Capital Wholesale Enhanced Yield		
	30/06/2023	30/06/2022
	\$'000	\$'000
Rating		
AAA	9,853	8,205
AA+	-	10,661
AA	-	-
AA-	2,224	7,934
A+	18,630	35,882
A	-	11,848
A-	43,337	46,780
B	118,231	90,996
Non rated	26,558	15,191
Total	218,833	227,497

Schroder Wholesale Absolute Return Income		
	30/06/2023	30/06/2022
	\$'000	\$'000
Rating		
AAA	56,418	27,821
AA+	7,886	7,623
AA	9,580	12,104
AA-	43,820	159,495
A+	14,395	2,482
A	19,461	12,151
A-	51,981	59,307
B	147,488	152,807
Non rated	73,569	293
Total	424,598	434,083

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

9. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

Brandywine Wholesale Global Income Optimiser		
	30/06/2023	30/06/2022
	\$'000	\$'000
Rating		
AAA	3,462	11,118
AA+	-	-
AA	-	584
AA-	251	-
A+	400	190
A	120	444
A-	119	170
B	18,939	13,251
C	1,118	114
Non rated	3,407	68
Total	27,816	25,939

Colchester Wholesale Global Government Bond		
	30/06/2023	30/06/2022
	\$'000	\$'000
Rating		
AAA	81,344	36,662
AA+	5,114	313
AA	-	6,106
AA-	14,153	1,542
A+	3,396	2,534
A	5,021	4,935
A-	1,603	6,301
B	45,213	22,409
Non rated	39,139	-
Total	194,983	80,802

First Sentier Wholesale Diversified Fixed Interest		
	30/06/2023	30/06/2022
	\$'000	\$'000
Rating		
AAA	110,199	210,867
AA+	25,346	19,358
AA	20,008	38,353
AA-	2,494	2,076
A+	-	-
A	-	-
A-	-	-
B	1,697	1,709
Non rated	235	276
Total	159,979	272,639

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

9. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

PIMCO Wholesale Global Bond		
	30/06/2023	30/06/2022
	\$'000	\$'000
Rating		
AAA	439,353	419,425
AA+	1,670	10,777
AA	2,966	31,868
AA-	26,895	82,219
A+	83,808	282,425
A	27,682	87,043
A-	97,468	89,068
B	150,943	250,505
C	2,438	2,987
Non rated	553,524	204,339
Total	1,386,747	1,460,656

T. Rowe Price Wholesale Dynamic Global Bond		
	30/06/2023	30/06/2022
	\$'000	\$'000
Rating		
AAA	8,688	-
AA+	457	-
AA	-	-
AA-	5,196	-
A+	417	-
A	167	-
A-	888	-
B	13,189	-
Non rated	1,227	-
Total	30,229	-

UBS Wholesale Diversified Fixed Income		
	30/06/2023	30/06/2022
	\$'000	\$'000
Rating		
AAA	188,403	280,168
AA+	36,280	40,565
AA	46,431	55,166
AA-	53,045	69,946
A+	34,199	57,268
A	25,675	79,491
A-	48,158	70,135
B	150,678	154,805
C	305	322
Non rated	72,342	17,876
Total	655,516	825,742

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

9. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

First Sentier Wholesale Australian Bond		
	30/06/2023	30/06/2022
	\$'000	\$'000
Rating		
AAA	339,772	280,319
AA+	88,623	46,130
AA	63,553	89,541
AA-	51,795	24,493
A+	27,048	27,318
A	9,433	8,799
A-	32,764	22,522
B	66,303	24,145
Non rated	3,284	-
Total	682,575	523,267

Pendal Wholesale Sustainable Australian Fixed Interest		
	30/06/2023	30/06/2022
	\$'000	\$'000
Rating		
AAA	19,558	16,512
AA+	3,218	1,585
AA	1,456	466
AA-	4,012	495
A+	-	504
A	-	985
A-	3,323	3,889
B	3,809	1,724
Non rated	-	-
Total	35,376	26,160

PIMCO Wholesale Australian Bond		
	30/06/2023	30/06/2022
	\$'000	\$'000
Rating		
AAA	389,307	450,954
AA+	69,302	33,713
AA	85,342	64,329
AA-	18,731	25,652
A+	7,420	36,616
A	13,280	25,870
A-	22,540	33,900
B	78,188	94,764
Non rated	32,255	1,511
Total	716,365	767,309

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

9. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

Western Asset Wholesale Australian Bond		
	30/06/2023	30/06/2022
	\$'000	\$'000
Rating		
AAA	96,735	-
AA+	22,893	-
AA	23,452	-
AA-	15,474	-
A+	13,229	-
A	8,185	-
A-	23,174	-
B	29,007	-
Non rated	498	-
Total	232,647	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

9. 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.

FirstChoice Wholesale Geared Global Share							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2023							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-
30/06/2022							
Derivatives:							
Inflows	-	46,932	-	-	-	-	46,932
(Outflows)	-	(46,748)	-	-	-	-	(46,748)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

Pendal Wholesale Monthly Income Plus							
	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
30/06/2023							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(294)	-	-	-	-	(294)
30/06/2022							
Derivatives:							
Inflows	-	209	-	-	-	-	209
(Outflows)	-	-	-	-	-	-	-

First Sentier Wholesale Strategic Cash							
	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
30/06/2023							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-
30/06/2022							
Derivatives:							
Inflows	-	361	-	-	-	-	361
(Outflows)	-	-	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

First Sentier Wholesale Global Credit Income							
	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
30/06/2023							
Derivatives:							
Inflows	537,679	255,092	2,363	2,914	2,370	52,871	853,289
(Outflows)	(539,558)	(255,144)	(2,326)	(2,982)	(2,928)	(55,674)	(858,612)
30/06/2022							
Derivatives:							
Inflows	349,129	269,228	1,541	2,014	2,014	54,966	678,892
(Outflows)	(354,538)	(265,474)	(1,734)	(2,296)	(2,296)	(55,783)	(682,121)

Franklin Wholesale Australian Absolute Return Bond							
	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
30/06/2023							
Derivatives:							
Inflows	36,588	579	1,971	2,399	994	3,052	45,583
(Outflows)	(36,690)	(776)	(2,179)	(2,556)	(1,005)	(2,827)	(46,033)
30/06/2022							
Derivatives:							
Inflows	7,743	18	48	81	64	143	8,097
(Outflows)	(7,888)	(16)	(83)	(107)	(107)	(286)	(8,487)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

Kapstream Wholesale Absolute Return Income							
	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
30/06/2023							
Derivatives:							
Inflows	30,025	1,873	7,337	8,792	5,767	9,485	63,279
(Outflows)	(30,380)	(3,571)	(6,148)	(7,027)	(4,205)	(6,811)	(58,142)
30/06/2022							
Derivatives:							
Inflows	98,553	2,798	3,080	2,165	1,822	4,939	113,357
(Outflows)	(102,800)	(3,913)	(5,485)	(5,758)	(5,330)	(10,742)	(134,028)

Macquarie Wholesale Income Opportunities							
	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
30/06/2023							
Derivatives:							
Inflows	18,441	635,809	12,324	6,979	6,979	14,410	694,942
(Outflows)	(18,173)	(648,861)	(18,692)	(8,168)	(8,486)	(15,737)	(718,117)
30/06/2022							
Derivatives:							
Inflows	72,561	591,075	525,411	25,211	5,042	7,877	1,227,177
(Outflows)	(72,363)	(598,112)	(494,053)	(13,019)	(4,588)	(7,915)	(1,190,050)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

Perpetual Wholesale Diversified Income							
	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
30/06/2023							
Derivatives:							
Inflows	488	3,275	13,835	18,720	26,272	160,920	223,510
(Outflows)	(63)	(2,784)	(9,646)	(13,844)	(22,777)	(163,359)	(212,473)
30/06/2022							
Derivatives:							
Inflows	232	2,236	7,464	12,705	13,877	138,208	174,722
(Outflows)	(133)	(2,852)	(5,831)	(11,488)	(12,577)	(143,466)	(176,347)

PM Capital Wholesale Enhanced Yield							
	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
30/06/2023							
Derivatives:							
Inflows	12,568	2,326	5,908	5,910	16,842	20,599	64,153
(Outflows)	(12,919)	(2,049)	(5,175)	(4,790)	(16,804)	(20,516)	(62,253)
30/06/2022							
Derivatives:							
Inflows	8,863	5,090	5,546	16,403	7,409	33,113	76,424
(Outflows)	(9,318)	(5,032)	(4,684)	(14,663)	(7,090)	(36,041)	(76,828)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

Schroder Wholesale Absolute Return Income							
	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
30/06/2023							
Derivatives:							
Inflows	195,333	799	696	696	696	348	198,568
(Outflows)	(196,292)	(724)	(951)	(1,179)	(1,179)	(1,960)	(202,285)
30/06/2022							
Derivatives:							
Inflows	33,613	79,347	228	228	228	342	113,986
(Outflows)	(35,491)	(79,677)	(944)	(1,171)	(1,171)	(2,208)	(120,662)

Brandywine Wholesale Global Income Optimiser							
	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
30/06/2023							
Derivatives:							
Inflows	6,591	33,329	23	-	-	-	39,943
(Outflows)	(6,635)	(33,045)	-	-	-	-	(39,680)
30/06/2022							
Derivatives:							
Inflows	7,307	32,670	66	44	-	-	40,087
(Outflows)	(7,371)	(33,703)	(105)	(140)	(140)	(279)	(41,738)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

Colchester Wholesale Global Government Bond							
	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
30/06/2023							
Derivatives:							
Inflows	468,782	19,332	90,587	-	-	-	578,701
(Outflows)	(456,174)	(19,269)	(90,713)	-	-	-	(566,156)
30/06/2022							
Derivatives:							
Inflows	194,502	35,826	2,285	-	-	-	232,613
(Outflows)	(192,323)	(34,887)	(2,292)	-	-	-	(229,502)

First Sentier Wholesale Diversified Fixed Interest							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2023							
Derivatives:							
Inflows	53,787	386	-	-	-	-	54,173
(Outflows)	(54,099)	(492)	(105)	(140)	(140)	(279)	(55,255)
30/06/2022							
Derivatives:							
Inflows	76,796	1,719	-	-	-	-	78,515
(Outflows)	(76,968)	(1,330)	-	-	-	-	(78,298)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

PIMCO Wholesale Global Bond							
	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
30/06/2023							
Derivatives:							
Inflows	3,210,945	1,704,206	125,158	96,231	61,115	275,340	5,472,995
(Outflows)	(3,183,069)	(1,681,716)	(131,349)	(95,970)	(64,623)	(305,849)	(5,462,576)
30/06/2022							
Derivatives:							
Inflows	4,499,218	2,351,872	81,138	49,168	21,018	70,034	7,072,448
(Outflows)	(4,417,765)	(2,351,108)	(79,593)	(46,658)	(22,779)	(67,978)	(6,985,881)

T. Rowe Price Wholesale Dynamic Global Bond							
	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
30/06/2023							
Derivatives:							
Inflows	52,193	49,828	12,973	697	369	1,319	117,379
(Outflows)	(52,663)	(51,622)	(13,308)	(1,053)	(742)	(1,852)	(121,240)
30/06/2022							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

UBS Wholesale Diversified Fixed Income							
	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
30/06/2023							
Derivatives:							
Inflows	417,637	11,373	12,838	9,625	-	-	451,473
(Outflows)	(415,922)	(17,408)	(12,190)	(9,232)	-	(31)	(454,783)
30/06/2022							
Derivatives:							
Inflows	542,324	13,642	752	963	963	6,186	564,830
(Outflows)	(556,813)	(11,849)	(4,059)	(1,223)	(1,223)	(6,393)	(581,560)

First Sentier Wholesale Australian Bond							
	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
30/06/2023							
Derivatives:							
Inflows	1,892	47	6	-	-	-	1,945
(Outflows)	(1,904)	(369)	(384)	(382)	(382)	(763)	(4,184)
30/06/2022							
Derivatives:							
Inflows	1,673	595	8	8	-	-	2,284
(Outflows)	(1,668)	(898)	(40)	(40)	-	-	(2,646)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

Pendal Wholesale Sustainable Australian Fixed Interest							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2023							
Derivatives:							
Inflows	-	18	44	59	59	94	274
(Outflows)	-	(48)	(14)	(27)	(27)	(53)	(169)
30/06/2022							
Derivatives:							
Inflows	-	44	119	25	25	87	300
(Outflows)	-	(15)	(99)	(33)	(33)	(121)	(301)

PIMCO Wholesale Australian Bond							
	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
30/06/2023							
Derivatives:							
Inflows	125,981	85,555	5,052	3,598	3,407	25,523	249,116
(Outflows)	(125,884)	(85,795)	(7,794)	(5,590)	(3,819)	(15,104)	(243,986)
30/06/2022							
Derivatives:							
Inflows	123,001	61,831	2,168	5,249	1,463	10,228	203,940
(Outflows)	(125,394)	(61,652)	(5,071)	(6,490)	(2,604)	(8,787)	(209,998)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

Western Asset Wholesale Australian Bond							
	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
30/06/2023							
Derivatives:							
Inflows	-	1	-	-	-	-	1
(Outflows)	-	(78)	-	-	-	-	(78)
30/06/2022							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

Acadian Wholesale Geared Sustainable Global Equity							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2023							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-
30/06/2022							
Derivatives:							
Inflows	19,172	-	-	-	-	-	19,172
(Outflows)	(19,189)	-	-	-	-	-	(19,189)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

First Sentier Wholesale Geared Global Property Securities							
	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
30/06/2023							
Derivatives:							
Inflows	90,589	42,326	-	-	-	-	132,915
(Outflows)	(90,005)	(42,197)	-	-	-	-	(132,202)
30/06/2022							
Derivatives:							
Inflows	166,908	64,658	-	-	-	-	231,566
(Outflows)	(167,968)	(65,135)	-	-	-	-	(233,103)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING

a) Derivative Financial Instruments

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

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

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

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

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

Derivative instruments used by the Funds may include the following:

- Futures

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

- Options

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

a) Derivative Financial Instruments (continued)

- Forward Currency Contracts

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

- Interest Rate Swaps

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

- Cross Currency Swaps

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

- Credit Default Swaps

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

- Warrants

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

a) Derivative Financial Instruments (continued)

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

FirstChoice Wholesale Geared Global Share							
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2023			30/06/2022		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
- Share price index futures	-	-	-	5,073	7	-	
- Forward Currency Contracts	-	-	-	46,911	800	(657)	
- Others	-	-	-	84	-	-	
	-	-	-	52,068	807	(657)	

Pendal Wholesale Monthly Income Plus							
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2023			30/06/2022		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
- Share price index futures	(26,138)	-	(294)	(14,053)	209	-	
	(26,138)	-	(294)	(14,053)	209	-	

First Sentier Wholesale Strategic Cash							
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2023			30/06/2022		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
- Interest rate futures	-	-	-	(477,498)	361	-	
	-	-	-	(477,498)	361	-	

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

a) Derivative Financial Instruments (continued)

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

First Sentier Wholesale Global Credit Income							
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2023			30/06/2022		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
- Interest rate futures	(473,040)	6,384	(601)	(553,542)	6,791	(38)	
- Forward Currency Contracts	785,831	1,395	(8,412)	575,880	574	(7,560)	
- Interest rate swaps	17,737	1,860	-	10,535	771	-	
- Cross currency swaps	50,000	-	(1,818)	86,112	-	(1,579)	
- Credit default swaps	-	-	-	158,033	668	(519)	
	380,528	9,639	(10,831)	277,018	8,804	(9,696)	

Franklin Wholesale Australian Absolute Return Bond							
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2023			30/06/2022		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
- Interest rate futures	124,611	147	(718)	17,502	33	(14)	
- Forward Currency Contracts	36,587	140	(226)	7,743	8	(151)	
- Interest rate swaps	52,214	159	(163)	4,819	32	(10)	
- Credit default swaps	1,847	-	(63)	409	12	-	
	215,259	446	(1,170)	30,473	85	(175)	

Kapstream Wholesale Absolute Return Income							
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2023			30/06/2022		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
- Interest rate futures	104,747	168	(2,181)	23,144	201	(694)	
- Forward Currency Contracts	29,127	57	(765)	101,761	79	(3,965)	
- Interest rate swaps	236,930	10,130	(715)	217,231	11,620	(432)	
- Credit default swaps	44,204	50	(542)	67,195	62	(125)	
	415,008	10,405	(4,203)	409,331	11,962	(5,216)	

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

a) Derivative Financial Instruments (continued)

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

Macquarie Wholesale Income Opportunities							
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2023			30/06/2022		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
- Interest rate futures	394,477	4,134	(10,348)	(475,998)	4,276	(2,903)	
- Exchange traded options	(1,484)	-	(1,491)	52	79	(27)	
- Forward Currency Contracts	647,860	408	(6,012)	1,166,201	20,296	(12,499)	
- Interest rate swaps	1,214,071	1,462	(8,969)	1,424,744	7,091	(26,243)	
- Credit default swaps	150,299	50	(2,279)	-	-	-	
- Others	-	-	-	4,417	-	(11)	
	2,405,223	6,054	(29,099)	2,119,416	31,742	(41,683)	

Perpetual Wholesale Diversified Income							
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2023			30/06/2022		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
- Interest rate swaps	66,372	4,055	(234)	70,354	6,923	(131)	
- Cross currency swaps	170,424	5,647	(6,411)	157,817	5,849	(8,839)	
- Credit default swaps	-	-	-	37,483	-	(1,105)	
	236,796	9,702	(6,645)	265,654	12,772	(10,075)	

PM Capital Wholesale Enhanced Yield							
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2023			30/06/2022		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
- Forward Currency Contracts	10,337	20	(240)	11,207	218	(363)	
- Interest rate swaps	37,900	1,655	(250)	63,850	3,220	(131)	
- Cross currency swaps	40,407	1,403	(658)	55,413	3,370	(1,567)	
	88,644	3,078	(1,148)	130,470	6,808	(2,061)	

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

a) Derivative Financial Instruments (continued)

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

Schroder Wholesale Absolute Return Income							
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2023			30/06/2022		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
- Interest rate futures	(108,095)	799	(496)	(169,512)	902	(139)	
- Forward Currency Contracts	195,372	282	(1,115)	112,077	746	(3,470)	
- Interest rate swaps	18,300	1,710	-	18,300	1,722	-	
- Credit default swaps	18,149	-	(552)	86,858	1,233	-	
	123,726	2,791	(2,163)	47,723	4,603	(3,609)	

Brandywine Wholesale Global Income Optimiser							
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2023			30/06/2022		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
- Interest rate futures	10,936	65	(56)	4,040	100	-	
- Forward Currency Contracts	39,817	617	(343)	39,855	318	(1,475)	
- Credit default swaps	1,720	39	-	4,447	111	-	
- Others	-	-	-	290	-	-	
	52,473	721	(399)	48,632	529	(1,475)	

Colchester Wholesale Global Government Bond							
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2023			30/06/2022		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
- Forward Currency Contracts	578,392	4,263	(5,982)	232,611	4,631	(4,399)	
- Others	3,890	20	(8)	450	1	(2)	
	582,282	4,283	(5,990)	233,061	4,632	(4,401)	

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

a) Derivative Financial Instruments (continued)

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

First Sentier Wholesale Diversified Fixed Interest							
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2023			30/06/2022		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
- Interest rate futures	30,464	386	(457)	(4,810)	1,719	(1,330)	
- Forward Currency Contracts	53,817	785	(1,093)	76,797	23	(182)	
- Credit default swaps	13,929	-	(118)	-	-	-	
	98,210	1,171	(1,668)	71,987	1,742	(1,512)	

PIMCO Wholesale Global Bond							
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2023			30/06/2022		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
- Share price index futures	-	-	-	-	-	-	
- Interest rate futures	(284,156)	3,793	(2,688)	(24,272)	8,201	(9,326)	
- Exchange traded options	(1,547)	1,148	(2,697)	(4,675)	491	(5,174)	
- Forward Currency Contracts	4,981,579	77,061	(26,297)	6,893,476	67,910	(96,917)	
- Interest rate swaps	3,814,951	46,568	(77,312)	3,033,493	51,725	(121,244)	
- Credit default swaps	412,365	4,742	-	122,098	1,013	(420)	
- Others	4,210	11	(3)	169,918	188	(248)	
	8,927,402	133,323	(108,997)	10,190,038	129,528	(233,329)	

T. Rowe Price Wholesale Dynamic Global Bond							
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2023			30/06/2022		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
- Interest rate futures	27,759	79	(895)	-	-	-	
- Exchange traded options	50	78	(28)	-	-	-	
- Forward Currency Contracts	114,149	895	(2,038)	-	-	-	
- Interest rate swaps	20,524	160	(78)	-	-	-	
- Credit default swaps	15,718	224	(441)	-	-	-	
- Others	194	1	(1)	-	-	-	
	178,394	1,437	(3,481)	-	-	-	

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

a) Derivative Financial Instruments (continued)

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

UBS Wholesale Diversified Fixed Income							
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2023			30/06/2022		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
- Interest rate futures	103,774	281	(4,444)	588,587	3,767	(4,998)	
- Forward Currency Contracts	426,583	3,174	(1,454)	552,126	965	(15,461)	
- Interest rate swaps	289,510	946	(1,619)	43,030	-	(5,305)	
- Credit default swaps	-	-	-	30,978	414	-	
	819,867	4,401	(7,517)	1,214,721	5,146	(25,764)	

First Sentier Wholesale Australian Bond							
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2023			30/06/2022		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
- Interest rate futures	29,784	43	(225)	(15,388)	592	(885)	
- Forward Currency Contracts	1,892	2	(13)	1,673	5	(1)	
- Interest rate swaps	5,000	-	(156)	5,000	-	(259)	
- Credit default swaps	38,044	-	(322)	-	-	-	
- Others	523	-	(2)	637	-	(1)	
	75,243	45	(718)	(8,078)	597	(1,146)	

Pendal Wholesale Sustainable Australian Fixed Interest							
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2023			30/06/2022		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
- Interest rate futures	(822)	4	(34)	(416)	39	(2)	
- Interest rate swaps	1,400	122	-	10,200	121	(75)	
	578	126	(34)	9,784	160	(77)	

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

a) Derivative Financial Instruments (continued)

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

PIMCO Wholesale Australian Bond							
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2023			30/06/2022		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
- Interest rate futures	76,871	638	(1,051)	149,829	277	(196)	
- Exchange traded options	-	-	-	(214)	-	(214)	
- Forward Currency Contracts	209,327	1,871	(1,186)	184,085	447	(2,480)	
- Interest rate swaps	342,132	9,164	(11,795)	341,175	11,953	(11,706)	
- Credit default swaps	-	-	-	2,133	-	(57)	
- Others	2,139	-	(12)	3,066	6	(1)	
	630,469	11,673	(14,044)	680,074	12,683	(14,654)	

Western Asset Wholesale Australian Bond							
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2023			30/06/2022		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
- Interest rate futures	10,558	1	(78)	-	-	-	
	10,558	1	(78)	-	-	-	

Acadian Wholesale Geared Sustainable Global Equity							
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2023			30/06/2022		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
- Forward Currency Contracts	-	-	-	19,172	-	(17)	
- Others	-	-	-	3,683	1	(20)	
	-	-	-	22,855	1	(37)	

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

a) Derivative Financial Instruments (continued)

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

First Sentier Wholesale Geared Global Property Securities						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2023			30/06/2022	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Forward Currency Contracts	132,914	974	(239)	231,566	1,154	(2,702)
- Others	11	-	-	209	-	-
	132,925	974	(239)	231,775	1,154	(2,702)

b) Hedge Accounting

i) Risk Management Framework

The investing activities of the Funds expose them to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Funds' overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Funds. The Funds exclusively use derivative financial instruments such as Forward Currency Contracts to hedge foreign exchange exposures, not for trading or other speculative purposes. The Funds may construct a basket of liquid currencies available within the portfolio to act as a proxy for less liquid currency exposures.

The hedging activities are carried out by Investment Manager of the Funds under policies in accordance with generally accepted accounting principles and the Constitutions of the Funds. The Risk and Compliance department of the Responsible Entity provides a risk oversight of the foreign exchange risk in close co-operation with the Investment Manager.

The administration and management of the Hedge Accounting are carried out by the Finance and Accounting department of the Responsible Entity. The Finance and Accounting department independently reviews the hedging operation and applies Hedge Accounting only when hedging operation meets the Hedge Accounting requirements pursuant to Accounting Standard AASB 139.

Certain Funds hold both monetary and non-monetary assets denominated in currencies other than the Australian dollar. The foreign exchange risk relating to non-monetary assets and liabilities is a component of price risk. Foreign exchange risk arises as the value of monetary securities denominated in other currencies will fluctuate due to changes in exchange rates. The risk is measured using sensitivity analysis, see Note 9.

The Risk and Compliance department of the Responsible Entity has set up investment policy requiring certain Funds to manage their foreign exchange risk against their functional currency. Certain Funds are required to hedge their foreign exchange risk exposure arising from recognised investments using hedging instruments such as Forward Currency Contracts.

Derivatives instruments used by the Funds are detailed in Note 10 (a) above.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

b) Hedge Accounting (continued)

ii) Hedging Effectiveness

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

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

The Responsible Entity utilises financial models to evaluate the hedging effectiveness, both, prospectively and retrospectively. Where hedging strategy involves using proxy currency, the Responsible Entity will apply "Least Square Regression" model to assess the correlation between the proxy currency and the underlying currency.

Where derivatives are assessed to be highly effective, their changes in the fair value (unrealised gains or losses) of Forward Currency Contracts that are designated and qualified for Fair Value Hedges are recorded as changes in fair value of financial instruments held at fair value through profit or loss in the Statements of Comprehensive Income, together with any changes in the fair value of the hedged assets that are attributable to the hedged risk - foreign exchange risk. Changes in the fair value of the disqualified hedges are recognised immediately in the foreign exchange gains or losses account of the Statements of Comprehensive Income.

iii) Disclosures for Fair Value Hedge Gains and Losses

The following summarised the actual foreign exchange gains or losses of the hedged items and hedging instruments. The fair value adjustments represent the under or over hedging in an effective hedging strategy given that AASB 139 "Financial Instruments: Recognition and Measurement" deems the hedge to be effective if the actual hedge results are within a range of 80 - 125 per cent.

As a result of the short term nature of the hedging instruments, Fair Value Hedge gains and losses represent the hedging effectiveness of the present rolling cycle of the hedging instruments, which represent the overall continuous effectiveness of the Fair Value Hedging strategy adopted by a Fund for the financial year. Therefore, prima facié, the quantum of the Fair Value Hedge gains and losses are smaller than the overall effective Fair Value Hedge gains and losses realised by a Fund.

Kapstream Wholesale Absolute Return Income		
	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000
Fair value hedge gains or (losses)		
Hedged Items		
- Financial assets held at fair value through profit or loss	647	3,513
Hedging Instruments		
- Forward Currency Contracts	(664)	(3,830)
Fair value adjustments	(17)	(317)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

b) Hedge Accounting (continued)

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

Macquarie Wholesale Income Opportunities		
	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000
Fair value hedge gains or (losses)		
Hedged Items		
- Financial assets held at fair value through profit or loss	5,138	(8,989)
Hedging Instruments		
- Forward Currency Contracts	(5,697)	7,608
Fair value adjustments	(559)	(1,381)

First Sentier Wholesale Geared Global Property Securities		
	1/07/2022 - 30/06/2023 \$'000	1/07/2021 - 30/06/2022 \$'000
Fair value hedge gains or (losses)		
Hedged Items		
- Financial assets held at fair value through profit or loss	(757)	1,463
Hedging Instruments		
- Forward Currency Contracts	735	(1,520)
Fair value adjustments	(22)	(57)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

11. 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

Franklin Wholesale Australian Absolute Return Bond							
	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet			g \$'000
	a \$'000	b \$'000	c \$'000	d \$'000	e \$'000	f \$'000	
30/06/2023							
Derivatives:							
- Assets	446	-	446	(140)	-	-	306
- Liabilities	(1,170)	-	(1,170)	140	-	-	(1,030)
30/06/2022							
Derivatives:							
- Assets	85	-	85	(8)	-	-	77
- Liabilities	(175)	-	(175)	8	-	-	(167)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

11. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

Kapstream Wholesale Absolute Return Income							
	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet			g \$'000
	a \$'000	b \$'000	c \$'000	d \$'000	e \$'000	f \$'000	
30/06/2023							
Derivatives:							
- Assets	10,405	-	10,405	(57)	-	-	10,348
- Liabilities	(4,203)	-	(4,203)	57	-	-	(4,146)
30/06/2022							
Derivatives:							
- Assets	11,962	-	11,962	(599)	-	(9,269)	2,094
- Liabilities	(5,216)	-	(5,216)	599	-	-	(4,617)

Macquarie Wholesale Income Opportunities							
	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet			g \$'000
	a \$'000	b \$'000	c \$'000	d \$'000	e \$'000	f \$'000	
30/06/2023							
Derivatives:							
- Assets	6,054	-	6,054	(408)	-	-	5,646
- Liabilities	(29,099)	-	(29,099)	408	-	(1,491)	(30,182)
30/06/2022							
Derivatives:							
- Assets	31,742	-	31,742	(12,538)	-	(45)	19,159
- Liabilities	(41,683)	-	(41,683)	12,538	-	-	(29,145)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

11. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

Perpetual Wholesale Diversified Income							
	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet			g \$'000
	a \$'000	b \$'000	c \$'000	d \$'000	e \$'000	f \$'000	
30/06/2023							
Derivatives:							
- Assets	9,702	-	9,702	(4,957)	-	-	4,745
- Liabilities	(6,645)	-	(6,645)	4,957	-	(360)	(2,048)
30/06/2022							
Derivatives:							
- Assets	12,772	-	12,772	(10,075)	-	-	2,697
- Liabilities	(10,075)	-	(10,075)	10,075	-	-	-

PM Capital Wholesale Enhanced Yield							
	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet			g \$'000
	a \$'000	b \$'000	c \$'000	d \$'000	e \$'000	f \$'000	
30/06/2023							
Derivatives:							
- Assets	3,078	-	3,078	(557)	-	-	2,521
- Liabilities	(1,148)	-	(1,148)	557	-	(122)	(713)
30/06/2022							
Derivatives:							
- Assets	6,808	-	6,808	(1,689)	-	-	5,119
- Liabilities	(2,061)	-	(2,061)	1,689	-	227	(145)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

11. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

Brandywine Wholesale Global Income Optimiser							
	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet			g \$'000
	a \$'000	b \$'000	c \$'000	d \$'000	e \$'000	f \$'000	
30/06/2023							
Derivatives:							
- Assets	721	-	721	(343)	-	-	378
- Liabilities	(399)	-	(399)	343	-	-	(56)
30/06/2022							
Derivatives:							
- Assets	529	-	529	(318)	-	-	211
- Liabilities	(1,475)	-	(1,475)	318	-	-	(1,157)

Colchester Wholesale Global Government Bond							
	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet			g \$'000
	a \$'000	b \$'000	c \$'000	d \$'000	e \$'000	f \$'000	
30/06/2023							
Derivatives:							
- Assets	4,283	-	4,283	(4,283)	-	-	-
- Liabilities	(5,990)	-	(5,990)	4,283	-	-	(1,707)
30/06/2022							
Derivatives:							
- Assets	-	-	-	-	-	-	-
- Liabilities	-	-	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

11. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

PIMCO Wholesale Global Bond							
	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet			g \$'000
	a \$'000	b \$'000	c \$'000	d \$'000	e \$'000	f \$'000	
30/06/2023							
Derivatives:							
- Assets	133,323	-	133,323	(27,275)	-	173	106,221
- Liabilities	(108,997)	-	(108,997)	27,275	-	(131)	(81,853)
30/06/2022							
Derivatives:							
- Assets	129,528	-	129,528	(68,589)	-	(15)	60,924
- Liabilities	(233,329)	-	(233,329)	68,589	-	4,821	(159,919)

T. Rowe Price Wholesale Dynamic Global Bond							
	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet			g \$'000
	a \$'000	b \$'000	c \$'000	d \$'000	e \$'000	f \$'000	
30/06/2023							
Derivatives:							
- Assets	1,437	-	1,437	(913)	-	-	524
- Liabilities	(3,481)	-	(3,481)	913	-	(10)	(2,578)
30/06/2022							
Derivatives:							
- Assets	-	-	-	-	-	-	-
- Liabilities	-	-	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

11. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

UBS Wholesale Diversified Fixed Income							
	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet			g \$'000
	a \$'000	b \$'000	c \$'000	d \$'000	e \$'000	f \$'000	
30/06/2023							
Derivatives:							
- Assets	4,401	-	4,401	(1,454)	-	-	2,947
- Liabilities	(7,517)	-	(7,517)	1,454	-	-	(6,063)
30/06/2022							
Derivatives:							
- Assets	5,146	-	5,146	(965)	-	-	4,181
- Liabilities	(25,764)	-	(25,764)	965	-	-	(24,799)

PIMCO Wholesale Australian Bond							
	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet			g \$'000
	a \$'000	b \$'000	c \$'000	d \$'000	e \$'000	f \$'000	
30/06/2023							
Derivatives:							
- Assets	11,673	-	11,673	(1,197)	-	-	10,476
- Liabilities	(14,044)	-	(14,044)	1,197	-	-	(12,847)
30/06/2022							
Derivatives:							
- Assets	11,225	-	11,225	-	-	-	11,225
- Liabilities	(2,295)	-	(2,295)	-	-	-	(2,295)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

11. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

First Sentier Wholesale Geared Global Property Securities							
	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet			g \$'000
	a \$'000	b \$'000	c \$'000	d \$'000	e \$'000	f \$'000	
30/06/2023							
Derivatives:							
- Assets	974	-	974	(239)	-	-	735
- Liabilities	(239)	-	(239)	239	-	-	-
30/06/2022							
Derivatives:							
- Assets	1,154	-	1,154	(1,154)	-	-	-
- Liabilities	(2,702)	-	(2,702)	1,154	-	-	(1,548)

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.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

12. STRUCTURED ENTITIES

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.

Colonial First State Wholesale Global Credit Income invests in external unit trusts. The total market value of the external unit trusts at 30 June 2023 is \$59.0m. (30 June 2022: \$54.8m)

Schroder Wholesale Absolute Return Income invests in external unit trusts. The total market value of the external unit trusts as at 30 June 2023 is \$9.7bn (30 June 2022: \$7.6bn)

Mutual Wholesale Income invests in external unit trusts. The total market value of the external unit trusts at 30 June 2023 is \$367.1m.

Bentham Wholesale Global Income invests in external unit trusts. The total market value of the external unit trusts at 30 June 2023 is \$2.7bn.

Janus Henderson Wholesale Tactical Income invests in external unit trusts. The total market value of the external unit trusts at 30 June 2023 is \$4.65bn

13. CONTINGENT LIABILITIES AND COMMITMENTS

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

14. EVENTS AFTER BALANCE SHEET DATE

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 2023 or on the results and cash flows of the Funds for the reporting period ended on that date.

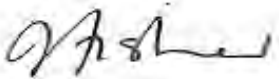
COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**DIRECTORS' DECLARATION
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

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 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 2023 and of their performances for the reporting period ended on that date, and
- 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 issued by the International Accounting Standards Board as stated in Note 1.

This declaration is made in accordance with a resolution of the directors.



JoAnna Fisher
Director
Sydney
28 August 2023



Independent auditor's report

To the unitholders of Colonial First State - FirstChoice Wholesale Investment Funds

Our opinion

In our opinion:

The accompanying financial report of Colonial First State - FirstChoice Wholesale Investment Funds (each a Registered Scheme) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of each Registered Scheme's financial position as at 30 June 2023 and of its financial performance for the period¹ then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report of Colonial First State - FirstChoice Wholesale Investment Funds comprises:

- the balance sheet as at 30 June 2023
- the statement of comprehensive income for the period then ended
- the statement of changes in equity for the period then ended
- the cash flow statement for the period then ended
- the notes to the financial statements, which include significant accounting policies and other explanatory information
- the directors of the Responsible Entity's declaration.

for each of the following Registered Schemes:

- Colonial First State Wholesale Geared Global Share Fund
- Colonial First State Investment Fund 141 (for the period from 13 September 2022 to 30 June 2023)
- Colonial First State Specialist Fund 19
- Colonial First State Fixed Interest Fund 14
- Colonial First State Investment Fund 155 (for the period from 13 September 2022 to 30 June 2023)
- Colonial First State Investment Fund 157 (for the period from 13 September 2022 to 30 June 2023)
- Colonial First State Wholesale Cash Fund
- Colonial First State Wholesale Global Corporate Debt Fund
- Colonial First State Investment Fund 99
- Colonial First State Specialist Fund 33
- Colonial First State International Fixed Interest Fund 9
- Colonial First State Investment Fund 153 (for the period from 13 September 2022 to 30 June 2023)
- Colonial First State Fixed Interest Fund 21
- Colonial First State Fixed Interest Fund 11
- Colonial First State Specialist Fund 5

¹ References to Period for each Registered Schemes means the financial year from 1 July 2022 to 30 June 2023 unless otherwise indicated

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Liability limited by a scheme approved under Professional Standards Legislation.

- Colonial First State Investment Fund 51
- Colonial First State Investment Fund 152 (for the period from 13 September 2022 to 30 June 2023)
- Colonial First State Specialist Fund 38
- Colonial First State Fixed Interest Fund 25
- Colonial First State Wholesale Diversified Fixed Interest Fund
- Colonial First State Investment Fund 100
- Colonial First State International Fixed Interest Fund 10
- Colonial First State Investment Fund 133 (for the period from 13 September 2022 to 30 June 2023)
- Colonial First State International Fixed Interest Fund 3
- Colonial First State Wholesale Australian Bond Fund
- Colonial First State Investment Fund 138 (for the period from 13 September 2022 to 30 June 2023)
- Colonial First State Fixed Interest Fund 6
- Colonial First State Fixed Interest Fund 3
- Colonial First State Investment Fund 131 (for the period from 13 September 2022 to 30 June 2023)
- Colonial First State Investment Fund 125 (for the period from 13 September 2022 to 30 June 2023)
- Colonial First State Wholesale Geared Australian Share Fund - Core
- Colonial First State Specialist Fund 13
- Colonial First State Wholesale Geared Share Fund
- Colonial First State Specialist Fund 14

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Registered Scheme in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & 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 report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Other information

The directors of the Responsible Entity are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report.



In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, 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.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors of the Responsible Entity for the financial report

The directors of the Responsible Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors of the Responsible Entity determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors of the Responsible Entity are responsible for assessing the ability of the Registered Scheme to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Responsible Entity either intends to liquidate the Registered Scheme or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are 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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and 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: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.


PricewaterhouseCoopers


Klynton Hankin
Partner

Sydney
28 August 2023

COLONIAL FIRST STATE INVESTMENT FUND 15

(also referred to in this Financial Report as MILLIMAN WHOLESale MANAGED RISK AUSTRALIAN SHARE)

ARSN : 604 604 828

FINANCIAL REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

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 INVESTMENT FUND 15

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MILLIMAN WHOLESALE MANAGED RISK AUSTRALIAN SHARE

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

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

The registered name of the Fund is Colonial First State Investment Fund 15 and is referred to in this Financial Report as Milliman Wholesale Managed Risk Australian Share.

Reporting Period

The current reporting period for the financial report is from 1 July 2022 to 30 June 2023. The comparative reporting period is from 1 July 2021 to 30 June 2022.

Date of Constitution and Date of Registration of the Fund

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

Date of Constitution	26/02/2015
Date of Registration	12/03/2015

Termination of the Fund

The board of Directors of the Responsible Entity approved the termination of the Fund on 16 June 2023 in accordance with the provisions of the Constitution.

The Responsible Entity is in the process of:

- (i) realising all the assets of the Fund; and
- (ii) processing any interim repayment of capital and income distribution if required.

Upon approval of termination of the Fund, the Responsible Entity has cancelled the units held by the unitholders in accordance with the provisions of the Constitution of the Fund.

As at 30 June 2023 the process of realising all the assets of the Fund and determination of the final capital repayment to unitholders is still in process. Any distribution of income or repayment of capital during this process will be paid to the unitholders in proportion of their units held prior to termination of the Fund.

Principal Activities

The principal activities of the Fund were to invest in accordance with the investment objectives and guidelines as set out in the withdrawn Product Disclosure Statement and in accordance with the provisions of the Fund's Constitution. Following the Fund's approval for termination, the Responsible Entity is in the process of realising the assets in the Fund and returning to unitholders the net proceeds to reduce the remaining capital.

Comparatives

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

MILLIMAN WHOLESALE MANAGED RISK AUSTRALIAN SHARE

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

Review of Operations

Income

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

	Period ended 30/06/2023 \$	Period ended 30/06/2022 \$
Operating profit/(loss) attributable to unitholders	48,083	(62,368)

Distribution to unitholders

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

	Period ended 30/06/2023 \$	Period ended 30/06/2022 \$
Amount distributed during the reporting periods	3,820	61,965

Details of the income distributions for the reporting periods ended 30 June 2023 and 30 June 2022 are disclosed in the "Distributions to Unitholders" note to the financial statements.

Exit Prices

There is no exit price as the units of the Fund were cancelled upon approval of termination of the Fund.

Prior to the termination of the Fund, the exit price in the comparative period was the price at which unitholders would realise an entitlement in the Fund and was 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 the 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 unit price (the ex-distribution exit unit price) at the end of the prior reporting period was:

	30/06/2022 \$
Ex-distribution exit unit price	0.7711

MILLIMAN WHOLESALE MANAGED RISK AUSTRALIAN SHARE

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

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	Appointed on 22 February 2023.
Anthony Lane	Resigned on 16 February 2023.

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

With the exception of the termination of the Fund, there were no other significant changes in the nature of the Fund's activities during the reporting period.

Matters Subsequent to the End of the Reporting Period

No matters or circumstances have arisen since 30 June 2023 that have significantly affected, or may significantly affect the termination process of the Fund.

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 Investments Limited 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.

MILLIMAN WHOLESALE MANAGED RISK AUSTRALIAN SHARE

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

Likely Developments and Expected Results of Operations

The Fund has been approved for termination and is in the process of winding up its operations and returning capital to unitholders.

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

Prior to the termination of 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. Upon approval for termination, the units of the Fund were cancelled. Each unitholder will continue to be entitled to their share of distribution or capital repayment in the same proportion as at the date of approval of termination.

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 Disclosures" note to the financial statements.

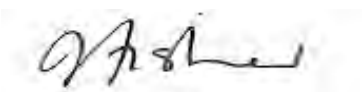
Environmental Regulation

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
28 August 2023



Auditor's Independence Declaration

As lead auditor for the audit of Colonial First State Investment Fund 15 for the year ended 30 June 2023, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink that reads 'Klynton Hankin'.

Klynton Hankin
Partner
PricewaterhouseCoopers

Sydney
28 August 2023

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MILLIMAN WHOLESALE MANAGED RISK AUSTRALIAN SHARE

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

	Note	1/07/2022 - 30/06/2023 \$	1/07/2021 - 30/06/2022 \$
Investment Income			
Interest income	3	64	8
Distribution income		3,804	132,291
Net gains/(losses) on financial instruments at fair value through profit or loss		45,282	(192,881)
Total investment income/(loss)		49,150	(60,582)
Expenses			
Responsible Entity's management fees	8(c)	1,064	1,781
Other expenses		3	5
Total operating expenses		1,067	1,786
Operating profit/(loss) attributable to unitholders		48,083	(62,368)
Finance costs attributable to unitholders			
Distributions to unitholders		(3,820)	(61,965)
Change in net assets attributable to unitholders from operations		(44,263)	124,333
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.

MILLIMAN WHOLESALE MANAGED RISK AUSTRALIAN SHARE

**BALANCE SHEET
AS AT 30 JUNE 2023**

	Note	30/06/2023 \$	30/06/2022 \$
Assets			
Cash and cash equivalents		696	6,301
Trade and other receivables:			
- application monies		50	50
- interest		13	3
- others		18	25
Financial assets at fair value through profit or loss	5	606,082	787,996
Total assets		606,859	794,375
Liabilities			
Distribution payable		-	5,105
Responsible Entity - fee payable	8(c)	75	101
Total liabilities		75	5,206
Net assets attributable to unitholders		606,784	789,169

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

MILLIMAN WHOLESALE MANAGED RISK AUSTRALIAN SHARE

**STATEMENT OF CHANGES IN EQUITY
AS AT 30 JUNE 2023**

Note	30/06/2023 \$	30/06/2022 \$
Opening equity at the beginning of the period	-	-
Profit/(Loss) for the period	-	-
Other comprehensive income for the period	-	-
Total comprehensive income for the period	-	-
Transactions with owners in their capacity as owners		
Distribution to unitholders	-	-
Application of units	-	-
Redemption of units	-	-
Reinvestment during the period	-	-
Closing equity at the end of the period	-	-

Under Australian Accounting Standards, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the year.

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

MILLIMAN WHOLESALE MANAGED RISK AUSTRALIAN SHARE

**CASH FLOW STATEMENT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

	Note	1/07/2022 - 30/06/2023 \$	1/07/2021 - 30/06/2022 \$
Cash flows from operating activities			
Proceeds from sale of financial instruments		235,000	929,500
Payments for purchase of financial instruments		(4,000)	(129,999)
Interest received / (paid)		54	5
Responsible Entity fee received/ (paid)		(1,083)	(1,865)
Other receipts/(payments)		(3)	(7)
Net cash (used in)/from operating activities	7(a)	229,968	797,634
Cash flows from financing activities			
Receipts from issue of units		14,394	171,294
Payment for redemption of units		(244,438)	(973,120)
Distributions paid		(5,529)	(2,149)
Net cash (used in)/from financing activities		(235,573)	(803,975)
Net movement in cash and cash equivalents		(5,605)	(6,341)
Add opening cash and cash equivalents brought forward		6,301	12,642
Closing cash and cash equivalents carried forward		696	6,301

Non-cash 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 "Changes in Net Assets Attributable to Unitholders" note.

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

MILLIMAN WHOLESALE MANAGED RISK AUSTRALIAN SHARE

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the Fund's Constitution and the requirements of the Corporations Act 2001, which includes Australian Accounting Standards. Other mandatory professional reporting requirements have also been complied with.

The board of Directors of the Responsible Entity approved the termination of the Fund on 16 June 2023 in accordance with the provisions of the Constitution. Consequently the Directors have determined that the going concern basis of preparation is no longer appropriate.

The Responsible Entity is in the process of:

- (i) realising all the assets of the Fund;
- (ii) processing any interim repayment of capital and income distribution if required.
- (iii) distributing to the unitholders the net income of the Fund; and
- (iv) redeeming the units held by the unitholders in accordance with the provisions of the Constitution.

As at 30 June 2023 the termination process is in progress.

The financial information presented in this financial report for the year ended 30 June 2023 has been prepared on the basis that the Fund is not a going concern for financial reporting purposes.

The Fund is a for-profit unit trust for the purpose of preparing the financial statements.

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

The financial report has not been prepared on a going concern basis and assets have been measured at fair value which approximates net realisable value. Net realisable value is the estimated selling price the entity expects to obtain under the circumstances less the estimated costs necessary to make the sale. This fund has no obligations in respect of wind-up costs and as a result no provision has been made for wind-up costs. Non-current assets and non-current liabilities have been reclassified to current where they are expected to be realised or settled within the next twelve months from the reporting date. Liabilities have been presented in order of their priority in liquidation.

The accounting policies set out below have been applied within this context.

The directors of the Responsible Entity have the power to amend and reissue the financial statements.

The current reporting period for the financial report is from 1 July 2022 to 30 June 2023. The comparative reporting period is from 1 July 2021 to 30 June 2022.

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

The financial report was authorised for issue by the Directors of the Responsible Entity on 28 August 2023.

MILLIMAN WHOLESALE MANAGED RISK AUSTRALIAN SHARE

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Basis of Preparation (continued)

(i) Compliance with International Financial Reporting Standards

The Financial Report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards ("AIFRS"). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards ("IFRS").

(ii) New and Amended Standards adopted by the Fund

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2022 that have a material impact on the amounts recognised in prior periods or will affect the current or future periods.

(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.

MILLIMAN WHOLESALE MANAGED RISK AUSTRALIAN SHARE

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

(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 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.

(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.

MILLIMAN WHOLESALE MANAGED RISK AUSTRALIAN SHARE

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at bank, deposits at call with futures clearing house and short-term bank deposits with an original maturity of three months or less.

For the purposes of the Cash Flow Statement, cash and cash equivalents are as defined above, net of outstanding bank overdrafts.

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.

(f) Receivables

Receivables may include amounts for dividends, interest and trust distributions. 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 1(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.

(g) Payables

Payables include liabilities and accrued expenses 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.

(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.

MILLIMAN WHOLESALE MANAGED RISK AUSTRALIAN SHARE

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

1. SUMMARY OF SIGNIFICANT 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.

(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

Prior to the termination of the Fund, applications received for units 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.

Upon the termination of the Fund, the issue, switching and redemption of units ceased.

(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.

MILLIMAN WHOLESALE MANAGED RISK AUSTRALIAN SHARE

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Expense Recognition

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

Prior to the approval of termination of the Fund, 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.

Following the announcement of termination of the Fund, the units were cancelled and no unit prices were calculated.

(q) Investment Entity

The Responsible Entity has determined that the Fund is an investment entity under the definition in AASB 10 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 investment entities.

MILLIMAN WHOLESALE MANAGED RISK AUSTRALIAN SHARE

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

1. SUMMARY OF SIGNIFICANT 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

A number of new accounting standards, amendments to accounting standards and interpretations have been published that are effective for annual periods beginning after 1 July 2023, and have not been early adopted in preparing these financial statements. These standards, amendments or interpretations are not expected to have a material impact on the Fund in the current or future reporting periods and on foreseeable future transactions.

(t) 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 1(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 are summarised in Note 1(b), "Financial Assets Held at Fair Value through Profit or Loss" and "Related Parties Disclosures" notes where appropriate. The total size of the structured entities that the Fund has exposure to is the net assets of the "managed investment schemes", which is determined based on the percentage interest held and carrying value disclosed in the "Related Parties Disclosures" note.

MILLIMAN WHOLESALE MANAGED RISK AUSTRALIAN SHARE

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

2. AUDITOR'S REMUNERATION

During the year the following fees were paid or payable, by the Responsible Entity, for services provided by PricewaterhouseCoopers Australia (PwC) as the auditor of the Fund and by PwC's related network firms.

	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022
	\$	\$
Audit and review of the financial reports	2,714	4,183
Other assurance services	346	315
Other non-audit services	1,562	518
Total services provided by PwC	4,622	5,016

3. INTEREST INCOME

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

4. 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:

Distribution Periods ended:	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	cpu	\$	cpu	\$
- 30 September	0.39	3,545	0.28	4,655
- 31 December	0.03	274	0.61	8,306
- 31 March	-	-	-	-
- 30 June	-	1	5.07	49,004
Distributions to unitholders		3,820		61,965

MILLIMAN WHOLESALE MANAGED RISK AUSTRALIAN SHARE

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

5. 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.

(b) Fair Value Hierarchy

AASB 13 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 Fund values its investments in accordance with the policies set out in Note 1 to the Financial Statements. For the majority of these investments, the Fund relies on information provided by independent pricing services for the valuation of its investments.

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.

MILLIMAN WHOLESALE MANAGED RISK AUSTRALIAN SHARE

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

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

(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 following table presents the Fund's assets and liabilities measured and recognised at fair value as at the end of the reporting periods.

30/06/2023	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	606,082	-	606,082	-
Total Assets at fair value through profit or loss	606,082	-	606,082	-
30/06/2022	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	787,996	-	787,996	-
Total Assets at fair value through profit or loss	787,996	-	787,996	-

(d) Transfers between Levels

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

MILLIMAN WHOLESALE MANAGED RISK AUSTRALIAN SHARE

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

6. CHANGES IN 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 Fund.

The units of the Fund were cancelled on approval for termination of the Fund. On the date of approval of termination on 16 June 2023, the number of units cancelled were 757,500. The Responsible Entity is in the process of realising all the investment assets and returning the net cash to unitholders as return of capital. Capital repayment and distributions will be paid to the unitholders in proportion of the units held immediately prior to termination.

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

	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	No.	\$	No.	\$
Opening balance	1,023,383	789,169	1,838,674	1,652,031
Applications	17,696	14,394	189,225	171,344
Redemptions	(301,258)	(244,438)	(1,073,503)	(964,724)
Units issued upon reinvestment of distributions	4,326	3,396	68,987	54,851
Change in net assets attributable to unitholders from operations		44,263		(124,333)
Closing Balance	744,147	606,784	1,023,383	789,169

(b) Capital Risk Management

Prior to the termination of the Fund, the Responsible Entity managed the Fund's 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.

As at 30 June 2023, the termination process of the Fund is in the progress. Upon realisation of all the remaining assets in the Fund, a final repayment of capital will be paid to the unitholders.

MILLIMAN WHOLESALE MANAGED RISK AUSTRALIAN SHARE

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

7. CASH AND CASH EQUIVALENTS

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

	1/07/2022 - 30/06/2023 \$	1/07/2021 - 30/06/2022 \$
Net profit/(loss) attributable to unitholders	48,083	(62,368)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	235,000	929,500
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(4,000)	(129,999)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(45,282)	192,881
Distribution or Dividend income reinvested	(3,804)	(132,291)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(3)	19
Change in payables and other liabilities	(26)	(108)
Net Cash From/(Used In) Operating Activities	229,968	797,634

(b) Non-cash 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.

MILLIMAN WHOLESALE MANAGED RISK AUSTRALIAN SHARE

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

8. RELATED PARTIES DISCLOSURES

(a) Responsible Entity

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

Commonwealth Bank of Australia (CBA), through intermediate holdings companies, owns a 45% interest in Colonial First State Investments Limited. The remaining 55% is held by the Asian private equity fund structure of Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, KKR).

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	Appointed on 22 February 2023.
Anthony Lane	Resigned on 16 February 2023.

(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:

	1/07/2022 - 30/06/2023 %	1/07/2021 - 30/06/2022 %
Management fees rate for the reporting periods	0.65	0.65

MILLIMAN WHOLESALE MANAGED RISK AUSTRALIAN SHARE

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

8. RELATED PARTIES DISCLOSURES

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

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

	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022
	\$	\$
Management fees charged/(refunded) for the reporting periods	1,064	1,781

Fees due to/(refund from) the Responsible Entity as at the end of the reporting period.

	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022
	\$	\$
Fees due to/(refund from) the Responsible Entity as at the end of the reporting periods	75	101

(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

The bank accounts and 11am deposit accounts for the Fund may be held with CBA. Fees and expenses are negotiated on an arm's length basis. Various short term money market, fixed interest securities and foreign currency transactions are from time to time transacted through CBA which receives a fee which 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.

MILLIMAN WHOLESALE MANAGED RISK AUSTRALIAN SHARE

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities

(i) Related Managed Investment Schemes

The fund held investments in the following managed investment schemes which were managed by Colonial First State Investments Limited. Distributions received are immediately reinvested into additional units.

Investment Name	Units Held At The End of the Period No.	Value of Investment At Period End \$	Interest held in Investment at Period End %	Units Acquired During the Period No.	Units Disposed During the Period No.	Distribution Received \$
-----------------	---	--------------------------------------	---	--------------------------------------	--------------------------------------	--------------------------

Units held in:

Colonial First State Investment Fund 6

- 2023	759,882	606,082	14.20	9,949	296,265	3,804
- 2022	1,046,198	787,996	4.95	295,549	996,131	132,291

(ii) Related Listed Securities

The Fund did not invest in any related listed securities.

(iii) Other related Financial Instruments

The Fund did not invest in derivatives, money market and fixed interest securities issued by the Commonwealth Bank of Australia and its associates.

MILLIMAN WHOLESALE MANAGED RISK AUSTRALIAN SHARE

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

9. 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.

MILLIMAN WHOLESALE MANAGED RISK AUSTRALIAN SHARE

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

9. FINANCIAL RISK MANAGEMENT (continued)

(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% \$	-20.00% \$	20.00% \$
30/06/2023	(7)	3	-	-	(121,216)	121,216
	-10 basis points \$	200 basis points \$	-10.00% \$	10.00% \$	-20.00% \$	20.00% \$
30/06/2022	(6)	126	-	-	(157,599)	157,599

(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.

MILLIMAN WHOLESALE MANAGED RISK AUSTRALIAN SHARE

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

10. 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.

11. 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.

12. STRUCTURED ENTITIES

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.

13. CONTINGENT LIABILITIES AND COMMITMENTS

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

14. EVENTS AFTER BALANCE SHEET DATE

No significant events have occurred since balance sheet date which would impact on the financial position of the Fund disclosed in the Balance Sheet as at 30 June 2023 or on the results and cash flows of the Fund for the reporting period ended on that date.

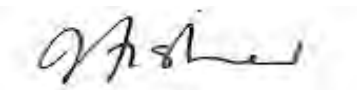
MILLIMAN WHOLESALE MANAGED RISK AUSTRALIAN SHARE

**DIRECTORS' DECLARATION
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

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 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 2023 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 issued by the International Accounting Standards Board as stated in Note 1.

This declaration is made in accordance with a resolution of the directors.



JoAnna Fisher
Director
Sydney
28 August 2023



Independent auditor's report

To the unitholders of Colonial First State Investment Fund 15

Our opinion

In our opinion:

The accompanying financial report of Colonial First State Investment Fund 15 (the Registered Scheme) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Registered Scheme's financial position as at 30 June 2023 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the balance sheet as at 30 June 2023
- the statement of comprehensive income for the year then ended
- the statement of changes in equity for the year then ended
- the cash flow statement for the year then ended
- the notes to the financial statements, which include significant accounting policies and other explanatory information
- the directors of the Responsible Entity's declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Registered Scheme in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & 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 report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Emphasis of matter - going concern no longer appropriate

We draw attention to Note 1(a) in the financial report, which discusses the directors of the Responsible Entity's intention to wind up the business prior to the next reporting period end of 30 June 2024. As a result, the financial report has been prepared on a liquidation basis and not on a going concern basis. Our opinion is not modified in respect of this matter.

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Other information

The directors of the Responsible Entity are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, 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.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors of the Responsible Entity for the financial report

The directors of the Responsible Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors of the Responsible Entity determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors of the Responsible Entity are responsible for assessing the ability of the Registered Scheme to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Responsible Entity either intend to liquidate the Registered Scheme or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are 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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and 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: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.


PricewaterhouseCoopers


Klynton Hankin
Partner

Sydney
28 August 2023

COLONIAL FIRST STATE INVESTMENT FUND 17

(also referred to in this Financial Report as MILLIMAN WHOLESALE MANAGED RISK GLOBAL SHARE)

ARSN : 604 604 944

FINANCIAL REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

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 INVESTMENT FUND 17

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MILLIMAN WHOLESALE MANAGED RISK GLOBAL SHARE

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

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

The registered name of the Fund is Colonial First State Investment Fund 17 and is referred to in this Financial Report as Milliman Wholesale Managed Risk Global Share.

Reporting Period

The current reporting period for the financial report is from 1 July 2022 to 30 June 2023. The comparative reporting period is from 1 July 2021 to 30 June 2022.

Date of Constitution and Date of Registration of the Fund

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

Date of Constitution	26/02/2015
Date of Registration	12/03/2015

Termination of the Fund

The board of Directors of the Responsible Entity approved the termination of the Fund on 16 June 2023 in accordance with the provisions of the Constitution.

The Responsible Entity is in the process of:

- (i) realising all the assets of the Fund; and
- (ii) processing any interim repayment of capital and income distribution if required.

Upon approval of termination of the Fund, the Responsible Entity has cancelled the units held by the unitholders in accordance with the provisions of the Constitution of the Fund.

As at 30 June 2023 the process of realising all the assets of the Fund and determination of the final capital repayment to unitholders is still in process. Any distribution of income or repayment of capital during this process will be paid to the unitholders in proportion of their units held prior to termination of the Fund.

Principal Activities

The principal activities of the Fund were to invest in accordance with the investment objectives and guidelines as set out in the withdrawn Product Disclosure Statement and in accordance with the provisions of the Fund's Constitution. Following the Fund's approval for termination, the Responsible Entity is in the process of realising the assets in the Fund and returning to unitholders the net proceeds to reduce the remaining capital.

Comparatives

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

MILLIMAN WHOLESALE MANAGED RISK GLOBAL SHARE

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

Review of Operations

Income

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

	Period ended 30/06/2023 \$	Period ended 30/06/2022 \$
Operating profit/(loss) attributable to unitholders	198,273	(33,769)

Distribution to unitholders

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

	Period ended 30/06/2023 \$	Period ended 30/06/2022 \$
Amount distributed during the reporting periods	70,420	442,045

Details of the income distributions for the reporting periods ended 30 June 2023 and 30 June 2022 are disclosed in the "Distributions to Unitholders" note to the financial statements.

Exit Prices

There is no exit price as the units of the Fund were cancelled upon approval of termination of the Fund.

Prior to the termination of the Fund, the exit price in the comparative period was the price at which unitholders would realise an entitlement in the Fund and was 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 the 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 unit price (the ex-distribution exit unit price) at the end of the prior reporting period was:

	30/06/2022 \$
Ex-distribution exit unit price	0.7833

MILLIMAN WHOLESALE MANAGED RISK GLOBAL SHARE

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

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	Appointed on 22 February 2023.
Anthony Lane	Resigned on 16 February 2023.

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

With the exception of the termination of the Fund, there were no other significant changes in the nature of the Fund's activities during the reporting period.

Matters Subsequent to the End of the Reporting Period

No matters or circumstances have arisen since 30 June 2023 that have significantly affected, or may significantly affect the termination process of the Fund.

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 Investments Limited 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.

MILLIMAN WHOLESALE MANAGED RISK GLOBAL SHARE

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

Likely Developments and Expected Results of Operations

The Fund has been approved for termination and is in the process of winding up its operations and returning capital to unitholders.

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

Prior to the termination of 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. Upon approval for termination, the units of the Fund were cancelled. Each unitholder will continue to be entitled to their share of distribution or capital repayment in the same proportion as at the date of approval of termination.

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 Disclosures" note to the financial statements.

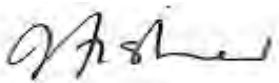
Environmental Regulation

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
28 August 2023



Auditor's Independence Declaration

As lead auditor for the audit of Colonial First State Investment Fund 17 for the year ended 30 June 2023, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink that reads 'Klynton Hankin'.

Klynton Hankin
Partner
PricewaterhouseCoopers

Sydney
28 August 2023

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MILLIMAN WHOLESALE MANAGED RISK GLOBAL SHARE

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

	Note	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022
Investment Income		\$	\$
Interest income	3	101	22
Distribution income		173,502	582,821
Net gains/(losses) on financial instruments at fair value through profit or loss		27,298	(610,944)
Total investment income/(loss)		200,901	(28,101)
Expenses			
Responsible Entity's management fees	8(c)	2,627	5,663
Other expenses		1	5
Total operating expenses		2,628	5,668
Profit/(Loss) for the period		198,273	(33,769)
Other comprehensive income for the period		-	-
Total comprehensive income for the period		198,273	(33,769)

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

MILLIMAN WHOLESALE MANAGED RISK GLOBAL SHARE

**BALANCE SHEET
AS AT 30 JUNE 2023**

	Note	30/06/2023 \$	30/06/2022 \$
Assets			
Cash and cash equivalents		5,843	26,254
Trade and other receivables:			
- interest		21	8
- others		45	69
Financial assets at fair value through profit or loss	5	1,604,591	2,027,091
Total assets		1,610,500	2,053,422
Liabilities			
Trade and other payables:			
Distribution payable		2,438	23,774
Responsible Entity - fee payable	8(c)	202	266
Total liabilities		2,640	24,040
Net assets attributable to unitholders		1,607,860	2,029,382

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

MILLIMAN WHOLESALE MANAGED RISK GLOBAL SHARE

**STATEMENT OF CHANGES IN EQUITY
AS AT 30 JUNE 2023**

	Note	30/06/2023 \$	30/06/2022 \$
Opening equity at the beginning of the period		2,029,382	4,421,252
Profit/(Loss) for the period		198,273	(33,769)
Other comprehensive income for the period		-	-
Total comprehensive income for the period		198,273	(33,769)
Transactions with owners in their capacity as owners			
Distribution to unitholders	4	(70,420)	(442,045)
Application of units		24,720	535,842
Redemption of units		(641,294)	(2,866,126)
Reinvestment during the period		67,199	414,228
Closing equity at the end of the period		1,607,860	2,029,382

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

MILLIMAN WHOLESALE MANAGED RISK GLOBAL SHARE

**CASH FLOW STATEMENT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

	Note	1/07/2022 - 30/06/2023 \$	1/07/2021 - 30/06/2022 \$
Cash flows from operating activities			
Proceeds from sale of financial instruments		631,300	2,783,000
Payments for purchase of financial instruments		(8,000)	(428,000)
Interest received / (paid)		88	14
Dividends received		-	-
Responsible Entity fee received/ (paid)		(2,667)	(5,908)
Other receipts/(payments)		(1)	(9)
Net cash (used in)/from operating activities	7(a)	620,720	2,349,097
Cash flows from financing activities			
Receipts from issue of units		24,720	535,944
Payment for redemption of units		(641,294)	(2,866,126)
Distributions paid		(24,557)	(13,522)
Net cash (used in)/from financing activities		(641,131)	(2,343,704)
Net movement in cash and cash equivalents		(20,411)	5,393
Add opening cash and cash equivalents brought forward		26,254	20,861
Closing cash and cash equivalents carried forward		5,843	26,254

Non-cash 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 "Changes in Net Assets Attributable to Unitholders" note.

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

MILLIMAN WHOLESALE MANAGED RISK GLOBAL SHARE

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the Fund's Constitution and the requirements of the Corporations Act 2001, which includes Australian Accounting Standards. Other mandatory professional reporting requirements have also been complied with.

The board of Directors of the Responsible Entity approved the termination of the Fund on 16 June 2023 in accordance with the provisions of the Constitution. Consequently the Directors have determined that the going concern basis of preparation is no longer appropriate.

The Responsible Entity is in the process of:

- (i) realising all the assets of the Fund;
- (ii) processing any interim repayment of capital and income distribution if required.
- (iii) distributing to the unitholders the net income of the Fund; and
- (iv) redeeming the units held by the unitholders in accordance with the provisions of the Constitution.

As at 30 June 2023 the termination process is in progress.

The financial information presented in this financial report for the year ended 30 June 2023 has been prepared on the basis that the Fund is not a going concern for financial reporting purposes.

The Fund is a for-profit unit trust for the purpose of preparing the financial statements.

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

The financial report has not been prepared on a going concern basis and assets have been measured at fair value which approximates net realisable value. Net realisable value is the estimated selling price the entity expects to obtain under the circumstances less the estimated costs necessary to make the sale. This fund has no obligations in respect of wind-up costs and as a result no provision has been made for wind-up costs. Non-current assets and non-current liabilities have been reclassified to current where they are expected to be realised or settled within the next twelve months from the reporting date. Liabilities have been presented in order of their priority in liquidation.

The accounting policies set out below have been applied within this context.

The directors of the Responsible Entity have the power to amend and reissue the financial statements.

The current reporting period for the financial report is from 1 July 2022 to 30 June 2023. The comparative reporting period is from 1 July 2021 to 30 June 2022.

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

The financial report was authorised for issue by the Directors of the Responsible Entity on 28 August 2023.

MILLIMAN WHOLESALE MANAGED RISK GLOBAL SHARE

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Basis of Preparation (continued)

(i) Compliance with International Financial Reporting Standards

The Financial Report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards ("AIFRS"). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards ("IFRS").

(ii) New and Amended Standards adopted by the Fund

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2022 that have a material impact on the amounts recognised in prior periods or will affect the current or future periods.

(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.

MILLIMAN WHOLESALE MANAGED RISK GLOBAL SHARE

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

(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 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.

(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.

MILLIMAN WHOLESALE MANAGED RISK GLOBAL SHARE

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at bank, deposits at call with futures clearing house and short-term bank deposits with an original maturity of three months or less.

For the purposes of the Cash Flow Statement, cash and cash equivalents are as defined above, net of outstanding bank overdrafts.

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.

(f) Receivables

Receivables may include amounts for dividends, interest and trust distributions. 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 1(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.

(g) Payables

Payables include liabilities and accrued expenses 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.

(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.

MILLIMAN WHOLESALE MANAGED RISK GLOBAL SHARE

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

1. SUMMARY OF SIGNIFICANT 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 equity as they satisfied all the above criteria.

(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

Prior to the termination of the Fund, applications received for units 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.

Upon the termination of the Fund, the issue, switching and redemption of units ceased.

(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.

MILLIMAN WHOLESALE MANAGED RISK GLOBAL SHARE

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Expense Recognition

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

Prior to the approval of termination of the Fund, 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.

Following the announcement of termination of the Fund, the units were cancelled and no unit prices were calculated.

(q) Investment Entity

The Responsible Entity has determined that the Fund is an investment entity under the definition in AASB 10 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 investment entities.

MILLIMAN WHOLESALE MANAGED RISK GLOBAL SHARE

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

1. SUMMARY OF SIGNIFICANT 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

A number of new accounting standards, amendments to accounting standards and interpretations have been published that are effective for annual periods beginning after 1 July 2023, and have not been early adopted in preparing these financial statements. These standards, amendments or interpretations are not expected to have a material impact on the Fund in the current or future reporting periods and on foreseeable future transactions.

(t) 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 1(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 are summarised in Note 1(b), "Financial Assets Held at Fair Value through Profit or Loss" and "Related Parties Disclosures" notes where appropriate. The total size of the structured entities that the Fund has exposure to is the net assets of the "managed investment schemes", which is determined based on the percentage interest held and carrying value disclosed in the "Related Parties Disclosures" note.

MILLIMAN WHOLESALE MANAGED RISK GLOBAL SHARE

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

2. AUDITOR'S REMUNERATION

During the year the following fees were paid or payable, by the Responsible Entity, for services provided by PricewaterhouseCoopers Australia (PwC) as the auditor of the Fund and by PwC's related network firms.

	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022
	\$	\$
Audit and review of the financial reports	2,714	4,183
Other assurance services	346	315
Other non-audit services	1,562	518
Total services provided by PwC	4,622	5,016

3. INTEREST INCOME

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

4. 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:

Distribution Periods ended:	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	cpu	\$	cpu	\$
- 31 December	0.54	11,769	1.46	60,336
- 30 June	3.19	58,651	17.88	381,709
Distributions to unitholders		70,420		442,045

MILLIMAN WHOLESALE MANAGED RISK GLOBAL SHARE

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

5. 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.

(b) Fair Value Hierarchy

AASB 13 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 Fund values its investments in accordance with the policies set out in Note 1 to the Financial Statements. For the majority of these investments, the Fund relies on information provided by independent pricing services for the valuation of its investments.

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.

MILLIMAN WHOLESALE MANAGED RISK GLOBAL SHARE

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

5. 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 following table presents the Fund's assets and liabilities measured and recognised at fair value as at the end of the reporting periods.

30/06/2023	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	1,604,591	-	1,604,591	-
Total Assets at fair value through profit or loss	1,604,591	-	1,604,591	-
30/06/2022	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	2,027,091	-	2,027,091	-
Total Assets at fair value through profit or loss	2,027,091	-	2,027,091	-

(d) Transfers between Levels

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

MILLIMAN WHOLESALE MANAGED RISK GLOBAL SHARE

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

6. CHANGES IN 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 Fund.

The units of the Fund were cancelled on approval for termination of the Fund. On the date of approval of termination on 16 June 2023, the number of units cancelled were 1,852,168. The Responsible Entity is in the process of realising all the investment assets and returning the net cash to unitholders as return of capital. Capital repayment and distributions will be paid to the unitholders in proportion of the units held immediately prior to termination.

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

	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	No.	\$	No.	\$
Opening balance	2,590,862	2,029,382	4,339,620	4,421,252
Applications	30,377	24,720	502,393	535,842
Redemptions	(796,445)	(641,294)	(2,758,403)	(2,866,126)
Units issued upon reinvestment of distributions	80,275	67,199	507,252	414,228
Change in net assets attributable to unitholders from operations		127,853		(475,814)
Closing Balance	1,905,069	1,607,860	2,590,862	2,029,382

(b) Capital Risk Management

Prior to the termination of the Fund, the Responsible Entity managed the Fund's 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.

As at 30 June 2023, the termination process of the Fund is in the progress. Upon realisation of all the remaining assets in the Fund, a final repayment of capital will be paid to the unitholders.

MILLIMAN WHOLESALE MANAGED RISK GLOBAL SHARE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

7. CASH AND CASH EQUIVALENTS

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

	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022
	\$	\$
Net profit/(loss) attributable to unitholders	198,273	(33,769)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	631,300	2,783,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(8,000)	(428,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(27,298)	610,944
Distribution or Dividend income reinvested	(173,502)	(582,821)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	11	38
Change in payables and other liabilities	(64)	(295)
Net Cash From/(Used In) Operating Activities	620,720	2,349,097

(b) Non-cash 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.

MILLIMAN WHOLESALE MANAGED RISK GLOBAL SHARE

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

8. RELATED PARTIES DISCLOSURES

(a) Responsible Entity

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

Commonwealth Bank of Australia (CBA), through intermediate holdings companies, owns a 45% interest in Colonial First State Investments Limited. The remaining 55% is held by the Asian private equity fund structure of Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, KKR).

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	Appointed on 22 February 2023.
Anthony Lane	Resigned on 16 February 2023.

(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:

	1/07/2022 - 30/06/2023 %	1/07/2021 - 30/06/2022 %
Management fees rate for the reporting periods	0.75	0.75

MILLIMAN WHOLESALE MANAGED RISK GLOBAL SHARE

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

8. RELATED PARTIES DISCLOSURES (continued)

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

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

	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022
	\$	\$
Management fees charged/(refunded) for the reporting periods	2,627	5,663

Fees due to/(refund from) the Responsible Entity as at the end of the reporting period.

	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022
	\$	\$
Fees due to/(refund from) the Responsible Entity as at the end of the reporting periods	202	266

(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

The bank accounts and 11am deposit accounts for the Fund may be held with CBA. Fees and expenses are negotiated on an arm's length basis. Various short term money market, fixed interest securities and foreign currency transactions are from time to time transacted through CBA which receives a fee which 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.

MILLIMAN WHOLESALE MANAGED RISK GLOBAL SHARE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities

(i) Related Managed Investment Schemes

The fund held investments in the following managed investment schemes which were managed by Colonial First State Investments Limited. Distributions received are immediately reinvested into additional units.

Investment Name	Units Held At The End of the Period No.	Value of Investment At Period End \$	Interest held in Investment at Period End %	Units Acquired During the Period No.	Units Disposed During the Period No.	Distribution Received \$
------------------------	--	---	--	---	---	---------------------------------

Units held in:

Colonial First State Investment Fund 7

- 2023	2,029,330	1,604,591	27.24	229,824	783,104	173,502
- 2022	2,582,610	2,027,091	13.43	1,079,948	2,439,604	582,821

(ii) Related Listed Securities

The Fund did not invest in any related listed securities.

(iii) Other related Financial Instruments

The Fund did not invest in derivatives, money market and fixed interest securities issued by the Commonwealth Bank of Australia and its associates.

MILLIMAN WHOLESALE MANAGED RISK GLOBAL SHARE

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

9. 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.

MILLIMAN WHOLESALE MANAGED RISK GLOBAL SHARE

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

9. FINANCIAL RISK MANAGEMENT (continued)

(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%
	\$	\$	\$	\$	\$	\$
30/06/2023	(58)	29	-	-	(240,689)	240,689
	-10 basis points	200 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2022	(26)	525	-	-	(304,064)	304,064

(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.

MILLIMAN WHOLESALE MANAGED RISK GLOBAL SHARE

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

10. 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.

11. 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.

12. STRUCTURED ENTITIES

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.

13. CONTINGENT LIABILITIES AND COMMITMENTS

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

14. EVENTS AFTER BALANCE SHEET DATE

No significant events have occurred since balance sheet date which would impact on the financial position of the Fund disclosed in the Balance Sheet as at 30 June 2023 or on the results and cash flows of the Fund for the reporting period ended on that date.

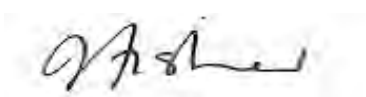
MILLIMAN WHOLESALE MANAGED RISK GLOBAL SHARE

**DIRECTORS' DECLARATION
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

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 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 2023 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 issued by the International Accounting Standards Board as stated in Note 1.

This declaration is made in accordance with a resolution of the directors.



JoAnna Fisher
Director
Sydney
28 August 2023



Independent auditor's report

To the unitholders of Colonial First State Investment Fund 17

Our opinion

In our opinion:

The accompanying financial report of Colonial First State Investment Fund 17 (the Registered Scheme) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Registered Scheme's financial position as at 30 June 2023 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the balance sheet as at 30 June 2023
- the statement of comprehensive income for the year then ended
- the statement of changes in equity for the year then ended
- the cash flow statement for the year then ended
- the notes to the financial statements, which include significant accounting policies and other explanatory information
- the directors of the Responsible Entity's declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Registered Scheme in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & 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 report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Emphasis of matter - going concern no longer appropriate

We draw attention to Note 1(a) in the financial report, which discusses the directors of the Responsible Entity's intention to wind up the business prior to the next reporting period end of 30 June 2024. As a result, the financial report has been prepared on a liquidation basis and not on a going concern basis. Our opinion is not modified in respect of this matter.

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Liability limited by a scheme approved under Professional Standards Legislation.



Other information

The directors of the Responsible Entity are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, 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.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors of the Responsible Entity for the financial report

The directors of the Responsible Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors of the Responsible Entity determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

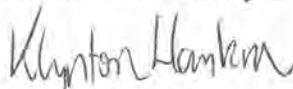
In preparing the financial report, the directors of the Responsible Entity are responsible for assessing the ability of the Registered Scheme to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Responsible Entity either intend to liquidate the Registered Scheme or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are 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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and 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: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.


PricewaterhouseCoopers


Klynton Hankin
Partner

Sydney
28 August 2023

COLONIAL FIRST STATE INVESTMENT FUND 19

(also referred to in this Financial Report as **MILLIMAN WHOLESALE MANAGED RISK MULTI-INDEX HIGH GROWTH**)

ARSN : 604 604 819

FINANCIAL REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

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 INVESTMENT FUND 19

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MILLIMAN WHOLESALE MANAGED RISK MULTI-INDEX HIGH GROWTH

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

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

The registered name of the Fund is Colonial First State Investment Fund 19 and is referred to in this Financial Report as Milliman Wholesale Managed Risk Multi-Index High Growth.

Reporting Period

The current reporting period for the financial report is from 1 July 2022 to 30 June 2023. The comparative reporting period is from 1 July 2021 to 30 June 2022.

Date of Constitution and Date of Registration of the Fund

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

Date of Constitution	26/02/2015
Date of Registration	12/03/2015

Termination of the Fund

The board of Directors of the Responsible Entity approved the termination of the Fund on 16 June 2023 in accordance with the provisions of the Constitution.

The Responsible Entity is in the process of:

- (i) realising all the assets of the Fund; and
- (ii) processing any interim repayment of capital and income distribution if required.

Upon approval of termination of the Fund, the Responsible Entity has cancelled the units held by the unitholders in accordance with the provisions of the Constitution of the Fund.

As at 30 June 2023 the process of realising all the assets of the Fund and determination of the final capital repayment to unitholders is still in process. Any distribution of income or repayment of capital during this process will be paid to the unitholders in proportion of their units held prior to termination of the Fund.

Principal Activities

The principal activities of the Fund were to invest in accordance with the investment objectives and guidelines as set out in the withdrawn Information Memorandum and in accordance with the provisions of the Fund's Constitution. Following the Fund's approval for termination, the Responsible Entity is in the process of realising the assets in the Fund and returning to unitholders the net proceeds to reduce the remaining capital.

Comparatives

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

MILLIMAN WHOLESALE MANAGED RISK MULTI-INDEX HIGH GROWTH

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

Review of Operations (continued)

Income

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

	Period ended 30/06/2023 \$	Period ended 30/06/2022 \$
Operating profit/(loss) attributable to unitholders	80,219	(52,881)

Distribution to unitholders

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

	Period ended 30/06/2023 \$	Period ended 30/06/2022 \$
Amount distributed during the reporting periods	6,964	167,928

Details of the income distributions for the reporting periods ended 30 June 2023 and 30 June 2022 are disclosed in the "Distributions to Unitholders" note to the financial statements.

Exit Prices

There is no exit price as the units of the Fund were cancelled upon approval of termination of the Fund.

Prior to the termination of the Fund, the exit price in the comparative period was the price at which unitholders would realise an entitlement in the Fund and was 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 the 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 unit price (the ex-distribution exit unit price) at the end of the prior reporting period was:

	30/06/2022 \$
Ex-distribution exit unit price	0.8160

MILLIMAN WHOLESALE MANAGED RISK MULTI-INDEX HIGH GROWTH

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

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	Appointed on 22 February 2023.
Anthony Lane	Resigned on 16 February 2023.

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

With the exception of the termination of the Fund, there were no other significant changes in the nature of the Fund's activities during the reporting period.

Matters Subsequent to the End of the Reporting Period

No matters or circumstances have arisen since 30 June 2023 that have significantly affected, or may significantly affect the termination process of the Fund.

MILLIMAN WHOLESALE MANAGED RISK MULTI-INDEX HIGH GROWTH

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

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 Investments Limited 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 has been approved for termination and is in the process of winding up its operations and returning capital to unitholders.

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

Prior to the termination of 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. Upon approval for termination, the units of the Fund were cancelled. Each unitholder will continue to be entitled to their share of distribution or capital repayment in the same proportion as at the date of approval of termination.

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 Disclosures" 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.

MILLIMAN WHOLESALe MANAGED RISK MULTI-INDEX HIGH GROWTH

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

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
28 August 2023



Auditor's Independence Declaration

As lead auditor for the audit of Colonial First State Investment Fund 19 for the year ended 30 June 2023, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink that reads 'Klynton Hankin'.

Klynton Hankin
Partner
PricewaterhouseCoopers

Sydney
28 August 2023

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MILLIMAN WHOLESALE MANAGED RISK MULTI-INDEX HIGH GROWTH

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

	Note	1/07/2022 - 30/06/2023 \$	1/07/2021 - 30/06/2022 \$
Investment Income			
Interest income	3	95	15
Distribution income		6,978	6,976
Net gains/(losses) on financial instruments at fair value through profit or loss		74,478	(58,303)
Total investment income/(loss)		81,551	(51,312)
Expenses			
Responsible Entity's management fees	8(c)	1,332	1,566
Other expenses		-	3
Total operating expenses		1,332	1,569
Operating profit/(loss) attributable to unitholders		80,219	(52,881)
Finance costs attributable to unitholders			
Distributions to unitholders		(6,964)	(167,928)
Change in net assets attributable to unitholders from operations		(73,255)	220,809
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.

MILLIMAN WHOLESALE MANAGED RISK MULTI-INDEX HIGH GROWTH

**BALANCE SHEET
AS AT 30 JUNE 2023**

	Note	30/06/2023 \$	30/06/2022 \$
Assets			
Cash and cash equivalents		3,451	5,599
Trade and other receivables:			
- interest		12	3
- others		25	26
Financial assets at fair value through profit or loss	5	899,282	799,025
Total assets		902,770	804,653
Liabilities			
Distribution payable		563	3,402
Responsible Entity - fee payable	8(c)	113	103
Total liabilities		676	3,505
Net assets attributable to unitholders		902,094	801,148

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

MILLIMAN WHOLESALE MANAGED RISK MULTI-INDEX HIGH GROWTH

**STATEMENT OF CHANGES IN EQUITY
AS AT 30 JUNE 2023**

Note	30/06/2023 \$	30/06/2022 \$
Opening equity at the beginning of the period	-	-
Profit/(Loss) for the period	-	-
Other comprehensive income for the period	-	-
Total comprehensive income for the period	-	-
Transactions with owners in their capacity as owners		
Distribution to unitholders	-	-
Application of units	-	-
Redemption of units	-	-
Reinvestment during the period	-	-
Closing equity at the end of the period	-	-

Under Australian Accounting Standards, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the year.

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

MILLIMAN WHOLESALE MANAGED RISK MULTI-INDEX HIGH GROWTH

CASH FLOW STATEMENT FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

	Note	1/07/2022 - 30/06/2023 \$	1/07/2021 - 30/06/2022 \$
Cash flows from operating activities			
Proceeds from sale of financial instruments		81,400	1,231,000
Payments for purchase of financial instruments		(100,201)	(984,100)
Interest received / (paid)		86	12
Responsible Entity fee received/ (paid)		(1,321)	(1,604)
Other receipts/(payments)		-	(18)
Net cash (used in)/from operating activities	7(a)	(20,036)	245,290
Cash flows from financing activities			
Receipts from issue of units		106,818	996,517
Payment for redemption of units		(85,503)	(1,191,283)
Distributions paid		(3,427)	(47,738)
Net cash (used in)/from financing activities		17,888	(242,504)
Net movement in cash and cash equivalents		(2,148)	2,786
Add opening cash and cash equivalents brought forward		5,599	2,813
Closing cash and cash equivalents carried forward		3,451	5,599

Non-cash 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 "Changes in Net Assets Attributable to Unitholders" note.

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

MILLIMAN WHOLESALE MANAGED RISK MULTI-INDEX HIGH GROWTH

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the Fund's Constitution and the requirements of the Corporations Act 2001, which includes Australian Accounting Standards. Other mandatory professional reporting requirements have also been complied with.

The board of Directors of the Responsible Entity approved the termination of the Fund on 16 June 2023 in accordance with the provisions of the Constitution. Consequently the Directors have determined that the going concern basis of preparation is no longer appropriate.

The Responsible Entity is in the process of:

- (i) realising all the assets of the Fund;
- (ii) processing any interim repayment of capital and income distribution if required.
- (iii) distributing to the unitholders the net income of the Fund; and
- (iv) redeeming the units held by the unitholders in accordance with the provisions of the Constitution.

As at 30 June 2023 the termination process is in progress.

The financial information presented in this financial report for the year ended 30 June 2023 has been prepared on the basis that the Fund is not a going concern for financial reporting purposes.

The Fund is a for-profit unit trust for the purpose of preparing the financial statements.

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

The financial report has not been prepared on a going concern basis and assets have been measured at fair value which approximates net realisable value. Net realisable value is the estimated selling price the entity expects to obtain under the circumstances less the estimated costs necessary to make the sale. This fund has no obligations in respect of wind-up costs and as a result no provision has been made for wind-up costs. Non-current assets and non-current liabilities have been reclassified to current where they are expected to be realised or settled within the next twelve months from the reporting date. Liabilities have been presented in order of their priority in liquidation.

The accounting policies set out below have been applied within this context.

The directors of the Responsible Entity have the power to amend and reissue the financial statements.

The current reporting period for the financial report is from 1 July 2022 to 30 June 2023. The comparative reporting period is from 1 July 2021 to 30 June 2022.

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

The financial report was authorised for issue by the Directors of the Responsible Entity on 28 August 2023.

MILLIMAN WHOLESALE MANAGED RISK MULTI-INDEX HIGH GROWTH

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Basis of Preparation (continued)

(i) Compliance with International Financial Reporting Standards

The Financial Report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards ("AIFRS"). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards ("IFRS").

(ii) New and Amended Standards adopted by the Fund

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2022 that have a material impact on the amounts recognised in prior periods or will affect the current or future periods.

(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.

MILLIMAN WHOLESALE MANAGED RISK MULTI-INDEX HIGH GROWTH

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

(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 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.

(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.

MILLIMAN WHOLESALE MANAGED RISK MULTI-INDEX HIGH GROWTH

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at bank, deposits at call with futures clearing house and short-term bank deposits with an original maturity of three months or less.

For the purposes of the Cash Flow Statement, cash and cash equivalents are as defined above, net of outstanding bank overdrafts.

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.

(f) Receivables

Receivables may include amounts for dividends, interest and trust distributions. 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 1(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.

(g) Payables

Payables include liabilities and accrued expenses 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.

(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.

MILLIMAN WHOLESALE MANAGED RISK MULTI-INDEX HIGH GROWTH

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

1. SUMMARY OF SIGNIFICANT 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.

(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

Prior to the termination of the Fund, applications received for units 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.

Upon the termination of the Fund, the issue, switching and redemption of units ceased.

(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.

MILLIMAN WHOLESALE MANAGED RISK MULTI-INDEX HIGH GROWTH

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Expense Recognition

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

Prior to the approval of termination of the Fund, 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.

Following the announcement of termination of the Fund, the units were cancelled and no unit prices were calculated.

(q) Investment Entity

The Responsible Entity has determined that the Fund is an investment entity under the definition in AASB 10 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 investment entities.

MILLIMAN WHOLESALE MANAGED RISK MULTI-INDEX HIGH GROWTH

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

1. SUMMARY OF SIGNIFICANT 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

A number of new accounting standards, amendments to accounting standards and interpretations have been published that are effective for annual periods beginning after 1 July 2023, and have not been early adopted in preparing these financial statements. These standards, amendments or interpretations are not expected to have a material impact on the Fund in the current or future reporting periods and on foreseeable future transactions.

(t) 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 1(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 are summarised in Note 1(b), "Financial Assets Held at Fair Value through Profit or Loss" and "Related Parties Disclosures" notes where appropriate. The total size of the structured entities that the Fund has exposure to is the net assets of the "managed investment schemes", which is determined based on the percentage interest held and carrying value disclosed in the "Related Parties Disclosures" note.

MILLIMAN WHOLESALE MANAGED RISK MULTI-INDEX HIGH GROWTH

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

2. AUDITOR'S REMUNERATION

During the year the following fees were paid or payable, by the Responsible Entity, for services provided by PricewaterhouseCoopers Australia (PwC) as the auditor of the Fund and by PwC's related network firms.

	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022
	\$	\$
Audit and review of the financial reports	2,714	4,183
Other assurance services	346	315
Other non-audit services	1,562	518
Total services provided by PwC	4,622	5,016

3. INTEREST INCOME

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

4. 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:

Distribution Periods ended:	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	cpu	\$	cpu	\$
- 30 September	0.01	101	5.10	58,936
- 31 December	0.01	104	5.66	71,484
- 31 March	0.01	104	-	-
- 30 June	0.66	6,655	3.99	37,508
Distributions to unitholders		6,964		167,928

MILLIMAN WHOLESALE MANAGED RISK MULTI-INDEX HIGH GROWTH

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

5. 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.

(b) Fair Value Hierarchy

AASB 13 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 Fund values its investments in accordance with the policies set out in Note 1 to the Financial Statements. For the majority of these investments, the Fund relies on information provided by independent pricing services for the valuation of its investments.

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.

MILLIMAN WHOLESALE MANAGED RISK MULTI-INDEX HIGH GROWTH

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

5. 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 following table presents the Fund's assets and liabilities measured and recognised at fair value as at the end of the reporting periods.

30/06/2023	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	899,282	-	899,282	-
Total Assets at fair value through profit or loss	899,282	-	899,282	-
30/06/2022	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	799,025	-	799,025	-
Total Assets at fair value through profit or loss	799,025	-	799,025	-

(d) Transfers between Levels

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

MILLIMAN WHOLESALE MANAGED RISK MULTI-INDEX HIGH GROWTH

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

6. CHANGES IN 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 Fund.

The units of the Fund were cancelled on approval for termination of the Fund. On the date of approval of termination on 16 June 2023, the number of units cancelled were 1,007,242. The Responsible Entity is in the process of realising all the investment assets and returning the net cash to unitholders as return of capital. Capital repayment and distributions will be paid to the unitholders in proportion of the units held immediately prior to termination.

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

	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	No.	\$	No.	\$
Opening balance	981,799	801,148	1,094,506	1,100,435
Applications	126,562	106,818	1,027,285	996,017
Redemptions	(100,214)	(85,503)	(1,269,601)	(1,191,283)
Units issued upon reinvestment of distributions	7,186	6,376	129,609	116,788
Change in net assets attributable to unitholders from operations		73,255		(220,809)
Closing Balance	1,015,333	902,094	981,799	801,148

(b) Capital Risk Management

Prior to the termination of the Fund, the Responsible Entity managed the Fund's 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.

As at 30 June 2023, the termination process of the Fund is in the progress. Upon realisation of all the remaining assets in the Fund, a final repayment of capital will be paid to the unitholders.

MILLIMAN WHOLESALE MANAGED RISK MULTI-INDEX HIGH GROWTH

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

7. CASH AND CASH EQUIVALENTS

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

	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022
	\$	\$
Net profit/(loss) attributable to unitholders	80,219	(52,881)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	81,400	1,231,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(100,201)	(984,100)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(74,478)	58,303
Distribution or Dividend income reinvested	(6,978)	(6,976)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(8)	(7)
Change in payables and other liabilities	10	(49)
Net Cash From/(Used In) Operating Activities	(20,036)	245,290

(b) Non-cash 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.

MILLIMAN WHOLESALE MANAGED RISK MULTI-INDEX HIGH GROWTH

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

8. RELATED PARTIES DISCLOSURES

(a) Responsible Entity

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

Commonwealth Bank of Australia (CBA), through intermediate holdings companies, owns a 45% interest in Colonial First State Investments Limited. The remaining 55% is held by the Asian private equity fund structure of Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, KKR).

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	Appointed on 22 February 2023.
Anthony Lane	Resigned on 16 February 2023.

(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:

	1/07/2022 - 30/06/2023 %	1/07/2021 - 30/06/2022 %
Management fees rate for the reporting periods	0.85	0.85

MILLIMAN WHOLESALE MANAGED RISK MULTI-INDEX HIGH GROWTH

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

8. RELATED PARTIES DISCLOSURES (continued)

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

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

	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022
	\$	\$
Management fees charged/(refunded) for the reporting periods	1,332	1,566

Fees due to/(refund from) the Responsible Entity as at the end of the reporting period.

	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022
	\$	\$
Fees due to/(refund from) the Responsible Entity as at the end of the reporting periods	113	103

(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

The bank accounts and 11am deposit accounts for the Fund may be held with CBA. Fees and expenses are negotiated on an arm's length basis. Various short term money market, fixed interest securities and foreign currency transactions are from time to time transacted through CBA which receives a fee which 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.

MILLIMAN WHOLESALE MANAGED RISK MULTI-INDEX HIGH GROWTH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities

(i) Related Managed Investment Schemes

The fund held investments in the following managed investment schemes which were managed by Colonial First State Investments Limited. Distributions received are immediately reinvested into additional units.

Investment Name	Units Held At The End of the Period No.	Value of Investment At Period End \$	Interest held in Investment at Period End %	Units Acquired During the Period No.	Units Disposed During the Period No.	Distribution Received \$
------------------------	--	---	--	---	---	---------------------------------

Units held in:

Colonial First State Investment Fund 11

- 2023	836,230	899,282	100.00	104,790	78,930	6,978
- 2022	810,370	799,025	13.84	918,554	1,159,494	6,976

(ii) Related Listed Securities

The Fund did not invest in any related listed securities.

(iii) Other related Financial Instruments

The Fund did not invest in derivatives, money market and fixed interest securities issued by the Commonwealth Bank of Australia and its associates.

MILLIMAN WHOLESALE MANAGED RISK MULTI-INDEX HIGH GROWTH

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

9. 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.

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 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.

MILLIMAN WHOLESALE MANAGED RISK MULTI-INDEX HIGH GROWTH

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

9. FINANCIAL RISK MANAGEMENT (continued)

(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% \$	-18.00% \$	18.00% \$
30/06/2023	(35)	17	-	-	(161,871)	161,871
	-10 basis points \$	200 basis points \$	-10.00% \$	10.00% \$	-18.00% \$	18.00% \$
30/06/2022	(6)	112	-	-	(143,825)	143,825

(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.

MILLIMAN WHOLESALE MANAGED RISK MULTI-INDEX HIGH GROWTH

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

10. 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.

11. 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.

12. STRUCTURED ENTITIES

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.

13. CONTINGENT LIABILITIES AND COMMITMENTS

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

14. EVENTS AFTER BALANCE SHEET DATE

No significant events have occurred since balance sheet date which would impact on the financial position of the Fund disclosed in the Balance Sheet as at 30 June 2023 or on the results and cash flows of the Fund for the reporting period ended on that date.

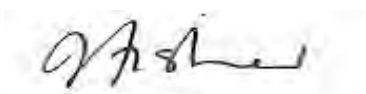
MILLIMAN WHOLESALE MANAGED RISK MULTI-INDEX HIGH GROWTH

**DIRECTORS' DECLARATION
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

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 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 2023 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 issued by the International Accounting Standards Board as stated in Note 1.

This declaration is made in accordance with a resolution of the directors.



JoAnna Fisher
Director
Sydney
28 August 2023



Independent auditor's report

To the unitholders of Colonial First State Investment Fund 19

Our opinion

In our opinion:

The accompanying financial report of Colonial First State Investment Fund 19 (the Registered Scheme) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Registered Scheme's financial position as at 30 June 2023 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the balance sheet as at 30 June 2023
- the statement of comprehensive income for the year then ended
- the statement of changes in equity for the year then ended
- the cash flow statement for the year then ended
- the notes to the financial statements, which include significant accounting policies and other explanatory information
- the directors of the Responsible Entity's declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Registered Scheme in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & 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 report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Emphasis of matter - going concern no longer appropriate

We draw attention to Note 1(a) in the financial report, which discusses the directors of the Responsible Entity's intention to wind up the business prior to the next reporting period end of 30 June 2024. As a result, the financial report has been prepared on a liquidation basis and not on a going concern basis. Our opinion is not modified in respect of this matter.

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Liability limited by a scheme approved under Professional Standards Legislation.



Other information

The directors of the Responsible Entity are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, 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.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors of the Responsible Entity for the financial report

The directors of the Responsible Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors of the Responsible Entity determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors of the Responsible Entity are responsible for assessing the ability of the Registered Scheme to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Responsible Entity either intend to liquidate the Registered Scheme or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are 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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and 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: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

PricewaterhouseCoopers

Klynton Hankin
Partner

Sydney
28 August 2023

COLONIAL FIRST STATE SPECIALIST FUND 42

(also referred to in this Financial Report as BENNELONG KARDINIA WHOLESALE ABSOLUTE RETURN)

ARSN : 610 729 756

FINAL FINANCIAL REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

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 SPECIALIST FUND 42

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BENNELONG KARDINIA WHOLESALE ABSOLUTE RETURN

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

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

The registered name of the Fund is Colonial First State Specialist Fund 42 (formerly Commonwealth Specialist Fund 42) and is referred to in this Financial Report as Bennelong Kardinia Wholesale Absolute Return.

Reporting Period

The current reporting period for the financial report is from 1 July 2022 to 30 June 2023. The comparative reporting period is from 1 July 2021 to 30 June 2022.

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	8/02/2016
Date of Registration	26/02/2016

Termination of the Fund

The Board of Directors of the Responsible Entity approved the termination of the Fund on 14 September 2022 in accordance with the provisions of the Constitution.

The Responsible Entity has realised all the assets of the Fund and a final capital repayment has been made to the unitholders.

As at 30 June 2023 the Fund has ceased operation and a final capital repayment has been paid to the unitholder.

This is the final Financial Report for the Fund.

Comparatives

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

Review of Operations

Income

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

	Period ended 30/06/2023 \$	Period ended 30/06/2022 \$
Operating profit/(loss) attributable to unitholders	31,461	(43,033)

BENNELONG KARDINIA WHOLESALE ABSOLUTE RETURN

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

Review of Operations (continued)

Distribution to unitholders

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

	Period ended 30/06/2023 \$	Period ended 30/06/2022 \$
Amount distributed during the reporting periods	25,787	30,045

Details of the income distributions for the reporting periods ended 30 June 2023 and 30 June 2022 are disclosed in the "Distributions to Unitholders" note to the financial statements.

Exit Prices

There is no exit price as the Fund has been terminated.

Prior to the termination of the Fund, the exit price in the comparative period was the price at which unitholders would realise an entitlement in the Fund and was 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 the 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 unit price (the ex-distribution exit unit price) at the end of the prior reporting period was:

	30/06/2022 \$
Ex-distribution exit unit price	0.8795

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	Appointed on 22 February 2023.
Anthony Lane	Resigned on 16 February 2023.

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.

BENNELONG KARDINIA WHOLESALE ABSOLUTE RETURN

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

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

The Fund was terminated as at 30 June 2023.

Matters Subsequent to the End of the Reporting Period

This is the final Financial Report for the Fund.

No matters or circumstances have arisen since 30 June 2023 that have significantly affected, or may significantly affect the position of the Fund.

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 Investments Limited 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

As at 30 June 2023 the termination process is complete and a final repayment of capital to the unitholders has been made. This is the final Financial Report for 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.

BENNELONG KARDINIA WHOLESALE ABSOLUTE RETURN

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

Interests in the Fund

Prior to the termination of 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 were 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. Upon approval for termination, the units of the Fund were cancelled. Each unitholder will continue to be entitled to their share of distribution or capital repayment in the same proportion as at the date of termination. A final capital repayment has been paid to the unitholders.

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

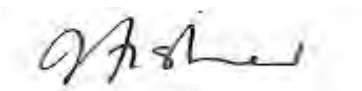
Environmental Regulation

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
28 August 2023



Auditor's Independence Declaration

As lead auditor for the audit of Colonial First State Specialist Fund 42 for the year ended 30 June 2023, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink that reads 'Klynton Hankin'.

Klynton Hankin
Partner
PricewaterhouseCoopers

Sydney
28 August 2023

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Liability limited by a scheme approved under Professional Standards Legislation.

BENNELONG KARDINIA WHOLESALE ABSOLUTE RETURN

STATEMENT OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

Note	1/07/2022 - 30/06/2023 \$	1/07/2021 - 30/06/2022 \$
Investment Income		
Interest income	251	11
Distribution income	36,514	25,410
Net gains/(losses) on financial instruments at fair value through profit or loss	(4,496)	(63,257)
Other income	53	-
Total investment Income/(loss)	32,322	(37,836)
Expenses		
Responsible Entity's management fees	860	5,525
Responsible Entity's performance fees	-	(327)
Other expenses	1	(1)
Total operating expenses	861	5,197
Operating profit/(loss) attributable to unitholders	31,461	(43,033)
Finance costs attributable to unitholders		
Distributions to unitholders	(25,787)	(30,045)
Change in net assets attributable to unitholders from operations	(5,674)	73,078
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.

BENNELONG KARDINIA WHOLESALE ABSOLUTE RETURN

BALANCE SHEET AS AT 30 JUNE 2023

	Note	30/06/2023 \$	30/06/2022 \$
Assets			
Cash and cash equivalents		-	576
Trade and other receivables:			
- interest		-	2
- others		-	51
Financial assets at fair value through profit or loss	5	-	413,083
Total assets		-	413,712
Liabilities			
Responsible Entity - fee payable	8(c)	-	187
Total liabilities		-	187
Net assets attributable to unitholders - liability		-	413,525

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

BENNELONG KARDINIA WHOLESALE ABSOLUTE RETURN

STATEMENT OF CHANGES IN EQUITY AS AT 30 JUNE 2023

	30/06/2023	30/06/2022
Note	\$	\$
Opening equity at the beginning of the period	-	-
Profit/(Loss) for the period	-	-
Other comprehensive income for the period	-	-
Total comprehensive income for the period	-	-
Transactions with owners in their capacity as owners		
Distribution to unitholders	-	-
Application of units	-	-
Redemption of units	-	-
Reinvestment during the period	-	-
Closing equity at the end of the period	-	-

Under Australian Accounting Standards, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the year.

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

BENNELONG KARDINIA WHOLESALE ABSOLUTE RETURN

CASH FLOW STATEMENT FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

	Note	1/07/2022 - 30/06/2023 \$	1/07/2021 - 30/06/2022 \$
Cash flows from operating activities			
Proceeds from sale of financial instruments		462,601	1,056,900
Payments for purchase of financial instruments		(17,500)	(352,000)
Interest received / (paid)		253	9
Responsible Entity fee received/ (paid)		(996)	(5,454)
Other receipts/(payments)		52	-
Net cash (used in)/from operating activities	7(a)	444,410	699,455
Cash flows from financing activities			
Receipts from issue of units		20,601	424,505
Payment for redemption of units		(464,139)	(1,125,785)
Distributions paid		(1,448)	(5,486)
Net cash (used in)/from financing activities		(444,986)	(706,766)
Net movement in cash and cash equivalents		(576)	(7,311)
Add opening cash and cash equivalents brought forward		576	7,887
Closing cash and cash equivalents carried forward		-	576

Non-cash 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 "Changes in Net Assets Attributable to Unitholders" note.

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

BENNELONG KARDINIA WHOLESALE ABSOLUTE RETURN

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Non-going Concern Basis of Preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the Fund's Constitution and the requirements of the Corporations Act 2001, which includes Australian Accounting Standards. Other mandatory professional reporting requirements have also been complied with.

The board of Directors of the Responsible Entity approved the termination of the Fund on 14 September 2022 in accordance with the provisions of the Constitution. Consequently the Directors have determined that the going concern basis of preparation is no longer appropriate.

Following termination of the Fund, the Responsible Entity has:

- (i) realised all the assets of the Fund;
- (ii) prepared a final set of accounts and processed the final repayment of capital and income distribution;
- (iii) distributed to the unitholders the net income of the Fund; and
- (iv) cancelled the units held by the unitholders in accordance with the provisions of the Constitution.

The termination process was substantially completed as at 30 June 2023.

The Fund is a for-profit unit trust for the purpose of preparing the financial statements.

The current reporting period for the financial report is from 1 July 2022 to 30 June 2023. The comparative reporting period is from 1 July 2021 to 30 June 2022.

The financial information presented in this financial report for the reporting period has been prepared on the basis that the Fund is not a going concern for financial reporting purposes.

The Balance Sheet is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be settled within twelve months, except for financial assets held at fair value through profit or loss and net assets attributable to unitholders which may take longer to realise or settle within the next twelve months.

The financial report is prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

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

The financial report was authorised for issue by the Directors of the Responsible Entity on 28 August 2023. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

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

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards ("AIFRS"). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards ("IFRS").

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2022 that have a material impact on the amounts recognised in prior periods or will affect the current or future periods.

BENNELONG KARDINIA WHOLESALE ABSOLUTE RETURN

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

1. SUMMARY OF SIGNIFICANT 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.

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 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.

BENNELONG KARDINIA WHOLESALE ABSOLUTE RETURN

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

1. SUMMARY OF SIGNIFICANT 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 and short-term bank deposits with an original maturity of three months or less.

For the purposes of the Cash Flow Statement, cash and cash equivalents are as defined above, net of outstanding bank overdrafts.

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.

BENNELONG KARDINIA WHOLESALE ABSOLUTE RETURN

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Receivables

Receivables may include amounts for dividends, interest and trust distributions. 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 1(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.

(g) Payables

Payables include liabilities and accrued expenses 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.

(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.

BENNELONG KARDINIA WHOLESALE ABSOLUTE RETURN

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

1. SUMMARY OF SIGNIFICANT 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.

(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

Prior to the termination of the Fund, 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.

Upon the termination of the Fund, the issue, switching and redemption of units ceased.

(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.

BENNELONG KARDINIA WHOLESALE ABSOLUTE RETURN

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Expense Recognition

All expenses, including responsible entity fees and custodian fees, are recognised in profit or loss on an accruals 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 Fund's 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.

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

Prior to the termination of the Fund, 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.

Following the termination of the Fund, the units were fully cancelled and no unit prices were calculated.

(q) Investment Entity

Prior to termination of the Fund, the Responsible Entity has determined that the Fund is an investment entity under the definition in AASB 10 as it met 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.

Prior to the termination, the Fund had met all of the typical characteristics of investment entities.

BENNELONG KARDINIA WHOLESALE ABSOLUTE RETURN

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

1. SUMMARY OF SIGNIFICANT 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

A number of new accounting standards, amendments to accounting standards and interpretations have been published that are effective for annual periods beginning after 1 July 2023, and have not been early adopted in preparing these financial statements. These standards, amendments or interpretations are not expected to have a material impact on the Fund in the current or future reporting periods and on foreseeable future transactions.

(t) 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 1(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 are summarised in Note 1(b), "Financial Assets Held at Fair Value through Profit or Loss" and "Related Parties Disclosures" notes where appropriate. The total size of the structured entities that the Fund has exposure to is the net assets of the "managed investment schemes", which is determined based on the percentage interest held and carrying value disclosed in the "Related Parties Disclosures" note.

BENNELONG KARDINIA WHOLESALE ABSOLUTE RETURN

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

2. AUDITOR'S REMUNERATION

During the year the following fees were paid or payable, by the Responsible Entity, for services provided by PricewaterhouseCoopers Australia (PwC) as the auditor of the Fund and by PwC's related network firms.

	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022
	\$	\$
Audit and review of the financial reports	1,728	4,183
Other assurance services	346	315
Other non-audit services	1,562	518
Total services provided by PwC	3,636	5,016

3. INTEREST INCOME

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

4. 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:

Distribution Periods ended:	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	cpu	\$	cpu	\$
- 30 September	0.36	1,651	0.07	931
- 31 December	5.29	24,136	0.85	12,183
- 31 March	-	-	2.13	16,931
- 30 June	-	-	-	-
Distributions to unitholders		25,787		30,045

BENNELONG KARDINIA WHOLESALE ABSOLUTE RETURN

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

5. 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.

(b) Fair Value Hierarchy

AASB 13 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 Fund values its investments in accordance with the policies set out in Note 1 to the Financial Statements. For the majority of these investments, the Fund relies on information provided by independent pricing services for the valuation of its investments.

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.

BENNELONG KARDINIA WHOLESALE ABSOLUTE RETURN

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

5. 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 following table presents the Fund's assets and liabilities measured and recognised at fair value as at the end of the reporting periods.

30/06/2023	Total	Level 1	Level 2	Level 3
	\$	\$	\$	\$
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	-	-	-	-
Total Assets at fair value through profit or loss	-	-	-	-
30/06/2022	Total	Level 1	Level 2	Level 3
	\$	\$	\$	\$
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	413,083	-	413,083	-
Total Assets at fair value through profit or loss	413,083	-	413,083	-

(d) Transfers between Levels

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

BENNELONG KARDINIA WHOLESALE ABSOLUTE RETURN

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

6. CHANGES IN 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 Fund.

The Responsible Entity has finalised the disposal of the Fund's financial assets and returned the net cash to unitholders as return of capital. Capital repayment and distributions was paid to the unitholders in proportion of the units held immediately prior to termination. The Board of directors approved the termination of the Fund on 14 September 2022.

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

	1/07/2022 - 30/06/2023		1/07/2021 - 30/06/2022	
	No.	\$	No.	\$
Opening balance	470,175	413,525	1,213,609	1,156,700
Applications	22,895	20,601	434,969	424,477
Redemptions	(520,854)	(464,139)	(1,209,872)	(1,124,151)
Units issued upon reinvestment of distributions	27,784	24,339	31,469	29,577
Change in net assets attributable to unitholders from operations		5,674		(73,078)
Closing Balance	-	-	470,175	413,525

(b) Capital Risk Management

Prior to the termination of the Fund, the Responsible Entity managed the Fund's 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.

As at 30 June 2023, the termination process is completed and a final repayment of capital has been paid to the unitholders.

BENNELONG KARDINIA WHOLESALE ABSOLUTE RETURN

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

7. CASH AND CASH EQUIVALENTS

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

	1/07/2022 - 30/06/2023 \$	1/07/2021 - 30/06/2022 \$
Net profit/(loss) attributable to unitholders	31,461	(43,033)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	462,601	1,056,900
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(17,500)	(352,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	4,496	63,257
Distribution or Dividend income reinvested	(36,514)	(25,410)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	53	53
Change in payables and other liabilities	(187)	(312)
Net Cash From/(Used In) Operating Activities	444,410	699,455

(b) Non-cash 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.

BENNELONG KARDINIA WHOLESALE ABSOLUTE RETURN

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

8. RELATED PARTIES DISCLOSURES

(a) Responsible Entity

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

Commonwealth Bank of Australia (CBA), through intermediate holdings companies, owns a 45% interest in Colonial First State Investments Limited. The remaining 55% is held by the Asian private equity fund structure of Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, KKR).

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	Appointed on 22 February 2023.
Anthony Lane	Resigned on 16 February 2023.

(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:

	1/07/2022 - 30/06/2023 %	1/07/2021 - 30/06/2022 %
Management fees rate for the reporting periods	1.65	1.65

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

	1/07/2022 - 30/06/2023 \$	1/07/2021 - 30/06/2022 \$
Management fees charged/(refunded) for the reporting periods	860	5,525

BENNELONG KARDINIA WHOLESALE ABSOLUTE RETURN

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

8. RELATED PARTIES DISCLOSURES (continued)

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

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

	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022
	\$	\$
Performance fees charged/(refunded) for the reporting periods	-	(327)

Fees due to/(refund from) the Responsible Entity as at the end of the reporting period.

	1/07/2022 - 30/06/2023	1/07/2021 - 30/06/2022
	\$	\$
Fees due to/(refund from) the Responsible Entity as at the end of the reporting periods	-	187

(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

The bank accounts and 11am deposit accounts for the Fund may be held with CBA. Fees and expenses are negotiated on an arm's length basis. Various short term money market, fixed interest securities and foreign currency transactions are from time to time transacted through CBA which receives a fee which 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.

BENNELONG KARDINIA WHOLESALE ABSOLUTE RETURN

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

8. RELATED PARTIES DISCLOSURES (continued)

(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.

(h) Investing Activities

(i) Related Managed Investment Schemes

The fund held investments in the following managed investment schemes which were managed by Colonial First State Investments Limited. Distributions received are immediately reinvested into additional units.

Investment Name	Units Held At The End of the Period No.	Value of Investment At Period End \$	Interest held in Investment at Period End %	Units Acquired During the Period No.	Units Disposed During the Period No.	Distribution Received \$
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Units held in:

Colonial First State Australian Share Fund 29

- 2023	-	-	-	64,616	553,010	36,514
- 2022	488,394	413,083	1.06	406,726	1,194,646	25,410

(ii) Related Listed Securities

The Fund did not invest in any related listed securities.

(iii) Other related Financial Instruments

The Fund did not invest in derivatives, money market and fixed interest securities issued by the Commonwealth Bank of Australia and its associates.

BENNELONG KARDINIA WHOLESALE ABSOLUTE RETURN

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

9. FINANCIAL RISK MANAGEMENT

Prior to the termination of the Fund, its investing activities may expose the Fund to a variety of financial risks: market risk (including price risk and interest rate risk), credit risk and liquidity risk.

The overall risk management program used to focus 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

Prior to the termination of the Fund, 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.

The 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.

As at end of the current reporting date the Fund has fully disposed its investments and is not subject to any price risk.

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 a 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 the fair value of the Fund which has indirect exposures to equity securities and derivatives moved according to the historical correlation with the indexes. Any Fund which invests in various asset classes, such as a multi-sector Fund, will have a weighted average movement calculated based on the proportion of their investments in the those classes.

(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.

The table in part (b) under "Summarised Sensitivity Analysis" of the "Financial Risk Management" note to the financial statements summarises the sensitivities of the Fund's 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 Fund is exposed.

BENNELONG KARDINIA WHOLESALE ABSOLUTE RETURN

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(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.

As at the end of the current reporting date the Fund is not exposed to interest rate risk.

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.

(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%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2023	-	-	-	-	-	-
	-10 basis points	200 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2022	(1)	12	-	-	(82,617)	82,617

(c) Credit risk

As at the end of the current and previous reporting periods the Fund has no exposure to credit risk.

(d) Liquidity risk

As at the end of the current reporting period the Fund has made a final return of capital to the unitholders and therefore no longer subject to any liquidity risk.

BENNELONG KARDINIA WHOLESALE ABSOLUTE RETURN

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2023

10. 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.

11. 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.

12. STRUCTURED ENTITIES

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.

13. CONTINGENT LIABILITIES AND COMMITMENTS

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

14. EVENTS AFTER BALANCE SHEET DATE

No significant events have occurred since balance sheet date which would impact on the financial position of the Fund disclosed in the Balance Sheet as at 30 June 2023 or on the results and cash flows of the Fund for the reporting period ended on that date.

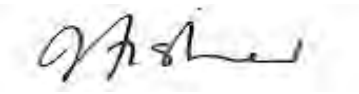
BENNELONG KARDINIA WHOLESALE ABSOLUTE RETURN

**DIRECTORS' DECLARATION
FOR THE REPORTING PERIOD ENDED 30 JUNE 2023**

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 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 2023 and of its performance for the reporting period ended on that date, and
- b) as disclosed in Note 1(a) to the financial statements, the Fund has terminated and this is the final financial statements. All units were redeemed and all liabilities settled.
- c) the financial statements comply with International Financial Reporting Standards issued by the International Accounting Standards Board as stated in Note 1.

This declaration is made in accordance with a resolution of the directors.



JoAnna Fisher
Director
Sydney
28 August 2023



Independent auditor's report

To the unitholders of Colonial First State Specialist Fund 42

Our opinion

In our opinion:

The accompanying financial report of Colonial First State Specialist Fund 42 (the Registered Scheme) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Registered Scheme's financial position as at 30 June 2023 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the balance sheet as at 30 June 2023
- the statement of comprehensive income for the year then ended
- the statement of changes in equity for the year then ended
- the cash flow statement for the year then ended
- the notes to the financial statements, which include significant accounting policies and other explanatory information
- the directors of the Responsible Entity's declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Registered Scheme in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & 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 report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Emphasis of matter - going concern no longer appropriate

We draw attention to Note 1(a) in the financial report, which discusses that the directors of the Responsible Entity have approved and substantially completed the termination of the Registered Scheme as at 30 June 2023. As a result, the financial report has been prepared on a liquidation basis and not on a going concern basis. Our opinion is not modified in respect of this matter.

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Other information

The directors of the Responsible Entity are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, 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.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors of the Responsible Entity for the financial report

The directors of the Responsible Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors of the Responsible Entity determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

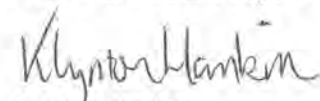
In preparing the financial report, the directors of the Responsible Entity are responsible for assessing the ability of the Registered Scheme to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Responsible Entity either intend to liquidate the Registered Scheme or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are 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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and 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: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.


PricewaterhouseCoopers


Klynton Hankin
Partner

Sydney
28 August 2023

Enquiries

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