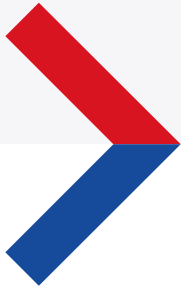


Acadian Class A funds

2024 Annual financial report



Investments

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



Your Annual Financial Report

I am pleased to present the reports for the financial year ended 30 June 2024 for the Acadian Class A funds.

These statements are the final component of the reporting information for the 2023–2024 financial year.

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

Yours sincerely,

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

Kelly Power
Chief Executive Officer of CFS Superannuation

ACADIAN FUNDS

ANNUAL REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

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

ACADIAN FUNDS

Represented by:

ARSN

Colonial First State Mezzanine Specialist Fund 19	132 952 768
Colonial First State Global Share Fund 28	154 431 197
Colonial First State Global Asset Management Cash Trust 1	130 180 326
Colonial First State Specialist Fund 20	130 180 246
Colonial First State Investment Fund 64	624 509 575
Colonial First State Investment Fund 66	624 510 827

ACADIAN FUNDS

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ACADIAN FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

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 for the financial report is from 1 July 2023 to 30 June 2024. The comparative reporting period is from 1 July 2022 to 30 June 2023.

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 Mezzanine Specialist Fund 19	Acadian Defensive Income Fund – Class A	25/08/2008	8/09/2008
Colonial First State Global Share Fund 28	Acadian Global Managed Volatility Equity Fund – Class A	18/11/2011	5/12/2011
Colonial First State Global Asset Management Cash Trust 1	Acadian Cash Fund	12/03/2008	25/03/2008
Colonial First State Specialist Fund 20	Acadian Wholesale Australian Market Neutral Fund	12/03/2008	25/03/2008
Colonial First State Investment Fund 64	Acadian Australian Equity Long Short - Class A	6/02/2018	5/03/2018
Colonial First State Investment Fund 66	Acadian Global Equity Long Short - Class A	6/02/2018	5/03/2018

Principal Activities

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

Please refer to the current Information Memorandums for more information.

Rounding of amounts to the nearest thousand dollars

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

Comparatives

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

ACADIAN FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

Review of Operations

Income

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

Name of Fund	Profit/(Loss) Attributable to unitholders	
	Period ended 30/06/2024 \$'000	Period ended 30/06/2023 \$'000
Acadian Defensive Income Fund – Class A ^	202,726	166,217
Acadian Global Managed Volatility Equity Fund – Class A	32,972	40,236
Acadian Cash Fund	5,440	3,565
Acadian Wholesale Australian Market Neutral Fund	12,951	8,570
Acadian Australian Equity Long Short - Class A ^	190,929	54,577
Acadian Global Equity Long Short - Class A	8,139	1,384

^ 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 periods are as follows:

Name of Fund	Period ended 30/06/2024 \$'000	Period ended 30/06/2023 \$'000
Acadian Defensive Income Fund – Class A ^	158,638	165,215
Acadian Global Managed Volatility Equity Fund – Class A	21,510	28,468
Acadian Cash Fund	5,382	3,100
Acadian Wholesale Australian Market Neutral Fund	9,063	7,273
Acadian Australian Equity Long Short - Class A ^	97,754	55,675
Acadian Global Equity Long Short - Class A	296	166

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

Details of the income distributions for the reporting periods ended 30 June 2024 and 30 June 2023 are disclosed in the "Distributions to Unitholders" note to the financial statements.

ACADIAN FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

Review of Operations (continued)

Exit Prices

The exit price is the price at which unitholders realise an entitlement in 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 2024, together with comparative unit prices as at 30 June 2023:

Name of Fund	30/06/2024 \$	30/06/2023 \$
Acadian Defensive Income Fund – Class A	0.9395	0.9226
Acadian Global Managed Volatility Equity Fund – Class A	1.6295	1.5640
Acadian Cash Fund	1.0027	0.9997
Acadian Wholesale Australian Market Neutral Fund	0.8230	0.8063
Acadian Australian Equity Long Short - Class A	1.2265	1.1155
Acadian Global Equity Long Short - Class A	2.6353	1.9575

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.

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.

ACADIAN FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

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.

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.

ACADIAN FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

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.

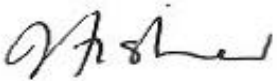
ACADIAN FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

Auditor's Independence Declaration

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

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



JoAnna Fisher
Director
Sydney
17 September 2024



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

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

- Colonial First State Mezzanine Specialist Fund 19
- Colonial First State Global Share Fund 28
- Colonial First State Global Asset Management Cash Trust 1
- Colonial First State Specialist Fund 20
- Colonial First State Investment Fund 64
- Colonial First State Investment Fund 66

I declare that, to the best of my knowledge and belief, in relation to the audit of the above Funds for the financial year ended 30 June 2024 there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

Rachel Gatt
Partner
Sydney
17 September 2024

ACADIAN FUNDS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

	Note	Acadian Defensive Income Fund – Class A		Acadian Global Managed Volatility Equity Fund – Class A		Acadian Cash Fund	
		1/07/2023 - 30/06/2024	1/07/2022 - 30/06/2023	1/07/2023 - 30/06/2024	1/07/2022 - 30/06/2023	1/07/2023 - 30/06/2024	1/07/2022 - 30/06/2023
Investment Income		\$	\$	\$'000	\$'000	\$'000	\$'000
Interest income	4	514	425	138	66	5,266	3,401
Dividend income		-	-	6,978	7,887	-	-
Distribution income		154,442	160,328	-	-	-	-
Net gains/(losses) on financial instruments at fair value through profit or loss		44,093	689	28,117	33,987	195	178
Other income		2	1	103	-	-	-
Responsible Entity fees rebate	9(c)	3,676	4,774	-	-	-	-
Net foreign exchange gain/(loss)		-	-	(353)	66	-	-
Total investment income/(loss)		202,727	166,217	34,983	42,006	5,461	3,579
Expenses							
Responsible Entity's management fees	9(c)	-	-	1,707	1,668	-	-
Custody fees	9(d)	-	-	20	29	7	7
Expenses recharged	9(d)	-	-	39	31	12	6
Interest expenses		1	-	104	-	2	-
Brokerage costs		-	-	131	32	-	-
Other expenses		-	-	10	10	-	1
Total operating expenses		1	-	2,011	1,770	21	14
Profit/(Loss) for the period		202,726	166,217	32,972	40,236	5,440	3,565
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		202,726	166,217	32,972	40,236	5,440	3,565

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

ACADIAN FUNDS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

	Note	Acadian Wholesale Australian Market Neutral Fund		Acadian Australian Equity Long Short - Class A	
		1/07/2023 - 30/06/2024	1/07/2022 - 30/06/2023	1/07/2023 - 30/06/2024	1/07/2022 - 30/06/2023
Investment Income		\$'000	\$'000	\$	\$
Interest income	4	5,431	456	285	114
Dividend income		5,079	5,540	-	-
Distribution income		4,430	2,232	42,988	35,372
Net gains/(losses) on financial instruments at fair value through profit or loss		7,129	4,485	143,424	16,735
Other income		12	1	2	3
Responsible Entity fees rebate	9(c)	-	-	4,234	2,353
Total investment income/(loss)		22,081	12,714	190,933	54,577
Expenses					
Responsible Entity's management fees	9(c)	1,018	786	-	-
Interest expenses		3,951	-	4	-
Short selling expenses		3,980	470	-	-
Brokerage costs		164	86	-	-
Other expenses		17	2,802	-	-
Total operating expenses		9,130	4,144	4	-
Profit/(Loss) for the period		12,951	8,570	190,929	54,577
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		12,951	8,570	190,929	54,577

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

ACADIAN FUNDS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

		Acadian Global Equity Long Short - Class A*	
	Note	1/07/2023 - 30/06/2024 \$'000	1/07/2022 - 30/06/2023 \$'000
Investment Income			
Interest income		7	1
Dividend income	4	-	-
Distribution income		3	44
Net gains/(losses) on financial instruments at fair value through profit or loss		7,997	1,324
Other income		-	-
Responsible Entity fees rebate		132	16
Net foreign exchange gain/(loss)		-	-
Total investment income/(loss)		8,139	1,385
Expenses			
Other expenses		-	1
Total operating expenses		-	1
Operating profit/(loss) attributable to unitholders		-	1,384
Finance costs attributable to unitholders			
Distributions to unitholders		-	(166)
Change in net assets attributable to unitholders from operations		-	(1,218)
Profit/(Loss) for the period		8,139	-
Other comprehensive income for the period		-	-
Total comprehensive income for the period		8,139	-

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

*Effective from 1 July 2023, the Fund's units now meet the criteria disclosed in the Net Assets Attributable to Unitholders note and have been reclassified from financial liability to equity.

ACADIAN FUNDS

BALANCE SHEETS AS AT 30 JUNE 2024

	Note	Acadian Defensive Income Fund – Class A		Acadian Global Managed Volatility Equity Fund – Class A		Acadian Cash Fund	
		30/06/2024	30/06/2023	30/06/2024	30/06/2023	30/06/2024	30/06/2023
Assets		\$	\$	'000	'000	'000	'000
Cash and cash equivalents		48,639	57,787	2,806	2,799	15,744	385
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	-	9	58,732	-	-
- application monies		-	-	76	169	-	-
- dividends		-	-	492	823	-	-
- interest		52	59	1	5	37	4
- others		-	-	49	48	2	1
Responsible Entity fee rebate	9(c)	249	352	-	-	-	-
Financial assets at fair value through profit or loss	6	2,168,256	3,023,721	309,303	252,161	91,325	88,284
Total assets		2,217,196	3,081,919	312,736	314,737	107,108	88,674
Liabilities							
Bank overdraft & margin account		-	-	-	8,700	-	-
Trade and other payables:							
- redemptions		-	-	92	49,633	328	13
- others		63	86	3	2	1	1
Distribution payable		40,713	49,079	4,647	-	-	-
Responsible Entity - fee payable	9(c)	-	-	154	155	-	-
Financial liabilities at fair value through profit or loss	6	-	-	-	61	-	-
Total liabilities		40,776	49,165	4,896	58,551	329	14
Net assets attributable to unitholders - equity	7	2,176,420	3,032,754	307,840	256,186	106,779	88,660

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

ACADIAN FUNDS

BALANCE SHEETS AS AT 30 JUNE 2024

	Note	Acadian Wholesale Australian Market Neutral Fund		Acadian Australian Equity Long Short - Class A		Acadian Global Equity Long Short - Class A*	
		30/06/2024 \$'000	30/06/2023 \$'000	30/06/2024 \$	30/06/2023 \$	30/06/2024 \$'000	30/06/2023 \$'000
Assets							
Cash and cash equivalents		29,506	28,496	69,700	-	350	108
Trade and other receivables:							
- due from brokers - receivable for securities sold		244	-	-	-	-	-
- application monies		-	-	129	46,400	495	38
- dividends		340	477	-	-	-	-
- interest		312	2	55	15	1	-
- others		30	17	-	-	2	-
Responsible Entity fee rebate	9(c)	-	-	438	212	18	3
Financial assets at fair value through profit or loss	6	165,232	168,442	1,666,001	850,389	64,176	9,143
Total assets		195,664	197,434	1,736,323	897,016	65,042	9,292
Liabilities							
Bank overdraft & margin account		-	-	-	11,782	-	-
Trade and other payables:							
- due to brokers - payable for securities purchased		-	-	100	-	491	-
- redemptions		244	10	-	-	3	1
- interest on loans		176	-	-	-	-	-
- others		359	318	101	57	4	1
Distribution payable		-	-	62,434	36,223	232	131
Responsible Entity - fee payable	9(c)	64	66	-	-	-	-
Financial liabilities at fair value through profit or loss	6	91,180	91,072	-	-	-	-
Total liabilities		92,023	91,466	62,635	48,062	730	133
Net assets attributable to unitholders - equity/liability*	7	103,641	105,968	1,673,688	848,954	64,312	9,159

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

*Effective from 1 July 2023, net assets attributable to unitholders have been reclassified from financial liability to equity as the funds does satisfy the criteria of puttable instruments under AASB132 Financial Instruments Presentation. Consequently, net assets attributable to unitholders are classified as equity as at 30 June 2024 and as financial liability as at 30 June 2023.

ACADIAN FUNDS

STATEMENTS OF CHANGES IN EQUITY FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

	Note	Acadian Defensive Income Fund – Class A		Acadian Global Managed Volatility Equity Fund – Class A		Acadian Cash Fund	
		30/06/2024 \$	30/06/2023 \$	30/06/2024 \$'000	30/06/2023 \$'000	30/06/2024 \$'000	30/06/2023 \$'000
Opening equity at the beginning of the period	7	3,032,754	4,356,608	256,186	245,403	88,660	131,906
Profit/(Loss) for the period		202,726	166,217	32,972	40,236	5,440	3,565
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		202,726	166,217	32,972	40,236	5,440	3,565
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(158,638)	(165,215)	(21,510)	(28,468)	(5,382)	(3,100)
Application of units	7	265,414	753,521	55,374	58,686	150,797	49,904
Redemption of units	7	(1,166,800)	(2,079,104)	(31,225)	(78,223)	(138,118)	(96,715)
Reinvestment during the period	7	964	727	16,043	18,552	5,382	3,100
Closing equity at the end of the period	7	2,176,420	3,032,754	307,840	256,186	106,779	88,660

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

ACADIAN FUNDS

STATEMENTS OF CHANGES IN EQUITY FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

	Note	Acadian Wholesale Australian Market Neutral Fund		Acadian Australian Equity Long Short - Class A		Acadian Global Equity Long Short - Class A*	
		30/06/2024 \$'000	30/06/2023 \$'000	30/06/2024 \$	30/06/2023 \$	30/06/2024 \$'000	30/06/2023 \$'000
Opening equity at the beginning of the period	7	105,968	118,282	848,954	307,565	9,159	-
Profit/(Loss) for the period		12,951	8,570	190,929	54,577	8,139	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		12,951	8,570	190,929	54,577	8,139	-
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	5,7	(9,063)	(7,273)	(97,754)	(55,675)	(296)	-
Application of units	7	120,239	35,527	1,203,084	611,541	51,034	-
Redemption of units	7	(135,517)	(56,411)	(475,790)	(69,059)	(3,731)	-
Reinvestment during the period	7	9,063	7,273	4,265	5	7	-
Closing equity at the end of the period	7	103,641	105,968	1,673,688	848,954	64,312	-

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

*Effective from 1 July 2023, the Fund's units meet the criteria disclosed in the Net Assets Attributable to Unitholders note and have been reclassified from financial liability to equity.

As a result, there are no equity transactions for the period ended 30 June 2023. Equity transactions including applications, redemptions and distributions have been disclosed in the above statement for the period ended 30 June 2024.

ACADIAN FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

	Acadian Defensive Income Fund – Class A		Acadian Global Managed Volatility Equity Fund – Class A		Acadian Cash Fund	
Note	1/07/2023 - 30/06/2024	1/07/2022 - 30/06/2023	1/07/2023 - 30/06/2024	1/07/2022 - 30/06/2023	1/07/2023 - 30/06/2024	1/07/2022 - 30/06/2023
	\$	\$	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments at FVTPL*	1,273,000	2,108,000	211,236	153,041	548,667	441,054
Payments for purchase of financial instruments at FVTPL*	(219,000)	(619,001)	(181,960)	(186,784)	(551,462)	(397,373)
Interest received	521	375	142	62	5,182	3,340
Dividends/distributions received	-	-	7,306	7,350	-	-
Responsible Entity fee received/ (paid)	3,756	4,911	(1,711)	(1,651)	-	-
Interest paid	(1)	-	(104)	-	(2)	-
Payment for brokerage costs	-	-	(131)	(32)	-	-
Other receipts/(payments)	2	1	36	(72)	(20)	(16)
Net cash (used in)/from operating activities	1,058,278	1,494,286	34,814	(28,086)	2,365	47,005
Cash flows from financing activities						
Receipts from issue of units	265,414	753,521	55,468	58,879	150,797	49,904
Payment for redemption of units	(1,166,800)	(2,079,104)	(80,767)	(28,614)	(137,803)	(96,702)
Distributions paid	(166,040)	(138,453)	(819)	(13,296)	-	-
Net cash (used in)/from financing activities	(1,067,426)	(1,464,036)	(26,118)	16,969	12,994	(46,798)
Net movement in cash and cash equivalents	(9,148)	30,250	8,696	(11,117)	15,359	207
Effects of exchange rate changes	-	-	11	-	-	-
Add opening cash and cash equivalents brought forward	57,787	27,537	(5,901)	5,216	385	178
Closing cash and cash equivalents carried forward	48,639	57,787	2,806	(5,901)	15,744	385

There have been no inflows/outflows related to investing activities during the period.

Non-cash operating and financing activities are disclosed in part (b) under "Cash and Cash Equivalents" note to the financial statements. Non-cash financing and investing activities relating to the reinvestment of distributions are disclosed in the "Net Assets Attributable to Unitholders" note.

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

* FVTPL - Fair Value through Profit and Loss

ACADIAN FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

	Acadian Wholesale Australian Market Neutral Fund	Acadian Australian Equity Long Short - Class A	Acadian Global Equity Long Short - Class A			
Note	1/07/2023 - 30/06/2024 \$'000	1/07/2022 - 30/06/2023 \$'000	1/07/2023 - 30/06/2024 \$	1/07/2022 - 30/06/2023 \$	1/07/2023 - 30/06/2024 \$'000	1/07/2022 - 30/06/2023 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments at FVTPL*	466,040	220,164	442,000	94,300	483	770
Payments for purchase of financial instruments at FVTPL*	(449,183)	(206,612)	(1,071,100)	(587,426)	(47,025)	(7,314)
Interest received	5,121	454	245	101	6	1
Dividends/distributions received	2,993	5,493	-	-	-	-
Responsible Entity fee received/ (paid)	(1,034)	(788)	4,052	2,249	120	14
Interest paid	(3,776)	-	(4)	-	-	-
Payment for brokerage costs	(164)	(86)	-	-	-	-
Other receipts/(payments)	(3,943)	(3,340)	2	3	-	-
Net cash (used in)/from operating activities	16,054	15,285	(624,805)	(490,773)	(46,416)	(6,529)
Cash flows from financing activities						
Receipts from issue of units	120,239	35,527	1,249,355	565,141	50,576	7,874
Payment for redemption of units	(135,283)	(56,401)	(475,790)	(69,059)	(3,730)	(1,196)
Distributions paid	-	-	(67,278)	(38,095)	(188)	(84)
Net cash (used in)/from financing activities	(15,044)	(20,874)	706,287	457,987	46,658	6,594
Net movement in cash and cash equivalents	1,010	(5,589)	81,482	(32,786)	242	65
Add opening cash and cash equivalents brought forward	28,496	34,085	(11,782)	21,004	108	43
Closing cash and cash equivalents carried forward	29,506	28,496	69,700	(11,782)	350	108

There have been no inflows/outflows related to investing activities during the period.

Non-cash operating and financing activities are disclosed in part (b) under "Cash and Cash Equivalents" note to the financial statements. Non-cash financing and investing activities relating to the reinvestment of distributions are disclosed in the "Net Assets Attributable to Unitholders" note.

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

* FVTPL - Fair Value through Profit and Loss

ACADIAN FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

1. GENERAL INFORMATION

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State Mezzanine Specialist Fund 19	Acadian Defensive Income Fund – Class A	25/08/2008	8/09/2008
Colonial First State Global Share Fund 28	Acadian Global Managed Volatility Equity Fund – Class A	18/11/2011	5/12/2011
Colonial First State Global Asset Management Cash Trust 1	Acadian Cash Fund	12/03/2008	25/03/2008
Colonial First State Specialist Fund 20	Acadian Wholesale Australian Market Neutral Fund	12/03/2008	25/03/2008
Colonial First State Investment Fund 64	Acadian Australian Equity Long Short - Class A	6/02/2018	5/03/2018
Colonial First State Investment Fund 66	Acadian Global Equity Long Short - Class A	6/02/2018	5/03/2018

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

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

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

Please refer to the current Information Memorandum for more information.

The Financial Report was authorised for issue by the Directors of the Responsible Entity on 17 September 2024. The Directors of the Responsible Entity have the power to amend and reissue the financial statements.

ACADIAN FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

(a) Basis of Preparation

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

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

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

The current reporting period for the financial report is from 1 July 2023 to 30 June 2024. The comparative reporting period is from 1 July 2022 to 30 June 2023.

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.

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

(i) Compliance with International Financial Reporting Standards

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

(ii) New and Amended Standards adopted by the Funds

The Funds have adopted the following Australian Accounting Standards for the reporting period beginning 1 July 2023:

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

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

There are no other new accounting standards, amendments and interpretations that are effective for the first time for the reporting period beginning 1 July 2023 and have a material impact on the financial statements of the Funds.

ACADIAN FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

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

(i) Classification

Assets

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

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

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

Liabilities

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

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

(ii) Recognition/Derecognition

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

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

(iii) Measurement

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

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

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

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount 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.

ACADIAN FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(c) Investment Income

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

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

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

(d) Due from/to Brokers

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

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

(e) Cash and Cash Equivalents

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

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

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

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

ACADIAN FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(f) Receivables

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

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

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

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

(g) Payables

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

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

(h) Taxation

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

(i) Distributions to Unitholders

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

ACADIAN FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(j) Net Assets Attributable to Unitholders

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

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

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

Units are classified as equity when they satisfy the following criteria under AASB 132 Financial instruments: Presentation:

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

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

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

(k) Terms and Conditions on Units

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

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

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

(l) Applications and Redemptions

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

(m) Goods and Services Tax (GST)

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

Receivables and payables are stated inclusive of GST.

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

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

ACADIAN FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(n) Expense Recognition

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

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

(o) Use of Estimates

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

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

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

(p) Unit Prices

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

(q) Investment Entity

The Responsible Entity has determined that the Funds are investment entities under the definition in AASB 10 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.

ACADIAN FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(r) Transactions in Foreign Currencies

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

The Funds mainly transact in Australian currency.

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

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

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

(s) New Application of Accounting Standards

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

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

(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 2(q)). In other cases they may have exposure to such an entity but not control it.

An interest in a structured entity is any form of contractual or non-contractual involvement which creates variability in returns arising from the performance of the entity for the Funds. Such interests include holdings of units in unlisted trusts, including managed investment schemes. The nature and extent of the Funds' interests in structured entities are titled "managed investment schemes" and are summarised in Note 2(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.

ACADIAN FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

3. AUDITOR'S REMUNERATION

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

30/06/2024	Audit and review of financial reports	Other assurance services	Other non-audit services	Total services provided by KPMG
	\$	\$	\$	\$
Colonial First State Developing Companies Fund				
Acadian Defensive Income Fund – Class A	5,000	308	-	5,308
Acadian Global Managed Volatility Equity Fund – Class A	5,000	308	-	5,308
Acadian Cash Fund	5,000	308	-	5,308
Acadian Wholesale Australian Market Neutral Fund	5,000	308	-	5,308
Acadian Australian Equity Long Short - Class A	5,000	308	-	5,308
Acadian Global Equity Long Short - Class A	5,000	308	-	5,308

30/06/2023	Audit and review of financial reports	Other assurance services	Other non-audit services	Total services provided by PwC
	\$	\$	\$	\$
Colonial First State Developing Companies Fund				
Acadian Defensive Income Fund – Class A	1,728	346	1,562	3,635
Acadian Global Managed Volatility Equity Fund – Class A	4,683	346	4,519	9,547
Acadian Cash Fund	4,683	346	1,562	6,591
Acadian Wholesale Australian Market Neutral Fund	4,683	346	1,562	6,591
Acadian Australian Equity Long Short - Class A	1,728	346	1,562	3,635
Acadian Global Equity Long Short - Class A	1,728	346	1,562	3,635

ACADIAN FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

4. INTEREST INCOME

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

Acadian Cash Fund			
	1/07/2023 - 30/06/2024	1/07/2022 - 30/06/2023	
	\$'000	\$'000	
Cash and cash equivalents	776	35	
Debt securities	4,490	3,366	
Mortgage loans	-	-	
Interest rate swaps	-	-	
Total Interest Income	5,266	3,401	

5. DISTRIBUTIONS TO UNITHOLDERS

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

Quarterly and half-yearly distributing Funds:

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

Acadian Defensive Income Fund – Class A				
Period ended:	1/07/2023 - 30/06/2024		1/07/2022 - 30/06/2023	
	cpu	\$	cpu	\$
- 30 September	1.70	50,095	0.72	25,954
- 31 December	1.11	30,264	1.10	35,275
- 31 March	1.52	37,280	1.56	54,680
- 30 June	1.77	40,999	1.50	49,306
Distributions to unitholders		158,638		165,215

Acadian Global Managed Volatility Equity Fund – Class A				
Period ended:	1/07/2023 - 30/06/2024		1/07/2022 - 30/06/2023	
	cpu	\$'000	cpu	\$'000
- 31 December	1.88	3,231	2.65	4,566
- 30 June	10.12	18,279	12.85	23,902
Distributions to unitholders		21,510		28,468

ACADIAN FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

Acadian Wholesale Australian Market Neutral Fund				
Period ended:	1/07/2023 - 30/06/2024		1/07/2022 - 30/06/2023	
	cpu	\$'000	cpu	\$'000
- 30 September	1.68	2,137	1.25	1,797
- 31 December	1.04	1,304	1.27	1,492
- 31 March	1.53	3,449	1.64	2,183
- 30 June	1.76	2,173	1.39	1,801
Distributions to unitholders		9,063		7,273

Acadian Australian Equity Long Short - Class A				
Period ended:	1/07/2023 - 30/06/2024		1/07/2022 - 30/06/2023	
	cpu	\$	cpu	\$
- 31 December	3.40	31,058	3.25	19,448
- 30 June	4.90	66,696	4.76	36,227
Distributions to unitholders		97,754		55,675

Acadian Global Equity Long Short - Class A				
Period ended:	1/07/2023 - 30/06/2024		1/07/2022 - 30/06/2023	
	cpu	\$'000	cpu	\$'000
- 31 December	0.52	59	1.30	32
- 30 June	0.97	237	2.87	134
Distributions to unitholders		296		166

ACADIAN FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

5. DISTRIBUTIONS TO UNITHOLDERS (continued)

Monthly distributing Funds:

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

Acadian Cash Fund				
Period ended:	1/07/2023 - 30/06/2024		1/07/2022 - 30/06/2023	
	cpu	\$'000	cpu	\$'000
- 31 July	0.35	304	0.07	90
- 31 August	0.35	300	0.16	202
- 30 September	0.36	304	0.20	250
- 31 October	0.35	286	0.20	207
- 30 November	0.37	300	0.23	225
- 31 December	0.37	465	0.26	250
- 31 January	0.37	463	0.27	250
- 28 February	0.37	462	0.30	270
- 31 March	0.40	594	0.32	303
- 30 April	0.45	670	0.37	342
- 31 May	0.54	799	0.40	360
- 30 June	0.41	435	0.40	351
Distributions to unitholders		5,382		3,100

ACADIAN FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

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

(a) Fair Value Measurements

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

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

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

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

(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 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.

ACADIAN FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

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

(b) Fair Value Hierarchy (continued)

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

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

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

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

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

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

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

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

(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.

Acadian Defensive Income Fund – Class A				
30/06/2024	Total	Level 1	Level 2	Level 3
	\$	\$	\$	\$
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	2,168,256	-	2,168,256	-
Total Assets at fair value through profit or loss	2,168,256	-	2,168,256	-
30/06/2023	Total	Level 1	Level 2	Level 3
	\$	\$	\$	\$
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	3,023,721	-	3,023,721	-
Total Assets at fair value through profit or loss	3,023,721	-	3,023,721	-

ACADIAN FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

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

(c) Recognised Fair Value Measurements (continued)

Acadian Global Managed Volatility Equity Fund – Class A				
30/06/2024	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	309,083	309,025	-	58
Listed Property Trusts	220	220	-	-
Total Assets at fair value through profit or loss	309,303	309,245	-	58
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	252,076	252,048	28	-
Listed Property Trusts	83	83	-	-
Derivatives	2	-	2	-
Total Assets at fair value through profit or loss	252,161	252,131	30	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(61)	-	(61)	-
Total Liabilities at fair value through profit or loss	(61)	-	(61)	-

Acadian Cash Fund				
30/06/2024	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Debt Securities	91,325	-	91,325	-
Total Assets at fair value through profit or loss	91,325	-	91,325	-
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	88,284	-	88,284	-
Total Assets at fair value through profit or loss	88,284	-	88,284	-

ACADIAN FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

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

(c) Recognised Fair Value Measurements (continued)

Acadian Wholesale Australian Market Neutral Fund				
30/06/2024	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	86,701	86,678	-	23
Listed Property Trusts	7,089	7,089	-	-
Managed Investment Schemes	71,442	-	71,442	-
Total Assets at fair value through profit or loss	165,232	93,767	71,442	23
Financial Liabilities at fair value through profit or loss				
Securities - short sell	(91,180)	(91,180)	-	-
Total Liabilities at fair value through profit or loss	(91,180)	(91,180)	-	-
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	85,063	85,026	-	37
Listed Property Trusts	11,755	11,755	-	-
Managed Investment Schemes	71,624	-	71,624	-
Total Assets at fair value through profit or loss	168,442	96,781	71,624	37
Financial Liabilities at fair value through profit or loss				
Derivatives	(1)	(1)	-	-
Securities - short sell	(91,071)	(91,071)	-	-
Total Liabilities at fair value through profit or loss	(91,072)	(91,072)	-	-

Acadian Australian Equity Long Short - Class A				
30/06/2024	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	1,666,001	-	1,666,001	-
Total Assets at fair value through profit or loss	1,666,001	-	1,666,001	-
30/06/2023	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	850,389	-	850,389	-
Total Assets at fair value through profit or loss	850,389	-	850,389	-

ACADIAN FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

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

(c) Recognised Fair Value Measurements (continued)

Acadian Global Equity Long Short - Class A				
30/06/2024	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	64,176	-	64,176	-
Total Assets at fair value through profit or loss	64,176	-	64,176	-
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	9,143	-	9,143	-
Total Assets at fair value through profit or loss	9,143	-	9,143	-

(d) Transfers between Levels

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

ACADIAN FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

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

Acadian Defensive Income Fund – Class A				
	1/07/2023 - 30/06/2024		1/07/2022 - 30/06/2023	
	No.	\$	No.	\$
Opening balance	3,287,304	3,032,754	4,717,488	4,356,608
Applications	283,966	265,414	801,368	753,521
Redemptions	(1,255,723)	(1,166,800)	(2,232,331)	(2,079,104)
Units issued upon reinvestment of distributions	1,039	964	779	727
Distribution to unitholders		(158,638)		(165,215)
Profit/(Loss)		202,726		166,217
Closing Balance	2,316,586	2,176,420	3,287,304	3,032,754

Acadian Global Managed Volatility Equity Fund – Class A				
	1/07/2023 - 30/06/2024		1/07/2022 - 30/06/2023	
	No.'000	\$'000	No.'000	\$'000
Opening balance	163,912	256,186	164,754	245,403
Applications	34,338	55,374	37,300	58,686
Redemptions	(19,158)	(31,225)	(50,054)	(78,223)
Units issued upon reinvestment of distributions	9,885	16,043	11,912	18,552
Distribution to unitholders		(21,510)		(28,468)
Profit/(Loss)		32,972		40,236
Closing Balance	188,977	307,840	163,912	256,186

Acadian Cash Fund				
	1/07/2023 - 30/06/2024		1/07/2022 - 30/06/2023	
	No.'000	\$'000	No.'000	\$'000
Opening balance	88,716	88,660	132,520	131,906
Applications	150,165	150,797	49,939	49,904
Redemptions	(137,757)	(138,118)	(96,848)	(96,715)
Units issued upon reinvestment of distributions	5,372	5,382	3,105	3,100
Distribution to unitholders		(5,382)		(3,100)
Profit/(Loss)		5,440		3,565
Closing Balance	106,496	106,779	88,716	88,660

ACADIAN FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

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

Acadian Wholesale Australian Market Neutral Fund				
	1/07/2023 - 30/06/2024		1/07/2022 - 30/06/2023	
	No.'000	\$'000	No.'000	\$'000
Opening balance	131,771	105,968	149,114	118,282
Applications	146,194	120,239	42,946	35,527
Redemptions	(163,059)	(135,517)	(69,185)	(56,411)
Units issued upon reinvestment of distributions	11,193	9,063	8,896	7,273
Distribution to unitholders		(9,063)		(7,273)
Profit/(Loss)		12,951		8,570
Closing Balance	126,099	103,641	131,771	105,968

Acadian Australian Equity Long Short - Class A				
	1/07/2023 - 30/06/2024		1/07/2022 - 30/06/2023	
	No.	\$	No.	\$
Opening balance	761,085	848,954	296,937	307,565
Applications	993,362	1,203,084	524,048	611,541
Redemptions	(393,305)	(475,790)	(59,904)	(69,059)
Units issued upon reinvestment of distributions	3,473	4,265	4	5
Distribution to unitholders		(97,754)		(55,675)
Profit/(Loss)		190,929		54,577
Closing Balance	1,364,615	1,673,688	761,085	848,954

Acadian Global Equity Long Short - Class A				
	1/07/2023 - 30/06/2024		1/07/2022 - 30/06/2023	
	No.'000	\$'000	No.'000	\$'000
Opening balance	4,679	9,159	800	1,223
Applications	21,254	51,034	4,552	7,912
Redemptions	(1,532)	(3,731)	(675)	(1,198)
Units issued upon reinvestment of distributions	3	7	2	4
Distribution to unitholders		(296)		-
Change in net assets attributable to unitholders from operations*		-		1,218
Profit/(Loss)		8,139		-
Closing Balance	24,404	64,312	4,679	9,159

* Effective from 1 July 2023, Net assets attributable to unitholders have been reclassified from financial liability to equity as it satisfies the criteria of puttable instruments under AASB132 Financial Instruments Presentation. Consequently, net assets attributable to unitholders are classified as equity as at 30 June 2024 and as financial liability as at 30 June 2023.

ACADIAN FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

(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.

ACADIAN FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

8. CASH AND CASH EQUIVALENTS

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

Acadian Defensive Income Fund – Class A		
	1/07/2023 - 30/06/2024	1/07/2022 - 30/06/2023
	\$	\$
Profit/(Loss) attributable to unitholders	202,726	166,217
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	1,273,000	2,108,000
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(219,000)	(619,001)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(44,093)	(689)
Distribution or Dividend income reinvested	(154,442)	(160,328)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	110	126
Change in payables and other liabilities	(23)	(39)
Net Cash From/(Used In) Operating Activities	1,058,278	1,494,286

Acadian Global Managed Volatility Equity Fund – Class A		
	1/07/2023 - 30/06/2024	1/07/2022 - 30/06/2023
	\$'000	\$'000
Profit/(Loss) attributable to unitholders	32,972	40,236
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	211,236	153,041
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(181,960)	(186,784)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(28,117)	(33,987)
Distribution or Dividend income reinvested	(2)	-
Net foreign exchange gain/(loss)	353	(66)
Change in receivables and other assets	332	(557)
Change in payables and other liabilities	-	31
Net Cash From/(Used In) Operating Activities	34,814	(28,086)

ACADIAN FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

8. CASH AND CASH EQUIVALENTS (continued)

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

Acadian Cash Fund		
	1/07/2023 - 30/06/2024 \$'000	1/07/2022 - 30/06/2023 \$'000
Profit/(Loss) attributable to unitholders	5,440	3,565
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	548,667	441,054
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(551,462)	(397,373)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(195)	(178)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(85)	(62)
Change in payables and other liabilities	-	(1)
Net Cash From/(Used In) Operating Activities	2,365	47,005

Acadian Wholesale Australian Market Neutral Fund		
	1/07/2023 - 30/06/2024 \$'000	1/07/2022 - 30/06/2023 \$'000
Profit/(Loss) attributable to unitholders	12,951	8,570
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	466,040	220,164
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(449,183)	(206,612)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(7,129)	(4,485)
Distribution or Dividend income reinvested	(6,654)	(2,264)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(186)	(10)
Change in payables and other liabilities	215	(78)
Net Cash From/(Used In) Operating Activities	16,054	15,285

ACADIAN FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

8. CASH AND CASH EQUIVALENTS (continued)

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

Acadian Australian Equity Long Short - Class A		
	1/07/2023 - 30/06/2024	1/07/2022 - 30/06/2023
	\$	\$
Profit/(Loss) attributable to unitholders	190,929	54,577
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	442,000	94,300
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(1,071,100)	(587,426)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(143,424)	(16,735)
Distribution or Dividend income reinvested	(42,988)	(35,372)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(266)	(149)
Change in payables and other liabilities	44	32
Net Cash From/(Used In) Operating Activities	(624,805)	(490,773)

Acadian Global Equity Long Short - Class A		
	1/07/2023 - 30/06/2024	1/07/2022 - 30/06/2023
	\$'000	\$'000
Profit/(Loss) attributable to unitholders	8,139	1,384
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	483	770
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(47,025)	(7,314)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(7,997)	(1,324)
Distribution or Dividend income reinvested	(3)	(44)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(16)	(1)
Change in payables and other liabilities	3	-
Net Cash From/(Used In) Operating Activities	(46,416)	(6,529)

ACADIAN FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

8. CASH AND CASH EQUIVALENTS (continued)

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

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

(c) Terms and Conditions on Cash

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

(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:	30/06/2024 \$'000	30/06/2023 \$'000
Acadian Cash Fund	(6,148)	-

ACADIAN FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

9. RELATED PARTIES DISCLOSURES

(a) Responsible Entity

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

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

(b) Details of Key Management Personnel

(i) Key Management Personnel

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

Name of Director	Date of Appointment or Resignation
Murray Coble	Appointed on 30 May 2022.
JoAnna Fisher	Appointed on 30 May 2022.
Martin Codina	Appointed on 22 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.

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

Name of Fund:	Period Ended 30/06/2024 Management Fees %	Period Ended 30/06/2023 Management Fees %
Acadian Defensive Income Fund – Class A	0.45	0.45
Acadian Global Managed Volatility Equity Fund – Class A	0.60	0.60
Acadian Cash Fund	-	-
Acadian Wholesale Australian Market Neutral Fund	0.75	0.75
Acadian Australian Equity Long Short - Class A	0.75	0.75
Acadian Global Equity Long Short - Class A	0.90	0.90

ACADIAN FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

9. RELATED PARTIES DISCLOSURES (continued)

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

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

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

Name of Fund:	Period Ended 30/06/2024 \$	Period Ended 30/06/2023 \$
Acadian Defensive Income Fund – Class A	(3,676)	(4,774)
Acadian Global Managed Volatility Equity Fund – Class A	1,707,482	1,667,691
Acadian Cash Fund	-	-
Acadian Wholesale Australian Market Neutral Fund	1,018,150	785,650
Acadian Australian Equity Long Short - Class A	(4,234)	(2,353)
Acadian Global Equity Long Short - Class A	(131,957)	(16,251)

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

Name of Fund:	Period Ended 30/06/2024 \$	Period Ended 30/06/2023 \$
Acadian Defensive Income Fund – Class A	(249)	(352)
Acadian Global Managed Volatility Equity Fund – Class A	153,889	155,365
Acadian Cash Fund	-	-
Acadian Wholesale Australian Market Neutral Fund	64,336	65,871
Acadian Australian Equity Long Short - Class A	(438)	(212)
Acadian Global Equity Long Short - Class A	(18,112)	(2,533)

(d) Management Expenses Recharged

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

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

(e) Bank and Deposit Accounts

Fees and expenses on bank accounts and 11am deposit accounts for the Funds are negotiated on an arm's length basis.

ACADIAN FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

9. RELATED PARTIES DISCLOSURES (continued)

(f) Units Held by Related Parties

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

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

Name of Fund:	30/06/2024 Number of Units No.'000	30/06/2023 Number of Units No.'000
Acadian Defensive Income Fund – Class A ^	-	-
Acadian Global Managed Volatility Equity Fund – Class A	121,418	105,167
Acadian Cash Fund	106,497	88,717
Acadian Wholesale Australian Market Neutral Fund	126,097	131,769
Acadian Australian Equity Long Short - Class A ^	-	-
Acadian Global Equity Long Short - Class A	-	-

^ Amounts are rounded to nearest unit.

(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 30/06/2024 \$	Period Ended 30/06/2023 \$
Acadian Global Managed Volatility Equity Fund – Class A	972,068	774,190

(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.

ACADIAN FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

9. 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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Acadian Defensive Income Fund – Class A[^]

Units held in:

Colonial First State Specialist Fund 19

- 2024	2,287,190	2,168,256	1.55	397,082	1,354,924	154,442
- 2023	3,245,032	3,023,721	4.57	820,260	2,236,934	160,328

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

Acadian Wholesale Australian Market Neutral Fund

Units held in:

Colonial First State Global Asset Management Cash Trust 1

- 2024	71,250	71,442	66.90	133,738	134,134	4,430
- 2023	71,646	71,624	80.76	44,613	54,138	2,232

Acadian Australian Equity Long Short - Class A[^]

Units held in:

Colonial First State Specialist Fund 9

- 2024	1,007,377	1,666,001	1.09	704,556	279,797	42,988
- 2023	582,618	850,389	0.69	416,500	63,237	35,372

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

Acadian Global Equity Long Short - Class A

Units held in:

Colonial First State Specialist Fund 10

- 2024	13,839	64,176	13.45	11,298	121	3
- 2023	2,662	9,143	4.30	2,454	257	44

(ii) Related Listed Securities

The Funds did not invest in any related listed securities.

ACADIAN FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

10. FINANCIAL RISK MANAGEMENT

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

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

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

(a) Market Risk

(i) Price Risk

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

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

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

(ii) Foreign Exchange Risk

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

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

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

ACADIAN FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Acadian Global Managed Volatility Equity Fund – Class A					
	United States Dollar	Japanese Yen	European Euro	Hong Kong Dollar	Others
30/06/2024	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	128	127	1	337	458
Receivables	126	52	55	129	133
Financial assets held at FVTPL*	192,375	24,203	17,189	16,349	52,488
	192,629	24,382	17,245	16,815	53,079
	192,629	24,382	17,245	16,815	53,079
	United States Dollar	Japanese Yen	European Euro	Hong Kong Dollar	Others
30/06/2023	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	73	100	15	4	706
Receivables	33,778	3,244	6,297	1,287	14,176
Financial assets held at FVTPL*	148,887	21,795	16,589	14,699	44,124
Derivatives	-	2	-	-	1
Bank overdraft	(6)	(49)	-	-	(11)
Financial liabilities held at FVTPL* - Derivatives	(37)	-	(5)	(1)	(17)
	182,695	25,092	22,896	15,989	58,979
	182,695	25,092	22,896	15,989	58,979

* 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.

ACADIAN FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk

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

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

Acadian Cash Fund				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2024				
Financial assets				
Cash and cash equivalents	15,744	-	-	15,744
Receivables	-	-	39	39
Financial assets held at fair value through profit or loss	-	91,325	-	91,325
Financial liabilities				
Payables	-	-	(329)	(329)
	15,744	91,325	(290)	106,779
30/06/2023				
Financial assets				
Cash and cash equivalents	385	-	-	385
Receivables	-	-	5	5
Financial assets held at fair value through profit or loss	-	88,284	-	88,284
Financial liabilities				
Payables	-	-	(14)	(14)
	385	88,284	(9)	88,660

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.

ACADIAN FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis

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

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

Acadian Defensive Income Fund – Class A						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points	50 basis points	-10.00%	10.00%	-5.00%	5.00%
	\$	\$	\$	\$	\$	\$
30/06/2024	(486)	243	-	-	(108,413)	108,413
30/06/2023	(578)	289	-	-	(151,186)	151,186

Acadian Global Managed Volatility Equity Fund – Class A						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2024	(28)	14	(155)	155	(46,396)	46,396
30/06/2023	(28)	14	(5,961)	5,961	(37,824)	37,824

ACADIAN FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Acadian Cash Fund						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-5.00% \$'000	5.00% \$'000
30/06/2024	(831)	315	-	-	-	-
30/06/2023	(887)	443	-	-	-	-

Acadian Wholesale Australian Market Neutral Fund						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-5.00% \$'000	5.00% \$'000
30/06/2024	(295)	148	-	-	(7,970)	3,411
30/06/2023	(285)	142	-	-	(8,252)	3,699

Acadian Australian Equity Long Short - Class A						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points \$	50 basis points \$	-10.00% \$	10.00% \$	-20.00% \$	20.00% \$
30/06/2024	(697)	349	-	-	(333,200)	333,200
30/06/2023	-	-	-	-	(170,078)	170,078

ACADIAN FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Acadian Global Equity Long Short - Class A						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2024	(4)	2	-	-	(9,626)	9,626
30/06/2023	-100 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	(1)	1	-	-	(1,371)	1,371

ACADIAN FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

10. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk

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

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

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

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

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

Acadian Cash Fund		
	30/06/2024	30/06/2023
	\$'000	\$'000
Rating		
AAA	5,849	40,310
Non-rated	85,476	47,974
Total	91,325	88,284

(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.

ACADIAN FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

11. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

12. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

The Funds are not subject to master netting arrangements.

13. 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.

Refer to the "Related Parties Disclosures" note for the Funds' exposure to investee funds at fair value.

14. CONTINGENT LIABILITIES AND COMMITMENTS

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

15. EVENTS AFTER BALANCE SHEET

No significant events have occurred since balance sheet date which would impact on the financial positions of the Funds disclosed in the Balance Sheets as at 30 June 2024 or on the results and cash flows of the Funds for the reporting period ended on that date.

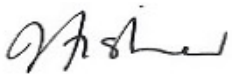
ACADIAN FUNDS

**DIRECTORS' DECLARATION
FOR THE REPORTING PERIOD ENDED 30 JUNE 2024**

In the opinion of the Directors of Colonial First State Investments Limited:

- a) the financial statements and notes to the financial statements of the Funds in this Financial Report are in accordance with the Corporations Act 2001, including:
 - i) complying with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - ii) giving a true and fair view of the Funds' financial positions as at 30 June 2024 and of their performances for the reporting period ended on that date,
- b) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable, and
- c) the financial statements comply with International Financial Reporting Standards and Interpretations issued by the International Accounting Standards Board as stated in Note 2(a)(i).

This declaration is made in accordance with a resolution of the directors.



JoAnna Fisher
Director
Sydney
17 September 2024



Independent Auditor's Report

To the unitholders of the following Funds:

- Colonial First State Mezzanine Specialist Fund 19
- Colonial First State Global Share Fund 28
- Colonial First State Global Asset Management Cash Trust 1
- Colonial First State Specialist Fund 20
- Colonial First State Investment Fund 64
- Colonial First State Investment Fund 66

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

Opinion

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

In our opinion, the accompanying **Financial Report** of the Funds gives a true and fair view, including of the Funds financial position as at 30 June 2024 and of their financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Balance Sheet as at 30 June 2024;
- Statement of Comprehensive Income, Statement of Changes in Equity, and Cash Flow Statement for the year then ended;
- Notes to the Financial Statements, including material accounting policies; and
- Directors' Declaration.

Basis for Opinion

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

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

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

Other Information

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

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

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

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

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

Responsibilities of the Directors for the Financial Report

The Directors of the Responsible Entity are responsible for:

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

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

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

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



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

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

A handwritten signature of 'KPMG' in blue ink, written in a cursive style.

KPMG

A handwritten signature of 'Rachel Gatt' in blue ink, written in a cursive style.

Rachel Gatt
Partner
Sydney
17 September 2024

Enquiries

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Website: **www.cfs.com.au**

Email: **contactus@cfs.com.au**