

COLONIAL FIRST STATE – FIRSTCHOICE WHOLESALE INVESTMENTS – ALTERNATIVES

(also referred to in this Financial Report as **WHOLESALE COLONIAL FIRST STATE ALTERNATIVES**)

ARSN : 148 859 063

FINANCIAL REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

Responsible Entity of the Fund

COLONIAL FIRST STATE INVESTMENTS LIMITED

ABN: 98 002 348 352

Level 15, 400 George Street
SYDNEY NSW 2000

COLONIAL FIRST STATE – FIRSTCHOICE WHOLESale INVESTMENTS – ALTERNATIVES

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WHOLESALE COLONIAL FIRST STATE ALTERNATIVES

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

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

The registered name of the Fund is Colonial First State – FirstChoice Wholesale Investments – Alternatives and is referred to in this Financial Report as Wholesale Colonial First State Alternatives.

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 Constitution and Date of Registration of the Fund

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

Date of Constitution	18/01/2011
Date of Registration	25/01/2011

Termination of the Fund

The board of Directors of the Responsible Entity approved the termination of the Fund on 19 June 2024 in accordance with the provisions of the Constitution.

The Responsible Entity is in the process of:

- (i) realising all the assets of the Fund; and
- (ii) processing any interim repayment of capital and income distribution if required.

Upon approval of termination of the Fund, the Responsible Entity has cancelled the units held by the unitholders in accordance with the provisions of the Constitution of the Fund.

As at 30 June 2024 the process of realising all the assets of the Fund and determination of the final capital repayment to unitholders is still in process. Any distribution of income or repayment of capital during this process will be paid to the unitholders in proportion of their units held prior to termination of the Fund.

Principal Activities

The principal activities of the Fund were to invest in accordance with the investment objectives and guidelines as set out in the withdrawn Information Memorandum and in accordance with the provisions of the Fund's Constitution. Following the Fund's approval for termination, the Responsible Entity is in the process of realising the assets in the Fund and returning to unitholders the net proceeds to reduce the remaining capital.

Comparatives

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

WHOLESALE COLONIAL FIRST STATE ALTERNATIVES

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

Review of Operations

Income

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

	Period ended 30/06/2024 \$	Period ended 30/06/2023 \$
Profit/(Loss) attributable to unitholders	53,723	57,445

Distribution to unitholders

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

	Period ended 30/06/2024 \$	Period ended 30/06/2023 \$
Amount distributed during the reporting periods	156,427	17,666

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.

Exit Prices

There is no exit price as the units of the Fund were cancelled upon approval of termination of the Fund.

Prior to the termination of the Fund, the exit price in the comparative period was the price at which unitholders would realise an entitlement in the Fund. NAV unit price is calculated by taking the total fair value of all of the Fund's assets on a particular day, adjusting for any liabilities and then dividing the net fund value by the total number of units held by unitholders on that day.

The unit price (the ex-distribution exit unit price) at the end of the prior reporting period was:

	30/06/2023 \$
Ex-distribution exit unit price	0.8934

Responsible Entity and Directors

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

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

Name of Director	Date of Appointment or resignation
Murray Coble	Appointed on 30 May 2022.
JoAnna Fisher	Appointed on 30 May 2022.
Martin Codina	Appointed on 22 February 2023.

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.

WHOLESALE COLONIAL FIRST STATE ALTERNATIVES

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

Scheme Information

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

Unit Pricing Adjustments Policy

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

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

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

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

Significant Changes in the State of Affairs

With the exception of the termination of the Fund, there were no other significant changes in the nature of the Fund's activities during the reporting period.

Matters Subsequent to the End of the Reporting Period

No matters or circumstances have arisen since 30 June 2024 that have significantly affected, or may significantly affect the termination process of the Fund.

Indemnification and Insurance Premiums for Officers and Auditor

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

Likely Developments and Expected Results of Operations

The Fund has been approved for termination and is in the process of winding up its operations and returning capital to unitholders.

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

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

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

WHOLESALE COLONIAL FIRST STATE ALTERNATIVES

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

Interests in the Fund

Prior to the termination of the Fund, the units issued and redeemed in the Fund during the period and the number of units on issue at the end of the financial period are set out in "Net Assets Attributable to Unitholders" note to the financial statements. The value of the Fund's assets at the end of the financial period is set out in the Balance Sheet. Upon approval for termination, the units of the Fund were cancelled. Each unitholder will continue to be entitled to their share of distribution or capital repayment in the same proportion as at the date of approval of termination.

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

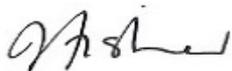
Environmental Regulation

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

Auditor's Independence Declaration

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

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



JoAnna Fisher
Director
Sydney
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 Colonial First State – FirstChoice Wholesale Investments – Alternatives

I declare that, to the best of my knowledge and belief, in relation to the audit of Colonial First State – FirstChoice Wholesale Investments – Alternatives for the financial year ended 30 June 2024 there have been:

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

KPMG

KPMG

Joshua Pearce
Partner
Sydney
17 September 2024

WHOLESALE COLONIAL FIRST STATE ALTERNATIVES

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD ENDED 30 JUNE 2024**

	Note	1/07/2023 - 30/06/2024	1/07/2022 - 30/06/2023
Investment Income		\$'000	\$'000
Interest income	4	95	76
Distribution income		107,155	19,007
Net gains/(losses) on financial instruments at fair value through profit or loss		(52,219)	39,811
Other income		1	-
Total investment income/(loss)		55,032	58,894
Expenses			
Responsible Entity's management fees	9(c)	1,308	1,448
Other expenses		1	1
Total operating expenses		1,309	1,449
Profit/(Loss) for the period		53,723	57,445
Other comprehensive income for the period		-	-
Total comprehensive income for the period		53,723	57,445

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

WHOLESALE COLONIAL FIRST STATE ALTERNATIVES

BALANCE SHEET AS AT 30 JUNE 2024

	Note	30/06/2024 \$'000	30/06/2023 \$'000
Assets			
Cash and cash equivalents		249	1,468
Trade and other receivables:			
- due from brokers - receivable for securities sold		7,387	-
- interest		1	9
- others		25	27
Financial assets at fair value through profit or loss	6	12,493	711,708
Total assets		20,155	713,212
Liabilities			
Trade and other payables:			
- redemptions		7,600	-
Responsible Entity - fee payable	9(c)	-	134
Total liabilities		7,600	134
Net assets attributable to unitholders - equity		12,555	713,078

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

WHOLESALE COLONIAL FIRST STATE ALTERNATIVES

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

	Note	30/06/2024 \$'000	30/06/2023 \$'000
Opening equity at the beginning of the period	7	713,078	884,187
Profit/(Loss) for the period		53,723	57,445
Other comprehensive income for the period		-	-
Total comprehensive income for the period		53,723	57,445
Transactions with owners in their capacity as owners			
Distribution to unitholders	5,7	(156,427)	(17,666)
Application of units	7	1,301	32,500
Redemption of units	7	(755,547)	(261,054)
Reinvestment during the period	7	156,427	17,666
Closing equity at the end of the period	7	12,555	713,078

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

WHOLESALE COLONIAL FIRST STATE ALTERNATIVES

CASH FLOW STATEMENT FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

	Note	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*		780,064	295,685
Payments for purchase of financial instruments at FVTPL*		(33,300)	(67,000)
Interest received		103	70
Responsible Entity fee received/ (paid)		(1,441)	(1,598)
Other receipts/(payments)		2	(1)
Net cash (used in)/from operating activities	8(a)	745,428	227,156
Cash flows from financing activities			
Receipts from issue of units		1,300	32,500
Payment for redemption of units		(747,947)	(261,054)
Net cash (used in)/from financing activities		(746,647)	(228,554)
Net movement in cash and cash equivalents			
		(1,219)	(1,398)
Effects of exchange rate changes		-	-
Add opening cash and cash equivalents brought forward		1,468	2,866
Closing cash and cash equivalents carried forward		249	1,468

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

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

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

* FVTPL - Fair Value through Profit and Loss

WHOLESALE COLONIAL FIRST STATE ALTERNATIVES

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

1. GENERAL INFORMATION

The Fund covered in this Financial Report is Colonial First State – FirstChoice Wholesale Investments and is referred to as Wholesale Colonial First State Alternatives.

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

Date of Constitution	18/01/2011
Date of Registration	25/01/2011

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

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

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

Please refer to the current Information Memorandum for more information.

The Fund was approved for termination by the Board on 19 June 2024. The Responsible Entity is in the process of realising the assets of the Fund.

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.

WHOLESALE COLONIAL FIRST STATE ALTERNATIVES

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Non-going Concern Basis of Preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the Fund's Constitution and the requirements of the Corporations Act 2001, which includes Australian Accounting Standards. Other mandatory professional reporting requirements have also been complied with.

The board of Directors of the Responsible Entity approved the termination of the Fund on 19 June 2024 in accordance with the provisions of the Constitution. Consequently the Directors have determined that the going concern basis of preparation is no longer appropriate.

The Responsible Entity is in the process of:

- (i) realising all the assets of the Fund;
- (ii) processing any interim repayment of capital and income distribution if required.
- (iii) distributing to the unitholders the net income of the Fund; and
- (iv) redeeming the units held by the unitholders in accordance with the provisions of the Constitution.

As at 30 June 2024 the termination process is in progress.

The financial information presented in this financial report for the year ended 30 June 2024 has been prepared on the basis that the Fund is not a going concern for financial reporting purposes.

The Fund is a for-profit unit trust for the purpose of preparing the financial statements.

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

The financial report has not been prepared on a going concern basis and assets have been measured at fair value which approximates net realisable value. Net realisable value is the estimated selling price the entity expects to obtain under the circumstances less the estimated costs necessary to make the sale. This fund has no obligations in respect of wind-up costs and as a result no provision has been made for wind-up costs. Non-current assets and non-current liabilities have been reclassified to current where they are expected to be realised or settled within the next twelve months from the reporting date. Liabilities have been presented in order of their priority in liquidation.

The accounting policies set out below have been applied within this context.

The directors of the Responsible Entity have the power to amend and reissue the financial statements.

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

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

The financial report was authorised for issue by the Directors of the Responsible Entity on 17 September 2024.

There is no difference in the financial statements that are prepared on a going concern basis and the alternate basis.

WHOLESALE COLONIAL FIRST STATE ALTERNATIVES

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(a) Basis of Preparation (continued)

(i) Compliance with International Financial Reporting Standards

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

(ii) New and Amended Standards adopted by the Fund

The Fund has 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 Fund.

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

(i) Classification

Assets

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

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

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

Liabilities

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

(ii) Recognition/Derecognition

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

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

WHOLESALE COLONIAL FIRST STATE ALTERNATIVES

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 (continued)

(iii) Measurement

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

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

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

(iv) Offsetting financial instruments

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

(c) Investment Income

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

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

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

(d) Due from/to Brokers

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

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

WHOLESALE COLONIAL FIRST STATE ALTERNATIVES

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(e) Cash and Cash Equivalents

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

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

Derivative cash accounts comprise of margin accounts and cash held as collateral for derivative transactions and short sales.

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

(f) Receivables

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

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

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

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

(g) Payables

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

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

(h) Taxation

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

WHOLESALE COLONIAL FIRST STATE ALTERNATIVES

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(i) Distributions to Unitholders

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

(j) Net Assets Attributable to Unitholders

The Fund was approved for termination by the Board on 19 June 2024. The Responsible Entity is in the process of realising the assets of the Fund.

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

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

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

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

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

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

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

(k) Terms and Conditions on Units

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

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

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

WHOLESALE COLONIAL FIRST STATE ALTERNATIVES

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(l) Applications and Redemptions

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

Upon the termination of the Fund, the issue, switching and redemption of units ceased.

(m) Goods and Services Tax (GST)

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

Receivables and payables are stated inclusive of GST.

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

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

(n) Expense Recognition

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

(o) Use of Estimates

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

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

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

(p) Unit Prices

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

Following the announcement of termination of the Fund, the units were cancelled and no unit prices were calculated.

WHOLESALE COLONIAL FIRST STATE ALTERNATIVES

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(q) Investment Entity

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

- (a) the Fund has obtained funds from unitholders for the purpose of providing them with investment management services;
- (b) the Fund's business purpose, which it communicated directly to unitholders, is investing solely for returns from capital appreciation and investment income; and
- (c) the performance of investments made by the Fund is measured and evaluated on a fair value basis.

The Fund also meets all of the typical characteristics of investment entities.

(r) Transactions in Foreign Currencies

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

The Fund mainly transacts in Australian currency.

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

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

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

(s) New Application of Accounting Standards

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

A number of new accounting standards, amendments and interpretations have been published that are not mandatory for the 30 June 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 Fund. However, management is still in the process of assessing the impact of the new standard AASB 18 Presentation and Disclosure in Financial Statements which was issued in June 2024 and replaces AASB 101 Presentation of Financial Statements.

WHOLESALE COLONIAL FIRST STATE ALTERNATIVES

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(t) Structured Entities

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

An interest in a structured entity is any form of contractual or non-contractual involvement which creates variability in returns arising from the performance of the entity for the Fund. Such interests include holdings of units in unlisted trusts, including managed investment schemes. The nature and extent of the Fund's interests in structured entities are titled "managed investment schemes" and 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 Fund has exposure to is the net assets of the "managed investment schemes", which is determined based on the percentage interest held and carrying value disclosed in the "Related Parties Disclosures" note.

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.

Auditors remuneration was paid to KPMG in FY24 (FY23: PwC) due to change of auditor.

	1/07/2023 - 30/06/2024	1/07/2022 - 30/06/2023
	\$	\$
Audit and review of the financial reports	5,000	1,728
Other regulatory services	308	346
Other non-assurance services	-	1,562
Total services provided by KPMG/PwC	5,308	3,635

4. INTEREST INCOME

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

5. DISTRIBUTIONS TO UNITHOLDERS

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

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

Distribution Periods ended:	1/07/2023 - 30/06/2024		1/07/2022 - 30/06/2023	
	cpu	\$'000	cpu	\$'000
- 31 December	0.62	4,628	0.94	9,228
- 30 June	20.75	151,799	1.07	8,438
Distributions to unitholders		156,427		17,666

WHOLESALE COLONIAL FIRST STATE ALTERNATIVES

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

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

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

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

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

(b) Fair Value Hierarchy

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

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

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

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

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

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

WHOLESALE COLONIAL FIRST STATE ALTERNATIVES

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

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

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

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

WHOLESALE COLONIAL FIRST STATE ALTERNATIVES

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

The following table presents the Fund's assets and liabilities measured and recognised at fair value as at the end of the reporting periods.

30/06/2024	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	12,493	-	12,493	-
Total Assets at fair value through profit or loss	12,493	-	12,493	-
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	711,708	-	711,708	-
Total Assets at fair value through profit or loss	711,708	-	711,708	-

(d) Transfers between Levels

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

WHOLESALE COLONIAL FIRST STATE ALTERNATIVES

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

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

The units of the Fund were cancelled on approval for termination of the Fund. On the date of approval of termination on 19 June 2024, the number of units cancelled were 69,117,472. The Responsible Entity is in the process of realising all the investment assets and returning the net cash to unitholders as return of capital. Capital repayment and distributions will be paid to the unitholders in proportion of the units held immediately prior to termination.

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

	1/07/2023 - 30/06/2024		1/07/2022 - 30/06/2023	
	No.'000	\$'000	No.'000	\$'000
Opening balance		713,078		884,187
Applications		1,301		32,500
Redemptions		(755,547)		(261,054)
Units issued upon reinvestment of distributions		156,427		17,666
Distribution to unitholders		(156,427)		(17,666)
Profit/(Loss)		53,723		57,445
Closing Balance		12,555		713,078

(b) Capital Risk Management

Prior to the termination of the Fund, the Responsible Entity managed the Fund's net assets attributable to unitholders as capital. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily applications and redemptions at the discretion of unitholders. Net assets attributable to unitholders are representative of the expected cash outflows on redemption.

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

As at 30 June 2024, the termination process of the Fund is in the progress. Upon realisation of all the remaining assets in the Fund, a final repayment of capital will be paid to the unitholders.

WHOLESALE COLONIAL FIRST STATE ALTERNATIVES

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

	1/07/2023 - 30/06/2024 \$'000	1/07/2022 - 30/06/2023 \$'000
Profit/(Loss) attributable to unitholders	53,723	57,445
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	780,064	295,685
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(33,300)	(67,000)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	52,219	(39,811)
Distribution or Dividend income reinvested	(107,155)	(19,007)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	11	2
Change in payables and other liabilities	(134)	(158)
Net Cash From/(Used In) Operating Activities	745,428	227,156

(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.

WHOLESALE COLONIAL FIRST STATE ALTERNATIVES

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 Fund is Colonial First State Investments Limited.

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

(b) Details of Key Management Personnel

(i) Key Management Personnel

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

Name of Director	Date of Appointment or Resignation
Murray Coble	Appointed on 30 May 2022.
JoAnna Fisher	Appointed on 30 May 2022.
Martin Codina	Appointed on 22 February 2023.

(ii) Compensation of Key Management Personnel

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

WHOLESALE COLONIAL FIRST STATE ALTERNATIVES

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

9. RELATED PARTIES DISCLOSURES (continued)

(c) Responsible Entity's Management Fees

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

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

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

	1/07/2023 - 30/06/2024 %	1/07/2022 - 30/06/2023 %
Management fees rate for the reporting periods	1.50	1.50

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

	1/07/2023 - 30/06/2024 \$	1/07/2022 - 30/06/2023 \$
Management fees charged/(refunded) for the reporting periods	1,308,398	1,448,452

Fees due to/(refund from) the Responsible Entity as at the end of the reporting period.

	1/07/2023 - 30/06/2024 \$	1/07/2022 - 30/06/2023 \$
Fees due to/(refund from) the Responsible Entity as at the end of the reporting periods	-	133,965

(d) Management Expenses Recharged

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

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

(e) Bank and Deposit Accounts

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

WHOLESALE COLONIAL FIRST STATE ALTERNATIVES

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 Fund. Such activity is undertaken in the ordinary course of business at entry and exit prices available to all investors at the time of the transaction.

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

Name of Fund:	30/06/2024 Number of Units No.	30/06/2023 Number of Units No.
Units in the Fund held by Colonial First State Investments Limited and its associates	16,002	798,073,439

(g) Related Party Transactions

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

(i) Terms and Conditions of Transactions with Related Parties

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

(ii) Guarantees

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

WHOLESALE COLONIAL FIRST STATE ALTERNATIVES

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

Investment Name	Units Held At The End of the Period No.	Value of Investment At Period End \$	Interest held in Investment at Period End %	Units Acquired During the Period No.	Units Disposed During the Period No.	Distribution Received \$
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Wholesale Colonial First State Alternatives

Units held in:

Colonial First State Specialist Fund 25

- 2024	894	574	89.95	78,848	286,681	47,282
- 2023	208,727	173,223	94.81	18,800	48,775	-

Colonial First State Investment Fund 37

- 2024	12,392	11,478	98.27	64,518	227,747	36,991
- 2023	175,621	171,845	94.80	10,948	29,081	-

Colonial First State Specialist Fund 29

- 2024	306	261	95.34	2,364	77,321	-
- 2023	75,263	64,410	94.51	-	5,362	-

Colonial First State Investment Fund 33

- 2024	134	181	95.02	-	3,535	-
- 2023	3,669	3,464	95.02	21,032	188,506	3,799

Colonial First State Investment Fund 77

- 2024	-	-	-	-	157,035	-
- 2023	157,035	141,881	52.71	4,538	20,726	-

Colonial First State Specialist Fund 23

- 2024	-	-	-	29,450	172,489	22,882
- 2023	143,039	156,885	22.37	37,537	38,066	15,209

(ii) Related Listed Securities

The Fund did not invest in any related listed securities.

WHOLESALE COLONIAL FIRST STATE ALTERNATIVES

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

10. FINANCIAL RISK MANAGEMENT

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

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

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

(a) Market Risk

(i) Price Risk

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

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

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

(ii) Foreign Exchange Risk

The Fund does not hold monetary or non-monetary assets denominated in currencies other than the Australian dollars and therefore is not exposed to foreign exchange risk.

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

(iii) Interest Rate Risk

The exposure to interest rate risk of the Fund is limited to its cash and cash equivalents or bank overdraft, which earns/ (charges) a floating rate of interest.

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

WHOLESALE COLONIAL FIRST STATE ALTERNATIVES

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

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis

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

The Fund may not be subject to all these risks and are denoted with "-" in the table below.

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-18.00% \$'000	18.00% \$'000
30/06/2024	(2)	1	-	-	(2,249)	2,249
30/06/2023	(15)	7	-	-	(128,107)	128,107

(c) Credit risk

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

(d) Liquidity risk

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

WHOLESALE COLONIAL FIRST STATE ALTERNATIVES

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

11. DERIVATIVE FINANCIAL INSTRUMENTS

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

The Fund did not enter into transactions in any derivative financial instruments during the current and previous reporting periods.

12. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

The Fund does not invest in derivatives and is therefore not subject to master netting arrangements.

13. STRUCTURED ENTITIES

The Fund has exposures to unconsolidated structured entities through trading activities. The Fund typically has no other involvement with the structured entity other than the securities it holds as part of trading activities and its maximum exposure to loss is restricted to the carrying value of the asset.

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

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

14. CONTINGENT LIABILITIES AND COMMITMENTS

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

15. EVENTS AFTER BALANCE SHEET

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

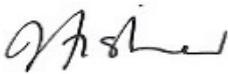
WHOLESALE COLONIAL FIRST STATE ALTERNATIVES

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

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



JoAnna Fisher
Director
Sydney
17 September 2024



Independent Auditor's Report

To the unitholders of Colonial First State – FirstChoice Wholesale Investments – Alternatives

Opinion

We have audited the **Financial Report** of Colonial First State – FirstChoice Wholesale Investments – Alternatives (the Fund).

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

The **Financial Report** comprises:

- Balance Sheet as at 30 June 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 Fund in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of Matter – Basis of Preparation

We draw attention to note 2(a) of the Financial Report which describes the basis of preparation. The Financial Report has been prepared on a non-going concern basis, following the Fund formally being approved for termination by the Board of Directors of Colonial First State Investments Limited (the Responsible Entity) on 19 June 2024. The Fund is no longer considered a going concern. Our opinion is not modified in respect of this matter.

Other Information

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

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

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

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

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

Responsibilities of the Directors for the Financial Report

The Directors of the Responsible Entity are responsible for:

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

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

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

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

Misstatements can arise from fraud or error. They are considered material if, individually or in the



aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

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

KPMG

A handwritten signature in blue ink, appearing to read 'Joshua Pearce'.

KPMG

Joshua Pearce
Partner
Sydney
17 September 2024

COLONIAL FIRST STATE AUSTRALIAN SHARE FUND 29

(also referred to in this Financial Report as **WHOLESALE BENNELONG KARDINIA ABSOLUTE RETURN**)

ARSN : 153 666 865

FINANCIAL REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

Responsible Entity of the Fund

COLONIAL FIRST STATE INVESTMENTS LIMITED

ABN: 98 002 348 352

Level 15, 400 George Street
SYDNEY NSW 2000

COLONIAL FIRST STATE AUSTRALIAN SHARE FUND 29

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WHOLESALE BENNELONG KARDINIA ABSOLUTE RETURN

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

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

The registered name of the Fund is Colonial First State Australian Share Fund 29 and is referred to in this Financial Report as Wholesale Bennelong Kardinia Absolute Return.

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 Constitution and Date of Registration of the Fund

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

Date of Constitution	30/09/2011
Date of Registration	18/10/2011

Termination of the Fund

The board of Directors of the Responsible Entity approved the termination of the Fund on 14 September 2022 in accordance with the provisions of the Constitution.

The Responsible Entity is in the process of:

- (i) realising all the assets of the Fund; and
- (ii) processing any interim repayment of capital and income distribution if required.

Upon approval of termination of the Fund, the Responsible Entity has cancelled the units held by the unitholders in accordance with the provisions of the Constitution of the Fund.

As at 30 June 2024 the process of realising all the assets of the Fund and determination of the final capital repayment to unitholders is still in process. Any distribution of income or repayment of capital during this process will be paid to the unitholders in proportion of their units held prior to termination of the Fund.

Principal Activities

The principal activities of the Fund were to invest in accordance with the investment objectives and guidelines as set out in the withdrawn Information Memorandum and in accordance with the provisions of the Fund's Constitution. Following the Fund's approval for termination, the Responsible Entity is in the process of realising the assets in the Fund and returning to unitholders the net proceeds to reduce the remaining capital.

Comparatives

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

WHOLESALE BENNELONG KARDINIA ABSOLUTE RETURN

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

Review of Operations

Income

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

	Period ended 30/06/2024 \$	Period ended 30/06/2023 \$
Profit/(Loss) attributable to unitholders	308,980	3,058,501

Distribution to unitholders

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

	Period ended 30/06/2024 \$	Period ended 30/06/2023 \$
Amount distributed during the reporting periods	4,719	3,463,650

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.

Exit Prices

There is no exit price as the units of the Fund were cancelled upon approval of termination of the Fund.

Prior to the termination of the Fund, the exit price in the comparative period was the price at which unitholders would realise an entitlement in the Fund. NAV unit price is calculated by taking the total fair value of all of the Fund's assets on a particular day, adjusting for any liabilities and then dividing the net fund value by the total number of units held by unitholders on that day.

The unit price (the ex-distribution exit unit price) at the end of the prior reporting period was:

	30/06/2023 \$
Ex-distribution exit unit price	1.0750

WHOLESALE BENNELONG KARDINIA ABSOLUTE RETURN

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

Responsible Entity and Directors

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

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

Name of Director	Date of Appointment or resignation
Murray Coble	Appointed on 30 May 2022.
JoAnna Fisher	Appointed on 30 May 2022.
Martin Codina	Appointed on 22 February 2023.

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

Scheme Information

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

Unit Pricing Adjustments Policy

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

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

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

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

Significant Changes in the State of Affairs

With the exception of the termination of the Fund, there were no other significant changes in the nature of the Fund's activities during the reporting period.

Matters Subsequent to the End of the Reporting Period

No matters or circumstances have arisen since 30 June 2024 that have significantly affected, or may significantly affect the termination process of the Fund.

Indemnification and Insurance Premiums for Officers and Auditor

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

WHOLESALE BENNELONG KARDINIA ABSOLUTE RETURN

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

Likely Developments and Expected Results of Operations

The Fund has been approved for termination and is in the process of winding up its operations and returning capital to unitholders.

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

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

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

Interests in the Fund

Prior to the termination of the Fund, the units issued and redeemed in the Fund during the period and the number of units on issue at the end of the financial period are set out in "Net Assets Attributable to Unitholders" note to the financial statements. The value of the Fund's assets at the end of the financial period is set out in the Balance Sheet. Upon approval for termination, the units of the Fund were cancelled. Each unitholder will continue to be entitled to their share of distribution or capital repayment in the same proportion as at the date of approval of termination.

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

Environmental Regulation

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

Auditor's Independence Declaration

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

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



JoAnna Fisher
Director
Sydney
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 Colonial First State Australian Share Fund 29

I declare that, to the best of my knowledge and belief, in relation to the audit of Colonial First State Australian Share Fund 29 for the financial year ended 30 June 2024 there have been:

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

KPMG

KPMG

Joshua Pearse
Partner
Sydney
17 September 2024

WHOLESALE BENNELONG KARDINIA ABSOLUTE RETURN

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

Note	1/07/2023 - 30/06/2024	1/07/2022 - 30/06/2023
Investment Income	\$	\$
Interest income	131,192	271,596
Dividend income	-	298,367
Net gains/(losses) on financial instruments at fair value through profit or loss	309,997	3,034,724
Other income	1,821	3
Total investment income/(loss)	443,010	3,604,690
Expenses		
Responsible Entity's management fees	9(c) -	150,050
Expenses recharged	9(d) 372	191
Interest expenses	1	-
Short selling expenses	133,657	182,871
Brokerage costs	-	128,316
Other expenses	-	84,761
Total operating expenses	134,030	546,189
Profit/(Loss) for the period	308,980	3,058,501
Other comprehensive income for the period	-	-
Total comprehensive income for the period	308,980	3,058,501

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

WHOLESALE BENNELONG KARDINIA ABSOLUTE RETURN

BALANCE SHEET AS AT 30 JUNE 2024

	Note	30/06/2024 \$	30/06/2023 \$
Assets			
Cash and cash equivalents		2,967,836	2,978,950
Trade and other receivables:			
- interest		10,197	114
- others		27	14
Total assets		2,978,060	2,979,078
Liabilities			
Financial liabilities at fair value through profit or loss	6	2	310,000
Total liabilities		2	310,000
Net assets attributable to unitholders - equity		2,978,058	2,669,078

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

WHOLESALE BENNELONG KARDINIA ABSOLUTE RETURN

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

	Note	30/06/2024 \$	30/06/2023 \$
Opening equity at the beginning of the period	7	2,669,078	38,904,528
Profit/(Loss) for the period		308,980	3,058,501
Other comprehensive income for the period		-	-
Total comprehensive income for the period		308,980	3,058,501
Transactions with owners in their capacity as owners			
Distribution to unitholders	5,7	(4,719)	(3,463,650)
Application of units	7	-	815,750
Redemption of units	7	-	(40,109,701)
Reinvestment during the period	7	4,719	3,463,650
Closing equity at the end of the period	7	2,978,058	2,669,078

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

WHOLESALE BENNELONG KARDINIA ABSOLUTE RETURN

CASH FLOW STATEMENT FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

	Note	1/07/2023 - 30/06/2024 \$	1/07/2022 - 30/06/2023 \$
Cash flows from operating activities			
Proceeds from sale of financial instruments at FVTPL*		(1)	81,462,479
Payments for purchase of financial instruments at FVTPL*		-	(52,822,654)
Interest received		121,109	271,499
Dividends/distributions received		-	362,567
Responsible Entity fee received/ (paid)		(13)	(157,279)
Interest paid		(1)	-
Payment for brokerage costs		-	(128,316)
Other receipts/(payments)		(132,208)	(267,819)
Net cash (used in)/from operating activities	8(a)	(11,114)	28,720,477
Cash flows from financing activities			
Receipts from issue of units		-	815,750
Payment for redemption of units		-	(40,114,201)
Net cash (used in)/from financing activities		-	(39,298,451)
Net movement in cash and cash equivalents		(11,114)	(10,577,974)
Effects of exchange rate changes		-	-
Add opening cash and cash equivalents brought forward		2,978,950	13,556,924
Closing cash and cash equivalents carried forward		2,967,836	2,978,950

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

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

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

* FVTPL - Fair Value through Profit and Loss

WHOLESALE BENNELONG KARDINIA ABSOLUTE RETURN

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

1. GENERAL INFORMATION

The Fund covered in this Financial Report is Colonial First State Australian Share Fund 29 and is referred to as Wholesale Bennelong Kardinia Absolute Return.

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

Date of Constitution	30/09/2011
Date of Registration	18/10/2011

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

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

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

Please refer to the current Information Memorandum for more information.

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

WHOLESALE BENNELONG KARDINIA ABSOLUTE RETURN

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Basis of Preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the Fund's Constitution and the requirements of the Corporations Act 2001, which includes Australian Accounting Standards. Other mandatory professional reporting requirements have also been complied with.

The board of Directors of the Responsible Entity approved the termination of the Fund on 14 September 2022 in accordance with the provisions of the Constitution. Consequently the Directors have determined that the going concern basis of preparation is no longer appropriate.

The Responsible Entity is in the process of:

- (i) realising all the assets of the Fund;
- (ii) processing any interim repayment of capital and income distribution if required.
- (iii) distributing to the unitholders the net income of the Fund; and
- (iv) redeeming the units held by the unitholders in accordance with the provisions of the Constitution.

As at 30 June 2024 the termination process is in progress.

The financial information presented in this financial report for the year ended 30 June 2024 has been prepared on the basis that the Fund is not a going concern for financial reporting purposes.

The Fund is a for-profit unit trust for the purpose of preparing the financial statements.

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

The financial report has not been prepared on a going concern basis and assets have been measured at fair value which approximates net realisable value. Net realisable value is the estimated selling price the entity expects to obtain under the circumstances less the estimated costs necessary to make the sale. This fund has no obligations in respect of wind-up costs and as a result no provision has been made for wind-up costs. Non-current assets and non-current liabilities have been reclassified to current where they are expected to be realised or settled within the next twelve months from the reporting date. Liabilities have been presented in order of their priority in liquidation.

The accounting policies set out below have been applied within this context.

The directors of the Responsible Entity have the power to amend and reissue the financial statements.

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

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

The financial report was authorised for issue by the Directors of the Responsible Entity on 17 September 2024.

There is no difference in the financial statements that are prepared on a going concern basis and the alternate basis.

WHOLESALE BENNELONG KARDINIA ABSOLUTE RETURN

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(a) Basis of Preparation (continued)

(i) Compliance with International Financial Reporting Standards

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

(ii) New and Amended Standards adopted by the Fund

The Fund has 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 Fund.

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

(i) Classification

Assets

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

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

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

Liabilities

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

(ii) Recognition/Derecognition

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

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

WHOLESALE BENNELONG KARDINIA ABSOLUTE RETURN

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 (continued)

(iii) Measurement

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

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

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

(iv) Offsetting financial instruments

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

(c) Investment Income

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

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

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

(d) Due from/to Brokers

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

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

WHOLESALE BENNELONG KARDINIA ABSOLUTE RETURN

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(e) Cash and Cash Equivalents

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

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

Derivative cash accounts comprise of margin accounts and cash held as collateral for derivative transactions and short sales.

The cash is held by the broker and is only available to meet margin calls.

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

(f) Receivables

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

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

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

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

(g) Payables

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

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

(h) Taxation

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

WHOLESALE BENNELONG KARDINIA ABSOLUTE RETURN

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(i) Distributions to Unitholders

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

(j) Net Assets Attributable to Unitholders

The Fund was approved for termination by the Board on 14 September 2022. The Responsible Entity is in the process of realising the assets of the Fund.

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

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

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

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

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

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

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

(k) Terms and Conditions on Units

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

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

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

(l) Applications and Redemptions

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

Upon the termination of the Fund, the issue, switching and redemption of units ceased.

WHOLESALE BENNELONG KARDINIA ABSOLUTE RETURN

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(m) Goods and Services Tax (GST)

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

Receivables and payables are stated inclusive of GST.

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

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

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

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

(p) Unit Prices

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

Following the announcement of termination of the Fund, the units were cancelled and no unit prices were calculated.

WHOLESALE BENNELONG KARDINIA ABSOLUTE RETURN

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(q) Investment Entity

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

- (a) the Fund has obtained funds from unitholders for the purpose of providing them with investment management services;
- (b) the Fund's business purpose, which it communicated directly to unitholders, is investing solely for returns from capital appreciation and investment income; and
- (c) the performance of investments made by the Fund is measured and evaluated on a fair value basis.

The Fund also meets all of the typical characteristics of investment entities.

(r) Transactions in Foreign Currencies

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

The Fund mainly transacts in Australian currency.

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

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

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

(s) New Application of Accounting Standards

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

A number of new accounting standards, amendments and interpretations have been published that are not mandatory for the 30 June 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 Fund. However, management is still in the process of assessing the impact of the new standard AASB 18 Presentation and Disclosure in Financial Statements which was issued in June 2024 and replaces AASB 101 Presentation of Financial Statements.

WHOLESALE BENNELONG KARDINIA ABSOLUTE RETURN

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(t) Structured Entities

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

An interest in a structured entity is any form of contractual or non-contractual involvement which creates variability in returns arising from the performance of the entity for the Fund. Such interests include holdings of units in unlisted trusts, including managed investment schemes. The nature and extent of the Fund's interests in structured entities are titled "managed investment schemes" and 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 Fund has exposure to is the net assets of the "managed investment schemes", which is determined based on the percentage interest held and carrying value disclosed in the "Related Parties Disclosures" note.

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.

Auditors remuneration was paid to KPMG in FY24 (FY23: PwC) due to change of auditor.

	1/07/2023 - 30/06/2024	1/07/2022 - 30/06/2023
	\$	\$
Audit and review of the financial reports	5,000	4,683
Other regulatory services	308	346
Other non-assurance services	-	1,562
Total services provided by KPMG/PwC	5,308	6,591

4. INTEREST INCOME

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

5. DISTRIBUTIONS TO UNITHOLDERS

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

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

Distribution Periods ended:	1/07/2023 - 30/06/2024		1/07/2022 - 30/06/2023	
	cpu	\$	cpu	\$
- 30 September	0.03	745	0.47	216,011
- 31 December	-	-	7.27	3,247,639
- 31 March	-	-	-	-
- 30 June	0.16	3,974	-	-
Distributions to unitholders		4,719		3,463,650

WHOLESALE BENNELONG KARDINIA ABSOLUTE RETURN

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

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

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

Other than the financial assets and liabilities classified as fair value through profit or loss, all other financial assets and liabilities of the fund are recognised initially at fair value and are subsequently measured at amortised cost 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 Fund is the current bid price, the appropriate quoted market price for financial liabilities is the current asking price. When the Fund holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid and asking price to the net open position, as appropriate.

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

WHOLESALE BENNELONG KARDINIA ABSOLUTE RETURN

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

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

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

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

WHOLESALE BENNELONG KARDINIA ABSOLUTE RETURN

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

The following table presents the Fund's assets and liabilities measured and recognised at fair value as at the end of the reporting periods.

30/06/2024	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss: Managed Investment Schemes	-	-	-	-
Total Assets at fair value through profit or loss	-	-	-	-
Financial Liabilities at fair value through profit or loss: Securities - short sell	(2)	-	-	(2)
Total Liabilities at fair value through profit or loss	(2)	-	-	(2)
30/06/2023	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss: Managed Investment Schemes	-	-	-	-
Total Assets at fair value through profit or loss	-	-	-	-
Financial Liabilities at fair value through profit or loss: Securities - short sell	(310,000)	-	-	(310,000)
Total Liabilities at fair value through profit or loss	(310,000)	-	-	(310,000)

(d) Transfers between Levels

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

WHOLESALE BENNELONG KARDINIA ABSOLUTE RETURN

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

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

The units of the Fund were cancelled on approval for termination of the Fund. On the date of approval of termination on 14 September 2022, the number of units cancelled were 45,964,086. The Responsible Entity is in the process of realising all the investment assets and returning the net cash to unitholders as return of capital. Capital repayment and distributions will be paid to the unitholders in proportion of the units held immediately prior to termination.

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

	1/07/2023 - 30/06/2024		1/07/2022 - 30/06/2023	
	No.	\$	No.	\$
Opening balance	2,482,886	2,669,078	46,049,726	38,904,528
Applications	4,028	-	946,455	815,750
Redemptions	-	-	(48,725,255)	(40,109,701)
Units issued upon reinvestment of distributions	4,028	4,719	4,211,960	3,463,650
Units cancelled on termination	(2,490,942)	-	-	-
Distribution to unitholders		(4,719)		(3,463,650)
Profit/(Loss)		308,980		3,058,501
Closing Balance	-	2,978,058	2,482,886	2,669,078

(b) Capital Risk Management

Prior to the termination of the Fund, the Responsible Entity managed the Fund's net assets attributable to unitholders as capital. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily applications and redemptions at the discretion of unitholders. Net assets attributable to unitholders are representative of the expected cash outflows on redemption.

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

As at 30 June 2024, the termination process of the Fund is in the progress. Upon realisation of all the remaining assets in the Fund, a final repayment of capital will be paid to the unitholders.

WHOLESALE BENNELONG KARDINIA ABSOLUTE RETURN

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

	1/07/2023 - 30/06/2024	1/07/2022 - 30/06/2023
	\$	\$
Profit/(Loss) attributable to unitholders	308,980	3,058,501
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	(1)	81,462,479
Payments for purchase of financial assets and liabilities at fair value through profit or loss	-	(52,822,654)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(309,997)	(3,034,724)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(10,096)	92,161
Change in payables and other liabilities	-	(35,286)
Net Cash From/(Used In) Operating Activities	(11,114)	28,720,477

(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.

	30/06/2024	30/06/2023
	\$	\$
	2,933,500	-

WHOLESALE BENNELONG KARDINIA ABSOLUTE RETURN

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 Fund is Colonial First State Investments Limited.

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

(b) Details of Key Management Personnel

(i) Key Management Personnel

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

Name of Director	Date of Appointment or Resignation
Murray Coble	Appointed on 30 May 2022.
JoAnna Fisher	Appointed on 30 May 2022.
Martin Codina	Appointed on 22 February 2023.

(ii) Compensation of Key Management Personnel

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

(c) Responsible Entity's Management Fees

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

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

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

	1/07/2023 - 30/06/2024 %	1/07/2022 - 30/06/2023 %
Management fees rate for the reporting periods	1.10	1.10

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

	1/07/2023 - 30/06/2024 \$	1/07/2022 - 30/06/2023 \$
Management fees charged/(refunded) for the reporting periods	-	150,050

WHOLESALE BENNELONG KARDINIA ABSOLUTE RETURN

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

	1/07/2023 - 30/06/2024	1/07/2022 - 30/06/2023
	\$	\$
Performance fees charged/(refunded) for the reporting periods	-	-

Fees due to/(refund from) the Responsible Entity as at the end of the reporting period.

	1/07/2023 - 30/06/2024	1/07/2022 - 30/06/2023
	\$	\$
Fees due to/(refund from) the Responsible Entity as at the end of the reporting periods	-	-

(d) Management Expenses Recharged

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

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

(e) Bank and Deposit Accounts

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

(f) Units Held by Related Parties

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

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

Name of Fund:	30/06/2024 Number of Units No.	30/06/2023 Number of Units No.
Units in the Fund held by Colonial First State Investments Limited and its associates	2,486,915	2,482,887

WHOLESALE BENNELONG KARDINIA ABSOLUTE RETURN

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

9. RELATED PARTIES DISCLOSURES (continued)

(g) Related Party Transactions

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

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.

	1/07/2023 - 30/06/2024	1/07/2022 - 30/06/2023
	\$	\$
Corporate rebate paid to Avanteos Investments Limited	-	8,608

(i) Terms and Conditions of Transactions with Related Parties

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

(ii) Guarantees

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

(h) Investing Activities

(i) Related Managed Investment Schemes

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

(ii) Related Listed Securities

The Fund did not invest in any related listed securities.

WHOLESALE BENNELONG KARDINIA ABSOLUTE RETURN

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

10. FINANCIAL RISK MANAGEMENT

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

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

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

(a) Market Risk

(i) Price Risk

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

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

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

(ii) Foreign Exchange Risk

The Fund does not hold monetary or non-monetary assets denominated in currencies other than the Australian dollars and therefore is not exposed to foreign exchange risk.

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

(iii) Interest Rate Risk

The exposure to interest rate risk of the Fund is limited to its cash and cash equivalents or bank overdraft, which earns/ (charges) a floating rate of interest.

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

WHOLESALE BENNELONG KARDINIA ABSOLUTE RETURN

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

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis

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

The Fund may not be subject to all these risks and are denoted with "-" in the table below.

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2024	(29,678)	14,839	-	-	-	-
30/06/2023	(29,790)	14,895	-	-	-	(62,000)

(c) Credit risk

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

(d) Liquidity risk

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

The Fund does not invest in derivatives and are therefore not subject to liquidity risk.

WHOLESALE BENNELONG KARDINIA ABSOLUTE RETURN

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

11. DERIVATIVE FINANCIAL INSTRUMENTS

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

The Fund did not enter into transactions in any derivative financial instruments during the current and previous reporting periods.

12. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

The Fund does not invest in derivatives and is therefore not subject to master netting arrangements.

13. STRUCTURED ENTITIES

The Fund has exposures to unconsolidated structured entities through trading activities. The Fund typically has no other involvement with the structured entity other than the securities it holds as part of trading activities and its maximum exposure to loss is restricted to the carrying value of the asset.

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

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

14. CONTINGENT LIABILITIES AND COMMITMENTS

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

15. EVENTS AFTER BALANCE SHEET

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

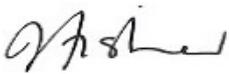
WHOLESALE BENNELONG KARDINIA ABSOLUTE RETURN

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

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



JoAnna Fisher
Director
Sydney
17 September 2024



Independent Auditor's Report

To the unitholders of Colonial First State Australian Share Fund 29

Opinion

We have audited the **Financial Report** of Colonial First State Australian Share Fund 29 (the Fund).

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

The **Financial Report** comprises:

- Balance Sheet as at 30 June 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 Fund in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of Matter – Basis of Preparation

We draw attention to note 2(a) of the Financial Report which describes the basis of preparation. The Financial Report has been prepared on a non-going concern basis, following the Fund formally being approved for termination by the Board of Directors of Colonial First State Investments Limited (the Responsible Entity) on 14 September 2022. The Fund is no longer considered a going concern. Our opinion is not modified in respect of this matter.

Other Information

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

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

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

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

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

Responsibilities of the Directors for the Financial Report

The Directors of the Responsible Entity are responsible for:

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

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

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

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

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



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

KPMG

KPMG

A handwritten signature in blue ink, appearing to read 'Joshua Pearce', written in a cursive style.

Joshua Pearce
Partner
Sydney
17 September 2024

COLONIAL FIRST STATE EMERGING MARKETS FUND 3

(also referred to in this Financial Report as WHOLESALE EMERGING MARKETS - ORIGIN ASSET MANAGEMENT)

ARSN : 129 259 507

FINANCIAL REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

Responsible Entity of the Fund

COLONIAL FIRST STATE INVESTMENTS LIMITED

ABN: 98 002 348 352

Level 15, 400 George Street
SYDNEY NSW 2000

COLONIAL FIRST STATE EMERGING MARKETS FUND 3

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WHOLESALE EMERGING MARKETS - ORIGIN ASSET MANAGEMENT

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

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

The registered name of the Fund is Colonial First State Emerging Markets Fund 3 and is referred to in this Financial Report as Wholesale Emerging Markets - Origin Asset Management.

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 Constitution and Date of Registration of the Fund

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

Date of Constitution	20/12/2007
Date of Registration	25/01/2008

Termination of the Fund

The board of Directors of the Responsible Entity approved the termination of the Fund on 19 June 2024 in accordance with the provisions of the Constitution.

The Responsible Entity is in the process of:

- (i) realising all the assets of the Fund; and
- (ii) processing any interim repayment of capital and income distribution if required.

Upon approval of termination of the Fund, the Responsible Entity has cancelled the units held by the unitholders in accordance with the provisions of the Constitution of the Fund.

As at 30 June 2024 the process of realising all the assets of the Fund and determination of the final capital repayment to unitholders is still in process. Any distribution of income or repayment of capital during this process will be paid to the unitholders in proportion of their units held prior to termination of the Fund.

Principal Activities

The principal activities of the Fund were to invest in accordance with the investment objectives and guidelines as set out in the withdrawn Product Disclosure Statement and in accordance with the provisions of the Fund's Constitution. Following the Fund's approval for termination, the Responsible Entity is in the process of realising the assets in the Fund and returning to unitholders the net proceeds to reduce the remaining capital.

Comparatives

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

WHOLESALE EMERGING MARKETS - ORIGIN ASSET MANAGEMENT

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

Review of Operations

Income

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

	Period ended 30/06/2024 \$	Period ended 30/06/2023 \$
Profit/(Loss) attributable to unitholders	(1,750,810)	4,826,270

Distribution to unitholders

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

	Period ended 30/06/2024 \$	Period ended 30/06/2023 \$
Amount distributed during the reporting periods	4,881,895	2,812,097

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.

Exit Prices

There is no exit price as the units of the Fund were cancelled upon approval of termination of the Fund.

Prior to the termination of the Fund, the exit price in the comparative period was the price at which unitholders would realise an entitlement in the Fund. NAV unit price is calculated by taking the total fair value of all of the Fund's assets on a particular day, adjusting for any liabilities and then dividing the net fund value by the total number of units held by unitholders on that day.

The unit price (the ex-distribution exit unit price) at the end of the prior reporting period was:

	30/06/2023 \$
Ex-distribution exit unit price	0.8559

Responsible Entity and Directors

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

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

Name of Director	Date of Appointment or resignation
Murray Coble	Appointed on 30 May 2022.
JoAnna Fisher	Appointed on 30 May 2022.
Martin Codina	Appointed on 22 February 2023.

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.

WHOLESALE EMERGING MARKETS - ORIGIN ASSET MANAGEMENT

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

Scheme Information

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

Unit Pricing Adjustments Policy

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

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

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

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

Significant Changes in the State of Affairs

With the exception of the termination of the Fund, there were no other significant changes in the nature of the Fund's activities during the reporting period.

Matters Subsequent to the End of the Reporting Period

No matters or circumstances have arisen since 30 June 2024 that have significantly affected, or may significantly affect the termination process of the Fund.

Indemnification and Insurance Premiums for Officers and Auditor

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

Likely Developments and Expected Results of Operations

The Fund has been approved for termination and is in the process of winding up its operations and returning capital to unitholders.

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

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

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

WHOLESALE EMERGING MARKETS - ORIGIN ASSET MANAGEMENT

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

Interests in the Fund

Prior to the termination of the Fund, the units issued and redeemed in the Fund during the period and the number of units on issue at the end of the financial period are set out in "Net Assets Attributable to Unitholders" note to the financial statements. The value of the Fund's assets at the end of the financial period is set out in the Balance Sheet. Upon approval for termination, the units of the Fund were cancelled. Each unitholder will continue to be entitled to their share of distribution or capital repayment in the same proportion as at the date of approval of termination.

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

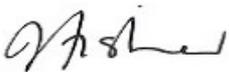
Environmental Regulation

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

Auditor's Independence Declaration

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

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



JoAnna Fisher
Director
Sydney
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 Colonial First State Emerging Markets Fund 3

I declare that, to the best of my knowledge and belief, in relation to the audit of Colonial First State Emerging Markets Fund 3 for the financial year ended 30 June 2024 there have been:

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

KPMG

KPMG

Joshua Pearce
Partner
Sydney
17 September 2024

WHOLESALE EMERGING MARKETS - ORIGIN ASSET MANAGEMENT

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

	Note	1/07/2023 - 30/06/2024	1/07/2022 - 30/06/2023
Investment Income		\$	\$
Interest income	4	32,949	46,592
Dividend income		312,740	3,888,372
Net gains/(losses) on financial instruments at fair value through profit or loss		(1,315,039)	1,965,239
Other income		526	-
Net foreign exchange gain/(loss)		(225,372)	6,529
Total investment income/(loss)		(1,194,196)	5,906,732
Expenses			
Responsible Entity's management fees	9(c)	345,277	1,004,539
Custody fees	9(d)	2,412	9,227
Expenses recharged	9(d)	10	14,627
Interest expenses		5,279	-
Brokerage costs		195,432	16,522
Other expenses		8,204	35,547
Total operating expenses		556,614	1,080,462
Profit/(Loss) for the period		(1,750,810)	4,826,270
Other comprehensive income for the period		-	-
Total comprehensive income for the period		(1,750,810)	4,826,270

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

WHOLESALE EMERGING MARKETS - ORIGIN ASSET MANAGEMENT

BALANCE SHEET AS AT 30 JUNE 2024

	Note	30/06/2024 \$	30/06/2023 \$
Assets			
Cash and cash equivalents		83,805	561,444
Trade and other receivables:			
- dividends		(3,863)	680,622
- interest		285	3,273
- others		1	26,556
Financial assets at fair value through profit or loss	6	-	93,663,040
Total assets		80,228	94,934,935
Liabilities			
Bank overdraft & margin account		-	14,176
Trade and other payables:			
- others		-	462
Responsible Entity - fee payable	9(c)	-	85,941
Total liabilities		-	100,579
Net assets attributable to unitholders - equity		80,228	94,834,356

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

WHOLESALE EMERGING MARKETS - ORIGIN ASSET MANAGEMENT

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

	Note	30/06/2024 \$	30/06/2023 \$
Opening equity at the beginning of the period	7	94,834,356	89,819,347
Profit/(Loss) for the period		(1,750,810)	4,826,270
Other comprehensive income for the period		-	-
Total comprehensive income for the period		(1,750,810)	4,826,270
Transactions with owners in their capacity as owners			
Distribution to unitholders	5,7	(4,881,895)	(2,812,097)
Application of units	7	-	5,700,000
Redemption of units	7	(93,003,318)	(5,511,261)
Reinvestment during the period	7	4,881,895	2,812,097
Closing equity at the end of the period	7	80,228	94,834,356

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

WHOLESALE EMERGING MARKETS - ORIGIN ASSET MANAGEMENT

CASH FLOW STATEMENT FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

	Note	1/07/2023 - 30/06/2024 \$	1/07/2022 - 30/06/2023 \$
Cash flows from operating activities			
Proceeds from sale of financial instruments at FVTPL*		207,737,843	56,260,229
Payments for purchase of financial instruments at FVTPL*		(115,424,822)	(60,497,543)
Interest received		35,937	43,739
Dividends/distributions received		996,515	3,903,141
Responsible Entity fee received/ (paid)		(404,663)	(999,577)
Interest paid		(5,279)	-
Payment for brokerage costs		(195,432)	(16,522)
Other receipts/(payments)		(10,562)	(59,945)
Net cash (used in)/from operating activities	8(a)	92,729,537	(1,366,478)
Cash flows from financing activities			
Receipts from issue of units		-	5,700,000
Payment for redemption of units		(93,003,318)	(5,511,261)
Net cash (used in)/from financing activities		(93,003,318)	188,739
Net movement in cash and cash equivalents			
		(273,781)	(1,177,739)
Effects of exchange rate changes		(189,682)	274
Add opening cash and cash equivalents brought forward		547,268	1,724,733
Closing cash and cash equivalents carried forward		83,805	547,268

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

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

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

* FVTPL - Fair Value through Profit and Loss

WHOLESALE EMERGING MARKETS - ORIGIN ASSET MANAGEMENT

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

1. GENERAL INFORMATION

The registered name of the Fund is Colonial First State Emerging Markets Fund 3 and is referred to in this Financial Report as Wholesale Emerging Markets - Origin Asset Management.

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

Date of Constitution	20/12/2007
Date of Registration	25/01/2008

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

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

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

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

The Fund was approved for termination by the Board on 19 June 2024. The Responsible Entity is in the process of realising the assets of the Fund.

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.

WHOLESALE EMERGING MARKETS - ORIGIN ASSET MANAGEMENT

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Non-going Concern Basis of Preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the Fund's Constitution and the requirements of the Corporations Act 2001, which includes Australian Accounting Standards. Other mandatory professional reporting requirements have also been complied with.

The board of Directors of the Responsible Entity approved the termination of the Fund on 19 June 2024 in accordance with the provisions of the Constitution. Consequently the Directors have determined that the going concern basis of preparation is no longer appropriate.

The Responsible Entity is in the process of:

- (i) realising all the assets of the Fund;
- (ii) processing any interim repayment of capital and income distribution if required.
- (iii) distributing to the unitholders the net income of the Fund; and
- (iv) redeeming the units held by the unitholders in accordance with the provisions of the Constitution.

As at 30 June 2024 the termination process is in progress.

The financial information presented in this financial report for the year ended 30 June 2024 has been prepared on the basis that the Fund is not a going concern for financial reporting purposes.

The Fund is a for-profit unit trust for the purpose of preparing the financial statements.

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

The financial report has not been prepared on a going concern basis and assets have been measured at fair value which approximates net realisable value. Net realisable value is the estimated selling price the entity expects to obtain under the circumstances less the estimated costs necessary to make the sale. This fund has no obligations in respect of wind-up costs and as a result no provision has been made for wind-up costs. Non-current assets and non-current liabilities have been reclassified to current where they are expected to be realised or settled within the next twelve months from the reporting date. Liabilities have been presented in order of their priority in liquidation.

The accounting policies set out below have been applied within this context.

The directors of the Responsible Entity have the power to amend and reissue the financial statements.

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

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

The financial report was authorised for issue by the Directors of the Responsible Entity on 17 September 2024.

There is no difference in the financial statements that are prepared on a going concern basis and the alternate basis.

WHOLESALE EMERGING MARKETS - ORIGIN ASSET MANAGEMENT

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(a) Basis of Preparation (continued)

(i) Compliance with International Financial Reporting Standards

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

(ii) New and Amended Standards adopted by the Fund

The Fund has 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 Fund.

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

(i) Classification

Assets

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

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

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

Liabilities

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

(ii) Recognition/Derecognition

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

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

WHOLESALE EMERGING MARKETS - ORIGIN ASSET MANAGEMENT

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(a) Basis of Preparation (continued)

(iii) Measurement

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

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

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

(iv) Offsetting financial instruments

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

(c) Investment Income

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

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

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

(d) Due from/to Brokers

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

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

WHOLESALE EMERGING MARKETS - ORIGIN ASSET MANAGEMENT

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(e) Cash and Cash Equivalents

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

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

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

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

(f) Receivables

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

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

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

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

(g) Payables

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

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

(h) Taxation

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

WHOLESALE EMERGING MARKETS - ORIGIN ASSET MANAGEMENT

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(i) Distributions to Unitholders

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

(j) Net Assets Attributable to Unitholders

The Fund was approved for termination by the Board on 19 June 2024. The Responsible Entity is in the process of realising the assets of the Fund.

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

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

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

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

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

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

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

(k) Terms and Conditions on Units

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

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

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

(l) Applications and Redemptions

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

Upon the termination of the Fund, the issue, switching and redemption of units ceased.

WHOLESALE EMERGING MARKETS - ORIGIN ASSET MANAGEMENT

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(m) Goods and Services Tax (GST)

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

Receivables and payables are stated inclusive of GST.

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

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

(n) Expense Recognition

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

(o) Use of Estimates

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

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

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

(p) Unit Prices

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

Following the announcement of termination of the Fund, the units were cancelled and no unit prices were calculated.

WHOLESALE EMERGING MARKETS - ORIGIN ASSET MANAGEMENT

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(q) Investment Entity

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

- (a) the Fund has obtained funds from unitholders for the purpose of providing them with investment management services;
- (b) the Fund's business purpose, which it communicated directly to unitholders, is investing solely for returns from capital appreciation and investment income; and
- (c) the performance of investments made by the Fund is measured and evaluated on a fair value basis.

The Fund also meets all of the typical characteristics of investment entities.

(r) Transactions in Foreign Currencies

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

The Fund mainly transacts in Australian currency.

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

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

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

(s) New Application of Accounting Standards

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

A number of new accounting standards, amendments and interpretations have been published that are not mandatory for the 30 June 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 Fund. However, management is still in the process of assessing the impact of the new standard AASB 18 Presentation and Disclosure in Financial Statements which was issued in June 2024 and replaces AASB 101 Presentation of Financial Statements.

WHOLESALE EMERGING MARKETS - ORIGIN ASSET MANAGEMENT

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(t) Structured Entities

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

An interest in a structured entity is any form of contractual or non-contractual involvement which creates variability in returns arising from the performance of the entity for the Fund. Such interests include holdings of units in unlisted trusts, including managed investment schemes. The nature and extent of the Fund's interests in structured entities are titled "managed investment schemes" and 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 Fund has exposure to is the net assets of the "managed investment schemes", which is determined based on the percentage interest held and carrying value disclosed in the "Related Parties Disclosures" note.

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.

Auditors remuneration was paid to KPMG in FY24 (FY23: PwC) due to change of auditor.

	1/07/2023 - 30/06/2024	1/07/2022 - 30/06/2023
	\$	\$
Audit and review of the financial reports	5,000	4,683
Other regulatory services	308	346
Other non-assurance services	-	5,490
Total services provided by KPMG/PwC	5,308	10,518

4. INTEREST INCOME

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

5. DISTRIBUTIONS TO UNITHOLDERS

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

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

Distribution Periods ended:	1/07/2023 - 30/06/2024		1/07/2022 - 30/06/2023	
	cpu	\$	cpu	\$
- 30 September	-	-	-	-
- 31 December	4.54	4,881,895	1.62	1,748,457
- 31 March	-	-	-	-
- 30 June	-	-	0.97	1,063,640
Distributions to unitholders		4,881,895		2,812,097

WHOLESALE EMERGING MARKETS - ORIGIN ASSET MANAGEMENT

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

The Fair Value Measurements

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

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

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

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

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

(b) Fair Value Hierarchy

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

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

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

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

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

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

WHOLESALE EMERGING MARKETS - ORIGIN ASSET MANAGEMENT

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

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

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

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

WHOLESALE EMERGING MARKETS - ORIGIN ASSET MANAGEMENT

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

The following table presents the Fund's assets and liabilities measured and recognised at fair value as at the end of the reporting periods.

30/06/2024	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss:				
Listed Equities	-	-	-	-
Total Assets at fair value through profit or loss	-	-	-	-
30/06/2023	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss:				
Listed Equities	93,662,969	91,967,327	1,695,642	-
Derivatives	71	-	71	-
Total Assets at fair value through profit or loss	93,663,040	91,967,327	1,695,713	-

(d) Transfers between Levels

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

WHOLESALE EMERGING MARKETS - ORIGIN ASSET MANAGEMENT

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

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

The registered name of the Fund is Colonial First State Emerging Markets Fund 3 and is referred to does not extend to a right to the underlying assets of the Fund. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

The units of the Fund were cancelled on approval for termination of the Fund. On the date of approval of termination on 19 June 2024, the number of units cancelled were 957,177. The Responsible Entity is in the process of realising all the investment assets and returning the net cash to unitholders as return of capital. Capital repayment and distributions will be paid to the unitholders in proportion of the units held immediately prior to termination.

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

	1/07/2023 - 30/06/2024		1/07/2022 - 30/06/2023	
	No.	\$	No.	\$
Opening balance		94,834,356		89,819,347
Applications		-		5,700,000
Redemptions		(93,003,318)		(5,511,261)
Units issued upon reinvestment of distributions		4,881,895		2,812,097
Distribution to unitholders		(4,881,895)		(2,812,097)
Profit/(Loss)		(1,750,810)		4,826,270
Closing Balance		- 80,228		- 94,834,356

(b) Capital Risk Management

Prior to the termination of the Fund, the Responsible Entity managed the Fund's net assets attributable to unitholders as capital. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily applications and redemptions at the discretion of unitholders. Net assets attributable to unitholders are representative of the expected cash outflows on redemption.

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

As at 30 June 2024, the termination process of the Fund is in the progress. Upon realisation of all the remaining assets in the Fund, a final repayment of capital will be paid to the unitholders.

WHOLESALE EMERGING MARKETS - ORIGIN ASSET MANAGEMENT

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

	1/07/2023 - 30/06/2024	1/07/2022 - 30/06/2023
	\$	\$
Profit/(Loss) attributable to unitholders	(1,750,810)	4,826,270
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	207,737,843	56,260,229
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(115,424,822)	(60,497,543)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	1,315,039	(1,965,239)
Distribution or Dividend income reinvested	(710)	-
Net foreign exchange gain/(loss)	225,372	(6,529)
Change in receivables and other assets	714,028	12,263
Change in payables and other liabilities	(86,403)	4,071
Net Cash From/(Used In) Operating Activities	92,729,537	(1,366,478)

(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.

	30/06/2024	30/06/2023
	\$	\$
	(36,005)	-

WHOLESALE EMERGING MARKETS - ORIGIN ASSET MANAGEMENT

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

9. RELATED PARTIES DISCLOSURES

The Responsible Entity

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

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

(b) Details of Key Management Personnel

(i) Key Management Personnel

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

Name of Director	Date of Appointment or Resignation
Murray Coble	Appointed on 30 May 2022.
JoAnna Fisher	Appointed on 30 May 2022.
Martin Codina	Appointed on 22 February 2023.

(ii) Compensation of Key Management Personnel

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

(c) Responsible Entity's Management Fees

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

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

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

	1/07/2023 - 30/06/2024 %	1/07/2022 - 30/06/2023 %
Management fees rate for the reporting periods	1.10	1.10

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

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

	1/07/2023 - 30/06/2024 \$	1/07/2022 - 30/06/2023 \$
Management fees charged/(refunded) for the reporting periods	345,277	1,004,539

WHOLESALE EMERGING MARKETS - ORIGIN ASSET MANAGEMENT

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)

Fees due to/(refund from) the Responsible Entity as at the end of the reporting period.

	1/07/2023 - 30/06/2024	1/07/2022 - 30/06/2023
	\$	\$
Fees due to/(refund from) the Responsible Entity as at the end of the reporting periods	-	85,941

(d) Management Expenses Recharged

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

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

(e) Bank and Deposit Accounts

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

(f) Units Held by Related Parties

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

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

Name of Fund:	30/06/2024 Number of Units No.	30/06/2023 Number of Units No.
Units in the Fund held by Colonial First State Investments Limited and its associates	957,177	110,895,181

WHOLESALE EMERGING MARKETS - ORIGIN ASSET MANAGEMENT

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

9. RELATED PARTIES DISCLOSURES (continued)

(g) Related Party Transactions

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

(i) Terms and Conditions of Transactions with Related Parties

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

(ii) Guarantees

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

(h) Investing Activities

(i) Related Managed Investment Schemes

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

(ii) Related Listed Securities

The Fund did not invest in any related listed securities.

WHOLESALE EMERGING MARKETS - ORIGIN ASSET MANAGEMENT

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

10. FINANCIAL RISK MANAGEMENT

The registered name of the Fund is Colonial First State Emerging Markets Fund 3 and is referred to risk and interest rate risk), credit risk and liquidity risk.

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

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

(a) Market Risk

(i) Price Risk

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

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

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

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

(ii) Foreign Exchange Risk

A fund 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 Fund 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.

WHOLESALE EMERGING MARKETS - ORIGIN ASSET MANAGEMENT

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)

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

30/06/2024	United States Dollar	Brazilian Real	Chinese Yuan	Indonesian Rupiah	Others
	AUD \$	AUD \$	AUD \$	AUD \$	AUD \$
Cash and cash equivalents	6,710	1,087	436	44	52
Receivables	(3,863)	-	-	-	-
	2,847	1,087	436	44	52
30/06/2023	Hong Kong Dollar	Taiwan Dollar	Korean Won	Indian Rupee	Others
	AUD \$	AUD \$	AUD \$	AUD \$	AUD \$
Cash and cash equivalents	-	12,724	-	1,820	1,292
Receivables	254,501	88,632	43,778	14,373	279,338
Financial assets held at FVTPL*	18,502,818	17,451,437	12,206,689	10,432,533	35,069,492
Derivatives	71	-	-	-	-
Bank overdraft	(6,489)	-	-	-	(7,687)
	18,750,901	17,552,793	12,250,467	10,448,726	35,342,435

* 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 Fund's monetary assets and liabilities to foreign exchange risk. The analysis is based on the assumption that the Australian dollar strengthened/weakened by a pre-determined percentage as disclosed in the table for the reporting periods against each of the other currencies to which the Fund is exposed.

(iii) Interest Rate Risk

The exposure to interest rate risk of the Fund is limited to its cash and cash equivalents or bank overdraft, which earns/ (charges) a floating rate of interest.

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

WHOLESALE EMERGING MARKETS - ORIGIN ASSET MANAGEMENT

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

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis

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

The Fund may not be subject to all these risks and are denoted with "-" in the table below.

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2024	(838)	419	(447)	447	-	-
	-100 basis points	50 basis points	-10.00%	10.00%	20.00%	-20.00%
	\$	\$	\$	\$	\$	\$
30/06/2023	(5,614)	2,807	(68,228)	68,228	18,732,594	(18,732,594)

(c) Credit risk

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

(d) Liquidity risk

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

WHOLESALE EMERGING MARKETS - ORIGIN ASSET MANAGEMENT

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

11. DERIVATIVE FINANCIAL INSTRUMENTS

The registered name of the Fund is Colonial First State Emerging Markets Fund 3 and is referred to 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.

At the end of the reporting period the Fund has disposed all its derivative financial instruments.

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

	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2024		30/06/2023		
	\$	\$	\$	\$	\$	\$
- Others	-	-	-	16,868	71	-
	-	-	-	16,868	71	-

12. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

The Fund is not subject to master netting arrangements.

13. STRUCTURED ENTITIES

The Fund has exposures to unconsolidated structured entities through trading activities. The Fund typically has no other involvement with the structured entity other than the securities it holds as part of trading activities and its maximum exposure to loss is restricted to the carrying value of the asset.

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

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

14. CONTINGENT LIABILITIES AND COMMITMENTS

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

15. EVENTS AFTER BALANCE SHEET

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

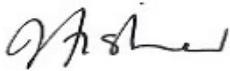
WHOLESALE EMERGING MARKETS - ORIGIN ASSET MANAGEMENT

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

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



JoAnna Fisher
Director
Sydney
17 September 2024



Independent Auditor's Report

To the unitholders of Colonial First State Emerging Markets Fund 3

Opinion

We have audited the **Financial Report** of Colonial First State Emerging Markets Fund 3 (the Fund).

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

The **Financial Report** comprises:

- Balance Sheet as at 30 June 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 Fund in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of Matter – Basis of Preparation

We draw attention to note 2(a) of the Financial Report which describes the basis of preparation. The Financial Report has been prepared on a non-going concern basis, following the Fund formally being approved for termination by the Board of Directors of Colonial First State Investments Limited (the Responsible Entity) on 19 June 2024. The Fund is no longer considered a going concern. Our opinion is not modified in respect of this matter.

Other Information

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

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

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

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

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

Responsibilities of the Directors for the Financial Report

The Directors of the Responsible Entity are responsible for:

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

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

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

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

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



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

KPMG

KPMG

A handwritten signature in blue ink, appearing to read 'Joshua Pearce'.

Joshua Pearce
Partner
Sydney
17 September 2024

COLONIAL FIRST STATE GLOBAL ASSET MANAGEMENT MULTI SECTOR TRUST 1

(also referred to in this Financial Report as FIRST SENTIER MULTI-ASSET REAL RETURN)

ARSN : 161 207 165

FINANCIAL REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

Responsible Entity of the Fund

COLONIAL FIRST STATE INVESTMENTS LIMITED

ABN: 98 002 348 352

Level 15, 400 George Street
SYDNEY NSW 2000

COLONIAL FIRST STATE GLOBAL ASSET MANAGEMENT MULTI SECTOR TRUST 1

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FIRST SENTIER MULTI-ASSET REAL RETURN

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

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

The registered name of the Fund is Colonial First State Global Asset Management Multi Sector Trust 1 and is referred to in this Financial Report as First Sentier Multi-Asset Real Return.

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 Constitution and Date of Registration of the Fund

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

Date of Constitution	9/11/2012
Date of Registration	26/11/2012

Termination of the Fund

The board of Directors of the Responsible Entity approved the termination of the Fund on 16 June 2023 in accordance with the provisions of the Constitution.

The Responsible Entity is in the process of:

- (i) realising all the assets of the Fund; and
- (ii) processing any interim repayment of capital and income distribution if required.

Upon approval of termination of the Fund, the Responsible Entity has cancelled the units held by the unitholders in accordance with the provisions of the Constitution of the Fund.

As at 30 June 2024 the process of realising all the assets of the Fund and determination of the final capital repayment to unitholders is still in process. Any distribution of income or repayment of capital during this process will be paid to the unitholders in proportion of their units held prior to termination of the Fund.

Principal Activities

The principal activities of the Fund were to invest in accordance with the investment objectives and guidelines as set out in the withdrawn Product Disclosure Statement and in accordance with the provisions of the Fund's Constitution. Following the Fund's approval for termination, the Responsible Entity is in the process of realising the assets in the Fund and returning to unitholders the net proceeds to reduce the remaining capital.

Comparatives

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

FIRST SENTIER MULTI-ASSET REAL RETURN

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

Review of Operations

Income

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

	Period ended 30/06/2024 \$	Period ended 30/06/2023 \$
Profit/(Loss) attributable to unitholders	41,847	13,136,747

Distribution to unitholders

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

	Period ended 30/06/2024 \$	Period ended 30/06/2023 \$
Amount distributed during the reporting periods	647,451	8,120,513

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.

Exit Prices

There is no exit price as the units of the Fund were cancelled upon approval of termination of the Fund.

Prior to the termination of the Fund, the exit price in the comparative period was the price at which unitholders would realise an entitlement in the Fund. NAV unit price is calculated by taking the total fair value of all of the Fund's assets on a particular day, adjusting for any liabilities and then dividing the net fund value by the total number of units held by unitholders on that day.

The unit price (the ex-distribution exit unit price) at the end of the prior reporting period was:

	30/06/2023 \$
Ex-distribution exit unit price	1.0484

Responsible Entity and Directors

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

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

Name of Director	Date of Appointment or resignation
Murray Coble	Appointed on 30 May 2022.
JoAnna Fisher	Appointed on 30 May 2022.
Martin Codina	Appointed on 22 February 2023.

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.

FIRST SENTIER MULTI-ASSET REAL RETURN

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

Scheme Information

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

Unit Pricing Adjustments Policy

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

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

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

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

Significant Changes in the State of Affairs

With the exception of the termination of the Fund, there were no other significant changes in the nature of the Fund's activities during the reporting period.

Matters Subsequent to the End of the Reporting Period

No matters or circumstances have arisen since 30 June 2024 that have significantly affected, or may significantly affect the termination process of the Fund.

Indemnification and Insurance Premiums for Officers and Auditor

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

Likely Developments and Expected Results of Operations

The Fund has been approved for termination and is in the process of winding up its operations and returning capital to unitholders.

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

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

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

FIRST SENTIER MULTI-ASSET REAL RETURN

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

Interests in the Fund

Prior to the termination of the Fund, the units issued and redeemed in the Fund during the period and the number of units on issue at the end of the financial period are set out in "Net Assets Attributable to Unitholders" note to the financial statements. The value of the Fund's assets at the end of the financial period is set out in the Balance Sheet. Upon approval for termination, the units of the Fund were cancelled. Each unitholder will continue to be entitled to their share of distribution or capital repayment in the same proportion as at the date of approval of termination.

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

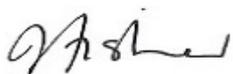
Environmental Regulation

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

Auditor's Independence Declaration

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

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



JoAnna Fisher
Director
Sydney
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 Colonial First State Global Asset Management Multi Sector Trust 1

I declare that, to the best of my knowledge and belief, in relation to the audit of Colonial First State Global Asset Management Multi Sector Trust 1 for the financial year ended 30 June 2024 there have been:

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

KPMG

KPMG

Joshua Pearse
Partner
Sydney
17 September 2024

FIRST SENTIER MULTI-ASSET REAL RETURN

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

	Note	1/07/2023 - 30/06/2024	1/07/2022 - 30/06/2023
Investment Income		\$	\$
Interest income	4	41,464	3,196,071
Dividend income		3,781	2,117,481
Distribution income		-	731,022
Net gains/(losses) on financial instruments at fair value through profit or loss		(78)	8,315,522
Other income		761	4,068
Net foreign exchange gain/(loss)		38	12,433
Total investment income/(loss)		45,966	14,376,597
Expenses			
Responsible Entity's management fees	9(c)	-	1,165,387
Custody fees	9(d)	169	16,193
Expenses recharged	9(d)	-	2,347
Interest expenses		40	-
Brokerage costs		-	44,777
Other expenses		3,910	11,146
Total operating expenses		4,119	1,239,850
Profit/(Loss) for the period		41,847	13,136,747
Other comprehensive income for the period		-	-
Total comprehensive income for the period		41,847	13,136,747

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

FIRST SENTIER MULTI-ASSET REAL RETURN

BALANCE SHEET AS AT 30 JUNE 2024

	Note	30/06/2024 \$	30/06/2023 \$
Assets			
Cash and cash equivalents		413,568	19,256,181
Trade and other receivables:			
- due from brokers - receivable for securities sold		-	29
- dividends		-	115,815
- interest		1,335	11,193
- others		-	19,736
Financial assets at fair value through profit or loss	6	2,109	2,575
Other assets		-	-
Total assets		417,012	19,405,529
Liabilities			
Bank overdraft & margin account		-	2
Trade and other payables:			
- others		4	-
Responsible Entity - fee payable	9(c)	-	11,962
Total liabilities		4	11,964
Net assets attributable to unitholders - equity		417,008	19,393,565

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

FIRST SENTIER MULTI-ASSET REAL RETURN

STATEMENT OF CHANGES IN EQUITY

FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

Note	30/06/2024 \$	30/06/2023 \$
Opening equity at the beginning of the period	19,393,565	196,727,426
Profit/(Loss) for the period	41,847	13,136,747
Other comprehensive income for the period	-	-
Total comprehensive income for the period	41,847	13,136,747
Transactions with owners in their capacity as owners		
Distribution to unitholders	(647,451)	(8,120,513)
Application of units	-	29,425
Redemption of units	(18,999,825)	(190,478,589)
Reinvestment during the period	628,872	8,099,069
Closing equity at the end of the period	417,008	19,393,565

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

FIRST SENTIER MULTI-ASSET REAL RETURN

CASH FLOW STATEMENT FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

	Note	1/07/2023 - 30/06/2024 \$	1/07/2022 - 30/06/2023 \$
Cash flows from operating activities			
Proceeds from sale of financial instruments at FVTPL*		456	287,238,646
Payments for purchase of financial instruments at FVTPL*		(42)	(93,677,672)
Interest received		51,322	3,941,183
Dividends/distributions received		119,596	1,291,320
Responsible Entity fee received/ (paid)		7,774	(1,259,803)
Interest paid		(40)	-
Payment for brokerage costs		-	(44,777)
Other receipts/(payments)		(3,314)	(27,745)
Net cash (used in)/from operating activities	8(a)	175,752	197,461,152
Cash flows from financing activities			
Receipts from issue of units		-	29,592
Payment for redemption of units		(18,999,825)	(190,478,589)
Distributions paid		(18,579)	(21,491)
Net cash (used in)/from financing activities		(19,018,404)	(190,470,488)
Net movement in cash and cash equivalents		(18,842,652)	6,990,664
Effects of exchange rate changes		41	12,070
Add opening cash and cash equivalents brought forward		19,256,179	12,253,445
Closing cash and cash equivalents carried forward		413,568	19,256,179

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

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

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

* FVTPL - Fair Value through Profit and Loss

FIRST SENTIER MULTI-ASSET REAL RETURN

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

1. GENERAL INFORMATION

The Fund covered in this Financial Report is Colonial First State Global Asset Management Multi Sector Trust 1 and is referred to as First Sentier Multi-Asset Real Return.

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

Date of Constitution	9/11/2012
Date of Registration	26/11/2012

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

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

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

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

The Fund was approved for termination by the Board on 16 June 2023. The Responsible Entity is in the process of realising the assets of the Fund.

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.

FIRST SENTIER MULTI-ASSET REAL RETURN

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Non-going Concern Basis of Preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the Fund's Constitution and the requirements of the Corporations Act 2001, which includes Australian Accounting Standards. Other mandatory professional reporting requirements have also been complied with.

The board of Directors of the Responsible Entity approved the termination of the Fund on 16 June 2023 in accordance with the provisions of the Constitution. Consequently the Directors have determined that the going concern basis of preparation is no longer appropriate.

The Responsible Entity is in the process of:

- (i) realising all the assets of the Fund;
- (ii) processing any interim repayment of capital and income distribution if required.
- (iii) distributing to the unitholders the net income of the Fund; and
- (iv) redeeming the units held by the unitholders in accordance with the provisions of the Constitution.

As at 30 June 2024 the termination process is in progress.

The financial information presented in this financial report for the year ended 30 June 2024 has been prepared on the basis that the Fund is not a going concern for financial reporting purposes.

The Fund is a for-profit unit trust for the purpose of preparing the financial statements.

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

The financial report has not been prepared on a going concern basis and assets have been measured at fair value which approximates net realisable value. Net realisable value is the estimated selling price the entity expects to obtain under the circumstances less the estimated costs necessary to make the sale. This fund has no obligations in respect of wind-up costs and as a result no provision has been made for wind-up costs. Non-current assets and non-current liabilities have been reclassified to current where they are expected to be realised or settled within the next twelve months from the reporting date. Liabilities have been presented in order of their priority in liquidation.

The accounting policies set out below have been applied within this context.

The directors of the Responsible Entity have the power to amend and reissue the financial statements.

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

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

The financial report was authorised for issue by the Directors of the Responsible Entity on 17 September 2024.

There is no difference in the financial statements that are prepared on a going concern basis and the alternate basis.

(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.

FIRST SENTIER MULTI-ASSET REAL RETURN

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(a) Non-going Concern Basis of Preparation (continued)

(ii) New and Amended Standards adopted by the Fund

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

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

(i) Classification

Assets

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

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

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

Liabilities

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

(ii) Recognition/Derecognition

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

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

FIRST SENTIER MULTI-ASSET REAL RETURN

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

(iii) Measurement

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

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

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

(iv) Offsetting financial instruments

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

(c) Investment Income

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

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

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

(d) Due from/to Brokers

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

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

FIRST SENTIER MULTI-ASSET REAL RETURN

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(e) Cash and Cash Equivalents

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

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

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

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

(f) Receivables

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

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

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

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

(g) Payables

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

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

(h) Taxation

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

FIRST SENTIER MULTI-ASSET REAL RETURN

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(i) Distributions to Unitholders

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

(j) Net Assets Attributable to Unitholders

The Fund was approved for termination by the Board on 16 June 2023. The Responsible Entity is in the process of realising the assets of the Fund.

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

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

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

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

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

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

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

(k) Terms and Conditions on Units

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

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

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

FIRST SENTIER MULTI-ASSET REAL RETURN

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(l) Applications and Redemptions

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

Upon the termination of the Fund, the issue, switching and redemption of units ceased.

(m) Goods and Services Tax (GST)

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

Receivables and payables are stated inclusive of GST.

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

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

(n) Expense Recognition

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

(o) Use of Estimates

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

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

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.

FIRST SENTIER MULTI-ASSET REAL RETURN

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(p) Unit Prices

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

Following the announcement of termination of the Fund, the units were cancelled and no unit prices were calculated.

(q) Investment Entity

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

- (a) the Fund has obtained funds from unitholders for the purpose of providing them with investment management services;
- (b) the Fund's business purpose, which it communicated directly to unitholders, is investing solely for returns from capital appreciation and investment income; and
- (c) the performance of investments made by the Fund is measured and evaluated on a fair value basis.

The Fund also meets all of the typical characteristics of investment entities.

(r) Transactions in Foreign Currencies

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

The Fund mainly transacts in Australian currency.

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

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

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

(s) New Application of Accounting Standards

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

A number of new accounting standards, amendments and interpretations have been published that are not mandatory for the 30 June 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 Fund. However, management is still in the process of assessing the impact of the new standard AASB 18 Presentation and Disclosure in Financial Statements which was issued in June 2024 and replaces AASB 101 Presentation of Financial Statements.

FIRST SENTIER MULTI-ASSET REAL RETURN

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(t) Structured Entities

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

An interest in a structured entity is any form of contractual or non-contractual involvement which creates variability in returns arising from the performance of the entity for the Fund. Such interests include holdings of units in unlisted trusts, including managed investment schemes. The nature and extent of the Fund's interests in structured entities are titled "managed investment schemes" and 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 Fund has exposure to is the net assets of the "managed investment schemes", which is determined based on the percentage interest held and carrying value disclosed in the "Related Parties Disclosures" note.

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.

Auditors remuneration was paid to KPMG in FY24 (FY23: PwC) due to change of auditor.

	1/07/2023 - 30/06/2024	1/07/2022 - 30/06/2023
	\$	\$
Audit and review of the financial reports	5,000	4,683
Other regulatory services	308	346
Other non-assurance services	-	2,553
Total services provided by KPMG/PwC	5,308	7,581

4. INTEREST INCOME

The interest income of the Fund is summarised as follows:

	1/07/2023 - 30/06/2024	1/07/2022 - 30/06/2023
	\$	\$
Cash and cash equivalents	41,464	207,213
Debt securities	-	2,988,858
Total Interest Income	41,464	3,196,071

FIRST SENTIER MULTI-ASSET REAL RETURN

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

5. DISTRIBUTIONS TO UNITHOLDERS

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

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

Distribution Periods ended:	1/07/2023 - 30/06/2024		1/07/2022 - 30/06/2023	
	cpu	\$	cpu	\$
- 30 September	3.50	647,451	0.02	37,493
- 31 December	-	-	0.40	742,212
- 31 March	-	-	0.76	1,390,169
- 30 June	-	-	3.62	5,950,639
Distributions to unitholders		647,451		8,120,513

FIRST SENTIER MULTI-ASSET REAL RETURN

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

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

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

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

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

(b) Fair Value Hierarchy

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

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

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

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

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

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

FIRST SENTIER MULTI-ASSET REAL RETURN

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

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

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

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

FIRST SENTIER MULTI-ASSET REAL RETURN

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

The following table presents the Fund's assets and liabilities measured and recognised at fair value as at the end of the reporting periods.

30/06/2024	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss:				
Listed Equities	2,109	-	-	2,109
Total Assets at fair value through profit or loss	2,109	-	-	2,109
30/06/2023	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss:				
Listed Equities	2,575	-	33	2,542
Total Assets at fair value through profit or loss	2,575	-	33	2,542

(d) Transfers between Levels

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

FIRST SENTIER MULTI-ASSET REAL RETURN

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

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

The units of the Fund were cancelled on approval for termination of the Fund. On the date of approval of termination on 16 June 2023, the number of units cancelled were 18,498,592. The Responsible Entity is in the process of realising all the investment assets and returning the net cash to unitholders as return of capital. Capital repayment and distributions will be paid to the unitholders in proportion of the units held immediately prior to termination.

(a) Movements in Net Assets Attributable to Unitholders:

	1/07/2023 - 30/06/2024 \$	1/07/2022 - 30/06/2023 \$
Opening balance	19,393,565	196,727,426
Applications	-	29,425
Redemptions	(18,999,825)	(190,478,589)
Units issued upon reinvestment of distributions	628,872	8,099,069
Distribution to unitholders	(647,451)	(8,120,513)
Profit/(Loss)	41,847	13,136,747
Closing Balance	417,008	19,393,565

(b) Capital Risk Management

Prior to the termination of the Fund, the Responsible Entity managed the Fund's net assets attributable to unitholders as capital. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily applications and redemptions at the discretion of unitholders. Net assets attributable to unitholders are representative of the expected cash outflows on redemption.

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

As at 30 June 2024, the termination process of the Fund is in the progress. Upon realisation of all the remaining assets in the Fund, a final repayment of capital will be paid to the unitholders.

FIRST SENTIER MULTI-ASSET REAL RETURN

**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

	1/07/2023 - 30/06/2024	1/07/2022 - 30/06/2023
	\$	\$
Profit/(Loss) attributable to unitholders	41,847	13,136,747
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	456	287,238,646
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(42)	(93,677,672)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	78	(8,315,522)
Distribution or Dividend income reinvested	-	(1,732,020)
Net foreign exchange gain/(loss)	(38)	(12,433)
Change in receivables and other assets	145,409	928,780
Change in payables and other liabilities	(11,958)	(105,374)
Net Cash From/(Used In) Operating Activities	175,752	197,461,152

(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.

	30/06/2024	30/06/2023
	\$	\$
	412,159	11,717

FIRST SENTIER MULTI-ASSET REAL RETURN

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 Fund is Colonial First State Investments Limited.

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

(b) Details of Key Management Personnel

(i) Key Management Personnel

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

Name of Director	Date of Appointment or Resignation
Murray Coble	Appointed on 30 May 2022.
JoAnna Fisher	Appointed on 30 May 2022.
Martin Codina	Appointed on 22 February 2023.

(ii) Compensation of Key Management Personnel

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

(c) Responsible Entity's Management Fees

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

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

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

	1/07/2023 - 30/06/2024 %	1/07/2022 - 30/06/2023 %
Management fees rate for the reporting periods	0.75	0.75

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

	1/07/2023 - 30/06/2024 \$	1/07/2022 - 30/06/2023 \$
Management fees charged/(refunded) for the reporting periods	-	1,165,387

FIRST SENTIER MULTI-ASSET REAL RETURN

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)

Fees due to/(refund from) the Responsible Entity as at the end of the reporting period.

	1/07/2023 - 30/06/2024	1/07/2022 - 30/06/2023
	\$	\$
Fees due to/(refund from) the Responsible Entity as at the end of the reporting periods	-	11,962

(d) Management Expenses Recharged

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

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

(e) Bank and Deposit Accounts

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

(f) Units Held by Related Parties

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

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

Name of Fund:	30/06/2024 Number of Units No.	30/06/2023 Number of Units No.
Units in the Fund held by Colonial First State Investments Limited and its associates	393,902	17,967,770

FIRST SENTIER MULTI-ASSET REAL RETURN

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

9. RELATED PARTIES DISCLOSURES (continued)

(g) Related Party Transactions

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

(i) Terms and Conditions of Transactions with Related Parties

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

(ii) Guarantees

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

(h) Investing Activities

(i) Related Managed Investment Schemes

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

Investment Name	Units Held At The End of the Period No.	Value of Investment At Period End \$	Interest held in Investment at Period End %	Units Acquired During the Period No.	Units Disposed During the Period No.	Distribution Received \$
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First Sentier Multi-Asset Real Return

Units held in:

Colonial First State Wholesale Cash Fund						
- 2024	-	-	-	-	-	-
- 2023	-	-	-	51,897,007	70,623,821	731,022

(ii) Related Listed Securities

The Fund did not invest in any related listed securities.

FIRST SENTIER MULTI-ASSET REAL RETURN

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

10. FINANCIAL RISK MANAGEMENT

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

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

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

(a) Market Risk

(i) Price Risk

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

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

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

FIRST SENTIER MULTI-ASSET REAL RETURN

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

A fund 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 Fund 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 table below summarises the Fund's assets and liabilities, monetary and non-monetary, that are denominated in a currency other than the Australian dollar.

	United States	European	Japanese	U K Pound	Others
	Dollar	Euro	Yen	Sterling	
	AUD	AUD	AUD	AUD	AUD
30/06/2024	\$	\$	\$	\$	\$
Cash and cash equivalents	11,031	2,943	2,413	1,134	1,839
Financial assets held at FVTPL*	-	-	-	-	2,109
Payables	-	-	-	-	-
	11,031	2,943	2,413	1,134	3,948
	United States	European	Japanese	U K Pound	Others
	Dollar	Euro	Yen	Sterling	
	AUD	AUD	AUD	AUD	AUD
30/06/2023	\$	\$	\$	\$	\$
Cash and cash equivalents	17,696	1,844	2,117	13	1,045
Receivables	1,046	149	730	1,101	473
Financial assets held at FVTPL*	-	2,542	-	-	33
Bank overdraft	-	-	-	-	(1)
	18,742	4,535	2,847	1,114	1,550

* 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 Fund's monetary assets and liabilities to foreign exchange risk. The analysis is based on the assumption that the Australian dollar strengthened/weakened by a pre-determined percentage as disclosed in the table for the reporting periods against each of the other currencies to which the Fund is exposed.

FIRST SENTIER MULTI-ASSET REAL RETURN

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

The exposure to interest rate risk of the Fund is limited to its cash and cash equivalents or bank overdraft, which earns/ (charges) a floating rate of interest.

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 Fund's operating profit and net assets attributable to unitholders through changes in fair value or changes in future cash flows. The analysis is based on the assumption that interest rates increase or decrease by a "predetermined basis points" from the year end rates with all other variables held constant. The impact mainly arises from changes in the fair value of debt securities. The "predetermined basis points" are disclosed in the table below.

(b) Summarised Sensitivity Analysis

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

The Fund may not be subject to all these risks and are denoted with "-" in the table below.

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points	50 basis points	-10.00%	10.00%	-12.00%	12.00%
	\$	\$	\$	\$	\$	\$
30/06/2024	(4,136)	2,068	(1,936)	1,936	(253)	253
30/06/2023	(192,562)	96,281	(2,621)	2,621	(305)	305

(c) Credit risk

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

(d) Liquidity risk

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

FIRST SENTIER MULTI-ASSET REAL RETURN

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

11. DERIVATIVE FINANCIAL INSTRUMENTS

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

The Fund did not enter into transactions in any derivative financial instruments during the current and previous reporting periods.

12. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

The Fund does not invest in derivatives and is therefore not subject to master netting arrangements.

13. STRUCTURED ENTITIES

The Fund has exposures to unconsolidated structured entities through trading activities. The Fund typically has no other involvement with the structured entity other than the securities it holds as part of trading activities and its maximum exposure to loss is restricted to the carrying value of the asset.

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

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

14. CONTINGENT LIABILITIES AND COMMITMENTS

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

15. EVENTS AFTER BALANCE SHEET

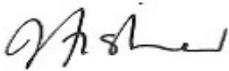
No significant events have occurred since balance sheet date which would impact on the financial positions of the Fund disclosed in the Balance Sheet as at 30 June 2024 or on the results and cash flows of the Fund for the reporting period ended on that date.

FIRST SENTIER MULTI-ASSET REAL RETURN
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 above mentioned Fund are in accordance with the Corporations Act 2001, including:
 - i) complying with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - ii) giving a true and fair view of the Fund's financial position as at 30 June 2024 and of its performance for the reporting period ended on that date, and
- b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable, and
- c) the financial statements comply with International Financial Reporting Standards and Interpretations issued by the International Accounting Standards Board as stated in Note 2(a)(i).

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



JoAnna Fisher
Director
Sydney
17 September 2024



Independent Auditor's Report

To the unitholders of Colonial First State Global Asset Management Multi Sector Trust 1

Opinion

We have audited the **Financial Report** of Colonial First State Global Asset Management Multi Sector Trust 1 (the Fund).

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

The **Financial Report** comprises:

- Balance Sheet as at 30 June 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 Fund in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of Matter – Basis of Preparation

We draw attention to note 2(a) of the Financial Report which describes the basis of preparation. The Financial Report has been prepared on a non-going concern basis, following the Fund formally being approved for termination by the Board of Directors of Colonial First State Investments Limited (the Responsible Entity) on 16 June 2023. The Fund is no longer considered a going concern. Our opinion is not modified in respect of this matter.

Other Information

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

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

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

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

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

Responsibilities of the Directors for the Financial Report

The Directors of the Responsible Entity are responsible for:

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

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

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

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

Misstatements can arise from fraud or error. They are considered material if, individually or in the



aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

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

KPMG

A handwritten signature in blue ink, appearing to read 'Joshua Pearce', written in a cursive style.

KPMG

Joshua Pearce
Partner
Sydney
17 September 2024

COLONIAL FIRST STATE GLOBAL SHARE FUND 29

(also referred to in this Financial Report as REALINDEX ENHANCED EQUAL WEIGHTED GLOBAL SHARE FUND – CLASS A)

ARSN : 149 308 976

FINANCIAL REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

Responsible Entity of the Fund

COLONIAL FIRST STATE INVESTMENTS LIMITED

ABN: 98 002 348 352

Level 15, 400 George Street
SYDNEY NSW 2000

COLONIAL FIRST STATE GLOBAL SHARE FUND 29

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REALINDEX ENHANCED EQUAL WEIGHTED GLOBAL SHARE FUND – CLASS A

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

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

The registered name of the Fund is Colonial First State Global Share Fund 29 and is referred to in this Financial Report as Realindex Enhanced Equal Weighted Global Share Fund - Class A.

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 Constitution and Date of Registration of the Fund

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

Date of Constitution	10/02/2011
Date of Registration	24/02/2011

Termination of the Fund

The board of Directors of the Responsible Entity approved the termination of the Fund on 15 June 2020 in accordance with the provisions of the Constitution.

The Responsible Entity is in the process of:

- (i) realising all the assets of the Fund; and
- (ii) processing any interim repayment of capital and income distribution if required.

Upon approval of termination of the Fund, the Responsible Entity has cancelled the units held by the unitholders in accordance with the provisions of the Constitution of the Fund.

As at 30 June 2024 the process of realising all the assets of the Fund and determination of the final capital repayment to unitholders is still in process. Any distribution of income or repayment of capital during this process will be paid to the unitholders in proportion of their units held prior to termination of the Fund.

Principal Activities

The principal activities of the Fund were to invest in accordance with the investment objectives and guidelines as set out in the withdrawn Information Memorandum and in accordance with the provisions of the Fund's Constitution. Following the Fund's approval for termination, the Responsible Entity is in the process of realising the assets in the Fund and returning to unitholders the net proceeds to reduce the remaining capital.

Comparatives

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

REALINDEX ENHANCED EQUAL WEIGHTED GLOBAL SHARE FUND – CLASS A

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

Review of Operations

Income

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

	Period ended 30/06/2024 \$	Period ended 30/06/2023 \$
Profit/(Loss) attributable to unitholders	4,182	10,926

Distribution to unitholders

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

	Period ended 30/06/2024 \$	Period ended 30/06/2023 \$
Amount distributed during the reporting periods	20,428	11,445

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.

Exit Prices

There is no exit price as the units of the Fund were cancelled upon approval of termination of the Fund.

Responsible Entity and Directors

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

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

Name of Director	Date of Appointment or resignation
Murray Coble	Appointed on 30 May 2022.
JoAnna Fisher	Appointed on 30 May 2022.
Martin Codina	Appointed on 22 February 2023.

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

Scheme Information

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

REALINDEX ENHANCED EQUAL WEIGHTED GLOBAL SHARE FUND – CLASS A

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

With the exception of the termination of the Fund, there were no other significant changes in the nature of the Fund's activities during the reporting period.

Matters Subsequent to the End of the Reporting Period

No matters or circumstances have arisen since 30 June 2024 that have significantly affected, or may significantly affect the termination process of the Fund.

Indemnification and Insurance Premiums for Officers and Auditor

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

Likely Developments and Expected Results of Operations

The Fund has been approved for termination and is in the process of winding up its operations and returning capital to unitholders.

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

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

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

REALINDEX ENHANCED EQUAL WEIGHTED GLOBAL SHARE FUND – CLASS A

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

Interests in the Fund

Prior to the termination of the Fund, the units issued and redeemed in the Fund during the period and the number of units on issue at the end of the financial period are set out in "Net Assets Attributable to Unitholders" note to the financial statements. The value of the Fund's assets at the end of the financial period is set out in the Balance Sheet. Upon approval for termination, the units of the Fund were cancelled. Each unitholder will continue to be entitled to their share of distribution or capital repayment in the same proportion as at the date of approval of termination.

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

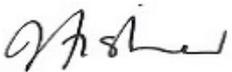
Environmental Regulation

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

Auditor's Independence Declaration

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

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



JoAnna Fisher
Director
Sydney
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 Colonial First State Global Share Fund 29

I declare that, to the best of my knowledge and belief, in relation to the audit of Colonial First State Global Share Fund 29 for the financial year ended 30 June 2024 there have been:

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

KPMG

KPMG

Joshua Pearce
Partner
Sydney
17 September 2024

REALINDEX ENHANCED EQUAL WEIGHTED GLOBAL SHARE FUND – CLASS A

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD ENDED 30 JUNE 2024**

	Note	1/07/2023 - 30/06/2024	1/07/2022 - 30/06/2023
Investment Income		\$	\$
Interest income	4	3,028	7,304
Net gains/(losses) on financial instruments at fair value through profit or loss		-	3,637
Other income		1,435	-
Net foreign exchange gain/(loss)		(170)	251
Total investment income/(loss)		4,293	11,192
Expenses			
Expenses recharged	9(d)	9	5
Interest expenses		(1)	-
Other expenses		103	261
Total operating expenses		111	266
Profit/(Loss) for the period		4,182	10,926
Other comprehensive income for the period		-	-
Total comprehensive income for the period		4,182	10,926

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

REALINDEX ENHANCED EQUAL WEIGHTED GLOBAL SHARE FUND – CLASS A

**BALANCE SHEET
AS AT 30 JUNE 2024**

Note	30/06/2024 \$	30/06/2023 \$
Assets		
Cash and cash equivalents	78,760	74,602
Trade and other receivables: - interest	256	233
Total assets	79,016	74,835
Liabilities		
Trade and other payables: - others	6,999	7,000
Total liabilities	6,999	7,000
Net assets attributable to unitholders - equity	72,017	67,835

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

REALINDEX ENHANCED EQUAL WEIGHTED GLOBAL SHARE FUND – CLASS A

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

	Note	30/06/2024 \$	30/06/2023 \$
Opening equity at the beginning of the period	7	67,835	56,909
Profit/(Loss) for the period		4,182	10,926
Other comprehensive income for the period		-	-
Total comprehensive income for the period		4,182	10,926
Transactions with owners in their capacity as owners			
Distribution to unitholders	5,7	(20,428)	(11,445)
Application of units	7	-	1
Redemption of units	7	-	-
Reinvestment during the period	7	20,428	11,444
Closing equity at the end of the period	7	72,017	67,835

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

REALINDEX ENHANCED EQUAL WEIGHTED GLOBAL SHARE FUND – CLASS A

**CASH FLOW STATEMENT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2024**

	Note	1/07/2023 - 30/06/2024 \$	1/07/2022 - 30/06/2023 \$
Cash flows from operating activities			
Proceeds from sale of financial instruments at FVTPL*		-	4,587
Payments for purchase of financial instruments at FVTPL*		-	-
Interest received		3,005	7,103
Responsible Entity fee received/ (paid)		(1)	-
Interest paid		1	-
Other receipts/(payments)		1,323	(272)
Net cash (used in)/from operating activities	8(a)	4,328	11,418
Cash flows from financing activities			
Receipts from issue of units		-	1
Distributions paid		-	(1)
Net cash (used in)/from financing activities		-	-
Net movement in cash and cash equivalents		4,328	11,418
Effects of exchange rate changes		(170)	(699)
Add opening cash and cash equivalents brought forward		74,602	63,883
Closing cash and cash equivalents carried forward		78,760	74,602

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

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

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

* FVTPL - Fair Value through Profit and Loss

REALINDEX ENHANCED EQUAL WEIGHTED GLOBAL SHARE FUND – CLASS A

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

1. GENERAL INFORMATION

The Fund covered in this Financial Report is Colonial First State Global Share Fund 29 and is referred to as Realindex Enhanced Equal Weighted Global Share Fund - Class A.

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

Date of Constitution	10/02/2011
Date of Registration	24/02/2011

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

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

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

Please refer to the current Information Memorandum for more information.

The Fund was approved for termination by the Board on 15 June 2020. The Responsible Entity is in the process of realising the assets of the Fund.

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.

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Non-going Concern Basis of Preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the Fund's Constitution and the requirements of the Corporations Act 2001, which includes Australian Accounting Standards. Other mandatory professional reporting requirements have also been complied with.

The board of Directors of the Responsible Entity approved the termination of the Fund on 15 June 2020 in accordance with the provisions of the Constitution. Consequently the Directors have determined that the going concern basis of preparation is no longer appropriate.

The Responsible Entity is in the process of:

- (i) realising all the assets of the Fund;
- (ii) processing any interim repayment of capital and income distribution if required.
- (iii) distributing to the unitholders the net income of the Fund; and
- (iv) redeeming the units held by the unitholders in accordance with the provisions of the Constitution.

As at 30 June 2024 the termination process is in progress.

The financial information presented in this financial report for the year ended 30 June 2024 has been prepared on the basis that the Fund is not a going concern for financial reporting purposes.

The Fund is a for-profit unit trust for the purpose of preparing the financial statements.

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

The financial report has not been prepared on a going concern basis and assets have been measured at fair value which approximates net realisable value. Net realisable value is the estimated selling price the entity expects to obtain under the circumstances less the estimated costs necessary to make the sale. This fund has no obligations in respect of wind-up costs and as a result no provision has been made for wind-up costs. Non-current assets and non-current liabilities have been reclassified to current where they are expected to be realised or settled within the next twelve months from the reporting date. Liabilities have been presented in order of their priority in liquidation.

The accounting policies set out below have been applied within this context.

The directors of the Responsible Entity have the power to amend and reissue the financial statements.

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

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

The financial report was authorised for issue by the Directors of the Responsible Entity on 17 September 2024.

There is no difference in the financial statements that are prepared on a going concern basis and the alternate basis.

REALINDEX ENHANCED EQUAL WEIGHTED GLOBAL SHARE FUND – CLASS A

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(a) Basis of Preparation (continued)

(i) Compliance with International Financial Reporting Standards

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

(ii) New and Amended Standards adopted by the Fund

The Fund has 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 Fund.

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

(i) Classification

Assets

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

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

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

Liabilities

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

(ii) Recognition/Derecognition

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

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

REALINDEX ENHANCED EQUAL WEIGHTED GLOBAL SHARE FUND – CLASS A

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 (continued)

(iii) Measurement

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

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

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

(iv) Offsetting financial instruments

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

(c) Investment Income

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

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

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

(d) Due from/to Brokers

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

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

REALINDEX ENHANCED EQUAL WEIGHTED GLOBAL SHARE FUND – CLASS A

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(e) Cash and Cash Equivalents

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

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

Derivative cash accounts comprise of margin accounts and cash held as collateral for derivative transactions and short sales.

The cash is held by the broker and is only available to meet margin calls.

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

(f) Receivables

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

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

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

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

(g) Payables

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

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

(h) Taxation

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

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(i) Distributions to Unitholders

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

(j) Net Assets Attributable to Unitholders

The Fund was approved for termination by the Board on 15 June 2020. The Responsible Entity is in the process of realising the assets of the Fund.

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

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

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

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

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

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

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

(k) Terms and Conditions on Units

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

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

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

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(l) Applications and Redemptions

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

Upon the termination of the Fund, the issue, switching and redemption of units ceased.

(m) Goods and Services Tax (GST)

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

Receivables and payables are stated inclusive of GST.

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

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

(n) Expense Recognition

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

(o) Use of Estimates

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

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

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

(p) Unit Prices

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

Following the announcement of termination of the Fund, the units were cancelled and no unit prices were calculated.

REALINDEX ENHANCED EQUAL WEIGHTED GLOBAL SHARE FUND – CLASS A

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(q) Investment Entity

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

- (a) the Fund has obtained funds from unitholders for the purpose of providing them with investment management services;
- (b) the Fund's business purpose, which it communicated directly to unitholders, is investing solely for returns from capital appreciation and investment income; and
- (c) the performance of investments made by the Fund is measured and evaluated on a fair value basis.

The Fund also meets all of the typical characteristics of investment entities.

(r) Transactions in Foreign Currencies

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

The Fund mainly transacts in Australian currency.

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

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

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

(s) New Application of Accounting Standards

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

A number of new accounting standards, amendments and interpretations have been published that are not mandatory for the 30 June 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 Fund. However, management is still in the process of assessing the impact of the new standard AASB 18 Presentation and Disclosure in Financial Statements which was issued in June 2024 and replaces AASB 101 Presentation of Financial Statements.

REALINDEX ENHANCED EQUAL WEIGHTED GLOBAL SHARE FUND – CLASS A

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(t) Structured Entities

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

An interest in a structured entity is any form of contractual or non-contractual involvement which creates variability in returns arising from the performance of the entity for the Fund. Such interests include holdings of units in unlisted trusts, including managed investment schemes. The nature and extent of the Fund's interests in structured entities are titled "managed investment schemes" and 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 Fund has exposure to is the net assets of the "managed investment schemes", which is determined based on the percentage interest held and carrying value disclosed in the "Related Parties Disclosures" note.

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.

Auditors remuneration was paid to KPMG in FY24 (FY23: PwC) due to change of auditor.

	1/07/2023 - 30/06/2024	1/07/2022 - 30/06/2023
	\$	\$
Audit and review of the financial reports	5,000	4,683
Other regulatory services	308	346
Other non-assurance services	-	1,562
Total services provided by KPMG/PwC	5,308	6,591

4. INTEREST INCOME

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

5. DISTRIBUTIONS TO UNITHOLDERS

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

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

Distribution Periods ended:	1/07/2023 - 30/06/2024		1/07/2022 - 30/06/2023	
	cpu	\$	cpu	\$
- 31 December	110.53	18,948	51.07	7,254
- 30 June	6.31	1,480	26.05	4,191
Distributions to unitholders		20,428		11,445

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

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

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

Other than the financial assets and liabilities classified as fair value through profit or loss, all other financial assets and liabilities of the fund are recognised initially at fair value and are subsequently measured at amortised cost 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 Fund is the current bid price, the appropriate quoted market price for financial liabilities is the current asking price. When the Fund holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid and asking price to the net open position, as appropriate.

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

REALINDEX ENHANCED EQUAL WEIGHTED GLOBAL SHARE FUND – CLASS A

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

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

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

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

(c) Recognised Fair Value Measurements

The following table presents the Fund's assets and liabilities measured and recognised at fair value as at the end of the reporting periods.

30/06/2024	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss:				
Listed Equities	-	-	-	-
Total Assets at fair value through profit or loss	-	-	-	-
30/06/2023	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss:				
Listed Equities	-	-	-	-
Total Assets at fair value through profit or loss	-	-	-	-

(d) Transfers between Levels

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

REALINDEX ENHANCED EQUAL WEIGHTED GLOBAL SHARE FUND – CLASS A

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

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

The units of the Fund were cancelled on approval for termination of the Fund. On the date of approval of termination on 15 June 2020, the number of units cancelled were 11,125. The Responsible Entity is in the process of realising all the investment assets and returning the net cash to unitholders as return of capital. Capital repayment and distributions will be paid to the unitholders in proportion of the units held immediately prior to termination.

(a) Movements in Net Assets Attributable to Unitholders:

	1/07/2023 - 30/06/2024 \$	1/07/2022 - 30/06/2023 \$
Opening balance	67,835	56,909
Applications	-	1
Redemptions	-	-
Units issued upon reinvestment of distributions	20,428	11,444
Units cancelled on termination	-	-
Distribution to unitholders	(20,428)	(11,445)
Profit/(Loss)	4,182	10,926
Closing Balance	72,017	67,835

(b) Capital Risk Management

Prior to the termination of the Fund, the Responsible Entity managed the Fund's net assets attributable to unitholders as capital. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily applications and redemptions at the discretion of unitholders. Net assets attributable to unitholders are representative of the expected cash outflows on redemption.

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

As at 30 June 2024, the termination process of the Fund is in the progress. Upon realisation of all the remaining assets in the Fund, a final repayment of capital will be paid to the unitholders.

REALINDEX ENHANCED EQUAL WEIGHTED GLOBAL SHARE FUND – CLASS A

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

	1/07/2023 - 30/06/2024 \$	1/07/2022 - 30/06/2023 \$
Profit/(Loss) attributable to unitholders	4,182	10,926
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	-	4,587
Payments for purchase of financial assets and liabilities at fair value through profit or loss	-	-
Changes in fair value of financial assets and liabilities at fair value through profit or loss	-	(3,637)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	170	(251)
Change in receivables and other assets	(23)	(201)
Change in payables and other liabilities	(1)	(6)
Net Cash From/(Used In) Operating Activities	4,328	11,418

(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.

REALINDEX ENHANCED EQUAL WEIGHTED GLOBAL SHARE FUND – CLASS A

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 Fund is Colonial First State Investments Limited.

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

(b) Details of Key Management Personnel

(i) Key Management Personnel

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

Name of Director	Date of Appointment or Resignation
Murray Coble	Appointed on 30 May 2022.
JoAnna Fisher	Appointed on 30 May 2022.
Martin Codina	Appointed on 22 February 2023.

(ii) Compensation of Key Management Personnel

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

(c) Responsible Entity's Management Fees

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

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

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

	1/07/2023 - 30/06/2024 %	1/07/2022 - 30/06/2023 %
Management fees rate for the reporting periods	0.55	0.55

REALINDEX ENHANCED EQUAL WEIGHTED GLOBAL SHARE FUND – CLASS A

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

9. RELATED PARTIES DISCLOSURES (continued)

(c) Responsible Entity's Management Fees

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

	1/07/2023 - 30/06/2024	1/07/2022 - 30/06/2023
	\$	\$
Management fees charged/(refunded) for the reporting periods	-	-

Fees due to/(refund from) the Responsible Entity as at the end of the reporting period.

	1/07/2023 - 30/06/2024	1/07/2022 - 30/06/2023
	\$	\$
Fees due to/(refund from) the Responsible Entity as at the end of the reporting periods	-	-

(d) Management Expenses Recharged

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

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

(e) Bank and Deposit Accounts

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

(f) Units Held by Related Parties

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

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

Name of Fund:	30/06/2024 Number of Units No.	30/06/2023 Number of Units No.
Units in the Fund held by Colonial First State Investments Limited and its associates	23,938	17,148

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

9. RELATED PARTIES DISCLOSURES (continued)

(g) Related Party Transactions

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

(i) Terms and Conditions of Transactions with Related Parties

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

(ii) Guarantees

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

(h) Investing Activities

(i) Related Managed Investment Schemes

The Fund did not invest in any related managed investment schemes.

(ii) Related Listed Securities

The Fund did not invest in any related listed securities.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2024**

10. FINANCIAL RISK MANAGEMENT

Investing activities of a Fund may expose it to a variety of financial risks: market risk (including price risk, foreign exchange risk and interest rate risk), credit risk and liquidity risk.

The overall risk management programme focuses on ensuring compliance with its Product Disclosure Statement/Information Memorandum and seeks to maximise the returns derived for the level of risk to which the Fund is exposed. A Fund may use derivative financial instruments to alter certain risk exposures. Financial risk management is carried out by the respective investment management departments (Investment Managers) and regularly monitored by the Investment Review Services Department of the Responsible Entity.

Different methods are used to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and ratings analysis for credit risk.

(a) Market Risk

(i) Price Risk

Financial assets are either directly or indirectly exposed to price risk. This arises from investments held for which prices in the future are uncertain. They are classified on the balance sheet at fair value through profit or loss. All securities investments present a risk of loss of capital. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments.

An Investment Manager may mitigate price risk through diversification and a careful selection of securities and other financial instruments within specified limits and guidelines in accordance with the Product Disclosure Statement/Information Memorandum or Constitutions and are monitored by the Investment Review Services Department of the Responsible Entity. The table in part (b) under "Summarised Sensitivity Analysis" of the "Financial Risk Management" note to the financial statements summarises the impact of an increase/decrease of the Australian and global indexes on the Fund's net assets attributable to unitholders at the end of the reporting periods. The analysis is based on the assumptions that the relevant indexes increased or decreased as tabled with all other variables held constant and that fair values of the Fund move according to the historical correlation with the indexes.

(ii) Foreign Exchange Risk

A fund 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 Fund 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 table below summarises the Fund's assets and liabilities, monetary and non-monetary, that are denominated in a currency other than the Australian dollar.

REALINDEX ENHANCED EQUAL WEIGHTED GLOBAL SHARE FUND – CLASS A

**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)

	Danish Kroner	United States Dollar	Swiss Franc		Others
	AUD \$	AUD \$	AUD \$	AUD \$	AUD \$
30/06/2024					
Cash and cash equivalents	4,536	3,261	1,013	-	-
	4,536	3,261	1,013	-	-
	Danish Kroner	United States Dollar	Swiss Franc	European Euro	Others
	AUD \$	AUD \$	AUD \$	AUD \$	AUD \$
30/06/2023					
Cash and cash equivalents	4,633	2,011	1,021	-	(52)
	4,633	2,011	1,021	-	(52)

* 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 Fund's monetary assets and liabilities to foreign exchange risk. The analysis is based on the assumption that the Australian dollar strengthened/weakened by a pre-determined percentage as disclosed in the table for the reporting periods against each of the other currencies to which the Fund is exposed.

REALINDEX ENHANCED EQUAL WEIGHTED GLOBAL SHARE FUND – CLASS A

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

The exposure to interest rate risk of the Fund is limited to its cash and cash equivalents or bank overdraft, which earns/ (charges) a floating rate of interest.

The table in part (b) under "Summarised Sensitivity Analysis" of the "Financial Risk Management" note to the financial statements, summarises the impact of an increase/decrease of interest rates on the Fund's operating profit and net assets attributable to unitholders through changes in fair value or changes in future cash flows. The analysis is based on the assumption that interest rates increase or decrease by a "predetermined basis points" from the year end rates with all other variables held constant. The impact mainly arises from changes in the fair value of debt securities. The "predetermined basis points" are disclosed in the table below.

(b) Summarised Sensitivity Analysis

The following table summarises the sensitivity of the Fund's operating profit or loss and net assets attributable to unitholders to interest rate risk, foreign exchange risk and other price risk. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in interest rates and foreign exchange rates, historical correlation of the Fund's investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of and/or correlation between the performance of the economies, markets and securities in which the Fund invests. As a result, historic variations in risk variables should not be used to predict future variations in the risk variables.

The Fund may not be subject to all these risks and are denoted with "-" in the table below.

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2024	(788)	394	(881)	881	-	-
30/06/2023	(746)	373	(761)	761	-	-

(c) Credit risk

The exposure to credit risk for cash and cash equivalents is low as all counterparties have a high credit rating. The Fund's investments in managed investment schemes are subject to credit risk at the point in time it renders its investment. However, as the Responsible Entity of the Fund is the same as the underlying investment, the credit risk is deemed to be insignificant.

(d) Liquidity risk

The Fund is exposed to daily cash redemptions of redeemable units. The Fund primarily holds investments in managed investment schemes which are managed by the Responsible Entity. These investments are readily disposable.

The Fund does not invest in derivatives and are therefore not subject to liquidity risk.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2024**

11. DERIVATIVE FINANCIAL INSTRUMENTS

In the normal course of business the Fund may enter into transactions in various derivative financial instruments which have certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

The Fund did not enter into transactions in any derivative financial instruments during the current and previous reporting periods.

12. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The Fund will present the fair value of its derivative assets and liabilities on a gross basis. Certain derivative financial instruments are subject to enforceable master netting arrangements, such as an International Swaps and Derivatives Association (ISDA) master netting agreement. In certain circumstances, for example, when a credit event such as a default occurs, all outstanding transactions under the ISDA agreement are terminated, the termination value is assessed and only a single net amount may be payable in settlement of all transactions.

The Fund does not invest in derivatives and is therefore not subject to master netting arrangements.

13. STRUCTURED ENTITIES

The Fund has exposures to unconsolidated structured entities through trading activities. The Fund typically has no other involvement with the structured entity other than the securities it holds as part of trading activities and its maximum exposure to loss is restricted to the carrying value of the asset.

Exposure to trading assets are managed in accordance with financial risk management practices as set out in "Financial Risk Management" note, which includes an indication of changes in risk measures compared to prior year.

Refer to the "Related Parties Disclosures" note for the Fund's exposure to investee funds at fair value.

14. CONTINGENT LIABILITIES AND COMMITMENTS

The Fund did not have any contingent liabilities or commitments at the end of the current and previous reporting periods.

15. EVENTS AFTER BALANCE SHEET

No significant events have occurred since balance sheet date which would impact on the financial positions of the Fund disclosed in the Balance Sheet as at 30 June 2024 or on the results and cash flows of the Fund for the reporting period ended on that date.

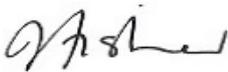
REALINDEX ENHANCED EQUAL WEIGHTED GLOBAL SHARE FUND – CLASS A

**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 above mentioned Fund are in accordance with the Corporations Act 2001, including:
 - i) complying with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - ii) giving a true and fair view of the Fund's financial position as at 30 June 2024 and of its performance for the reporting period ended on that date, and
- b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable, and
- c) the financial statements comply with International Financial Reporting Standards and Interpretations issued by the International Accounting Standards Board as stated in Note 2(a)(i).

This declaration is made in accordance with a resolution of the directors.



JoAnna Fisher
Director
Sydney
17 September 2024



Independent Auditor's Report

To the unitholders of Colonial First State Global Share Fund 29

Opinion

We have audited the **Financial Report** of Colonial First State Global Share Fund 29 (the Fund).

In our opinion, the accompanying **Financial Report** of the Fund gives a true and fair view, including of the Fund's financial position as at 30 June 2024 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Balance Sheet as at 30 June 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 Fund in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of Matter – Basis of Preparation

We draw attention to note 2(a) of the Financial Report which describes the basis of preparation. The Financial Report has been prepared on a non-going concern basis, following the Fund formally being approved for termination by the Board of Directors of Colonial First State Investments Limited (the Responsible Entity) on 15 June 2020. The Fund is no longer considered a going concern. Our opinion is not modified in respect of this matter.

Other Information

Other Information is financial and non-financial information in Fund's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors of Colonial First State Investments Limited are responsible for the Other Information.

The Other Information we obtained prior to the date of this Auditor's Report was the Directors' Report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors of the Responsible Entity are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Fund, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*;
- implementing necessary internal 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 Fund, and that is free from material misstatement, whether due to fraud or error; and
- assessing the Fund's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.



A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf
This description forms part of our Auditor's Report.

KPMG

KPMG

A handwritten signature in blue ink, appearing to read 'Joshua Pearce', written in a cursive style.

Joshua Pearce
Partner
Sydney
17 September 2024

COLONIAL FIRST STATE GLOBAL SHARES FUND 1

(also referred to in this Financial Report as **WHOLESALE NINETY ONE GLOBAL SHARES**)

ARSN : 099 913 809

FINANCIAL REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

Responsible Entity of the Fund

COLONIAL FIRST STATE INVESTMENTS LIMITED

ABN: 98 002 348 352

Level 15, 400 George Street
SYDNEY NSW 2000

COLONIAL FIRST STATE GLOBAL SHARES FUND 1

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WHOLESALE NINETY ONE GLOBAL SHARES

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

The Directors of Colonial First State Investments Limited, the Responsible Entity of the Fund as stated above, present their report together with the Financial Report of the Fund for the reporting period as stated below.

The registered name of the Fund is Colonial First State Global Shares Fund 1 and is referred to in this Financial Report as Wholesale Ninety One Global Shares.

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 Constitution and Date of Registration of the Fund

The dates of Constitution and Registration of the Fund with the Australian Securities & Investment Commission (ASIC) are as follows:

Date of Constitution	11/03/2002
Date of Registration	27/03/2002

Termination of the Fund

The board of Directors of the Responsible Entity approved the termination of the Fund on 19 June 2024 in accordance with the provisions of the Constitution.

The Responsible Entity is in the process of:

- (i) realising all the assets of the Fund; and
- (ii) processing any interim repayment of capital and income distribution if required.

Upon approval of termination of the Fund, the Responsible Entity has cancelled the units held by the unitholders in accordance with the provisions of the Constitution of the Fund.

As at 30 June 2024 the process of realising all the assets of the Fund and determination of the final capital repayment to unitholders is still in process. Any distribution of income or repayment of capital during this process will be paid to the unitholders in proportion of their units held prior to termination of the Fund.

Principal Activities

The principal activities of the Fund were to invest in accordance with the investment objectives and guidelines as set out in the withdrawn Product Disclosure Statement and in accordance with the provisions of the Fund's Constitution. Following the Fund's approval for termination, the Responsible Entity is in the process of realising the assets in the Fund and returning to unitholders the net proceeds to reduce the remaining capital.

Comparatives

Comparative figures are, where appropriate, reclassified so as to be comparable with the figures and presentation in the current reporting period.

WHOLESALE NINETY ONE GLOBAL SHARES

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

Review of Operations

Income

The result of the operation for the Fund for the current and previous reporting periods are tabled below:

	Period ended 30/06/2024 \$	Period ended 30/06/2023 \$
Profit/(Loss) attributable to unitholders	143,906,388	156,665,884

Distribution to unitholders

The total amount distributed to unitholders for the current and previous reporting periods are as follows:

	Period ended 30/06/2024 \$	Period ended 30/06/2023 \$
Amount distributed during the reporting periods	325,859,005	62,291,369

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.

Exit Prices

There is no exit price as the units of the Fund were cancelled upon approval of termination of the Fund.

Prior to the termination of the Fund, the exit price in the comparative period was the price at which unitholders would realise an entitlement in the Fund. NAV unit price is calculated by taking the total fair value of all of the Fund's assets on a particular day, adjusting for any liabilities and then dividing the net fund value by the total number of units held by unitholders on that day.

The unit price (the ex-distribution exit unit price) at the end of the prior reporting period was:

	30/06/2023 \$
Ex-distribution exit unit price	1.0315

Responsible Entity and Directors

The Responsible Entity of the Fund is Colonial First State Investments Limited (the Responsible Entity).

The Directors of the Responsible Entity in office during the period and up to the date of the report are:

Name of Director	Date of Appointment or resignation
Murray Coble	Appointed on 30 May 2022.
JoAnna Fisher	Appointed on 30 May 2022.
Martin Codina	Appointed on 22 February 2023.

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.

WHOLESALE NINETY ONE GLOBAL SHARES

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

Scheme Information

The Fund is a registered managed investment scheme domiciled in Australia and has its principal place of business at Level 15, 400 George Street, Sydney, New South Wales, 2000.

Unit Pricing Adjustments Policy

There are a number of factors used to calculate unit prices. The key factors include asset valuations, liabilities, debtors, the number of units on issue and where relevant, transaction costs. When the factors used to calculate the unit price are incorrect an adjustment to the unit price may be required. The Responsible Entity uses a tolerance level of 0.30% (0.05% for a cash investment option) in the unit price to assess corrections.

If a unit pricing error is greater than these tolerance levels the Responsible Entity will:

- compensate unitholders' accounts balance if they have transacted on the incorrect unit price or make other adjustments as the Responsible Entity may consider appropriate, or
- where unitholders' accounts are closed the Responsible Entity will send them a payment if the amount of the adjustment is more than \$20.

These tolerance levels are consistent with regulatory practice guidelines and industry standards. In some cases, the Responsible Entity may compensate where the unit pricing error is less than the tolerance levels.

Significant Changes in the State of Affairs

With the exception of the termination of the Fund, there were no other significant changes in the nature of the Fund's activities during the reporting period.

Matters Subsequent to the End of the Reporting Period

No matters or circumstances have arisen since 30 June 2024 that have significantly affected, or may significantly affect the termination process of the Fund.

Indemnification and Insurance Premiums for Officers and Auditor

No insurance premiums are paid for out of the assets of the Fund in relation to insurance cover provided to the Responsible Entity or the auditor of the Fund. So long as the officers of the Responsible Entity act in accordance with the Constitution and the Corporations Act 2001, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund. The auditor of the Fund is in no way indemnified out of the assets of the Fund.

Likely Developments and Expected Results of Operations

The Fund has been approved for termination and is in the process of winding up its operations and returning capital to unitholders.

Fees Paid to and Received by the Responsible Entity or its Associates

Fees paid or payable to the Responsible Entity and its associates out of the Fund's assets during the reporting period are disclosed in the Statement of Comprehensive Income.

No fees were paid to the Directors of the Responsible Entity during the reporting period out of the Fund's assets.

WHOLESALE NINETY ONE GLOBAL SHARES

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

Interests in the Fund

Prior to the termination of the Fund, the units issued and redeemed in the Fund during the period and the number of units on issue at the end of the financial period are set out in "Net Assets Attributable to Unitholders" note to the financial statements. The value of the Fund's assets at the end of the financial period is set out in the Balance Sheet. Upon approval for termination, the units of the Fund were cancelled. Each unitholder will continue to be entitled to their share of distribution or capital repayment in the same proportion as at the date of approval of termination.

Any interests in the Fund held by the Responsible Entity or its associates at the end of the reporting period are disclosed in the "Related Parties Disclosures" note to the financial statements.

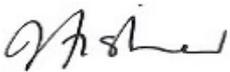
Environmental Regulation

The Fund's operations are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law. There have been no known significant breaches of any other environmental requirements applicable to the Fund.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act 2001 is set out in the following page.

Signed in accordance with a resolution of the Directors of Colonial First State Investments Limited.



JoAnna Fisher
Director
Sydney
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 Colonial First State Global Shares Fund 1

I declare that, to the best of my knowledge and belief, in relation to the audit of Colonial First State Global Shares Fund 1 for the financial year ended 30 June 2024 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

Joshua Pearce
Partner
Sydney
17 September 2024

WHOLESALE NINETY ONE GLOBAL SHARES

STATEMENT OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

Note	1/07/2023 - 30/06/2024	1/07/2022 - 30/06/2023
Investment Income	\$	\$
Interest income	519,910	347,574
Dividend income	12,897,999	13,841,126
Net gains/(losses) on financial instruments at fair value through profit or loss	140,300,158	151,567,706
Other income	4,878	-
Net foreign exchange gain/(loss)	(214,765)	(151,018)
Total investment income/(loss)	153,508,180	165,605,388
Expenses		
Responsible Entity's management fees	9(c) 8,600,407	8,627,031
Custody fees	9(d) 50,576	81,732
Expenses recharged	9(d) 3,701	57,900
Interest expenses	569	-
Brokerage costs	930,929	165,441
Other expenses	15,610	7,400
Total operating expenses	9,601,792	8,939,504
Profit/(Loss) for the period	143,906,388	156,665,884
Other comprehensive income for the period	-	-
Total comprehensive income for the period	143,906,388	156,665,884

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

WHOLESALE NINETY ONE GLOBAL SHARES

BALANCE SHEET AS AT 30 JUNE 2024

	Note	30/06/2024 \$	30/06/2023 \$
Assets			
Cash and cash equivalents		2,013,958	27,482,469
Trade and other receivables:			
- due from brokers - receivable for securities sold		-	3,643,134
- application monies		-	-
- dividends		182,574	879,619
- interest		103,393	17,270
- others		236,133	228,502
Financial assets at fair value through profit or loss	6	-	806,091,684
Total assets		2,536,058	838,342,678
Liabilities			
Bank overdraft & margin account		-	17,869,414
Trade and other payables:			
- due to brokers - payable for securities purchased		-	4,686,010
- redemptions		300,000	-
- others		4,435	12,831
Responsible Entity - fee payable	9(c)	-	775,783
Total liabilities		304,435	23,344,038
Net assets attributable to unitholders - equity		2,231,623	814,998,640

The above Balance Sheet should be read in conjunction with the accompanying notes.

WHOLESALE NINETY ONE GLOBAL SHARES

STATEMENT OF CHANGES IN EQUITY FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

	Note	30/06/2024 \$	30/06/2023 \$
Opening equity at the beginning of the period	7	814,998,640	725,332,756
Profit/(Loss) for the period		143,906,388	156,665,884
Other comprehensive income for the period		-	-
Total comprehensive income for the period		143,906,388	156,665,884
Transactions with owners in their capacity as owners			
Distribution to unitholders	5,7	(325,859,005)	(62,291,369)
Application of units	7	-	19,000,000
Redemption of units	7	(956,673,405)	(86,000,000)
Reinvestment during the period	7	325,859,005	62,291,369
Closing equity at the end of the period	7	2,231,623	814,998,640

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

WHOLESALE NINETY ONE GLOBAL SHARES

CASH FLOW STATEMENT FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

	Note	1/07/2023 - 30/06/2024 \$	1/07/2022 - 30/06/2023 \$
Cash flows from operating activities			
Proceeds from sale of financial instruments at FVTPL*		1,874,777,844	633,698,553
Payments for purchase of financial instruments at FVTPL*		(929,152,973)	(578,564,545)
Interest received		433,787	335,564
Dividends/distributions received		13,595,044	13,395,035
Responsible Entity fee received/ (paid)		(9,383,821)	(8,555,751)
Interest paid		(569)	-
Payment for brokerage costs		(930,929)	(165,441)
Other receipts/(payments)		(73,499)	(144,761)
Net cash (used in)/from operating activities	8(a)	949,264,884	59,998,654
Cash flows from financing activities			
Receipts from issue of units		94	19,000,001
Payment for redemption of units		(956,373,405)	(86,000,000)
Distributions paid		-	-
Loan repayment		-	-
Additional loan		-	-
Net cash (used in)/from financing activities		(956,373,311)	(66,999,999)
Net movement in cash and cash equivalents			
		(7,108,427)	(7,001,345)
Effects of exchange rate changes		(490,670)	45,303
Add opening cash and cash equivalents brought forward		9,613,055	16,569,097
Closing cash and cash equivalents carried forward		2,013,958	9,613,055

There have been no inflows/outflows related to investing activities during the period.

Non-cash operating and financing activities are disclosed in part (b) under "Cash and Cash Equivalents" note to the financial statements. Non-cash financing and investing activities relating to the reinvestment of distributions are disclosed in the "Net Assets Attributable to Unitholders" note.

The above Cash Flow Statement should be read in conjunction with the accompanying notes.

* FVTPL - Fair Value through Profit and Loss

WHOLESALE NINETY ONE GLOBAL SHARES

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

1. GENERAL INFORMATION

The registered name of the Fund is Colonial First State Global Shares Fund 1 and is referred to in this Financial Report as Wholesale Ninety One Global Shares.

The date of Constitution and Registration of the Fund with the Australian Securities & Investment Commission (ASIC) are as follows:

Date of Constitution	11/03/2002
Date of Registration	27/03/2002

The Responsible Entity of the Fund is Colonial First State Investments Limited (the Responsible Entity).

The Responsible Entity is incorporated and domiciled in Australia and has its registered office at Level 15, 400 George Street, Sydney, New South Wales, 2000.

The principal activities of the Fund is to invest in accordance with the investment objectives and guidelines as set out in the current Product Disclosure Statement and its Constitution.

Please refer to the current Product Disclosure Statement 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.

WHOLESALE NINETY ONE GLOBAL SHARES

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Basis of Preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the Fund's Constitution and the requirements of the Corporations Act 2001, which includes Australian Accounting Standards. Other mandatory professional reporting requirements have also been complied with.

The board of Directors of the Responsible Entity approved the termination of the Fund on 19 June 2024 in accordance with the provisions of the Constitution. Consequently the Directors have determined that the going concern basis of preparation is no longer appropriate.

The Responsible Entity is in the process of:

- (i) realising all the assets of the Fund;
- (ii) processing any interim repayment of capital and income distribution if required.
- (iii) distributing to the unitholders the net income of the Fund; and
- (iv) redeeming the units held by the unitholders in accordance with the provisions of the Constitution.

As at 30 June 2024 the termination process is in progress.

The financial information presented in this financial report for the year ended 30 June 2024 has been prepared on the basis that the Fund is not a going concern for financial reporting purposes.

The Fund is a for-profit unit trust for the purpose of preparing the financial statements.

Both the functional and presentational currency of the Fund are Australian dollars.

The financial report has not been prepared on a going concern basis and assets have been measured at fair value which approximates net realisable value. Net realisable value is the estimated selling price the entity expects to obtain under the circumstances less the estimated costs necessary to make the sale. This fund has no obligations in respect of wind-up costs and as a result no provision has been made for wind-up costs. Non-current assets and non-current liabilities have been reclassified to current where they are expected to be realised or settled within the next twelve months from the reporting date. Liabilities have been presented in order of their priority in liquidation.

The accounting policies set out below have been applied within this context.

The directors of the Responsible Entity have the power to amend and reissue the financial statements.

The current reporting period for the financial report is from 1 July 2023 to 30 June 2024. The comparative reporting period is from 1 July 2022 to 30 June 2023.

Comparative figures are, where appropriate, reclassified so as to be comparable with the figures and presentation in the current reporting period.

The financial report was authorised for issue by the Directors of the Responsible Entity on 17 September 2024.

There is no difference in the financial statements that are prepared on a going concern basis and the alternate basis.

WHOLESALE NINETY ONE GLOBAL SHARES

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(a) Basis of Preparation (continued)

(i) Compliance with International Financial Reporting Standards

The Financial Reports also comply with International Financial Reporting Standards and Interpretations issued by the International Accounting Standards Board.

(ii) New and Amended Standards adopted by the Fund

The Fund has 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 Fund.

(b) Investments in Financial Assets and Liabilities at Fair Value through Profit or Loss

(i) Classification

Assets

The Fund classifies its investments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Fund's portfolio of financial assets is managed and performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund's policy is for the Responsible Entity to evaluate the information about these financial assets on a fair value basis together with other related financial information.

For equity securities and derivatives, the contractual cash flows of these instruments do not represent solely payments of principal and interest. Consequently, these investments are measured at fair value through profit or loss.

For debt securities, the contractual cash flows are solely payments of principal and interest, however they are neither held for collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model objective. Consequently, the debt securities are measured at fair value through profit or loss.

Liabilities

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

(ii) Recognition/Derecognition

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments have expired or have been transferred and the Fund has transferred substantially all of the risks and rewards of ownership.

WHOLESALE NINETY ONE GLOBAL SHARES

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 (continued)

(iii) Measurement

At initial recognition, the Fund measures financial assets and financial liabilities at fair value. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in the Statement of Comprehensive Income.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Statement of Comprehensive Income within 'net gains/(losses) on financial instruments at fair value through profit or loss' in the period in which they arise.

For further details on how the fair values of financial instruments are determined please see "Financial Assets and Liabilities at Fair Value through Profit or Loss" note to the financial statements.

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. Refer to the "Offsetting Financial Assets and Financial Liabilities" note to the financial statements for further information.

(c) Investment Income

Interest income from financial assets at amortised cost is recognised on a time-proportionate basis using the effective interest method and includes interest from cash and cash equivalents. Interest from financial assets at fair value through profit or loss is determined based on the contractual coupon interest rate and includes interest from debt securities.

Dividend and distribution income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income within dividend income and distribution income when the Fund's right to receive payments is established.

Other changes in fair value for such instruments are recorded in accordance with the policies described in the "Financial assets and liabilities at fair value through profit or loss" note to the financial statements.

(d) Due from/to Brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the year. The due from brokers balance is held for collection and consequently measured at amortised cost.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

WHOLESALE NINETY ONE GLOBAL SHARES

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(e) Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at bank, deposits at call with financial institutions, short-term and highly liquid financial assets with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purposes of the Cash Flow Statement, cash and cash equivalents are as defined above, net of outstanding bank overdrafts which are shown as liability in the Balance Sheet.

Derivative cash accounts comprise of margin accounts and cash held as collateral for derivative transactions and short sales. The cash is held by the broker and is only available to meet margin calls.

The carrying amount of cash and cash equivalents is a reasonable approximation of fair value.

(f) Receivables

Receivables may include amounts for dividends, interest, trust distributions and application receivables. Dividends and trust distributions are accrued when the right to receive payment is established. Interest is accrued at the end of each reporting period from the time of last payment in accordance with the policy set out in note 2(c) above. Amounts are generally received within 30 days of being recorded as receivables.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. An allowance account (provision for impairment of trade receivables) is used when there is objective evidence that the Fund will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short term receivables are not discounted if the effect of discounting is immaterial.

The amount of the impairment loss is recognised in profit or loss within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

The carrying amount of receivables is a reasonable approximation of fair value due to their short term nature.

(g) Payables

Payables include liabilities, accrued expenses and redemption payables owing by the Fund which are unpaid as at the end of the reporting period. As the Fund has a contractual obligation to distribute its distributable income, a separate distribution payable is recognised in the balance sheet as at the end of each reporting period where this amount remains unpaid as at the end of the reporting period.

The carrying amount of payables is a reasonable approximation of fair value due to their short term nature.

(h) Taxation

Under current legislation, the Fund is not subject to income tax provided they attribute the entirety of their taxable income to their unitholders.

WHOLESALE NINETY ONE GLOBAL SHARES

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(i) Distributions to Unitholders

Distributions are payable as set out in the Fund's Product Disclosure Statement/Information Memorandum. Such distributions are determined by the Responsible Entity of the Fund. Distributable income includes capital gains arising from the disposal of financial assets and liabilities held at fair value through profit or loss. Unrealised gains and losses on financial assets and liabilities held at fair value through profit or loss that are recognised as income are transferred to net assets attributable to unitholders and are not assessable and distributable until realised. Capital losses are not distributed to unitholders but are retained to be offset against any realised capital gains.

(j) Net Assets Attributable to Unitholders

The Fund was approved for termination by the Board on 19 June 2024. The Responsible Entity is in the process of realising the assets of the Fund.

Units are redeemable at the unitholders' option, however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders.

The units can be put back to the Fund at any time for cash based on the redemption price, which is equal to a proportionate share of the Fund's net asset value attributable to the unitholders.

The units are carried at the redemption amount that is payable at balance sheet date if the holder exercises the right to put the units back to the Fund. This amount represents the expected cash flows on redemption of these units.

Units are classified as equity when they satisfy the following criteria under AASB 132 Financial instruments: Presentation:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Fund's liquidation
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavorable conditions to the Fund, and it is not a contract settled in the Fund's own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

The Fund's units have been classified as equity as they satisfied all the above criteria.

The carrying amount of net assets attributable to unitholders is a reasonable approximation of fair value.

(k) Terms and Conditions on Units

Each unit issued confers upon the unitholder an equal interest in the Fund, and is of equal value. A unit does not confer any interest in any particular asset or investment of the Fund. Unitholders have various rights under the Constitution and the Corporations Act 2001, including the right to:

- have their units redeemed;
- attend and vote at meetings of unitholders; and
- participate in the termination and winding up of the Fund.

The rights, obligations and restrictions attached to each unit are identical in all respects.

(l) Applications and Redemptions

Prior to the termination of the Fund, applications received for units are recorded net of any entry fees payable (where applicable) prior to the issue of units in the Fund. Redemptions from the Fund are recorded gross of any exit fees payable (where applicable) after the cancellation of units redeemed.

Upon the termination of the Fund, the issue, switching and redemption of units ceased.

WHOLESALE NINETY ONE GLOBAL SHARES

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(m) Goods and Services Tax (GST)

Income, expenses and assets, with the exception of receivables and payables, are recognised net of the amount of GST to the extent that the GST is recoverable from the taxation authority. Where GST is not recoverable, it is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable.

Receivables and payables are stated inclusive of GST.

Reduced input tax credits (RITC) recoverable by the Fund from the Australian Taxation Office are recognised as receivables in the Balance Sheet.

Cash flows are included in the Cash Flow Statement on a gross basis. The GST component of cash flows, which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(n) Expense Recognition

All expenses, including responsible entity fees and custodian fees, are recognised in profit or loss on an accruals basis.

(o) Use of Estimates

The Responsible Entity makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial period. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

For the majority of the Fund's financial instruments, quoted market prices are readily available. However, certain financial instruments, for example, over-the-counter derivatives or unquoted securities are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Responsible Entity, independent of the area that created them. Models are calibrated by back-testing to actual transactions to ensure that outputs are reliable.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(p) Unit Prices

Prior to the approval of termination of the Fund, unit prices are determined in accordance with the Fund's Constitution and are calculated as the net assets attributable to unitholders, divided by the number of units on issue. Financial assets and liabilities held at fair value through profit or loss for unit pricing purposes are valued on a "last sale" price basis.

Following the announcement of termination of the Fund, the units were cancelled and no unit prices were calculated.

WHOLESALE NINETY ONE GLOBAL SHARES

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(q) Investment Entity

The Responsible Entity has determined that the Fund is an investment entity under the definition in AASB 10 as it meets the following criteria:

- (a) the Fund has obtained funds from unitholders for the purpose of providing them with investment management services;
- (b) the Fund's business purpose, which it communicated directly to unitholders, is investing solely for returns from capital appreciation and investment income; and
- (c) the performance of investments made by the Fund is measured and evaluated on a fair value basis.

The Fund also meets all of the typical characteristics of investment entities.

(r) Transactions in Foreign Currencies

Items included in the Fund's Financial Statements are measured using the currency of the primary economic environment in which it operates ("the functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Fund competes for funds and is regulated. The Australian dollar is also the Fund's presentation currency.

The Fund mainly transacts in Australian currency.

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange prevailing at the Balance Sheet date.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in a previous financial report, are recognised in the profit or loss in the period in which they arise.

The Fund does not isolate that portion of gains or losses on securities and derivative financial instruments that are measured at fair value through profit and loss and which is due to changes in foreign exchange rates from that which is due to changes in the market price of securities. Such fluctuations are included with the net gains or losses on financial instruments at fair value through profit and loss.

(s) New Application of Accounting Standards

New standards, amendments and interpretations effective after 1 July 2024 and have not been early adopted.

A number of new accounting standards, amendments and interpretations have been published that are not mandatory for the 30 June 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 Fund. However, management is still in the process of assessing the impact of the new standard AASB 18 Presentation and Disclosure in Financial Statements which was issued in June 2024 and replaces AASB 101 Presentation of Financial Statements.

WHOLESALE NINETY ONE GLOBAL SHARES

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(t) Structured Entities

A structured entity is an entity in which voting or similar rights are not the dominant factor in deciding control. Structured entities are generally created to achieve a narrow and well defined objective with restrictions around their ongoing activities. Depending on the Fund's power over the activities of the entity and its exposure to and ability to influence its own returns, it may control the entity. However, the Fund applies the Investment Entity Exemption available under AASB10 and therefore does not consolidate its controlled entities (Note 2(q)). In other cases it may have exposure to such an entity but not control it.

An interest in a structured entity is any form of contractual or non-contractual involvement which creates variability in returns arising from the performance of the entity for the Fund. Such interests include holdings of units in unlisted trusts, including managed investment schemes. The nature and extent of the Fund's interests in structured entities are titled "managed investment schemes" and 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 Fund has exposure to is the net assets of the "managed investment schemes", which is determined based on the percentage interest held and carrying value disclosed in the "Related Parties Disclosures" note.

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.

Auditors remuneration was paid to KPMG in FY24 (FY23: PwC) due to change of auditor.

	1/07/2023 - 30/06/2024	1/07/2022 - 30/06/2023
	\$	\$
Audit and review of the financial reports	5,000	4,683
Other assurance services	308	346
Other non-audit services	-	2,553
Total services provided by KPMG/PwC	5,308	7,581

4. INTEREST INCOME

Interest income of the Fund is derived mainly from interest earned on bank accounts which is measured at amortised cost.

5. DISTRIBUTIONS TO UNITHOLDERS

The Responsible Entity adopts the policy of distributing as a minimum the net income for tax purposes. The amounts shown as "Distribution payable" in the Balance Sheet represent the components of the distributions for the reporting period which had not been paid at balance date.

The amounts distributed or proposed to be distributed to unitholders in cents per unit (cpu) during the period were:

Distribution Periods ended:	1/07/2023 - 30/06/2024		1/07/2022 - 30/06/2023	
	cpu	\$	cpu	\$
- 30 September	-	-	-	-
- 31 December	0.58	4,367,513	0.34	2,507,124
- 31 March	-	-	-	-
- 30 June	45.14	321,491,492	8.17	59,784,245
Distributions to unitholders		325,859,005		62,291,369

WHOLESALE NINETY ONE GLOBAL SHARES

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 Fund measures and recognises the following assets and liabilities at fair value on a recurring basis:

- Financial assets / liabilities at fair value through profit or loss
- Derivative financial instruments

The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

Other than the financial assets and liabilities classified as fair value through profit or loss, all other financial assets and liabilities of the fund are recognised initially at fair value and are subsequently measured at amortised cost.

The Funds value their investments in accordance with policies set out in the previously issued financial statements. For the majority of these investments, the Funds rely on information provided by independent pricing services for the valuation of their investments.

(b) Fair Value Hierarchy

AASB 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Level 1 for quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 for inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 for inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(i) Fair Value in an active market (Level 1)

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

The quoted market price used for financial assets held by the Fund is the current bid price, the appropriate quoted market price for financial liabilities is the current asking price. When the Fund holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid and asking price to the net open position, as appropriate.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

WHOLESALE NINETY ONE GLOBAL SHARES

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 Fund would receive or pay to terminate the contract at the end of the reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date. The fair value of an option contract is determined by applying the Black Scholes option valuation model.

Investments in other managed investment schemes are recorded at the redemption value per unit as reported by the investment managers of such funds.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds. Valuations are therefore adjusted, to allow for additional factors including liquidity risk and counterparty risk.

WHOLESALE NINETY ONE GLOBAL SHARES

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

The following table presents the Fund's assets and liabilities measured and recognised at fair value as at the end of the reporting periods.

30/06/2024	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss:				
Listed Equities	-	-	-	-
Total Assets at fair value through profit or loss	-	-	-	-
30/06/2023	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss:				
Listed Equities	806,091,684	805,835,946	255,738	-
Total Assets at fair value through profit or loss	806,091,684	805,835,946	255,738	-

(d) Transfers between Levels

There are no material transfers between levels for the Fund during the current and previous reporting periods.

WHOLESALE NINETY ONE GLOBAL SHARES

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

The units of the Fund were cancelled on approval for termination of the Fund. On the date of approval of termination on 19 June 2024, the number of units cancelled were 3,315,887. The Responsible Entity is in the process of realising all the investment assets and returning the net cash to unitholders as return of capital. Capital repayment and distributions will be paid to the unitholders in proportion of the units held immediately prior to termination.

(a) Movements in Number of Units and Net Assets Attributable to Unitholders

	1/07/2023 - 30/06/2024		1/07/2022 - 30/06/2023	
	No.	\$	No.	\$
Opening balance	814,998,640		725,332,756	
Applications	-		19,000,000	
Redemptions	(956,673,405)		(86,000,000)	
Units issued upon reinvestment of distributions	325,859,005		62,291,369	
Distribution to unitholders	(325,859,005)		(62,291,369)	
Profit/(Loss)	143,906,388		156,665,884	
Closing Balance	-	2,231,623	-	814,998,640

(b) Capital Risk Management

Prior to the termination of the Fund, the Responsible Entity managed the Fund's net assets attributable to unitholders as capital. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily applications and redemptions at the discretion of unitholders. Net assets attributable to unitholders are representative of the expected cash outflows on redemption.

Daily applications and redemptions are reviewed relative to the liquidity of the Fund's underlying assets on a daily basis by the responsible entity. Under the terms of the Fund's Constitution, the Responsible Entity has the discretion to reject an application for units and to defer or adjust a redemption of units if the exercise of such discretion is in the best interests of unitholders.

As at 30 June 2024, the termination process of the Fund is in the progress. Upon realisation of all the remaining assets in the Fund, a final repayment of capital will be paid to the unitholders.

WHOLESALE NINETY ONE GLOBAL SHARES

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

	1/07/2023 - 30/06/2024	1/07/2022 - 30/06/2023
	\$	\$
Profit/(Loss) attributable to unitholders	143,906,388	156,665,884
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	1,874,777,844	633,698,553
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(929,152,973)	(578,564,545)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(140,300,158)	(151,567,706)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	214,765	151,018
Change in receivables and other assets	603,291	(476,491)
Change in payables and other liabilities	(784,273)	91,941
Net Cash From/(Used In) Operating Activities	949,264,884	59,998,654

(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.

	30/06/2024	30/06/2023
	\$	\$
	1,655,355	-

WHOLESALE NINETY ONE GLOBAL SHARES

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 Fund is Colonial First State Investments Limited.

The Responsible Entity is incorporated and domiciled in Australia and has its registered office at Level 15 400 George Street, Sydney, New South Wales, 2000.

(b) Details of Key Management Personnel

(i) Key Management Personnel

The Directors of Colonial First State Investments Limited are considered to be Key Management Personnel. The Directors of the Responsible Entity in office during the period and up to the date of the report are:

Name of Director	Date of Appointment or Resignation
Murray Coble	Appointed on 30 May 2022.
JoAnna Fisher	Appointed on 30 May 2022.
Martin Codina	Appointed on 22 February 2023.

(ii) Compensation of Key Management Personnel

No amounts are paid by the Fund directly to the Directors of the Responsible Entity of the Fund.

(c) Responsible Entity's Management Fees

Under the terms of the Constitution, the Responsible Entity is entitled to receive monthly management fees which are expressed as a percentage of the total assets of the Fund (i.e. excluding liabilities). Management fees are paid directly by the Fund. The table below shows the current fee rates charged.

Where monies are invested into other funds managed by the Responsible Entity the management fees are calculated after rebating fees charged in the underlying funds. As a consequence, the amounts shown in the Statement of Comprehensive Income reflect only the amount of fees charged directly to the Fund.

The management fees rate charged for the current and comparative reporting periods are as follows:

	1/07/2023 - 30/06/2024	1/07/2022 - 30/06/2023
	%	%
Management fees rate for the reporting periods	1.15	1.15

The actual management fee rate charged for global investing funds are lower than those disclosed above. This is due to these Funds being entitled to claim 100% of the Good and Services Tax ("GST") as compared to 75% for domestic investing Funds.

The Responsible Entity's management fees charged for the reporting periods are as follows:

	1/07/2023 - 30/06/2024	1/07/2022 - 30/06/2023
	\$	\$
Management fees charged/(refunded) for the reporting periods	8,600,407	8,627,031

WHOLESALE NINETY ONE GLOBAL SHARES

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)

Fees due to/(refund from) the Responsible Entity as at the end of the reporting period.

	1/07/2023 - 30/06/2024	1/07/2022 - 30/06/2023
	\$	\$
Fees due to/(refund from) the Responsible Entity as at the end of the reporting periods	-	775,783

(d) Management Expenses Recharged

The Responsible Entity is responsible for paying the custody fees on behalf of the Fund. The amount paid is based on the overall arrangement in place with the custodian. The Responsible Entity recharges the custody fees to the Fund. The amount recharged is disclosed as "Custody Fees" in the "Statement of Comprehensive Income", if any.

The Responsible Entity is also responsible for paying certain expenses (such as audit fees, printing and postage) for the Fund. The amount recharged is disclosed under "Expenses Recharged" in the "Statement of Comprehensive Income", if any.

(e) Bank and Deposit Accounts

Fees and expenses on bank accounts and 11am deposit accounts for the Fund is negotiated on an arm's length basis.

(f) Units Held by Related Parties

Other funds managed by the Responsible Entity or its affiliates may from time to time purchase or redeem units in the Fund. Such activity is undertaken in the ordinary course of business at entry and exit prices available to all investors at the time of the transaction.

The interests of Colonial First State Investments Limited and its associates in the Fund are tabled below:

Name of Fund:	30/06/2024 Number of Units No.	30/06/2023 Number of Units No.
Units in the Fund held by Colonial First State Investments Limited and its associates	2,920,213	789,655,732

WHOLESALE NINETY ONE GLOBAL SHARES

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

9. RELATED PARTIES DISCLOSURES (continued)

(g) Related Party Transactions

The Fund may transact with other managed investment schemes, which are also managed by the Responsible Entity. These transactions normally consist of the sale or purchase of units in related managed investment schemes and receipt and payment of distributions on normal commercial terms and conditions.

(i) Terms and Conditions of Transactions with Related Parties

All related party transactions are made in arm's length transactions on normal commercial terms and conditions. Outstanding balances at period end are unsecured and settlement occurs in cash.

(ii) Guarantees

There have been no guarantees provided or received for any related party receivables.

(h) Investing Activities

(i) Related Managed Investment Schemes

The Fund did not invest in any related managed investment schemes.

(ii) Related Listed Securities

The Fund did not invest in any related listed securities.

WHOLESALE NINETY ONE GLOBAL SHARES

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

10. FINANCIAL RISK MANAGEMENT

Investing activities of a Fund may expose it to a variety of financial risks: market risk (including price risk, foreign exchange risk and interest rate risk), credit risk and liquidity risk.

The overall risk management programme focuses on ensuring compliance with its Product Disclosure Statement/Information Memorandum and seeks to maximise the returns derived for the level of risk to which the Fund is exposed. A Fund may use derivative financial instruments to alter certain risk exposures. Financial risk management is carried out by the respective investment management departments (Investment Managers) and regularly monitored by the Investment Review Services Department of the Responsible Entity.

Different methods are used to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and ratings analysis for credit risk.

(a) Market Risk

(i) Price Risk

Financial assets are either directly or indirectly exposed to price risk. This arises from investments held for which prices in the future are uncertain. They are classified on the balance sheet at fair value through profit or loss. All securities investments present a risk of loss of capital. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments.

Where non-monetary financial instruments are denominated in currencies other than the Australian dollar, the price in the future will also fluctuate because of changes in foreign exchange rates. Paragraph (ii) below sets out how this component of price risk is managed and measured.

An Investment Manager may mitigate price risk through diversification and a careful selection of securities and other financial instruments within specified limits and guidelines in accordance with the Product Disclosure Statement/Information Memorandum or Constitutions and are monitored by the Investment Review Services Department of the Responsible Entity.

The table in part (b) under "Summarised Sensitivity Analysis" of the "Financial Risk Management" note to the financial statements summarises the impact of an increase/decrease of the Australian and global indexes on the Fund's net assets attributable to unitholders at the end of the reporting periods. The analysis is based on the assumptions that the relevant indexes increased or decreased as tabled with all other variables held constant and that fair values of the Fund move according to the historical correlation with the indexes.

(ii) Foreign Exchange Risk

A fund 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 Fund 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.

WHOLESALE NINETY ONE GLOBAL SHARES

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)

The table below summarises the Fund's assets and liabilities, monetary and non-monetary, that are denominated in a currency other than the Australian dollar.

	U K Pound Sterling	European Euro	United States Dollar	Hong Kong Dollar	Others
30/06/2024	AUD	AUD	AUD	AUD	AUD
	\$	\$	\$	\$	\$
Cash and cash equivalents	541,394	464,182	427,250	72,590	68,182
Receivables	112,998	-	51,186	11,747	6,643
Financial assets held at FVTPL*	-	-	-	-	-
Payables	-	-	-	-	-
Bank overdraft	-	-	-	-	-
	654,392	464,182	478,436	84,337	74,825
	United States Dollar	European Euro	U K Pound Sterling	Hong Kong Dollar	Others
30/06/2023	AUD	AUD	AUD	AUD	AUD
	\$	\$	\$	\$	\$
Cash and cash equivalents	1,250,792	3,800,906	133,850	647,215	1,244,277
Receivables	3,916,392	-	-	390,763	215,598
Financial assets held at FVTPL*	524,810,831	113,861,678	53,029,298	32,502,009	49,842,789
Payables	(4,686,010)	-	-	-	-
Bank overdraft	(860,641)	(3,139,816)	(118,674)	(647,046)	(860,026)
	524,431,364	114,522,768	53,044,474	32,892,941	50,442,638

* 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 Fund's monetary assets and liabilities to foreign exchange risk. The analysis is based on the assumption that the Australian dollar strengthened/weakened by a pre-determined percentage as disclosed in the table for the reporting periods against each of the other currencies to which the Fund is exposed.

(iii) Interest Rate Risk

The exposure to interest rate risk of the Fund is limited to its cash and cash equivalents or bank overdraft, which earns/ (charges) a floating rate of interest.

The table in part (b) under "Summarised Sensitivity Analysis" of the "Financial Risk Management" note to the financial statements, summarises the impact of an increase/decrease of interest rates on the Fund's operating profit and net assets attributable to unitholders through changes in fair value or changes in future cash flows. The analysis is based on the assumption that interest rates increase or decrease by a "predetermined basis points" from the year end rates with all other variables held constant. The impact mainly arises from changes in the fair value of debt securities. The "predetermined basis points" are disclosed in the table below.

WHOLESALE NINETY ONE GLOBAL SHARES

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis

The following table summarises the sensitivity of the Fund's operating profit or loss and net assets attributable to unitholders to interest rate risk, foreign exchange risk and other price risk. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in interest rates and foreign exchange rates, historical correlation of the Fund's investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of and/or correlation between the performance of the economies, markets and securities in which the Fund invests. As a result, historic variations in risk variables should not be used to predict future variations in the risk variables.

The Fund may not be subject to all these risks and are denoted with "-" in the table below.

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points \$	50 basis points \$	-10.00% \$	10.00% \$	-15.00% \$	15.00% \$
30/06/2024	(20,140)	10,070	(175,617)	175,617	-	-
30/06/2023	(274,825)	137,412	(128,758)	128,758	(120,913,753)	120,913,753

(c) Credit risk

The exposure to credit risk for cash and cash equivalents is low as all counterparties have a high credit rating. The Fund's investments in managed investment schemes are subject to credit risk at the point in time it renders its investment. However, as the Responsible Entity of the Fund is the same as the underlying investment, the credit risk is deemed to be insignificant.

(d) Liquidity risk

The Fund is exposed to daily cash redemptions of redeemable units. The Fund primarily holds investments in managed investment schemes which are managed by the Responsible Entity. These investments are readily disposable.

The Fund does not invest in derivatives and are therefore not subject to liquidity risk.

WHOLESALE NINETY ONE GLOBAL SHARES

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

11. DERIVATIVE FINANCIAL INSTRUMENTS

In the normal course of business the Fund may enter into transactions in various derivative financial instruments which have certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

The Fund did not enter into transactions in any derivative financial instruments during the current and previous reporting periods.

12. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The Fund will present the fair value of its derivative assets and liabilities on a gross basis. Certain derivative financial instruments are subject to enforceable master netting arrangements, such as an International Swaps and Derivatives Association (ISDA) master netting agreement. In certain circumstances, for example, when a credit event such as a default occurs, all outstanding transactions under the ISDA agreement are terminated, the termination value is assessed and only a single net amount may be payable in settlement of all transactions.

The Fund does not invest in derivatives and is therefore not subject to master netting arrangements.

13. STRUCTURED ENTITIES

The Fund has exposures to unconsolidated structured entities through trading activities. The Fund typically has no other involvement with the structured entity other than the securities it holds as part of trading activities and its maximum exposure to loss is restricted to the carrying value of the asset.

Exposure to trading assets are managed in accordance with financial risk management practices as set out in "Financial Risk Management" note, which includes an indication of changes in risk measures compared to prior year.

Refer to the "Related Parties Disclosures" note for the Fund's exposure to investee funds at fair value.

14. CONTINGENT LIABILITIES AND COMMITMENTS

The Fund did not have any contingent liabilities or commitments at the end of the current and previous reporting periods.

15. EVENTS AFTER BALANCE SHEET

No significant events have occurred since balance sheet date which would impact on the financial positions of the Fund disclosed in the Balance Sheet as at 30 June 2024 or on the results and cash flows of the Fund for the reporting period ended on that date.

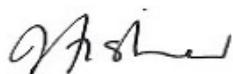
WHOLESALE NINETY ONE GLOBAL SHARES

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 above mentioned Fund are in accordance with the Corporations Act 2001, including:
 - i) complying with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - ii) giving a true and fair view of the Fund's financial position as at 30 June 2024 and of its performance for the reporting period ended on that date, and
- b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable, and
- c) the financial statements comply with International Financial Reporting Standards and Interpretations issued by the International Accounting Standards Board as stated in Note 2(a)(i).

This declaration is made in accordance with a resolution of the directors.



JoAnna Fisher
Director
Sydney
17 September 2024



Independent Auditor's Report

To the unitholders of Colonial First State Global Shares Fund 1

Opinion

We have audited the **Financial Report** of Colonial First State Global Shares Fund 1 (the Fund).

In our opinion, the accompanying **Financial Report** of the Fund gives a true and fair view, including of the Fund's financial position as at 30 June 2024 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Balance Sheet as at 30 June 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 Fund in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of Matter – Basis of Preparation

We draw attention to note 2(a) of the Financial Report which describes the basis of preparation. The Financial Report has been prepared on a non-going concern basis, following the Fund formally being approved for termination by the Board of Directors of Colonial First State Investments Limited (the Responsible Entity) on 19 June 2024. The Fund is no longer considered a going concern. Our opinion is not modified in respect of this matter.

Other Information

Other Information is financial and non-financial information in Fund's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors of Colonial First State Investments Limited are responsible for the Other Information.

The Other Information we obtained prior to the date of this Auditor's Report was the Directors' Report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors of the Responsible Entity are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Fund, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*;
- implementing necessary internal 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 Fund, and that is free from material misstatement, whether due to fraud or error; and
- assessing the Fund's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.



A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf
This description forms part of our Auditor's Report.

KPMG

KPMG

A handwritten signature in blue ink, appearing to read 'Joshua Pearce', written in a cursive style.

Joshua Pearce
Partner
Sydney
17 September 2024

COLONIAL FIRST STATE INVESTMENT FUND 27

(also referred to in this Financial Report as FIRST SENTIER US HIGH QUALITY HIGH YIELD FUND)

ARSN : 614 724 597

FINANCIAL REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

Responsible Entity of the Fund

COLONIAL FIRST STATE INVESTMENTS LIMITED

ABN: 98 002 348 352

Level 15, 400 George Street
SYDNEY NSW 2000

COLONIAL FIRST STATE INVESTMENT FUND 27

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FIRST SENTIER US HIGH QUALITY HIGH YIELD FUND

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

The Directors of Colonial First State Investments Limited, the Responsible Entity of the Fund as stated above, present their report together with the Financial Report of the Fund for the reporting period as stated below.

The registered name of the Fund is Colonial First State Investment Fund 27 and is referred to in this Financial Report as First Sentier US High Quality High Yield Fund.

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 Constitution and Date of Registration of the Fund

The dates of Constitution and Registration of the Fund with the Australian Securities & Investment Commission (ASIC) are as follows:

Date of Constitution	23/08/2016
Date of Registration	22/09/2016

Termination of the Fund

The board of Directors of the Responsible Entity approved the termination of the Fund on 19 June 2024 in accordance with the provisions of the Constitution.

The Responsible Entity is in the process of:

- (i) realising all the assets of the Fund; and
- (ii) processing any interim repayment of capital and income distribution if required.

Upon approval of termination of the Fund, the Responsible Entity has cancelled the units held by the unitholders in accordance with the provisions of the Constitution of the Fund.

As at 30 June 2024 the process of realising all the assets of the Fund and determination of the final capital repayment to unitholders is still in process. Any distribution of income or repayment of capital during this process will be paid to the unitholders in proportion of their units held prior to termination of the Fund.

Principal Activities

The principal activities of the Fund were to invest in accordance with the investment objectives and guidelines as set out in the withdrawn Product Disclosure Statement and in accordance with the provisions of the Fund's Constitution. Following the Fund's approval for termination, the Responsible Entity is in the process of realising the assets in the Fund and returning to unitholders the net proceeds to reduce the remaining capital.

Comparatives

Comparative figures are, where appropriate, reclassified so as to be comparable with the figures and presentation in the current reporting period.

FIRST SENTIER US HIGH QUALITY HIGH YIELD FUND

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

Review of Operations

Income

The result of the operation for the Fund for the current and previous reporting periods are tabled below:

	Period ended 30/06/2024 \$	Period ended 30/06/2023 \$
Profit/(Loss) attributable to unitholders	12,595,526	22,196,244

Distribution to unitholders

The total amount distributed to unitholders for the current and previous reporting periods are as follows:

	Period ended 30/06/2024 \$	Period ended 30/06/2023 \$
Amount distributed during the reporting periods	12,146,369	6,186,476

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.

Exit Prices

There is no exit price as the units of the Fund were cancelled upon approval of termination of the Fund.

Prior to the termination of the Fund, the exit price in the comparative period was the price at which unitholders would realise an entitlement in the Fund. NAV unit price is calculated by taking the total fair value of all of the Fund's assets on a particular day, adjusting for any liabilities and then dividing the net fund value by the total number of units held by unitholders on that day.

The unit price (the ex-distribution exit unit price) at the end of the prior reporting period was:

	30/06/2023 \$
Ex-distribution exit unit price	0.9393

FIRST SENTIER US HIGH QUALITY HIGH YIELD FUND

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

Responsible Entity and Directors

The Responsible Entity of the Fund is Colonial First State Investments Limited (the Responsible Entity).

The Directors of the Responsible Entity in office during the period and up to the date of the report are:

Name of Director	Date of Appointment or resignation
Murray Coble	Appointed on 30 May 2022.
JoAnna Fisher	Appointed on 30 May 2022.
Martin Codina	Appointed on 22 February 2023.

The Responsible Entity is incorporated and domiciled in Australia and has its registered office at Level 15 400 George Street, Sydney, New South Wales, 2000.

Scheme Information

The Fund is a registered managed investment scheme domiciled in Australia and has its principal place of business at Level 15, 400 George Street, Sydney, New South Wales, 2000.

Unit Pricing Adjustments Policy

There are a number of factors used to calculate unit prices. The key factors include asset valuations, liabilities, debtors, the number of units on issue and where relevant, transaction costs. When the factors used to calculate the unit price are incorrect an adjustment to the unit price may be required. The Responsible Entity uses a tolerance level of 0.30% (0.05% for a cash investment option) in the unit price to assess corrections.

If a unit pricing error is greater than these tolerance levels the Responsible Entity will:

- compensate unitholders' accounts balance if they have transacted on the incorrect unit price or make other adjustments as the Responsible Entity may consider appropriate, or
- where unitholders' accounts are closed the Responsible Entity will send them a payment if the amount of the adjustment is more than \$20.

These tolerance levels are consistent with regulatory practice guidelines and industry standards. In some cases, the Responsible Entity may compensate where the unit pricing error is less than the tolerance levels.

Significant Changes in the State of Affairs

With the exception of the termination of the Fund, there were no other significant changes in the nature of the Fund's activities during the reporting period.

Matters Subsequent to the End of the Reporting Period

No matters or circumstances have arisen since 30 June 2024 that have significantly affected, or may significantly affect the termination process of the Fund.

Indemnification and Insurance Premiums for Officers and Auditor

No insurance premiums are paid for out of the assets of the Fund in relation to insurance cover provided to the Responsible Entity or the auditor of the Fund. So long as the officers of the Responsible Entity act in accordance with the Constitution and the Corporations Act 2001, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund. The auditor of the Fund is in no way indemnified out of the assets of the Fund.

FIRST SENTIER US HIGH QUALITY HIGH YIELD FUND

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

Likely Developments and Expected Results of Operations

The Fund has been approved for termination and is in the process of winding up its operations and returning capital to unitholders.

Fees Paid to and Received by the Responsible Entity or its Associates

Fees paid or payable to the Responsible Entity and its associates out of the Fund's assets during the reporting period are disclosed in the Statement of Comprehensive Income.

No fees were paid to the Directors of the Responsible Entity during the reporting period out of the Fund's assets.

Interests in the Fund

Prior to the termination of the Fund, the units issued and redeemed in the Fund during the period and the number of units on issue at the end of the financial period are set out in "Net Assets Attributable to Unitholders" note to the financial statements. The value of the Fund's assets at the end of the financial period is set out in the Balance Sheet. Upon approval for termination, the units of the Fund were cancelled. Each unitholder will continue to be entitled to their share of distribution or capital repayment in the same proportion as at the date of approval of termination.

Any interests in the Fund held by the Responsible Entity or its associates at the end of the reporting period are disclosed in the "Related Parties Disclosures" note to the financial statements.

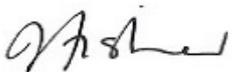
Environmental Regulation

The Fund's operations are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law. There have been no known significant breaches of any other environmental requirements applicable to the Fund.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act 2001 is set out in the following page.

Signed in accordance with a resolution of the Directors of Colonial First State Investments Limited.



JoAnna Fisher
Director
Sydney
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 Colonial First State Investment Fund 27

I declare that, to the best of my knowledge and belief, in relation to the audit of Colonial First State Investment Fund 27 for the financial year ended 30 June 2024 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

Joshua Pearce
Partner
Sydney
17 September 2024

FIRST SENTIER US HIGH QUALITY HIGH YIELD FUND

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD ENDED 30 JUNE 2024**

	Note	1/07/2023 - 30/06/2024	1/07/2022 - 30/06/2023
Investment Income		\$	\$
Interest income	4	8,642,646	12,213,692
Net gains/(losses) on financial instruments at fair value through profit or loss		3,532,020	10,499,726
Other income		105,966	4,747
Net foreign exchange gain/(loss)		1,079,419	735,548
Total investment income/(loss)		13,360,051	23,453,713
Expenses			
Responsible Entity's management fees	9(c)	775,950	1,219,012
Custody fees	9(d)	8,633	20,648
Expenses recharged	9(d)	128	11,647
Interest expenses		703	-
Brokerage costs		5,150	1,674
Other expenses		(26,039)	4,488
Total operating expenses		764,525	1,257,469
Profit/(Loss) for the period		12,595,526	22,196,244
Other comprehensive income for the period		-	-
Total comprehensive income for the period		12,595,526	22,196,244

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

FIRST SENTIER US HIGH QUALITY HIGH YIELD FUND

**BALANCE SHEET
AS AT 30 JUNE 2024**

	Note	30/06/2024 \$	30/06/2023 \$
Assets			
Cash and cash equivalents		1,332,407	9,263,969
Trade and other receivables:			
- due from brokers - receivable for securities sold		-	713,389
- interest		14,234	45,240
- others		7,373	30,194
Financial assets at fair value through profit or loss	6	79,194	157,651,125
Total assets		1,433,208	167,703,917
Liabilities			
Trade and other payables:			
- due to brokers - payable for securities purchased		409,710	327,673
- others		108	779
Responsible Entity - fee payable	9(c)	-	82,566
Financial liabilities at fair value through profit or loss	6	-	438,492
Total liabilities		409,818	849,510
Net assets attributable to unitholders - equity		1,023,390	166,854,407

The above Balance Sheet should be read in conjunction with the accompanying notes.

FIRST SENTIER US HIGH QUALITY HIGH YIELD FUND

**STATEMENT OF CHANGES IN EQUITY
FOR THE REPORTING PERIOD ENDED 30 JUNE 2024**

	Note	30/06/2024 \$	30/06/2023 \$
Opening equity at the beginning of the period	7	166,854,407	208,058,453
Profit/(Loss) for the period		12,595,526	22,196,244
Other comprehensive income for the period		-	-
Total comprehensive income for the period		12,595,526	22,196,244
Transactions with owners in their capacity as owners			
Distribution to unitholders	5,7	(12,146,369)	(6,186,476)
Application of units	7	2,947,345	40,793,619
Redemption of units	7	(181,373,889)	(103,601,171)
Reinvestment during the period	7	12,146,370	5,593,738
Closing equity at the end of the period	7	1,023,390	166,854,407

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

FIRST SENTIER US HIGH QUALITY HIGH YIELD FUND

**CASH FLOW STATEMENT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2024**

	Note	1/07/2023 - 30/06/2024 \$	1/07/2022 - 30/06/2023 \$
Cash flows from operating activities			
Proceeds from sale of financial instruments at FVTPL*		203,210,712	88,792,984
Payments for purchase of financial instruments at FVTPL*		(42,872,126)	(47,446,343)
Interest received		11,256,656	12,805,434
Dividends/distributions received		(375,277)	-
Responsible Entity fee received/ (paid)		(835,695)	(1,237,433)
Interest paid		(703)	-
Payment for brokerage costs		(5,150)	(1,674)
Other receipts/(payments)		122,521	(32,888)
Net cash (used in)/from operating activities	8(a)	170,500,938	52,880,080
Cash flows from financing activities			
Receipts from issue of units		2,947,397	40,793,619
Payment for redemption of units		(181,373,889)	(103,601,171)
Distributions paid		1	(592,738)
Net cash (used in)/from financing activities		(178,426,491)	(63,400,290)
Net movement in cash and cash equivalents		(7,925,553)	(10,520,210)
Effects of exchange rate changes		(6,009)	(774,165)
Add opening cash and cash equivalents brought forward		9,263,969	20,558,344
Closing cash and cash equivalents carried forward		1,332,407	9,263,969

There have been no inflows/outflows related to investing activities during the period.

Non-cash operating and financing activities are disclosed in part (b) under "Cash and Cash Equivalents" note to the financial statements. Non-cash financing and investing activities relating to the reinvestment of distributions are disclosed in the "Net Assets Attributable to Unitholders" note.

The above Cash Flow Statement should be read in conjunction with the accompanying notes.

* FVTPL - Fair Value through Profit and Loss

FIRST SENTIER US HIGH QUALITY HIGH YIELD FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

1. GENERAL INFORMATION

The Fund covered in this Financial Report is Colonial First State Investment Fund 27 and is referred to as First Sentier US High Quality High Yield Fund.

The date of Constitution and Registration of the Fund with the Australian Securities & Investment Commission (ASIC) are as follows:

Date of Constitution	23/08/2016
Date of Registration	22/09/2016

The Responsible Entity of the Fund is Colonial First State Investments Limited (the Responsible Entity).

The Responsible Entity is incorporated and domiciled in Australia and has its registered office at Level 15, 400 George Street, Sydney, New South Wales, 2000.

The principal activities of the Fund is to invest in accordance with the investment objectives and guidelines as set out in the current Product Disclosure Statement and its Constitution.

Please refer to the current Product Disclosure Statement 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.

FIRST SENTIER US HIGH QUALITY HIGH YIELD FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Non-going Concern Basis of Preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the Fund's Constitution and the requirements of the Corporations Act 2001, which includes Australian Accounting Standards. Other mandatory professional reporting requirements have also been complied with.

The board of Directors of the Responsible Entity approved the termination of the Fund on 19 June 2024 in accordance with the provisions of the Constitution. Consequently the Directors have determined that the going concern basis of preparation is no longer appropriate.

The Responsible Entity is in the process of:

- (i) realising all the assets of the Fund;
- (ii) processing any interim repayment of capital and income distribution if required.
- (iii) distributing to the unitholders the net income of the Fund; and
- (iv) redeeming the units held by the unitholders in accordance with the provisions of the Constitution.

As at 30 June 2024 the termination process is in progress.

The financial information presented in this financial report for the year ended 30 June 2024 has been prepared on the basis that the Fund is not a going concern for financial reporting purposes.

The Fund is a for-profit unit trust for the purpose of preparing the financial statements.

Both the functional and presentational currency of the Fund are Australian dollars.

The financial report has not been prepared on a going concern basis and assets have been measured at fair value which approximates net realisable value. Net realisable value is the estimated selling price the entity expects to obtain under the circumstances less the estimated costs necessary to make the sale. This fund has no obligations in respect of wind-up costs and as a result no provision has been made for wind-up costs. Non-current assets and non-current liabilities have been reclassified to current where they are expected to be realised or settled within the next twelve months from the reporting date. Liabilities have been presented in order of their priority in liquidation.

The accounting policies set out below have been applied within this context.

The directors of the Responsible Entity have the power to amend and reissue the financial statements.

The current reporting period for the financial report is from 1 July 2023 to 30 June 2024. The comparative reporting period is from 1 July 2022 to 30 June 2023.

Comparative figures are, where appropriate, reclassified so as to be comparable with the figures and presentation in the current reporting period.

The financial report was authorised for issue by the Directors of the Responsible Entity on 17 September 2024.

There is no difference in the financial statements that are prepared on a going concern basis and the alternate basis.

FIRST SENTIER US HIGH QUALITY HIGH YIELD FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(a) Non-going Concern Basis of Preparation (continued)

(i) Compliance with International Financial Reporting Standards

The Financial Reports also comply with International Financial Reporting Standards and Interpretations issued by the International Accounting Standards Board.

(ii) New and Amended Standards adopted by the Fund

The Fund has 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 Fund.

(b) Investments in Financial Assets and Liabilities at Fair Value through Profit or Loss

(i) Classification

Assets

The Fund classifies its investments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Fund's portfolio of financial assets is managed and performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund's policy is for the Responsible Entity to evaluate the information about these financial assets on a fair value basis together with other related financial information.

For equity securities and derivatives, the contractual cash flows of these instruments do not represent solely payments of principal and interest. Consequently, these investments are measured at fair value through profit or loss.

For debt securities, the contractual cash flows are solely payments of principal and interest, however they are neither held for collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model objective. Consequently, the debt securities are measured at fair value through profit or loss.

Liabilities

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

(ii) Recognition/Derecognition

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments have expired or have been transferred and the Fund has transferred substantially all of the risks and rewards of ownership.

FIRST SENTIER US HIGH QUALITY HIGH YIELD FUND

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 (continued)

(iii) Measurement

At initial recognition, the Fund measures financial assets and financial liabilities at fair value. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in the Statement of Comprehensive Income.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Statement of Comprehensive Income within 'net gains/(losses) on financial instruments at fair value through profit or loss' in the period in which they arise.

For further details on how the fair values of financial instruments are determined please see "Financial Assets and Liabilities at Fair Value through Profit or Loss" note to the financial statements.

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. Refer to the "Offsetting Financial Assets and Financial Liabilities" note to the financial statements for further information.

(c) Investment Income

Interest income from financial assets at amortised cost is recognised on a time-proportionate basis using the effective interest method and includes interest from cash and cash equivalents. Interest from financial assets at fair value through profit or loss is determined based on the contractual coupon interest rate and includes interest from debt securities.

Dividend and distribution income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income within dividend income and distribution income when the Fund's right to receive payments is established.

Other changes in fair value for such instruments are recorded in accordance with the policies described in the "Financial assets and liabilities at fair value through profit or loss" note to the financial statements.

(d) Due from/to Brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the year. The due from brokers balance is held for collection and consequently measured at amortised cost.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

FIRST SENTIER US HIGH QUALITY HIGH YIELD FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(e) Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at bank, deposits at call with financial institutions, short-term and highly liquid financial assets with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purposes of the Cash Flow Statement, cash and cash equivalents are as defined above, net of outstanding bank overdrafts which are shown as liability in the Balance Sheet.

Derivative cash accounts comprise of margin accounts and cash held as collateral for derivative transactions and short sales. The cash is held by the broker and is only available to meet margin calls.

The carrying amount of cash and cash equivalents is a reasonable approximation of fair value.

(f) Receivables

Receivables may include amounts for dividends, interest, trust distributions and application receivables. Dividends and trust distributions are accrued when the right to receive payment is established. Interest is accrued at the end of each reporting period from the time of last payment in accordance with the policy set out in note 2(c) above. Amounts are generally received within 30 days of being recorded as receivables.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. An allowance account (provision for impairment of trade receivables) is used when there is objective evidence that the Fund will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short term receivables are not discounted if the effect of discounting is immaterial.

The amount of the impairment loss is recognised in profit or loss within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

The carrying amount of receivables is a reasonable approximation of fair value due to their short term nature.

(g) Payables

Payables include liabilities, accrued expenses and redemption payables owing by the Fund which are unpaid as at the end of the reporting period. As the Fund has a contractual obligation to distribute its distributable income, a separate distribution payable is recognised in the balance sheet as at the end of each reporting period where this amount remains unpaid as at the end of the reporting period.

The carrying amount of payables is a reasonable approximation of fair value due to their short term nature.

(h) Taxation

Under current legislation, the Fund is not subject to income tax provided they attribute the entirety of their taxable income to their unitholders.

FIRST SENTIER US HIGH QUALITY HIGH YIELD FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(i) Distributions to Unitholders

Distributions are payable as set out in the Fund's Product Disclosure Statement/Information Memorandum. Such distributions are determined by the Responsible Entity of the Fund. Distributable income includes capital gains arising from the disposal of financial assets and liabilities held at fair value through profit or loss. Unrealised gains and losses on financial assets and liabilities held at fair value through profit or loss that are recognised as income are transferred to net assets attributable to unitholders and are not assessable and distributable until realised. Capital losses are not distributed to unitholders but are retained to be offset against any realised capital gains.

(j) Net Assets Attributable to Unitholders

The Fund was approved for termination by the Board on 19 June 2024. The Responsible Entity is in the process of realising the assets of the Fund.

Units are redeemable at the unitholders' option, however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders.

The units can be put back to the Fund at any time for cash based on the redemption price, which is equal to a proportionate share of the Fund's net asset value attributable to the unitholders.

The units are carried at the redemption amount that is payable at balance sheet date if the holder exercises the right to put the units back to the Fund. This amount represents the expected cash flows on redemption of these units.

Units are classified as equity when they satisfy the following criteria under AASB 132 Financial instruments: Presentation:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Fund's liquidation
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavorable conditions to the Fund, and it is not a contract settled in the Fund's own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

The Fund's units have been classified as equity as they satisfied all the above criteria.

The carrying amount of net assets attributable to unitholders is a reasonable approximation of fair value.

(k) Terms and Conditions on Units

Each unit issued confers upon the unitholder an equal interest in the Fund, and is of equal value. A unit does not confer any interest in any particular asset or investment of the Fund. Unitholders have various rights under the Constitution and the Corporations Act 2001, including the right to:

- have their units redeemed;
- attend and vote at meetings of unitholders; and
- participate in the termination and winding up of the Fund.

The rights, obligations and restrictions attached to each unit are identical in all respects.

(l) Applications and Redemptions

Prior to the termination of the Fund, applications received for units are recorded net of any entry fees payable (where applicable) prior to the issue of units in the Fund. Redemptions from the Fund are recorded gross of any exit fees payable (where applicable) after the cancellation of units redeemed.

Upon the termination of the Fund, the issue, switching and redemption of units ceased.

FIRST SENTIER US HIGH QUALITY HIGH YIELD FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(m) Goods and Services Tax (GST)

Income, expenses and assets, with the exception of receivables and payables, are recognised net of the amount of GST to the extent that the GST is recoverable from the taxation authority. Where GST is not recoverable, it is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable.

Receivables and payables are stated inclusive of GST.

Reduced input tax credits (RITC) recoverable by the Fund from the Australian Taxation Office are recognised as receivables in the Balance Sheet.

Cash flows are included in the Cash Flow Statement on a gross basis. The GST component of cash flows, which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(n) Expense Recognition

All expenses, including responsible entity fees and custodian fees, are recognised in profit or loss on an accruals basis.

(o) Use of Estimates

The Responsible Entity makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial period. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

For the majority of the Fund's financial instruments, quoted market prices are readily available. However, certain financial instruments, for example, over-the-counter derivatives or unquoted securities are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Responsible Entity, independent of the area that created them. Models are calibrated by back-testing to actual transactions to ensure that outputs are reliable.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(p) Unit Prices

Prior to the approval of termination of the Fund, unit prices are determined in accordance with the Fund's Constitution and are calculated as the net assets attributable to unitholders, divided by the number of units on issue. Financial assets and liabilities held at fair value through profit or loss for unit pricing purposes are valued on a "last sale" price basis.

Following the announcement of termination of the Fund, the units were cancelled and no unit prices were calculated.

FIRST SENTIER US HIGH QUALITY HIGH YIELD FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(q) Investment Entity

The Responsible Entity has determined that the Fund is an investment entity under the definition in AASB 10 as it meets the following criteria:

- (a) the Fund has obtained funds from unitholders for the purpose of providing them with investment management services;
- (b) the Fund's business purpose, which it communicated directly to unitholders, is investing solely for returns from capital appreciation and investment income; and
- (c) the performance of investments made by the Fund is measured and evaluated on a fair value basis.

The Fund also meets all of the typical characteristics of investment entities.

(r) Transactions in Foreign Currencies

Items included in the Fund's Financial Statements are measured using the currency of the primary economic environment in which it operates ("the functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Fund competes for funds and is regulated. The Australian dollar is also the Fund's presentation currency.

The Fund mainly transacts in Australian currency.

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange prevailing at the Balance Sheet date.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in a previous financial report, are recognised in the profit or loss in the period in which they arise.

The Fund does not isolate that portion of gains or losses on securities and derivative financial instruments that are measured at fair value through profit and loss and which is due to changes in foreign exchange rates from that which is due to changes in the market price of securities. Such fluctuations are included with the net gains or losses on financial instruments at fair value through profit and loss.

(s) New Application of Accounting Standards

New standards, amendments and interpretations effective after 1 July 2024 and have not been early adopted.

A number of new accounting standards, amendments and interpretations have been published that are not mandatory for the 30 June 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 Fund. However, management is still in the process of assessing the impact of the new standard AASB 18 Presentation and Disclosure in Financial Statements which was issued in June 2024 and replaces AASB 101 Presentation of Financial Statements.

FIRST SENTIER US HIGH QUALITY HIGH YIELD FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(t) Structured Entities

A structured entity is an entity in which voting or similar rights are not the dominant factor in deciding control. Structured entities are generally created to achieve a narrow and well defined objective with restrictions around their ongoing activities. Depending on the Fund's power over the activities of the entity and its exposure to and ability to influence its own returns, it may control the entity. However, the Fund applies the Investment Entity Exemption available under AASB10 and therefore does not consolidate its controlled entities (Note 2(q)). In other cases it may have exposure to such an entity but not control it.

An interest in a structured entity is any form of contractual or non-contractual involvement which creates variability in returns arising from the performance of the entity for the Fund. Such interests include holdings of units in unlisted trusts, including managed investment schemes. The nature and extent of the Fund's interests in structured entities are titled "managed investment schemes" and 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 Fund has exposure to is the net assets of the "managed investment schemes", which is determined based on the percentage interest held and carrying value disclosed in the "Related Parties Disclosures" note.

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.

Auditors remuneration was paid to KPMG in FY24 (FY23: PwC) due to change of auditor.

	1/07/2023 - 30/06/2024 \$	1/07/2022 - 30/06/2023 \$
Audit and review of the financial reports	5,000	4,683
Other regulatory services	308	346
Other non-assurance services	-	1,562
Total services provided by KPMG/PwC	5,308	6,591

FIRST SENTIER US HIGH QUALITY HIGH YIELD FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2024**

4. INTEREST INCOME

The interest income of the Fund is summarised as follows:

	1/07/2023 - 30/06/2024	1/07/2022 - 30/06/2023
	\$	\$
Cash and cash equivalents	497,340	506,463
Debt securities	8,145,306	11,707,229
Total Interest Income	8,642,646	12,213,692

5. DISTRIBUTIONS TO UNITHOLDERS

The Responsible Entity adopts the policy of distributing as a minimum the net income for tax purposes. The amounts shown as "Distribution payable" in the Balance Sheet represent the components of the distributions for the reporting period which had not been paid at balance date.

The amounts distributed or proposed to be distributed to unitholders in cents per unit (cpu) during the period were:

Distribution Periods ended:	1/07/2023 - 30/06/2024		1/07/2022 - 30/06/2023	
	cpu	\$	cpu	\$
- 30 September	1.24	2,195,097	0.93	2,213,812
- 31 December	0.73	1,308,722	0.68	1,474,051
- 31 March	-	-	0.01	21,773
- 30 June	6.88	8,642,550	1.42	2,476,840
Distributions to unitholders		12,146,369		6,186,476

FIRST SENTIER US HIGH QUALITY HIGH YIELD FUND

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 Fund measures and recognises the following assets and liabilities at fair value on a recurring basis:

- Financial assets / liabilities at fair value through profit or loss
- Derivative financial instruments

The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

Other than the financial assets and liabilities classified as fair value through profit or loss, all other financial assets and liabilities of the fund are recognised initially at fair value and are subsequently measured at amortised cost.

The Funds value their investments in accordance with policies set out in the previously issued financial statements. For the majority of these investments, the Funds rely on information provided by independent pricing services for the valuation of their investments.

(b) Fair Value Hierarchy

AASB 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Level 1 for quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 for inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 for inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(i) Fair Value in an active market (Level 1)

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

The quoted market price used for financial assets held by the Fund is the current bid price, the appropriate quoted market price for financial liabilities is the current asking price. When the Fund holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid and asking price to the net open position, as appropriate.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

FIRST SENTIER US HIGH QUALITY HIGH YIELD FUND

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 Fund would receive or pay to terminate the contract at the end of the reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date. The fair value of an option contract is determined by applying the Black Scholes option valuation model.

Investments in other managed investment schemes are recorded at the redemption value per unit as reported by the investment managers of such funds.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds. Valuations are therefore adjusted, to allow for additional factors including liquidity risk and counterparty risk.

FIRST SENTIER US HIGH QUALITY HIGH YIELD FUND

**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

The following table presents the Fund's assets and liabilities measured and recognised at fair value as at the end of the reporting periods.

30/06/2024	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss:				
Debt Securities	79,194	-	79,194	-
Total Assets at fair value through profit or loss	79,194	-	79,194	-
30/06/2023	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss:				
Debt Securities	157,279,753	-	157,279,753	-
Derivatives	371,372	371,372	-	-
Total Assets at fair value through profit or loss	157,651,125	371,372	157,279,753	-
Financial Liabilities at fair value through profit or loss:				
Derivatives	(438,492)	(438,492)	-	-
Total Liabilities at fair value through profit or loss	(438,492)	(438,492)	-	-

(d) Transfers between Levels

There are no material transfers between levels for the Fund during the current and previous reporting periods.

FIRST SENTIER US HIGH QUALITY HIGH YIELD FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

The units of the Fund were cancelled on approval for termination of the Fund. On the date of approval of termination on 19 June 2024, the number of units cancelled were 1,031,493. The Responsible Entity is in the process of realising all the investment assets and returning the net cash to unitholders as return of capital. Capital repayment and distributions will be paid to the unitholders in proportion of the units held immediately prior to termination.

(a) Movements in Net Assets Attributable to Unitholders:

	1/07/2023 - 30/06/2024 \$	1/07/2022 - 30/06/2023 \$
Opening balance	166,854,407	208,058,453
Applications	2,947,345	40,793,619
Redemptions	(181,373,889)	(103,601,171)
Units issued upon reinvestment of distributions	12,146,370	5,593,738
Units cancelled on termination	-	-
Distribution to unitholders	(12,146,369)	(6,186,476)
Profit/(Loss)	12,595,526	22,196,244
Closing Balance	1,023,390	166,854,407

(b) Capital Risk Management

Prior to the termination of the Fund, the Responsible Entity managed the Fund's net assets attributable to unitholders as capital. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily applications and redemptions at the discretion of unitholders. Net assets attributable to unitholders are representative of the expected cash outflows on redemption.

Daily applications and redemptions are reviewed relative to the liquidity of the Fund's underlying assets on a daily basis by the responsible entity. Under the terms of the Fund's Constitution, the Responsible Entity has the discretion to reject an application for units and to defer or adjust a redemption of units if the exercise of such discretion is in the best interests of unitholders.

As at 30 June 2024, the termination process of the Fund is in the progress. Upon realisation of all the remaining assets in the Fund, a final repayment of capital will be paid to the unitholders.

FIRST SENTIER US HIGH QUALITY HIGH YIELD FUND

**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

	1/07/2023 - 30/06/2024	1/07/2022 - 30/06/2023
	\$	\$
Profit/(Loss) attributable to unitholders	12,595,526	22,196,244
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	203,210,712	88,792,984
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(42,872,126)	(47,446,343)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(3,532,020)	(10,499,726)
Distribution or Dividend income reinvested	(375,277)	-
Net foreign exchange gain/(loss)	(1,079,419)	(735,548)
Change in receivables and other assets	2,636,831	593,650
Change in payables and other liabilities	(83,289)	(21,181)
Net Cash From/(Used In) Operating Activities	170,500,938	52,880,080

(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.

	30/06/2024	30/06/2023
	\$	\$
	(1,331,189)	(248,174)

FIRST SENTIER US HIGH QUALITY HIGH YIELD FUND

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 Fund is Colonial First State Investments Limited.

The Responsible Entity is incorporated and domiciled in Australia and has its registered office at Level 15 400 George Street, Sydney, New South Wales, 2000.

(b) Details of Key Management Personnel

(i) Key Management Personnel

The Directors of Colonial First State Investments Limited are considered to be Key Management Personnel. The Directors of the Responsible Entity in office during the period and up to the date of the report are:

Name of Director	Date of Appointment or Resignation
Murray Coble	Appointed on 30 May 2022.
JoAnna Fisher	Appointed on 30 May 2022.
Martin Codina	Appointed on 22 February 2023.

(ii) Compensation of Key Management Personnel

No amounts are paid by the Fund directly to the Directors of the Responsible Entity of the Fund.

(c) Responsible Entity's Management Fees

Under the terms of the Constitution, the Responsible Entity is entitled to receive monthly management fees which are expressed as a percentage of the total assets of the Fund (i.e. excluding liabilities). Management fees are paid directly by the Fund. The table below shows the current fee rates charged.

Where monies are invested into other funds managed by the Responsible Entity the management fees are calculated after rebating fees charged in the underlying funds. As a consequence, the amounts shown in the Statement of Comprehensive Income reflect only the amount of fees charged directly to the Fund.

The management fees rate charged for the current and comparative reporting periods are as follows:

	1/07/2023 - 30/06/2024	1/07/2022 - 30/06/2023
	%	%
Management fees rate for the reporting periods	0.60	0.60

The Responsible Entity's management fees charged for the reporting periods are as follows:

	1/07/2023 - 30/06/2024	1/07/2022 - 30/06/2023
	\$	\$
Management fees charged/(refunded) for the reporting periods	775,950	1,219,012

FIRST SENTIER US HIGH QUALITY HIGH YIELD FUND

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)

Fees due to/(refund from) the Responsible Entity as at the end of the reporting period.

	1/07/2023 - 30/06/2024	1/07/2022 - 30/06/2023
	\$	\$
Fees due to/(refund from) the Responsible Entity as at the end of the reporting periods	-	82,566

(d) Management Expenses Recharged

The Responsible Entity is responsible for paying the custody fees on behalf of the Fund. The amount paid is based on the overall arrangement in place with the custodian. The Responsible Entity recharges the custody fees to the Fund. The amount recharged is disclosed as "Custody Fees" in the "Statement of Comprehensive Income", if any.

The Responsible Entity is also responsible for paying certain expenses (such as audit fees, printing and postage) for the Fund. The amount recharged is disclosed under "Expenses Recharged" in the "Statement of Comprehensive Income", if any.

(e) Bank and Deposit Accounts

Fees and expenses on bank accounts and 11am deposit accounts for the Fund is negotiated on an arm's length basis.

(f) Units Held by Related Parties

Other funds managed by the Responsible Entity or its affiliates may from time to time purchase or redeem units in the Fund. Such activity is undertaken in the ordinary course of business at entry and exit prices available to all investors at the time of the transaction.

The interests of Colonial First State Investments Limited and its associates in the Fund are tabled below:

Name of Fund:	30/06/2024 Number of Units No.	30/06/2023 Number of Units No.
Units in the Fund held by Colonial First State Investments Limited and its associates	1,031,493	177,050,473

(g) Related Party Transactions

The Fund may transact with other managed investment schemes, which are also managed by the Responsible Entity. These transactions normally consist of the sale or purchase of units in related managed investment schemes and receipt and payment of distributions on normal commercial terms and conditions.

(i) Terms and Conditions of Transactions with Related Parties

All related party transactions are made in arm's length transactions on normal commercial terms and conditions. Outstanding balances at period end are unsecured and settlement occurs in cash.

(ii) Guarantees

There have been no guarantees provided or received for any related party receivables.

FIRST SENTIER US HIGH QUALITY HIGH YIELD FUND

**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 Fund did not invest in any related managed investment schemes.

(ii) Related Listed Securities

The Fund did not invest in any related listed securities.

FIRST SENTIER US HIGH QUALITY HIGH YIELD FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

10. FINANCIAL RISK MANAGEMENT

Investing activities of a Fund may expose it to a variety of financial risks: market risk (including price risk, foreign exchange risk and interest rate risk), credit risk and liquidity risk.

The overall risk management programme focuses on ensuring compliance with its Product Disclosure Statement/Information Memorandum and seeks to maximise the returns derived for the level of risk to which the Fund is exposed. A Fund may use derivative financial instruments to alter certain risk exposures. Financial risk management is carried out by the respective investment management departments (Investment Managers) and regularly monitored by the Investment Review Services Department of the Responsible Entity.

Different methods are used to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and ratings analysis for credit risk.

(a) Market Risk

(i) Price Risk

Financial assets are either directly or indirectly exposed to price risk. This arises from investments held for which prices in the future are uncertain. They are classified on the balance sheet at fair value through profit or loss. All securities investments present a risk of loss of capital. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments.

An Investment Manager may mitigate price risk through diversification and a careful selection of securities and other financial instruments within specified limits and guidelines in accordance with the Product Disclosure Statement/Information Memorandum or Constitutions and are monitored by the Investment Review Services Department of the Responsible Entity.

The table in part (b) under "Summarised Sensitivity Analysis" of the "Financial Risk Management" note to the financial statements summarises the impact of an increase/decrease of the Australian and global indexes on the Fund's net assets attributable to unitholders at the end of the reporting periods. The analysis is based on the assumptions that the relevant indexes increased or decreased as tabled with all other variables held constant and that fair values of the Fund move according to the historical correlation with the indexes.

(ii) Foreign Exchange Risk

A fund 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 Fund 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.

FIRST SENTIER US HIGH QUALITY HIGH YIELD FUND

**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)

The table below summarises the Fund's assets and liabilities, monetary and non-monetary, that are denominated in a currency other than the Australian dollar.

30/06/2024	United States Dollar				Others
	AUD \$	AUD \$	AUD \$	AUD \$	AUD \$
Cash and cash equivalents	428,497	-	-	-	104
Financial assets held at FVTPL*	79,194	-	-	-	-
Payables	(409,710)	-	-	-	-
	97,981	-	-	-	104
30/06/2023	United States Dollar	European Euro			Others
	AUD \$	AUD \$	AUD \$	AUD \$	AUD \$
Cash and cash equivalents	9,030,876	-	-	-	(2)
Receivables	713,389	-	-	-	-
Financial assets held at FVTPL*	153,822,479	-	-	-	3,457,274
Derivatives	371,372	-	-	-	-
Payables	(327,673)	-	-	-	-
Financial liabilities held at FVTPL* - Derivatives	(438,492)	-	-	-	-
	163,171,951	-	-	-	3,457,272

* 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 Fund's monetary assets and liabilities to foreign exchange risk. The analysis is based on the assumption that the Australian dollar strengthened/weakened by a pre-determined percentage as disclosed in the table for the reporting periods against each of the other currencies to which the Fund is exposed.

FIRST SENTIER US HIGH QUALITY HIGH YIELD FUND

**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 the Fund to fair value interest rate risk. The risk is measured using sensitivity analysis.

The Fund 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 the Fund's exposure to interest rate risks other than in cash only. It includes the Fund's assets and liabilities at fair values.

	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
30/06/2024				
Financial assets				
Cash and cash equivalents	1,332,407	-	-	1,332,407
Receivables	-	-	21,607	21,607
Financial assets held at fair value through profit or loss	-	79,194	-	79,194
Financial liabilities				
Payables	-	-	(409,818)	(409,818)
	1,332,407	79,194	(388,211)	1,023,390
30/06/2023				
Financial assets				
Cash and cash equivalents	9,263,969	-	-	9,263,969
Receivables	-	-	788,823	788,823
Financial assets held at fair value through profit or loss	-	157,279,753	-	157,279,753
Derivatives	-	371,372	-	371,372
Financial liabilities				
Payables	-	-	(411,018)	(411,018)
Financial liabilities held at fair value through profit or loss				
- Derivatives	-	(438,492)	-	(438,492)
	9,263,969	157,212,633	377,805	166,854,407

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 Fund's operating profit and net assets attributable to unitholders through changes in fair value or changes in future cash flows. The analysis is based on the assumption that interest rates increase or decrease by a "predetermined basis points" from the year end rates with all other variables held constant. The impact mainly arises from changes in the fair value of debt securities. The "predetermined basis points" are disclosed in the table below.

FIRST SENTIER US HIGH QUALITY HIGH YIELD FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2024**

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis

The following table summarises the sensitivity of the Fund's operating profit or loss and net assets attributable to unitholders to interest rate risk, foreign exchange risk and other price risk. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in interest rates and foreign exchange rates, historical correlation of the Fund's investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of and/or correlation between the performance of the economies, markets and securities in which the Fund invests. As a result, historic variations in risk variables should not be used to predict future variations in the risk variables.

The Fund may not be subject to all these risks and are denoted with "-" in the table below.

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points	50 basis points	-10.00%	10.00%	-5.00%	5.00%
	\$	\$	\$	\$	\$	\$
30/06/2024	(14,116)	7,058	(1,889)	1,889	-	-
30/06/2023	7,560,556	(7,624,162)	(941,659)	941,659	-	-

FIRST SENTIER US HIGH QUALITY HIGH YIELD FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

10. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk

The Fund is exposed to credit risk, which 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.

The Fund 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.

Derivatives may be traded on an exchange (exchange traded) or they may be privately negotiated contracts, which are referred to as Over The Counter (OTC) derivatives. The Fund's OTC derivatives are cleared and settled either through central clearing counterparties (OTC-cleared), or bilateral contracts between two counterparties.

Exchange traded and OTC-cleared derivative contracts have reduced credit risk as the counterparty is a clearing house. The clearing house is responsible for managing the risk associated with the process on behalf of their members and ensuring it has adequate resources to fulfil its obligations when they become due. Clearing house members are required to provide initial margins in accordance with the exchange rules in the form of cash or securities, and provide daily variation margins in cash to cover changes in market values. Further, all members are generally required to contribute to (and guarantee) the compensation or reserve fund which may be used in the event of default and shortfall of a member.

The Fund also restricts its exposure to credit losses on the trading of certain OTC derivative instruments it holds by entering into master netting arrangements with counterparties (approved brokers) with whom it undertakes a significant volume of transactions. Master netting arrangements do not result in an offset of balance sheet assets and liabilities, as transactions are usually settled on a gross basis. However, the credit risk associated with favourable contracts is reduced by master netting arrangement to the extent that if an event of default occurs, all amounts with the counterparty are closed and settled on the net basis. The Fund's overall exposure to credit risk on derivative instruments subject to a master netting arrangement can change substantially within a short period, as it is affected by each transaction subject to the arrangements. Refer to the "Offsetting Financial Assets and Financial Liabilities" note to the financial statements for further analysis of the Fund's master netting arrangements.

The Fund invests 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:

	30/06/2024	30/06/2023
	\$	\$
Rating		
B	-	147,983,448
C	79,194	4,607,125
Others	-	-
Non-rated	-	4,689,180
Total	79,194	157,279,753

FIRST SENTIER US HIGH QUALITY HIGH YIELD FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk

The Fund does not invest in derivatives and are therefore not subject to liquidity risk.

The Fund is exposed to daily cash redemptions of redeemable units. It therefore primarily holds investments that are traded in an active market and can be readily disposed. Only a limited proportion of its assets are held in investments not actively traded on a stock exchange.

The Fund's listed securities are considered readily realisable, as they are listed on either the Australian Securities Exchange or other recognised International Stock Exchanges.

The Fund may, from time to time, invests in derivative contracts traded over the counter, which are not traded in an organised market and may be illiquid. As a result, the Fund may not be able to quickly liquidate its 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 Held at Fair Value Through Profit or Loss" note to the financial statements.

The Fund's financial liabilities, excluding derivative financial liabilities, comprise trade and other payables and are contractually due within 30 days.

The table below analyses the Fund's derivative financial instruments into relevant maturity groupings based on the remaining period to the contractual maturity date at the year end date. The amounts disclosed in the table are the contractual undiscounted gross cash flows expected to be paid or received, determined by reference to the conditions existing at the reporting period end date. The contractual amounts can be settled on a gross or net basis.

	Less than 1 month \$	1 - 3 months \$	3 - 12 months \$	1 - 2 years \$	2 - 3 years \$	More than 3 years \$	Total \$
30/06/2024							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-
30/06/2023							
Derivatives:							
Inflows	-	371,372	-	-	-	-	371,372
(Outflows)	-	(438,492)	-	-	-	-	(438,492)

FIRST SENTIER US HIGH QUALITY HIGH YIELD FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

11. DERIVATIVE FINANCIAL INSTRUMENTS

In the normal course of business the Fund may enter into transactions in various derivative financial instruments which have certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

Derivative transactions include many different instruments such as forwards, futures and options. Derivatives are considered to be part of the investment process and the use of derivatives is an essential part of the Fund's portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and includes:

- hedging to protect an asset or liability against a fluctuation in market values, to reduce volatility or as a substitution for trading of physical securities and
- adjusting asset exposures within the parameters set in the investment strategy, and adjusting the duration of fixed interest portfolios or the weighted average maturity of cash portfolios.

While derivatives are used for trading purposes, they are not used to gear (leverage) a portfolio. Gearing a portfolio would occur if the level of exposure to the markets exceeds the underlying value of the Fund.

Derivative instruments used by the Fund may include the following:

- Futures

Futures are contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organised market. The futures contracts are collateralised by cash or marketable securities. Changes in futures contracts' values are usually settled net daily with the exchange. Interest rate futures are contractual obligations to receive or pay a net amount based on changes in interest rates at a future date at a specified price, established in an organised market.

Derivative financial instruments of the Fund at reporting period end are detailed below:

	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2024		30/06/2023		
	\$	\$	\$	\$	\$	\$
- Interest rate futures	-	-	-	7,318,861	371,372	(438,492)
	-	-	-	7,318,861	371,372	(438,492)

FIRST SENTIER US HIGH QUALITY HIGH YIELD FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

12. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The Fund will present the fair value of its derivative assets and liabilities on a gross basis. Certain derivative financial instruments are subject to enforceable master netting arrangements, such as an International Swaps and Derivatives Association (ISDA) master netting agreement. In certain circumstances, for example, when a credit event such as a default occurs, all outstanding transactions under the ISDA agreement are terminated, the termination value is assessed and only a single net amount may be payable in settlement of all transactions.

The Fund is not subject to master netting arrangements.

13. STRUCTURED ENTITIES

The Fund has exposures to unconsolidated structured entities through trading activities. The Fund typically has no other involvement with the structured entity other than the securities it holds as part of trading activities and its maximum exposure to loss is restricted to the carrying value of the asset.

Exposure to trading assets are managed in accordance with financial risk management practices as set out in "Financial Risk Management" note, which includes an indication of changes in risk measures compared to prior year.

Refer to the "Related Parties Disclosures" note for the Fund's exposure to investee funds at fair value.

14. CONTINGENT LIABILITIES AND COMMITMENTS

The Fund did not have any contingent liabilities or commitments at the end of the current and previous reporting periods.

15. EVENTS AFTER BALANCE SHEET

No significant events have occurred since balance sheet date which would impact on the financial positions of the Fund disclosed in the Balance Sheet as at 30 June 2024 or on the results and cash flows of the Fund for the reporting period ended on that date.

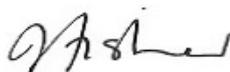
FIRST SENTIER US HIGH QUALITY HIGH YIELD FUND

**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 above mentioned Fund are in accordance with the Corporations Act 2001, including:
 - i) complying with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - ii) giving a true and fair view of the Fund's financial position as at 30 June 2024 and of its performance for the reporting period ended on that date, and
- b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable, and
- c) the financial statements comply with International Financial Reporting Standards and Interpretations issued by the International Accounting Standards Board as stated in Note 2(a)(i).

This declaration is made in accordance with a resolution of the directors.



JoAnna Fisher
Director
Sydney
17 September 2024



Independent Auditor's Report

To the unitholders of Colonial First State Investment Fund 27

Opinion

We have audited the **Financial Report** of Colonial First State Investment Fund 27 (the Fund).

In our opinion, the accompanying **Financial Report** of the Fund gives a true and fair view, including of the Fund's financial position as at 30 June 2024 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Balance Sheet as at 30 June 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 Fund in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of Matter – Basis of Preparation

We draw attention to note 2(a) of the Financial Report which describes the basis of preparation. The Financial Report has been prepared on a non-going concern basis, following the Fund formally being approved for termination by the Board of Directors of Colonial First State Investments Limited (the Responsible Entity) on 19 June 2024. The Fund is no longer considered a going concern. Our opinion is not modified in respect of this matter.

Other Information

Other Information is financial and non-financial information in Fund's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors of Colonial First State Investments Limited are responsible for the Other Information.

The Other Information we obtained prior to the date of this Auditor's Report was the Directors' Report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors of the Responsible Entity are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Fund, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*;
- implementing necessary internal 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 Fund, and that is free from material misstatement, whether due to fraud or error; and
- assessing the Fund's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.



A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf
This description forms part of our Auditor's Report.

KPMG

A handwritten signature in blue ink, appearing to read 'Joshua Pearce'.

KPMG

Joshua Pearce
Partner
Sydney
17 September 2024

COLONIAL FIRST STATE INVESTMENT FUND 33

(also referred to in this Financial Report as WHOLESale ALTERNATIVES - H2O)

ARSN : 614 165 909

FINANCIAL REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

Responsible Entity of the Fund

COLONIAL FIRST STATE INVESTMENTS LIMITED

ABN: 98 002 348 352

Level 15, 400 George Street
SYDNEY NSW 2000

COLONIAL FIRST STATE INVESTMENT FUND 33

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WHOLESALE ALTERNATIVES - H2O

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

The Directors of Colonial First State Investments Limited, the Responsible Entity of the Fund as stated above, present their report together with the Financial Report of the Fund for the reporting period as stated below.

The registered name of the Fund is Colonial First State Investment Fund 33 and is referred to in this Financial Report as Wholesale Alternatives - H2O.

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 Constitution and Date of Registration of the Fund

The dates of Constitution and Registration of the Fund with the Australian Securities & Investment Commission (ASIC) are as follows:

Date of Constitution	2/08/2016
Date of Registration	16/08/2016

Termination of the Fund

The board of Directors of the Responsible Entity approved the termination of the Fund on 16 June 2023 in accordance with the provisions of the Constitution.

The Responsible Entity is in the process of:

- (i) realising all the assets of the Fund; and
- (ii) processing any interim repayment of capital and income distribution if required.

Upon approval of termination of the Fund, the Responsible Entity has cancelled the units held by the unitholders in accordance with the provisions of the Constitution of the Fund.

As at 30 June 2024 the process of realising all the assets of the Fund and determination of the final capital repayment to unitholders is still in process. Any distribution of income or repayment of capital during this process will be paid to the unitholders in proportion of their units held prior to termination of the Fund.

Principal Activities

The principal activities of the Fund were to invest in accordance with the investment objectives and guidelines as set out in the withdrawn Information Memorandum and in accordance with the provisions of the Fund's Constitution. Following the Fund's approval for termination, the Responsible Entity is in the process of realising the assets in the Fund and returning to unitholders the net proceeds to reduce the remaining capital.

Comparatives

Comparative figures are, where appropriate, reclassified so as to be comparable with the figures and presentation in the current reporting period.

WHOLESALE ALTERNATIVES - H2O

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

Review of Operations

Income

The result of the operation for the Fund for the current and previous reporting periods are tabled below:

	Period ended 30/06/2024 \$	Period ended 30/06/2023 \$
Profit/(Loss) attributable to unitholders	1,545,154	6,858,721

Distribution to unitholders

The total amount distributed to unitholders for the current and previous reporting periods are as follows:

	Period ended 30/06/2024 \$	Period ended 30/06/2023 \$
Amount distributed during the reporting periods	-	3,997,611

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.

Exit Prices

There is no exit price as the units of the Fund were cancelled upon approval of termination of the Fund.

Prior to the termination of the Fund, the exit price in the comparative period was the price at which unitholders would realise an entitlement in the Fund. NAV unit price is calculated by taking the total fair value of all of the Fund's assets on a particular day, adjusting for any liabilities and then dividing the net fund value by the total number of units held by unitholders on that day.

The unit price (the ex-distribution exit unit price) at the end of the prior reporting period was:

	30/06/2023 \$
Ex-distribution exit unit price	0.9440

WHOLESALE ALTERNATIVES - H2O

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

Responsible Entity and Directors

The Responsible Entity of the Fund is Colonial First State Investments Limited (the Responsible Entity).

The Directors of the Responsible Entity in office during the period and up to the date of the report are:

Name of Director	Date of Appointment or resignation
Murray Coble	Appointed on 30 May 2022.
JoAnna Fisher	Appointed on 30 May 2022.
Martin Codina	Appointed on 22 February 2023.

The Responsible Entity is incorporated and domiciled in Australia and has its registered office at Level 15 400 George Street, Sydney, New South Wales, 2000.

Scheme Information

The Fund is a registered managed investment scheme domiciled in Australia and has its principal place of business at Level 15, 400 George Street, Sydney, New South Wales, 2000.

Unit Pricing Adjustments Policy

There are a number of factors used to calculate unit prices. The key factors include asset valuations, liabilities, debtors, the number of units on issue and where relevant, transaction costs. When the factors used to calculate the unit price are incorrect an adjustment to the unit price may be required. The Responsible Entity uses a tolerance level of 0.30% (0.05% for a cash investment option) in the unit price to assess corrections.

If a unit pricing error is greater than these tolerance levels the Responsible Entity will:

- compensate unitholders' accounts balance if they have transacted on the incorrect unit price or make other adjustments as the Responsible Entity may consider appropriate, or
- where unitholders' accounts are closed the Responsible Entity will send them a payment if the amount of the adjustment is more than \$20.

These tolerance levels are consistent with regulatory practice guidelines and industry standards. In some cases, the Responsible Entity may compensate where the unit pricing error is less than the tolerance levels.

Significant Changes in the State of Affairs

With the exception of the termination of the Fund, there were no other significant changes in the nature of the Fund's activities during the reporting period.

Matters Subsequent to the End of the Reporting Period

No matters or circumstances have arisen since 30 June 2024 that have significantly affected, or may significantly affect the termination process of the Fund.

Indemnification and Insurance Premiums for Officers and Auditor

No insurance premiums are paid for out of the assets of the Fund in relation to insurance cover provided to the Responsible Entity or the auditor of the Fund. So long as the officers of the Responsible Entity act in accordance with the Constitution and the Corporations Act 2001, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund. The auditor of the Fund is in no way indemnified out of the assets of the Fund.

WHOLESALE ALTERNATIVES - H2O

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

Likely Developments and Expected Results of Operations

The Fund has been approved for termination and is in the process of winding up its operations and returning capital to unitholders.

Fees Paid to and Received by the Responsible Entity or its Associates

Fees paid or payable to the Responsible Entity and its associates out of the Fund's assets during the reporting period are disclosed in the Statement of Comprehensive Income.

No fees were paid to the Directors of the Responsible Entity during the reporting period out of the Fund's assets.

Interests in the Fund

Prior to the termination of the Fund, the units issued and redeemed in the Fund during the period and the number of units on issue at the end of the financial period are set out in "Net Assets Attributable to Unitholders" note to the financial statements. The value of the Fund's assets at the end of the financial period is set out in the Balance Sheet. Upon approval for termination, the units of the Fund were cancelled. Each unitholder will continue to be entitled to their share of distribution or capital repayment in the same proportion as at the date of approval of termination.

Any interests in the Fund held by the Responsible Entity or its associates at the end of the reporting period are disclosed in the "Related Parties Disclosures" note to the financial statements.

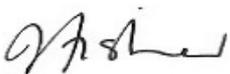
Environmental Regulation

The Fund's operations are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law. There have been no known significant breaches of any other environmental requirements applicable to the Fund.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act 2001 is set out in the following page.

Signed in accordance with a resolution of the Directors of Colonial First State Investments Limited.



JoAnna Fisher
Director
Sydney
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 Colonial First State Investment Fund 33

I declare that, to the best of my knowledge and belief, in relation to the audit of Colonial First State Investment Fund 33 for the financial year ended 30 June 2024 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

Joshua Pearce
Partner
Sydney
17 September 2024

WHOLESALE ALTERNATIVES - H20

STATEMENT OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

	Note	1/07/2023 - 30/06/2024	1/07/2022 - 30/06/2023
Investment Income		\$	\$
Interest income	4	75,103	1,441,021
Net gains/(losses) on financial instruments at fair value through profit or loss		1,445,827	7,630,203
Other income		-	311
Net foreign exchange gain/(loss)		44,873	(754,927)
Total investment income/(loss)		1,565,803	8,316,608
Expenses			
Responsible Entity's management fees	9(c)	-	967,398
Custody fees	9(d)	233	11,871
Expenses recharged	9(d)	86	243
Interest expenses		190	-
Brokerage costs		-	234,382
Other expenses		20,140	243,993
Total operating expenses		20,649	1,457,887
Profit/(Loss) for the period		1,545,154	6,858,721
Other comprehensive income for the period		-	-
Total comprehensive income for the period		1,545,154	6,858,721

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

WHOLESALE ALTERNATIVES - H2O

BALANCE SHEET AS AT 30 JUNE 2024

Note	30/06/2024 \$	30/06/2023 \$
Assets		
Cash and cash equivalents	208,566	1,070,199
Trade and other receivables:		
- interest	1,951	2,820
- others	-	18
Financial assets at fair value through profit or loss	-	2,944,490
6		
Total assets	210,517	4,017,527
Liabilities		
Bank overdraft & margin account	6	372,153
Trade and other payables:		
- others	19,997	14
Total liabilities	20,003	372,167
Net assets attributable to unitholders - equity	190,514	3,645,360

The above Balance Sheet should be read in conjunction with the accompanying notes.

WHOLESALE ALTERNATIVES - H2O

STATEMENT OF CHANGES IN EQUITY FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

	Note	30/06/2024 \$	30/06/2023 \$
Opening equity at the beginning of the period	7	3,645,360	152,976,639
Profit/(Loss) for the period		1,545,154	6,858,721
Other comprehensive income for the period		-	-
Total comprehensive income for the period		1,545,154	6,858,721
Transactions with owners in their capacity as owners			
Distribution to unitholders	5,7	-	(3,997,611)
Application of units	7	-	13,700,000
Redemption of units	7	(5,000,000)	(169,890,000)
Reinvestment during the period	7	-	3,997,611
Closing equity at the end of the period	7	190,514	3,645,360

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

WHOLESALE ALTERNATIVES - H2O

CASH FLOW STATEMENT FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

	Note	1/07/2023 - 30/06/2024 \$	1/07/2022 - 30/06/2023 \$
Cash flows from operating activities			
Proceeds from sale of financial instruments at FVTPL*		4,402,887	321,927,955
Payments for purchase of financial instruments at FVTPL*		-	(219,641,438)
Interest received		75,972	3,057,279
Dividends/distributions received		-	-
Responsible Entity fee received/ (paid)		20,012	(1,095,001)
Interest paid		(190)	-
Payment for brokerage costs		-	(234,382)
Other receipts/(payments)		(20,470)	(399,976)
Net cash (used in)/from operating activities	8(a)	4,478,211	103,614,437
Cash flows from financing activities			
Receipts from issue of units		-	13,700,000
Payment for redemption of units		(5,000,000)	(169,890,000)
Distributions paid		-	-
Loan repayment		-	-
Additional loan		-	-
Net cash (used in)/from financing activities		(5,000,000)	(156,190,000)
Net movement in cash and cash equivalents		(521,789)	(52,575,563)
Effects of exchange rate changes		32,303	(445,000)
Add opening cash and cash equivalents brought forward		698,046	53,580,457
Closing cash and cash equivalents carried forward		208,560	559,894

There have been no inflows/outflows related to investing activities during the period.

138,152

Non-cash operating and financing activities are disclosed in part (b) under "Cash and Cash Equivalents" note to the financial statements. Non-cash financing and investing activities relating to the reinvestment of distributions are disclosed in the "Net Assets Attributable to Unitholders" note.

The above Cash Flow Statement should be read in conjunction with the accompanying notes.

* FVTPL - Fair Value through Profit and Loss

WHOLESALE ALTERNATIVES - H2O

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

1. GENERAL INFORMATION

The Fund covered in this Financial Report is Colonial First State Investment Fund 33 and is referred to as Wholesale Alternatives - H2O.

The date of Constitution and Registration of the Fund with the Australian Securities & Investment Commission (ASIC) are as follows:

Date of Constitution	2/08/2016
Date of Registration	16/08/2016

The Responsible Entity of the Fund is Colonial First State Investments Limited (the Responsible Entity).

The Responsible Entity is incorporated and domiciled in Australia and has its registered office at Level 15, 400 George Street, Sydney, New South Wales, 2000.

The principal activities of the Fund is to invest in accordance with the investment objectives and guidelines as set out in the current Information Memorandum and its Constitution.

Please refer to the current Information Memorandum for more information.

The Financial Report was authorised for issue by the Directors of the Responsible Entity on 17 September 2024. The Directors of the Responsible Entity have the power to amend and reissue the financial statements.

WHOLESALE ALTERNATIVES - H2O

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Non-going Concern Basis of Preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the Fund's Constitution and the requirements of the Corporations Act 2001, which includes Australian Accounting Standards. Other mandatory professional reporting requirements have also been complied with.

The board of Directors of the Responsible Entity approved the termination of the Fund on 16 June 2023 in accordance with the provisions of the Constitution. Consequently the Directors have determined that the going concern basis of preparation is no longer appropriate.

The Responsible Entity is in the process of:

- (i) realising all the assets of the Fund;
- (ii) processing any interim repayment of capital and income distribution if required.
- (iii) distributing to the unitholders the net income of the Fund; and
- (iv) redeeming the units held by the unitholders in accordance with the provisions of the Constitution.

As at 30 June 2024 the termination process is in progress.

The financial information presented in this financial report for the year ended 30 June 2024 has been prepared on the basis that the Fund is not a going concern for financial reporting purposes.

The Fund is a for-profit unit trust for the purpose of preparing the financial statements.

Both the functional and presentational currency of the Fund are Australian dollars.

The financial report has not been prepared on a going concern basis and assets have been measured at fair value which approximates net realisable value. Net realisable value is the estimated selling price the entity expects to obtain under the circumstances less the estimated costs necessary to make the sale. This fund has no obligations in respect of wind-up costs and as a result no provision has been made for wind-up costs. Non-current assets and non-current liabilities have been reclassified to current where they are expected to be realised or settled within the next twelve months from the reporting date. Liabilities have been presented in order of their priority in liquidation.

The accounting policies set out below have been applied within this context.

The directors of the Responsible Entity have the power to amend and reissue the financial statements.

The current reporting period for the financial report is from 1 July 2023 to 30 June 2024. The comparative reporting period is from 1 July 2022 to 30 June 2023.

Comparative figures are, where appropriate, reclassified so as to be comparable with the figures and presentation in the current reporting period.

The financial report was authorised for issue by the Directors of the Responsible Entity on 17 September 2024.

There is no difference in the financial statements that are prepared on a going concern basis and the alternate basis.

WHOLESALE ALTERNATIVES - H2O

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(a) Basis of Preparation (continued)

(i) Compliance with International Financial Reporting Standards

The Financial Reports also comply with International Financial Reporting Standards and Interpretations issued by the International Accounting Standards Board.

(ii) New and Amended Standards adopted by the Fund

The Fund has 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 Fund.

(b) Investments in Financial Assets and Liabilities at Fair Value through Profit or Loss

(i) Classification

Assets

The Fund classifies its investments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Fund's portfolio of financial assets is managed and performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund's policy is for the Responsible Entity to evaluate the information about these financial assets on a fair value basis together with other related financial information.

For equity securities and derivatives, the contractual cash flows of these instruments do not represent solely payments of principal and interest. Consequently, these investments are measured at fair value through profit or loss.

For debt securities, the contractual cash flows are solely payments of principal and interest, however they are neither held for collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model objective. Consequently, the debt securities are measured at fair value through profit or loss.

Liabilities

The Fund makes 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 held for trading and are consequently 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.

WHOLESALE ALTERNATIVES - H2O

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 (continued)

(ii) Recognition/Derecognition

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments have expired or have been transferred and the Fund has transferred substantially all of the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Fund measures financial assets and financial liabilities at fair value. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in the Statement of Comprehensive Income.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Statement of Comprehensive Income within 'net gains/(losses) on financial instruments at fair value through profit or loss' in the period in which they arise.

For further details on how the fair values of financial instruments are determined please see "Financial Assets and Liabilities at Fair Value through Profit or Loss" note to the financial statements.

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. Refer to the "Offsetting Financial Assets and Financial Liabilities" note to the financial statements for further information.

(c) Investment Income

Interest income from financial assets at amortised cost is recognised on a time-proportionate basis using the effective interest method and includes interest from cash and cash equivalents. Interest from financial assets at fair value through profit or loss is determined based on the contractual coupon interest rate and includes interest from debt securities.

Dividend and distribution income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income within dividend income and distribution income when the Fund's right to receive payments is established.

Other changes in fair value for such instruments are recorded in accordance with the policies described in the "Financial assets and liabilities at fair value through profit or loss" note to the financial statements.

WHOLESALE ALTERNATIVES - H2O

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(d) Due from/to Brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the year. The due from brokers balance is held for collection and consequently measured at amortised cost.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

(e) Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at bank, deposits at call with financial institutions, short-term and highly liquid financial assets with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purposes of the Cash Flow Statement, cash and cash equivalents are as defined above, net of outstanding bank overdrafts which are shown as liability in the Balance Sheet.

Derivative cash accounts comprise of margin accounts and cash held as collateral for derivative transactions and short sales. The cash is held by the broker and is only available to meet margin calls.

The carrying amount of cash and cash equivalents is a reasonable approximation of fair value.

(f) Receivables

Receivables may include amounts for dividends, interest, trust distributions and application receivables. Dividends and trust distributions are accrued when the right to receive payment is established. Interest is accrued at the end of each reporting period from the time of last payment in accordance with the policy set out in note 2(c) above. Amounts are generally received within 30 days of being recorded as receivables.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. An allowance account (provision for impairment of trade receivables) is used when there is objective evidence that the Fund will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short term receivables are not discounted if the effect of discounting is immaterial.

The amount of the impairment loss is recognised in profit or loss within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

The carrying amount of receivables is a reasonable approximation of fair value due to their short term nature.

WHOLESALE ALTERNATIVES - H2O

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(g) Payables

Payables include liabilities, accrued expenses and redemption payables owing by the Fund which are unpaid as at the end of the reporting period. As the Fund has a contractual obligation to distribute its distributable income, a separate distribution payable is recognised in the balance sheet as at the end of each reporting period where this amount remains unpaid as at the end of the reporting period.

The carrying amount of payables is a reasonable approximation of fair value due to their short term nature.

(h) Taxation

Under current legislation, the Fund is not subject to income tax provided they attribute the entirety of their taxable income to their unitholders.

(i) Distributions to Unitholders

Distributions are payable as set out in the Fund's Product Disclosure Statement/Information Memorandum. Such distributions are determined by the Responsible Entity of the Fund. Distributable income includes capital gains arising from the disposal of financial assets and liabilities held at fair value through profit or loss. Unrealised gains and losses on financial assets and liabilities held at fair value through profit or loss that are recognised as income are transferred to net assets attributable to unitholders and are not assessable and distributable until realised. Capital losses are not distributed to unitholders but are retained to be offset against any realised capital gains.

(j) Net Assets Attributable to Unitholders

The Fund was approved for termination by the Board on 16 June 2023. The Responsible Entity is in the process of realising the assets of the Fund.

Units are redeemable at the unitholders' option, however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders.

The units can be put back to the Fund at any time for cash based on the redemption price, which is equal to a proportionate share of the Fund's net asset value attributable to the unitholders.

The units are carried at the redemption amount that is payable at balance sheet date if the holder exercises the right to put the units back to the Fund. This amount represents the expected cash flows on redemption of these units.

Units are classified as equity when they satisfy the following criteria under AASB 132 Financial instruments: Presentation:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Fund's liquidation
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavorable conditions to the Fund, and it is not a contract settled in the Fund's own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

The Fund's units have been classified as equity as they satisfied all the above criteria.

The carrying amount of net assets attributable to unitholders is a reasonable approximation of fair value.

WHOLESALE ALTERNATIVES - H2O

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(k) Terms and Conditions on Units

Each unit issued confers upon the unitholder an equal interest in the Fund, and is of equal value. A unit does not confer any interest in any particular asset or investment of the Fund. Unitholders have various rights under the Constitution and the Corporations Act 2001, including the right to:

- have their units redeemed;
- attend and vote at meetings of unitholders; and
- participate in the termination and winding up of the Fund.

The rights, obligations and restrictions attached to each unit are identical in all respects.

(l) Applications and Redemptions

Prior to the termination of the Fund, applications received for units are recorded net of any entry fees payable (where applicable) prior to the issue of units in the Fund. Redemptions from the Fund are recorded gross of any exit fees payable (where applicable) after the cancellation of units redeemed.

Upon the termination of the Fund, the issue, switching and redemption of units ceased.

(m) Goods and Services Tax (GST)

Income, expenses and assets, with the exception of receivables and payables, are recognised net of the amount of GST to the extent that the GST is recoverable from the taxation authority. Where GST is not recoverable, it is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable.

Receivables and payables are stated inclusive of GST.

Reduced input tax credits (RITC) recoverable by the Fund from the Australian Taxation Office are recognised as receivables in the Balance Sheet.

Cash flows are included in the Cash Flow Statement on a gross basis. The GST component of cash flows, which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(n) Expense Recognition

All expenses, including responsible entity fees and custodian fees, are recognised in profit or loss on an accruals basis.

(o) Use of Estimates

The Responsible Entity makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial period. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

For the majority of the Fund's financial instruments, quoted market prices are readily available. However, certain financial instruments, for example, over-the-counter derivatives or unquoted securities are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Responsible Entity, independent of the area that created them. Models are calibrated by back-testing to actual transactions to ensure that outputs are reliable.

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.

WHOLESALE ALTERNATIVES - H2O

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(p) Unit Prices

Prior to the approval of termination of the Fund, unit prices are determined in accordance with the Fund's Constitution and are calculated as the net assets attributable to unitholders, divided by the number of units on issue. Financial assets and liabilities held at fair value through profit or loss for unit pricing purposes are valued on a "last sale" price basis.

Following the announcement of termination of the Fund, the units were cancelled and no unit prices were calculated.

(q) Investment Entity

The Responsible Entity has determined that the Fund is an investment entity under the definition in AASB 10 as it meets the following criteria:

- (a) the Fund has obtained funds from unitholders for the purpose of providing them with investment management services;
- (b) the Fund's business purpose, which it communicated directly to unitholders, is investing solely for returns from capital appreciation and investment income; and
- (c) the performance of investments made by the Fund is measured and evaluated on a fair value basis.

The Fund also meets all of the typical characteristics of investment entities.

(r) Transactions in Foreign Currencies

Items included in the Fund's Financial Statements are measured using the currency of the primary economic environment in which it operates ("the functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Fund competes for funds and is regulated. The Australian dollar is also the Fund's presentation currency.

The Fund mainly transacts in Australian currency.

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange prevailing at the Balance Sheet date.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in a previous financial report, are recognised in the profit or loss in the period in which they arise.

The Fund does not isolate that portion of gains or losses on securities and derivative financial instruments that are measured at fair value through profit and loss and which is due to changes in foreign exchange rates from that which is due to changes in the market price of securities. Such fluctuations are included with the net gains or losses on financial instruments at fair value through profit and loss.

(s) New Application of Accounting Standards

New standards, amendments and interpretations effective after 1 July 2024 and have not been early adopted.

A number of new accounting standards, amendments and interpretations have been published that are not mandatory for the 30 June 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 Fund. However, management is still in the process of assessing the impact of the new standard AASB 18 Presentation and Disclosure in Financial Statements which was issued in June 2024 and replaces AASB 101 Presentation of Financial Statements.

WHOLESALE ALTERNATIVES - H2O

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(t) Structured Entities

A structured entity is an entity in which voting or similar rights are not the dominant factor in deciding control. Structured entities are generally created to achieve a narrow and well defined objective with restrictions around their ongoing activities. Depending on the Fund's power over the activities of the entity and its exposure to and ability to influence its own returns, it may control the entity. However, the Fund applies the Investment Entity Exemption available under AASB10 and therefore does not consolidate its controlled entities (Note 2(q)). In other cases it may have exposure to such an entity but not control it.

An interest in a structured entity is any form of contractual or non-contractual involvement which creates variability in returns arising from the performance of the entity for the Fund. Such interests include holdings of units in unlisted trusts, including managed investment schemes. The nature and extent of the Fund's interests in structured entities are titled "managed investment schemes" and 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 Fund has exposure to is the net assets of the "managed investment schemes", which is determined based on the percentage interest held and carrying value disclosed in the "Related Parties Disclosures" note.

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.

Auditors remuneration was paid to KPMG in FY24 (FY23: PwC) due to change of auditor.

	1/07/2023 - 30/06/2024	1/07/2022 - 30/06/2023
	\$	\$
Audit and review of the financial reports	5,000	4,683
Other regulatory services	308	346
Other non-assurance services	-	1,562
Total services provided by KPMG/PwC	5,308	6,591

4. INTEREST INCOME

The interest income of the Fund is summarised as follows:

	1/07/2023 - 30/06/2024	1/07/2022 - 30/06/2023
	\$	\$
Cash and cash equivalents	75,103	451,886
Debt securities	-	989,135
Total Interest Income	75,103	1,441,021

WHOLESALE ALTERNATIVES - H2O

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

5. DISTRIBUTIONS TO UNITHOLDERS

The Responsible Entity adopts the policy of distributing as a minimum the net income for tax purposes. The amounts shown as "Distribution payable" in the Balance Sheet represent the components of the distributions for the reporting period which had not been paid at balance date.

The amounts distributed or proposed to be distributed to unitholders in cents per unit (cpu) during the period were:

Distribution Periods ended:	1/07/2023 - 30/06/2024		1/07/2022 - 30/06/2023	
	cpu	\$	cpu	\$
- 30 September	-	-	-	-
- 31 December	-	-	2.16	3,997,611
- 31 March	-	-	-	-
- 30 June	-	-	-	-
Distributions to unitholders		-		3,997,611

WHOLESALE ALTERNATIVES - H2O

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 Fund measures and recognises the following assets and liabilities at fair value on a recurring basis:

- Financial assets / liabilities at fair value through profit or loss
- Derivative financial instruments

The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

Other than the financial assets and liabilities classified as fair value through profit or loss, all other financial assets and liabilities of the fund are recognised initially at fair value and are subsequently measured at amortised cost.

The Funds value their investments in accordance with policies set out in the previously issued financial statements. For the majority of these investments, the Funds rely on information provided by independent pricing services for the valuation of their investments.

(b) Fair Value Hierarchy

AASB 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Level 1 for quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 for inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 for inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(i) Fair Value in an active market (Level 1)

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

The quoted market price used for financial assets held by the Fund is the current bid price, the appropriate quoted market price for financial liabilities is the current asking price. When the Fund holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid and asking price to the net open position, as appropriate.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

WHOLESALE ALTERNATIVES - H2O

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 Fund would receive or pay to terminate the contract at the end of the reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date. The fair value of an option contract is determined by applying the Black Scholes option valuation model.

Investments in other managed investment schemes are recorded at the redemption value per unit as reported by the investment managers of such funds.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds. Valuations are therefore adjusted, to allow for additional factors including liquidity risk and counterparty risk.

WHOLESALE ALTERNATIVES - H2O

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

The following table presents the Fund's assets and liabilities measured and recognised at fair value as at the end of the reporting periods.

30/06/2024	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss:				
Debt Securities	-	-	-	-
Total Assets at fair value through profit or loss	-	-	-	-
30/06/2023	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss:				
Debt Securities	2,944,490	-	2,944,490	-
Total Assets at fair value through profit or loss	2,944,490	-	2,944,490	-

(d) Transfers between Levels

There are no material transfers between levels for the Fund during the current and previous reporting periods.

WHOLESALE ALTERNATIVES - H2O

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

The units of the Fund were cancelled on approval for termination of the Fund. On the date of approval of termination on 16 June 2023, the number of units cancelled were 3,861,513. The Responsible Entity is in the process of realising all the investment assets and returning the net cash to unitholders as return of capital. Capital repayment and distributions will be paid to the unitholders in proportion of the units held immediately prior to termination.

(a) Movements in Net Assets Attributable to Unitholders:

	1/07/2023 - 30/06/2024 \$	1/07/2022 - 30/06/2023 \$
Opening balance	3,645,360	152,976,639
Applications	-	13,700,000
Redemptions	(5,000,000)	(169,890,000)
Units issued upon reinvestment of distributions	-	3,997,611
Distribution to unitholders	-	(3,997,611)
Profit/(Loss)	1,545,154	6,858,721
Closing Balance	190,514	3,645,360

(b) Capital Risk Management

Prior to the termination of the Fund, the Responsible Entity managed the Fund's net assets attributable to unitholders as capital. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily applications and redemptions at the discretion of unitholders. Net assets attributable to unitholders are representative of the expected cash outflows on redemption.

Daily applications and redemptions are reviewed relative to the liquidity of the Fund's underlying assets on a daily basis by the responsible entity. Under the terms of the Fund's Constitution, the Responsible Entity has the discretion to reject an application for units and to defer or adjust a redemption of units if the exercise of such discretion is in the best interests of unitholders.

As at 30 June 2024, the termination process of the Fund is in the progress. Upon realisation of all the remaining assets in the Fund, a final repayment of capital will be paid to the unitholders.

WHOLESALE ALTERNATIVES - H2O

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

	1/07/2023 - 30/06/2024	1/07/2022 - 30/06/2023
	\$	\$
Profit/(Loss) attributable to unitholders	1,545,154	6,858,721
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	4,402,887	321,927,955
Payments for purchase of financial assets and liabilities at fair value through profit or loss	-	(219,641,438)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(1,445,827)	(7,630,203)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	(44,873)	754,927
Change in receivables and other assets	887	1,677,539
Change in payables and other liabilities	19,983	(194,913)
Net Cash From/(Used In) Operating Activities	4,478,211	103,752,588

(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.

	30/06/2024	30/06/2023
	\$	\$
	126,526	(223,919)

WHOLESALE ALTERNATIVES - H2O

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 Fund is Colonial First State Investments Limited.

The Responsible Entity is incorporated and domiciled in Australia and has its registered office at Level 15 400 George Street, Sydney, New South Wales, 2000.

(b) Details of Key Management Personnel

(i) Key Management Personnel

The Directors of Colonial First State Investments Limited are considered to be Key Management Personnel. The Directors of the Responsible Entity in office during the period and up to the date of the report are:

Name of Director	Date of Appointment or Resignation
Murray Coble	Appointed on 30 May 2022.
JoAnna Fisher	Appointed on 30 May 2022.
Martin Codina	Appointed on 22 February 2023.

(ii) Compensation of Key Management Personnel

No amounts are paid by the Fund directly to the Directors of the Responsible Entity of the Fund.

(c) Responsible Entity's Management Fees

Under the terms of the Constitution, the Responsible Entity is entitled to receive monthly management fees which are expressed as a percentage of the total assets of the Fund (i.e. excluding liabilities). Management fees are paid directly by the Fund. The table below shows the current fee rates charged.

Where monies are invested into other funds managed by the Responsible Entity the management fees are calculated after rebating fees charged in the underlying funds. As a consequence, the amounts shown in the Statement of Comprehensive Income reflect only the amount of fees charged directly to the Fund.

The management fees rate charged for the current and comparative reporting periods are as follows:

	1/07/2023 - 30/06/2024 %	1/07/2022 - 30/06/2023 %
Management fees rate for the reporting periods	1.50	1.50

The Responsible Entity's management fees charged for the reporting periods are as follows:

	1/07/2023 - 30/06/2024 \$	1/07/2022 - 30/06/2023 \$
Management fees charged/(refunded) for the reporting periods	-	967,398

WHOLESALE ALTERNATIVES - H2O

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)

Fees due to/(refund from) the Responsible Entity as at the end of the reporting period.

	1/07/2023 - 30/06/2024	1/07/2022 - 30/06/2023
	\$	\$
Fees due to/(refund from) the Responsible Entity as at the end of the reporting periods	-	-

(d) Management Expenses Recharged

The Responsible Entity is responsible for paying the custody fees on behalf of the Fund. The amount paid is based on the overall arrangement in place with the custodian. The Responsible Entity recharges the custody fees to the Fund. The amount recharged is disclosed as "Custody Fees" in the "Statement of Comprehensive Income", if any.

The Responsible Entity is also responsible for paying certain expenses (such as audit fees, printing and postage) for the Fund. The amount recharged is disclosed under "Expenses Recharged" in the "Statement of Comprehensive Income", if any.

(e) Bank and Deposit Accounts

Fees and expenses on bank accounts and 11am deposit accounts for the Fund is negotiated on an arm's length basis.

(f) Units Held by Related Parties

Other funds managed by the Responsible Entity or its affiliates may from time to time purchase or redeem units in the Fund. Such activity is undertaken in the ordinary course of business at entry and exit prices available to all investors at the time of the transaction.

The interests of Colonial First State Investments Limited and its associates in the Fund are tabled below:

Name of Fund:	30/06/2024 Number of Units No.	30/06/2023 Number of Units No.
Units in the Fund held by Colonial First State Investments Limited and its associates	141,327	3,861,513

WHOLESALE ALTERNATIVES - H2O

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

9. RELATED PARTIES DISCLOSURES (continued)

(g) Related Party Transactions

The Fund may transact with other managed investment schemes, which are also managed by the Responsible Entity. These transactions normally consist of the sale or purchase of units in related managed investment schemes and receipt and payment of distributions on normal commercial terms and conditions.

(i) Terms and Conditions of Transactions with Related Parties

All related party transactions are made in arm's length transactions on normal commercial terms and conditions. Outstanding balances at period end are unsecured and settlement occurs in cash.

(ii) Guarantees

There have been no guarantees provided or received for any related party receivables.

(h) Investing Activities

(i) Related Managed Investment Schemes

The Fund did not invest in any related managed investment schemes.

(ii) Related Listed Securities

The Fund did not invest in any related listed securities.

WHOLESALE ALTERNATIVES - H2O

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

10. FINANCIAL RISK MANAGEMENT

Investing activities of a Fund may expose it to a variety of financial risks: market risk (including price risk, foreign exchange risk and interest rate risk), credit risk and liquidity risk.

The overall risk management programme focuses on ensuring compliance with its Product Disclosure Statement/Information Memorandum and seeks to maximise the returns derived for the level of risk to which the Fund is exposed. A Fund may use derivative financial instruments to alter certain risk exposures. Financial risk management is carried out by the respective investment management departments (Investment Managers) and regularly monitored by the Investment Review Services Department of the Responsible Entity.

Different methods are used to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and ratings analysis for credit risk.

(a) Market Risk

(i) Price Risk

Financial assets are either directly or indirectly exposed to price risk. This arises from investments held for which prices in the future are uncertain. They are classified on the balance sheet at fair value through profit or loss. All securities investments present a risk of loss of capital. Except for equities sold short, the maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. Possible losses from equities sold short can be unlimited.

Where non-monetary financial instruments are denominated in currencies other than the Australian dollar, the price in the future will also fluctuate because of changes in foreign exchange rates. Paragraph (ii) below sets out how this component of price risk is managed and measured.

An Investment Manager may mitigate price risk through diversification and a careful selection of securities and other financial instruments within specified limits and guidelines in accordance with the Product Disclosure Statement/Information Memorandum or Constitutions and are monitored by the Investment Review Services Department of the Responsible Entity.

The table in part (b) under "Summarised Sensitivity Analysis" of the "Financial Risk Management" note to the financial statements summarises the impact of an increase/decrease of the Australian and global indexes on the Fund's net assets attributable to unitholders at the end of the reporting periods. The analysis is based on the assumptions that the relevant indexes increased or decreased as tabled with all other variables held constant and that fair values of the Fund move according to the historical correlation with the indexes.

(ii) Foreign Exchange Risk

A fund 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 Fund 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.

WHOLESALE ALTERNATIVES - H2O

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)

The table below summarises the Fund's assets and liabilities, monetary and non-monetary, that are denominated in a currency other than the Australian dollar.

30/06/2024	United States Dollar	Taiwan Dollar			Others
	AUD \$	AUD \$	AUD \$	AUD \$	AUD \$
Cash and cash equivalents	-	-	-	-	1
Bank overdraft	(6)	-	-	-	-
	(6)	-	-	-	1
30/06/2023	United States Dollar	European Euro	Hong Kong Dollar	U K Pound Sterling	Others
	AUD \$	AUD \$	AUD \$	AUD \$	AUD \$
Cash and cash equivalents	125,703	-	-	-	51
Financial assets held at FVTPL*	2,944,490	-	-	-	-
Bank overdraft	(360,550)	(10,496)	(525)	(358)	(224)
	2,709,643	(10,496)	(525)	(358)	(173)

* 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 Fund's monetary assets and liabilities to foreign exchange risk. The analysis is based on the assumption that the Australian dollar strengthened/weakened by a pre-determined percentage as disclosed in the table for the reporting periods against each of the other currencies to which the Fund is exposed.

WHOLESALE ALTERNATIVES - H2O

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 the Fund to fair value interest rate risk. The risk is measured using sensitivity analysis.

The Fund 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 the Fund's exposure to interest rate risks other than in cash only. It includes the Fund's assets and liabilities at fair values.

	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
30/06/2024				
Financial assets				
Cash and cash equivalents	208,566	-	-	208,566
Receivables	-	-	1,951	1,951
Financial liabilities				
Payables	-	-	(19,997)	(19,997)
Bank overdraft	(6)	-	-	(6)
	208,560	-	(18,046)	190,514
30/06/2023				
Financial assets				
Cash and cash equivalents	1,070,199	-	-	1,070,199
Receivables	-	-	2,838	2,838
Financial assets held at fair value through profit or loss	-	2,944,490	-	2,944,490
Financial liabilities				
Payables	-	-	(14)	(14)
Bank overdraft	(372,153)	-	-	(372,153)
	698,046	2,944,490	2,824	3,645,360

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 Fund's operating profit and net assets attributable to unitholders through changes in fair value or changes in future cash flows. The analysis is based on the assumption that interest rates increase or decrease by a "predetermined basis points" from the year end rates with all other variables held constant. The impact mainly arises from changes in the fair value of debt securities. The "predetermined basis points" are disclosed in the table below.

WHOLESALE ALTERNATIVES - H2O

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis

The following table summarises the sensitivity of the Fund's operating profit or loss and net assets attributable to unitholders to interest rate risk, foreign exchange risk and other price risk. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in interest rates and foreign exchange rates, historical correlation of the Fund's investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of and/or correlation between the performance of the economies, markets and securities in which the Fund invests. As a result, historic variations in risk variables should not be used to predict future variations in the risk variables.

The Fund may not be subject to all these risks and are denoted with "-" in the table below.

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points	50 basis points	-10.00%	10.00%	-5.00%	5.00%
	\$	\$	\$	\$	\$	\$
30/06/2024	(2,086)	1,043	1	(1)	-	-
30/06/2023	136,523	(141,874)	24,640	(24,640)	-	-

WHOLESALE ALTERNATIVES - H2O

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

10. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk

The Fund is exposed to credit risk, which 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.

The Fund 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.

Derivatives may be traded on an exchange (exchange traded) or they may be privately negotiated contracts, which are referred to as Over The Counter (OTC) derivatives. The Fund's OTC derivatives are cleared and settled either through central clearing counterparties (OTC-cleared), or bilateral contracts between two counterparties.

Exchange traded and OTC-cleared derivative contracts have reduced credit risk as the counterparty is a clearing house. The clearing house is responsible for managing the risk associated with the process on behalf of their members and ensuring it has adequate resources to fulfil its obligations when they become due. Clearing house members are required to provide initial margins in accordance with the exchange rules in the form of cash or securities, and provide daily variation margins in cash to cover changes in market values. Further, all members are generally required to contribute to (and guarantee) the compensation or reserve fund which may be used in the event of default and shortfall of a member.

The Fund also restricts its exposure to credit losses on the trading of certain OTC derivative instruments it holds by entering into master netting arrangements with counterparties (approved brokers) with whom it undertakes a significant volume of transactions. Master netting arrangements do not result in an offset of balance sheet assets and liabilities, as transactions are usually settled on a gross basis. However, the credit risk associated with favourable contracts is reduced by master netting arrangement to the extent that if an event of default occurs, all amounts with the counterparty are closed and settled on the net basis. The Fund's overall exposure to credit risk on derivative instruments subject to a master netting arrangement can change substantially within a short period, as it is affected by each transaction subject to the arrangements. Refer to the "Offsetting Financial Assets and Financial Liabilities" note to the financial statements for further analysis of the Fund's master netting arrangements.

The Fund invests 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 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:

	30/06/2024	30/06/2023
	\$	\$
Rating		
Others	-	2,944,490
Non-rated	-	2,944,490

(d) Liquidity risk

The Fund is exposed to daily cash redemptions of redeemable units. It therefore primarily holds investments that are traded in an active market and can be readily disposed. Only a limited proportion of its assets are held in investments not actively traded on a stock exchange.

WHOLESALE ALTERNATIVES - H2O

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

11. DERIVATIVE FINANCIAL INSTRUMENTS

In the normal course of business the Fund may enter into transactions in various derivative financial instruments which have certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

At the end of the reporting period the Fund has disposed all its derivative financial instruments.

12. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The Fund will present the fair value of its derivative assets and liabilities on a gross basis. Certain derivative financial instruments are subject to enforceable master netting arrangements, such as an International Swaps and Derivatives Association (ISDA) master netting agreement. In certain circumstances, for example, when a credit event such as a default occurs, all outstanding transactions under the ISDA agreement are terminated, the termination value is assessed and only a single net amount may be payable in settlement of all transactions.

The Fund does not invest in derivatives and is therefore not subject to master netting arrangements.

13. STRUCTURED ENTITIES

The Fund has exposures to unconsolidated structured entities through trading activities. The Fund typically has no other involvement with the structured entity other than the securities it holds as part of trading activities and its maximum exposure to loss is restricted to the carrying value of the asset.

Exposure to trading assets are managed in accordance with financial risk management practices as set out in "Financial Risk Management" note, which includes an indication of changes in risk measures compared to prior year.

Refer to the "Related Parties Disclosures" note for the Fund's exposure to investee funds at fair value.

14. CONTINGENT LIABILITIES AND COMMITMENTS

The Fund did not have any contingent liabilities or commitments at the end of the current and previous reporting periods.

15. EVENTS AFTER BALANCE SHEET

No significant events have occurred since balance sheet date which would impact on the financial positions of the Fund disclosed in the Balance Sheet as at 30 June 2024 or on the results and cash flows of the Fund for the reporting period ended on that date.

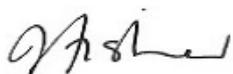
WHOLESALE ALTERNATIVES - H2O

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 above mentioned Fund are in accordance with the Corporations Act 2001, including:
 - i) complying with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - ii) giving a true and fair view of the Fund's financial position as at 30 June 2024 and of its performance for the reporting period ended on that date, and
- b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable, and
- c) the financial statements comply with International Financial Reporting Standards and Interpretations issued by the International Accounting Standards Board as stated in Note 2(a)(i).

This declaration is made in accordance with a resolution of the directors.



JoAnna Fisher
Director
Sydney
17 September 2024



Independent Auditor's Report

To the unitholders of Colonial First State Investment Fund 33

Opinion

We have audited the **Financial Report** of Colonial First State Investment Fund 33 (the Fund).

In our opinion, the accompanying **Financial Report** of the Fund gives a true and fair view, including of the Fund's financial position as at 30 June 2024 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Balance Sheet as at 30 June 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 Fund in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of Matter – Basis of Preparation

We draw attention to note 2(a) of the Financial Report which describes the basis of preparation. The Financial Report has been prepared on a non-going concern basis, following the Fund formally being approved for termination by the Board of Directors of Colonial First State Investments Limited (the Responsible Entity) on 16 June 2023. The Fund is no longer considered a going concern. Our opinion is not modified in respect of this matter.

Other Information

Other Information is financial and non-financial information in Fund's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors of Colonial First State Investments Limited are responsible for the Other Information.

The Other Information we obtained prior to the date of this Auditor's Report was the Directors' Report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors of the Responsible Entity are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Fund, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*;
- implementing necessary internal 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 Fund, and that is free from material misstatement, whether due to fraud or error; and
- assessing the Fund's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.



A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf
This description forms part of our Auditor's Report.

KPMG

KPMG

A handwritten signature in blue ink, appearing to read 'Joshua Pearce', written in a cursive style.

Joshua Pearce
Partner
Sydney
17 September 2024

COLONIAL FIRST STATE INVESTMENT FUND 37

**(also referred to in this Financial Report as COLONIAL FIRST STATE - FIRSTCHOICE WHOLESAL E INVESTMENTS
- ALTERNATIVES - WELLINGTON)**

ARSN : 614 643 364

FINANCIAL REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

Responsible Entity of the Fund

COLONIAL FIRST STATE INVESTMENTS LIMITED

ABN: 98 002 348 352

Level 15, 400 George Street
SYDNEY NSW 2000

COLONIAL FIRST STATE INVESTMENT FUND 37

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COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENTS - ALTERNATIVES - WELLINGTON

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

The Directors of Colonial First State Investments Limited, the Responsible Entity of the Fund as stated above, present their report together with the Financial Report of the Fund for the reporting period as stated below.

The registered name of the Fund is Colonial First State Investment Fund 37 and is referred to in this Financial Report as Colonial First State - Firstchoice Wholesale Investments - Alternatives - Wellington.

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 Constitution and Date of Registration of the Fund

The dates of Constitution and Registration of the Fund with the Australian Securities & Investment Commission (ASIC) are as follows:

Date of Constitution	23/08/2016
Date of Registration	13/09/2016

Termination of the Fund

The board of Directors of the Responsible Entity approved the termination of the Fund on 19 June 2024 in accordance with the provisions of the Constitution.

The Responsible Entity is in the process of:

- (i) realising all the assets of the Fund; and
- (ii) processing any interim repayment of capital and income distribution if required.

Upon approval of termination of the Fund, the Responsible Entity has cancelled the units held by the unitholders in accordance with the provisions of the Constitution of the Fund.

As at 30 June 2024 the process of realising all the assets of the Fund and determination of the final capital repayment to unitholders is still in process. Any distribution of income or repayment of capital during this process will be paid to the unitholders in proportion of their units held prior to termination of the Fund.

Principal Activities

The principal activities of the Fund were to invest in accordance with the investment objectives and guidelines as set out in the withdrawn Product Disclosure Statement and in accordance with the provisions of the Fund's Constitution. Following the Fund's approval for termination, the Responsible Entity is in the process of realising the assets in the Fund and returning to unitholders the net proceeds to reduce the remaining capital.

Comparatives

Comparative figures are, where appropriate, reclassified so as to be comparable with the figures and presentation in the current reporting period.

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENTS -
ALTERNATIVES - WELLINGTON**

**DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2024**

Review of Operations

Income

The result of the operation for the Fund for the current and previous reporting periods are tabled below:

	Period ended 30/06/2024 \$	Period ended 30/06/2023 \$
Profit/(Loss) attributable to unitholders	19,666,470	9,172,103

Distribution to unitholders

The total amount distributed to unitholders for the current and previous reporting periods are as follows:

	Period ended 30/06/2024 \$	Period ended 30/06/2023 \$
Amount distributed during the reporting periods	38,705,328	-

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.

Exit Prices

There is no exit price as the units of the Fund were cancelled upon approval of termination of the Fund.

Prior to the termination of the Fund, the exit price in the comparative period was the price at which unitholders would realise an entitlement in the Fund. NAV unit price is calculated by taking the total fair value of all of the Fund's assets on a particular day, adjusting for any liabilities and then dividing the net fund value by the total number of units held by unitholders on that day.

The unit price (the ex-distribution exit unit price) at the end of the prior reporting period was:

	30/06/2023 \$
Ex-distribution exit unit price	0.9785

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENTS - ALTERNATIVES - WELLINGTON

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

Responsible Entity and Directors

The Responsible Entity of the Fund is Colonial First State Investments Limited (the Responsible Entity).

The Directors of the Responsible Entity in office during the period and up to the date of the report are:

Name of Director	Date of Appointment or resignation
Murray Coble	Appointed on 30 May 2022.
JoAnna Fisher	Appointed on 30 May 2022.
Martin Codina	Appointed on 22 February 2023.

The Responsible Entity is incorporated and domiciled in Australia and has its registered office at Level 15 400 George Street, Sydney, New South Wales, 2000.

Scheme Information

The Fund is a registered managed investment scheme domiciled in Australia and has its principal place of business at Level 15, 400 George Street, Sydney, New South Wales, 2000.

Unit Pricing Adjustments Policy

There are a number of factors used to calculate unit prices. The key factors include asset valuations, liabilities, debtors, the number of units on issue and where relevant, transaction costs. When the factors used to calculate the unit price are incorrect an adjustment to the unit price may be required. The Responsible Entity uses a tolerance level of 0.30% (0.05% for a cash investment option) in the unit price to assess corrections.

If a unit pricing error is greater than these tolerance levels the Responsible Entity will:

- compensate unitholders' accounts balance if they have transacted on the incorrect unit price or make other adjustments as the Responsible Entity may consider appropriate, or
- where unitholders' accounts are closed the Responsible Entity will send them a payment if the amount of the adjustment is more than \$20.

These tolerance levels are consistent with regulatory practice guidelines and industry standards. In some cases, the Responsible Entity may compensate where the unit pricing error is less than the tolerance levels.

Significant Changes in the State of Affairs

With the exception of the termination of the Fund, there were no other significant changes in the nature of the Fund's activities during the reporting period.

Matters Subsequent to the End of the Reporting Period

No matters or circumstances have arisen since 30 June 2024 that have significantly affected, or may significantly affect the termination process of the Fund.

Indemnification and Insurance Premiums for Officers and Auditor

No insurance premiums are paid for out of the assets of the Fund in relation to insurance cover provided to the Responsible Entity or the auditor of the Fund. So long as the officers of the Responsible Entity act in accordance with the Constitution and the Corporations Act 2001, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund. The auditor of the Fund is in no way indemnified out of the assets of the Fund.

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENTS -
ALTERNATIVES - WELLINGTON**

**DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2024**

Likely Developments and Expected Results of Operations

The Fund has been approved for termination and is in the process of winding up its operations and returning capital to unitholders.

Fees Paid to and Received by the Responsible Entity or its Associates

Fees paid or payable to the Responsible Entity and its associates out of the Fund's assets during the reporting period are disclosed in the Statement of Comprehensive Income.

No fees were paid to the Directors of the Responsible Entity during the reporting period out of the Fund's assets.

Interests in the Fund

Prior to the termination of the Fund, the units issued and redeemed in the Fund during the period and the number of units on issue at the end of the financial period are set out in "Net Assets Attributable to Unitholders" note to the financial statements. The value of the Fund's assets at the end of the financial period is set out in the Balance Sheet. Upon approval for termination, the units of the Fund were cancelled. Each unitholder will continue to be entitled to their share of distribution or capital repayment in the same proportion as at the date of approval of termination.

Any interests in the Fund held by the Responsible Entity or its associates at the end of the reporting period are disclosed in the "Related Parties Disclosures" note to the financial statements.

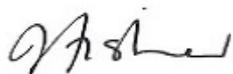
Environmental Regulation

The Fund's operations are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law. There have been no known significant breaches of any other environmental requirements applicable to the Fund.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act 2001 is set out in the following page.

Signed in accordance with a resolution of the Directors of Colonial First State Investments Limited.



JoAnna Fisher
Director
Sydney
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 Colonial First State Investment Fund 37

I declare that, to the best of my knowledge and belief, in relation to the audit of Colonial First State Investment Fund 37 for the financial year ended 30 June 2024 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

Joshua Pearce
Partner
Sydney
17 September 2024

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENTS - ALTERNATIVES -
WELLINGTON**

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD ENDED 30 JUNE 2024**

Note	1/07/2023 - 30/06/2024	1/07/2022 - 30/06/2023
Investment Income	\$	\$
Interest income 4	290,915	1,842,014
Dividend income	943,707	946,592
Net gains/(losses) on financial instruments at fair value through profit or loss	17,133,575	6,777,074
Other income	20,064	39
Net foreign exchange gain/(loss)	852,794	2,515,569
Total investment income/(loss)	19,241,055	12,081,288
Expenses		
Responsible Entity's management fees 9(c)	1,694,324	1,878,272
Expenses recharged 9(d)	3,910	21,405
Interest expenses	2,301,486	-
Short selling expenses	(4,846,564)	-
Brokerage costs	419,354	72,532
Other expenses	2,075	936,976
Total operating expenses	(425,415)	2,909,185
Profit/(Loss) for the period	19,666,470	9,172,103
Other comprehensive income for the period	-	-
Total comprehensive income for the period	19,666,470	9,172,103

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENTS - ALTERNATIVES -
WELLINGTON**

**BALANCE SHEET
AS AT 30 JUNE 2024**

Note	30/06/2024 \$	30/06/2023 \$
Assets		
Cash and cash equivalents	11,635,270	70,403,924
Trade and other receivables:		
- due from brokers - receivable for securities sold	-	944,838
- dividends	15,413	145,450
- interest	392	93,397
- others	43,758	44,711
Financial assets at fair value through profit or loss	6	225,146,706
Total assets	11,694,833	296,779,026
Liabilities		
Bank overdraft & margin account	5	-
Trade and other payables:		
- due to brokers - payable for securities purchased	-	311,578
- interest on loans	15,665	-
- others	-	39,915
Responsible Entity - fee payable	9(c)	153,213
Financial liabilities at fair value through profit or loss	6	115,071,627
Total liabilities	15,670	115,576,333
Net assets attributable to unitholders - equity	11,679,163	181,202,693

The above Balance Sheet should be read in conjunction with the accompanying notes.

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENTS - ALTERNATIVES -
WELLINGTON**

**STATEMENT OF CHANGES IN EQUITY
FOR THE REPORTING PERIOD ENDED 30 JUNE 2024**

Note	30/06/2024 \$	30/06/2023 \$
Opening equity at the beginning of the period	181,202,693	191,865,590
Profit/(Loss) for the period	19,666,470	9,172,103
Other comprehensive income for the period	-	-
Total comprehensive income for the period	19,666,470	9,172,103
Transactions with owners in their capacity as owners		
Distribution to unitholders	(38,705,328)	-
Application of units	19,000,000	11,450,000
Redemption of units	(208,190,000)	(31,285,000)
Reinvestment during the period	38,705,328	-
Closing equity at the end of the period	11,679,163	181,202,693

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENTS - ALTERNATIVES -
WELLINGTON**

**CASH FLOW STATEMENT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2024**

Note	1/07/2023 - 30/06/2024 \$	1/07/2022 - 30/06/2023 \$
Cash flows from operating activities		
Proceeds from sale of financial instruments at FVTPL*	472,974,204	344,870,038
Payments for purchase of financial instruments at FVTPL*	(344,856,821)	(358,949,947)
Interest received	383,920	1,858,059
Dividends/distributions received	1,073,744	856,855
Responsible Entity fee received/ (paid)	(1,846,584)	(1,881,931)
Interest paid	(2,285,821)	-
Payment for brokerage costs	(419,354)	(72,532)
Other receipts/(payments)	4,820,728	(957,967)
Net cash (used in)/from operating activities	129,844,016	(14,277,425)
8(a)		
Cash flows from financing activities		
Receipts from issue of units	19,000,000	11,450,000
Payment for redemption of units	(208,190,000)	(31,285,000)
Net cash (used in)/from financing activities	(189,190,000)	(19,835,000)
Net movement in cash and cash equivalents	(59,345,984)	(34,112,425)
Effects of exchange rate changes	577,325	(67,365)
Add opening cash and cash equivalents brought forward	70,403,924	104,583,714
Closing cash and cash equivalents carried forward	11,635,265	70,403,924

There have been no inflows/outflows related to investing activities during the period.

Non-cash operating and financing activities are disclosed in part (b) under "Cash and Cash Equivalents" note to the financial statements. Non-cash financing and investing activities relating to the reinvestment of distributions are disclosed in the "Net Assets Attributable to Unitholders" note.

The above Cash Flow Statement should be read in conjunction with the accompanying notes.

* FVTPL - Fair Value through Profit and Loss

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENTS -
ALTERNATIVES - WELLINGTON**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2024**

1. GENERAL INFORMATION

The registered name of the Fund is Colonial First State Investment Fund 37 and is referred to in this Financial Report as Colonial First State - Firstchoice Wholesale Investments - Alternatives - Wellington.

The date of Constitution and Registration of the Fund with the Australian Securities & Investment Commission (ASIC) are as follows:

Date of Constitution	23/08/2016
Date of Registration	13/09/2016

The Responsible Entity of the Fund is Colonial First State Investments Limited (the Responsible Entity).

The Responsible Entity is incorporated and domiciled in Australia and has its registered office at Level 15, 400 George Street, Sydney, New South Wales, 2000.

The principal activities of the Fund is to invest in accordance with the investment objectives and guidelines as set out in the current Product Disclosure Statement and its Constitution.

Please refer to the current Product Disclosure Statement 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.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENTS - ALTERNATIVES - WELLINGTON

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Basis of Preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the Fund's Constitution and the requirements of the Corporations Act 2001, which includes Australian Accounting Standards. Other mandatory professional reporting requirements have also been complied with.

The board of Directors of the Responsible Entity approved the termination of the Fund on 19 June 2024 in accordance with the provisions of the Constitution. Consequently the Directors have determined that the going concern basis of preparation is no longer appropriate.

The Responsible Entity is in the process of:

- (i) realising all the assets of the Fund;
- (ii) processing any interim repayment of capital and income distribution if required.
- (iii) distributing to the unitholders the net income of the Fund; and
- (iv) redeeming the units held by the unitholders in accordance with the provisions of the Constitution.

As at 30 June 2024 the termination process is in progress.

The financial information presented in this financial report for the year ended 30 June 2024 has been prepared on the basis that the Fund is not a going concern for financial reporting purposes.

The Fund is a for-profit unit trust for the purpose of preparing the financial statements.

Both the functional and presentational currency of the Fund are Australian dollars.

The financial report has not been prepared on a going concern basis and assets have been measured at fair value which approximates net realisable value. Net realisable value is the estimated selling price the entity expects to obtain under the circumstances less the estimated costs necessary to make the sale. This fund has no obligations in respect of wind-up costs and as a result no provision has been made for wind-up costs. Non-current assets and non-current liabilities have been reclassified to current where they are expected to be realised or settled within the next twelve months from the reporting date. Liabilities have been presented in order of their priority in liquidation.

The accounting policies set out below have been applied within this context.

The directors of the Responsible Entity have the power to amend and reissue the financial statements.

The current reporting period for the financial report is from 1 July 2023 to 30 June 2024. The comparative reporting period is from 1 July 2022 to 30 June 2023.

Comparative figures are, where appropriate, reclassified so as to be comparable with the figures and presentation in the current reporting period.

The financial report was authorised for issue by the Directors of the Responsible Entity on 17 September 2024.

There is no difference in the financial statements that are prepared on a going concern basis and the alternate basis.

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENTS -
ALTERNATIVES - WELLINGTON**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2024**

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(a) Basis of Preparation (continued)

(i) Compliance with International Financial Reporting Standards

The Financial Reports also comply with International Financial Reporting Standards and Interpretations issued by the International Accounting Standards Board.

(ii) New and Amended Standards adopted by the Fund

The Fund has 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 Fund.

(b) Investments in Financial Assets and Liabilities at Fair Value through Profit or Loss

(i) Classification

Assets

The Fund classifies its investments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Fund's portfolio of financial assets is managed and performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund's policy is for the Responsible Entity to evaluate the information about these financial assets on a fair value basis together with other related financial information.

For equity securities and derivatives, the contractual cash flows of these instruments do not represent solely payments of principal and interest. Consequently, these investments are measured at fair value through profit or loss.

For debt securities, the contractual cash flows are solely payments of principal and interest, however they are neither held for collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model objective. Consequently, the debt securities are measured at fair value through profit or loss.

Liabilities

The Fund makes 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 held for trading and are consequently 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.

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENTS -
ALTERNATIVES - WELLINGTON**

**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 (continued)

(ii) Recognition/Derecognition

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments have expired or have been transferred and the Fund has transferred substantially all of the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Fund measures financial assets and financial liabilities at fair value. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in the Statement of Comprehensive Income.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Statement of Comprehensive Income within 'net gains/(losses) on financial instruments at fair value through profit or loss' in the period in which they arise.

For further details on how the fair values of financial instruments are determined please see "Financial Assets and Liabilities at Fair Value through Profit or Loss" note to the financial statements.

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. Refer to the "Offsetting Financial Assets and Financial Liabilities" note to the financial statements for further information.

(c) Investment Income

Interest income from financial assets at amortised cost is recognised on a time-proportionate basis using the effective interest method and includes interest from cash and cash equivalents. Interest from financial assets at fair value through profit or loss is determined based on the contractual coupon interest rate and includes interest from debt securities.

Dividend and distribution income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income within dividend income and distribution income when the Fund's right to receive payments is established.

Other changes in fair value for such instruments are recorded in accordance with the policies described in the "Financial assets and liabilities at fair value through profit or loss" note to the financial statements.

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENTS -
ALTERNATIVES - WELLINGTON**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2024**

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(d) Due from/to Brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the year. The due from brokers balance is held for collection and consequently measured at amortised cost.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

(e) Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at bank, deposits at call with financial institutions, short-term and highly liquid financial assets with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purposes of the Cash Flow Statement, cash and cash equivalents are as defined above, net of outstanding bank overdrafts which are shown as liability in the Balance Sheet.

Derivative cash accounts comprise of margin accounts and cash held as collateral for derivative transactions and short sales. The cash is held by the broker and is only available to meet margin calls.

The carrying amount of cash and cash equivalents is a reasonable approximation of fair value.

(f) Receivables

Receivables may include amounts for dividends, interest, trust distributions and application receivables. Dividends and trust distributions are accrued when the right to receive payment is established. Interest is accrued at the end of each reporting period from the time of last payment in accordance with the policy set out in note 2(c) above. Amounts are generally received within 30 days of being recorded as receivables.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. An allowance account (provision for impairment of trade receivables) is used when there is objective evidence that the Fund will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short term receivables are not discounted if the effect of discounting is immaterial.

The amount of the impairment loss is recognised in profit or loss within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

The carrying amount of receivables is a reasonable approximation of fair value due to their short term nature.

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENTS -
ALTERNATIVES - WELLINGTON**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2024**

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(g) Payables

Payables include liabilities, accrued expenses and redemption payables owing by the Fund which are unpaid as at the end of the reporting period. As the Fund has a contractual obligation to distribute its distributable income, a separate distribution payable is recognised in the balance sheet as at the end of each reporting period where this amount remains unpaid as at the end of the reporting period.

The carrying amount of payables is a reasonable approximation of fair value due to their short term nature.

(h) Taxation

Under current legislation, the Fund is not subject to income tax provided they attribute the entirety of their taxable income to their unitholders.

(i) Distributions to Unitholders

Distributions are payable as set out in the Fund's Product Disclosure Statement/Information Memorandum. Such distributions are determined by the Responsible Entity of the Fund. Distributable income includes capital gains arising from the disposal of financial assets and liabilities held at fair value through profit or loss. Unrealised gains and losses on financial assets and liabilities held at fair value through profit or loss that are recognised as income are transferred to net assets attributable to unitholders and are not assessable and distributable until realised. Capital losses are not distributed to unitholders but are retained to be offset against any realised capital gains.

(j) Net Assets Attributable to Unitholders

The Fund was approved for termination by the Board on 19 June 2024. The Responsible Entity is in the process of realising the assets of the Fund.

Units are redeemable at the unitholders' option, however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders.

The units can be put back to the Fund at any time for cash based on the redemption price, which is equal to a proportionate share of the Fund's net asset value attributable to the unitholders.

The units are carried at the redemption amount that is payable at balance sheet date if the holder exercises the right to put the units back to the Fund. This amount represents the expected cash flows on redemption of these units.

Units are classified as equity when they satisfy the following criteria under AASB 132 Financial instruments: Presentation:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Fund's liquidation
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavorable conditions to the Fund, and it is not a contract settled in the Fund's own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

The Fund's units have been classified as equity as they satisfied all the above criteria.

The carrying amount of net assets attributable to unitholders is a reasonable approximation of fair value.

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENTS -
ALTERNATIVES - WELLINGTON**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2024**

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(k) Terms and Conditions on Units

Each unit issued confers upon the unitholder an equal interest in the Fund, and is of equal value. A unit does not confer any interest in any particular asset or investment of the Fund. Unitholders have various rights under the Constitution and the Corporations Act 2001, including the right to:

- have their units redeemed;
- attend and vote at meetings of unitholders; and
- participate in the termination and winding up of the Fund.

The rights, obligations and restrictions attached to each unit are identical in all respects.

(l) Applications and Redemptions

Prior to the termination of the Fund, applications received for units are recorded net of any entry fees payable (where applicable) prior to the issue of units in the Fund. Redemptions from the Fund are recorded gross of any exit fees payable (where applicable) after the cancellation of units redeemed.

Upon the termination of the Fund, the issue, switching and redemption of units ceased.

(m) Goods and Services Tax (GST)

Income, expenses and assets, with the exception of receivables and payables, are recognised net of the amount of GST to the extent that the GST is recoverable from the taxation authority. Where GST is not recoverable, it is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable.

Receivables and payables are stated inclusive of GST.

Reduced input tax credits (RITC) recoverable by the Fund from the Australian Taxation Office are recognised as receivables in the Balance Sheet.

Cash flows are included in the Cash Flow Statement on a gross basis. The GST component of cash flows, which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(n) Expense Recognition

All expenses, including responsible entity fees and custodian fees, are recognised in profit or loss on an accruals basis.

(o) Use of Estimates

The Responsible Entity makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial period. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

For the majority of the Fund's financial instruments, quoted market prices are readily available. However, certain financial instruments, for example, over-the-counter derivatives or unquoted securities are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Responsible Entity, independent of the area that created them. Models are calibrated by back-testing to actual transactions to ensure that outputs are reliable.

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.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENTS - ALTERNATIVES - WELLINGTON

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(p) Unit Prices

Prior to the approval of termination of the Fund, unit prices are determined in accordance with the Fund's Constitution and are calculated as the net assets attributable to unitholders, divided by the number of units on issue. Financial assets and liabilities held at fair value through profit or loss for unit pricing purposes are valued on a "last sale" price basis.

Following the announcement of termination of the Fund, the units were cancelled and no unit prices were calculated.

(q) Investment Entity

The Responsible Entity has determined that the Fund is an investment entity under the definition in AASB 10 as it meets the following criteria:

- (a) the Fund has obtained funds from unitholders for the purpose of providing them with investment management services;
- (b) the Fund's business purpose, which it communicated directly to unitholders, is investing solely for returns from capital appreciation and investment income; and
- (c) the performance of investments made by the Fund is measured and evaluated on a fair value basis.

The Fund also meets all of the typical characteristics of investment entities.

(r) Transactions in Foreign Currencies

Items included in the Fund's Financial Statements are measured using the currency of the primary economic environment in which it operates ("the functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Fund competes for funds and is regulated. The Australian dollar is also the Fund's presentation currency.

The Fund mainly transacts in Australian currency.

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange prevailing at the Balance Sheet date.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in a previous financial report, are recognised in the profit or loss in the period in which they arise.

The Fund does not isolate that portion of gains or losses on securities and derivative financial instruments that are measured at fair value through profit and loss and which is due to changes in foreign exchange rates from that which is due to changes in the market price of securities. Such fluctuations are included with the net gains or losses on financial instruments at fair value through profit and loss.

(s) New Application of Accounting Standards

New standards, amendments and interpretations effective after 1 July 2024 and have not been early adopted.

A number of new accounting standards, amendments and interpretations have been published that are not mandatory for the 30 June 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 Fund. However, management is still in the process of assessing the impact of the new standard AASB 18 Presentation and Disclosure in Financial Statements which was issued in June 2024 and replaces AASB 101 Presentation of Financial Statements.

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**NOTES TO THE FINANCIAL STATEMENTS
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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(t) Structured Entities

A structured entity is an entity in which voting or similar rights are not the dominant factor in deciding control. Structured entities are generally created to achieve a narrow and well defined objective with restrictions around their ongoing activities. Depending on the Fund's power over the activities of the entity and its exposure to and ability to influence its own returns, it may control the entity. However, the Fund applies the Investment Entity Exemption available under AASB10 and therefore does not consolidate its controlled entities (Note 2(q)). In other cases it may have exposure to such an entity but not control it.

An interest in a structured entity is any form of contractual or non-contractual involvement which creates variability in returns arising from the performance of the entity for the Fund. Such interests include holdings of units in unlisted trusts, including managed investment schemes. The nature and extent of the Fund's interests in structured entities are titled "managed investment schemes" and 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 Fund has exposure to is the net assets of the "managed investment schemes", which is determined based on the percentage interest held and carrying value disclosed in the "Related Parties Disclosures" note.

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.

Auditors remuneration was paid to KPMG in FY24 (FY23: PwC) due to change of auditor.

	1/07/2023 - 30/06/2024 \$	1/07/2022 - 30/06/2023 \$
Audit and review of the financial reports	5,000	4,683
Other regulatory services	308	346
Other non-assurance services	-	1,562
Total services provided by KPMG/PwC	5,308	6,591

4. INTEREST INCOME

Interest income of the Fund is derived mainly from interest earned on bank accounts which is measured at amortised cost.

5. DISTRIBUTIONS TO UNITHOLDERS

The Responsible Entity adopts the policy of distributing as a minimum the net income for tax purposes. The amounts shown as "Distribution payable" in the Balance Sheet represent the components of the distributions for the reporting period which had not been paid at balance date.

The amounts distributed or proposed to be distributed to unitholders in cents per unit (cpu) during the period were:

Distribution Periods ended:	1/07/2023 - 30/06/2024		1/07/2022 - 30/06/2023	
	cpu	\$	cpu	\$
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	-	-	-	-
- 30 June	23.03	38,705,328	-	-
Distributions to unitholders		38,705,328		-

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6. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

(a) Fair Value Measurements

The Fund measures and recognises the following assets and liabilities at fair value on a recurring basis:

- Financial assets / liabilities at fair value through profit or loss
- Derivative financial instruments

The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

Other than the financial assets and liabilities classified as fair value through profit or loss, all other financial assets and liabilities of the fund are recognised initially at fair value and are subsequently measured at amortised cost.

The Funds value their investments in accordance with policies set out in the previously issued financial statements. For the majority of these investments, the Funds rely on information provided by independent pricing services for the valuation of their investments.

(b) Fair Value Hierarchy

AASB 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Level 1 for quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 for inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 for inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(i) Fair Value in an active market (Level 1)

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

The quoted market price used for financial assets held by the Fund is the current bid price, the appropriate quoted market price for financial liabilities is the current asking price. When the Fund holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid and asking price to the net open position, as appropriate.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

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6. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

(b) Fair Value Hierarchy (continued)

(ii) Fair value in an inactive or unquoted market (Level 2 and Level 3)

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivatives that are not exchange traded is estimated at the amount that the Fund would receive or pay to terminate the contract at the end of the reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date. The fair value of an option contract is determined by applying the Black Scholes option valuation model.

Investments in other managed investment schemes are recorded at the redemption value per unit as reported by the investment managers of such funds.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds. Valuations are therefore adjusted, to allow for additional factors including liquidity risk and counterparty risk.

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**NOTES TO THE FINANCIAL STATEMENTS
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6. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

(c) Recognised Fair Value Measurements

The following table presents the Fund's assets and liabilities measured and recognised at fair value as at the end of the reporting periods.

30/06/2024	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss:				
Listed Equities	-	-	-	-
Derivatives	-	-	-	-
Total Assets at fair value through profit or loss	-	-	-	-
Financial Liabilities at fair value through profit or loss:				
Derivatives	-	-	-	-
Securities - short sell	-	-	-	-
Total Liabilities at fair value through profit or loss	-	-	-	-
30/06/2023	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss:				
Listed Equities	223,276,081	223,276,081	-	-
Derivatives	1,870,625	-	1,870,625	-
Total Assets at fair value through profit or loss	225,146,706	223,276,081	1,870,625	-
Financial Liabilities at fair value through profit or loss:				
Derivatives	(1,122,168)	-	(1,122,168)	-
Securities - short sell	(113,949,459)	(113,949,459)	-	-
Total Liabilities at fair value through profit or loss	(115,071,627)	(113,949,459)	(1,122,168)	-

(d) Transfers between Levels

There are no material transfers between levels for the Fund during the current and previous reporting periods.

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7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

The units of the Fund were cancelled on approval for termination of the Fund. On the date of approval of termination on 19 June 2024, the number of units cancelled were 35,163,766. The Responsible Entity is in the process of realising all the investment assets and returning the net cash to unitholders as return of capital. Capital repayment and distributions will be paid to the unitholders in proportion of the units held immediately prior to termination.

(a) Movements in Number of Units and Net Assets Attributable to Unitholders

	1/07/2023 - 30/06/2024		1/07/2022 - 30/06/2023	
	No.	\$	No.	\$
Opening balance	181,202,693		191,865,590	
Applications	19,000,000		11,450,000	
Redemptions	(208,190,000)		(31,285,000)	
Units issued upon reinvestment of distributions	38,705,328		-	
Distribution to unitholders	(38,705,328)		-	
Profit/(Loss)	19,666,470		9,172,103	
Closing Balance	-	11,679,163	-	181,202,693

(b) Capital Risk Management

Prior to the termination of the Fund, the Responsible Entity managed the Fund's net assets attributable to unitholders as capital. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily applications and redemptions at the discretion of unitholders. Net assets attributable to unitholders are representative of the expected cash outflows on redemption.

Daily applications and redemptions are reviewed relative to the liquidity of the Fund's underlying assets on a daily basis by the responsible entity. Under the terms of the Fund's Constitution, the Responsible Entity has the discretion to reject an application for units and to defer or adjust a redemption of units if the exercise of such discretion is in the best interests of unitholders.

As at 30 June 2024, the termination process of the Fund is in the progress. Upon realisation of all the remaining assets in the Fund, a final repayment of capital will be paid to the unitholders.

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**NOTES TO THE FINANCIAL STATEMENTS
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8. CASH AND CASH EQUIVALENTS

(a) Reconciliation of Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities

	1/07/2023 - 30/06/2024	1/07/2022 - 30/06/2023
	\$	\$
Profit/(Loss) attributable to unitholders	19,666,470	9,172,103
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	472,974,204	344,870,038
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(344,856,821)	(358,949,947)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(17,133,575)	(6,777,074)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	(852,794)	(2,515,569)
Change in receivables and other assets	223,995	(68,184)
Change in payables and other liabilities	(177,463)	(8,792)
Net Cash From/(Used In) Operating Activities	129,844,016	(14,277,425)

(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.

	30/06/2024	30/06/2023
	\$	\$
	11,617,632	(585,893)

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**NOTES TO THE FINANCIAL STATEMENTS
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9. RELATED PARTIES DISCLOSURES

(a) Responsible Entity

The Responsible Entity of the Fund is Colonial First State Investments Limited.

The Responsible Entity is incorporated and domiciled in Australia and has its registered office at Level 15 400 George Street, Sydney, New South Wales, 2000.

(b) Details of Key Management Personnel

(i) Key Management Personnel

The Directors of Colonial First State Investments Limited are considered to be Key Management Personnel. The Directors of the Responsible Entity in office during the period and up to the date of the report are:

Name of Director	Date of Appointment or Resignation
Murray Coble	Appointed on 30 May 2022.
JoAnna Fisher	Appointed on 30 May 2022.
Martin Codina	Appointed on 22 February 2023.

(ii) Compensation of Key Management Personnel

No amounts are paid by the Fund directly to the Directors of the Responsible Entity of the Fund.

(c) Responsible Entity's Management Fees

Under the terms of the Constitution, the Responsible Entity is entitled to receive monthly management fees which are expressed as a percentage of the total assets of the Fund (i.e. excluding liabilities). Management fees are paid directly by the Fund. The table below shows the current fee rates charged.

Where monies are invested into other funds managed by the Responsible Entity the management fees are calculated after rebating fees charged in the underlying funds. As a consequence, the amounts shown in the Statement of Comprehensive Income reflect only the amount of fees charged directly to the Fund.

The management fees rate charged for the current and comparative reporting periods are as follows:

	1/07/2023 - 30/06/2024 %	1/07/2022 - 30/06/2023 %
Management fees rate for the reporting periods	1.03	1.03

The actual management fee rate charged for global investing funds are lower than those disclosed above. This is due to these Funds being entitled to claim 100% of the Good and Services Tax ("GST") as compared to 75% for domestic investing Funds.

The Responsible Entity's management fees charged for the reporting periods are as follows:

	1/07/2023 - 30/06/2024 \$	1/07/2022 - 30/06/2023 \$
Management fees charged/(refunded) for the reporting periods	1,694,324	1,878,272

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**NOTES TO THE FINANCIAL STATEMENTS
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9. RELATED PARTIES DISCLOSURES (continued)

(c) Responsible Entity's Management Fees (continued)

Fees due to/(refund from) the Responsible Entity as at the end of the reporting period.

	1/07/2023 - 30/06/2024 \$	1/07/2022 - 30/06/2023 \$
Fees due to/(refund from) the Responsible Entity as at the end of the reporting periods	-	153,213

(d) Management Expenses Recharged

The Responsible Entity is responsible for paying the custody fees on behalf of the Fund. The amount paid is based on the overall arrangement in place with the custodian. The Responsible Entity recharges the custody fees to the Fund. The amount recharged is disclosed as "Custody Fees" in the "Statement of Comprehensive Income", if any.

The Responsible Entity is also responsible for paying certain expenses (such as audit fees, printing and postage) for the Fund. The amount recharged is disclosed under "Expenses Recharged" in the "Statement of Comprehensive Income", if any.

(e) Bank and Deposit Accounts

Fees and expenses on bank accounts and 11am deposit accounts for the Fund is negotiated on an arm's length basis.

(f) Units Held by Related Parties

Other funds managed by the Responsible Entity or its affiliates may from time to time purchase or redeem units in the Fund. Such activity is undertaken in the ordinary course of business at entry and exit prices available to all investors at the time of the transaction.

The interests of Colonial First State Investments Limited and its associates in the Fund are tabled below:

Name of Fund:	30/06/2024 Number of Units No.	30/06/2023 Number of Units No.
Units in the Fund held by Colonial First State Investments Limited and its associates	12,611	185,260,927

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**NOTES TO THE FINANCIAL STATEMENTS
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9. RELATED PARTIES DISCLOSURES (continued)

(g) Related Party Transactions

The Fund may transact with other managed investment schemes, which are also managed by the Responsible Entity. These transactions normally consist of the sale or purchase of units in related managed investment schemes and receipt and payment of distributions on normal commercial terms and conditions.

(i) Terms and Conditions of Transactions with Related Parties

All related party transactions are made in arm's length transactions on normal commercial terms and conditions. Outstanding balances at period end are unsecured and settlement occurs in cash.

(ii) Guarantees

There have been no guarantees provided or received for any related party receivables.

(h) Investing Activities

(i) Related Managed Investment Schemes

The Fund did not invest in any related managed investment schemes.

(ii) Related Listed Securities

The Fund did not invest in any related listed securities.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENTS - ALTERNATIVES - WELLINGTON

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

10. FINANCIAL RISK MANAGEMENT

Investing activities of a Fund may expose it to a variety of financial risks: market risk (including price risk, foreign exchange risk and interest rate risk), credit risk and liquidity risk.

The overall risk management programme focuses on ensuring compliance with its Product Disclosure Statement/Information Memorandum and seeks to maximise the returns derived for the level of risk to which the Fund is exposed. A Fund may use derivative financial instruments to alter certain risk exposures. Financial risk management is carried out by the respective investment management departments (Investment Managers) and regularly monitored by the Investment Review Services Department of the Responsible Entity.

Different methods are used to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and ratings analysis for credit risk.

(a) Market Risk

(i) Price Risk

Financial assets are either directly or indirectly exposed to price risk. This arises from investments held for which prices in the future are uncertain. They are classified on the balance sheet at fair value through profit or loss. All securities investments present a risk of loss of capital. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments.

Where non-monetary financial instruments are denominated in currencies other than the Australian dollar, the price in the future will also fluctuate because of changes in foreign exchange rates. Paragraph (ii) below sets out how this component of price risk is managed and measured.

An Investment Manager may mitigate price risk through diversification and a careful selection of securities and other financial instruments within specified limits and guidelines in accordance with the Product Disclosure Statement/Information Memorandum or Constitutions and are monitored by the Investment Review Services Department of the Responsible Entity.

The table in part (b) under "Summarised Sensitivity Analysis" of the "Financial Risk Management" note to the financial statements summarises the impact of an increase/decrease of the Australian and global indexes on the Fund's net assets attributable to unitholders at the end of the reporting periods. The analysis is based on the assumptions that the relevant indexes increased or decreased as tabled with all other variables held constant and that fair values of the Fund move according to the historical correlation with the indexes.

(ii) Foreign Exchange Risk

A fund 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 Fund 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.

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**NOTES TO THE FINANCIAL STATEMENTS
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10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

The table below summarises the Fund's assets and liabilities, monetary and non-monetary, that are denominated in a currency other than the Australian dollar.

	United States Dollar	Taiwan Dollar	Brazilian Real	European Euro	Others
30/06/2024	AUD \$	AUD \$	AUD \$	AUD \$	AUD \$
Cash and cash equivalents	8,774,097	36,531	17,652	823	26
Receivables	-	-	-	-	15,413
Financial assets held at FVTPL*	-	-	-	-	-
Financial liabilities held at FVTPL*	-	-	-	-	-
- Securities - Short Sell	-	-	-	-	-
- Derivatives	-	-	-	-	-
	8,774,097	36,531	17,652	823	15,439
Net increase/decrease in exposure from:					
- foreign currency contract	-	-	-	-	-
	8,774,097	36,531	17,652	823	15,439
	United States Dollar	Canadian Dollar	Chinese Yuan	Hong Kong Dollar	Others
30/06/2023	AUD \$	AUD \$	AUD \$	AUD \$	AUD \$
Cash and cash equivalents	70,073,155	613	-	36	117,167
Receivables	967,320	-	-	9,097	113,871
Financial assets held at FVTPL*	186,918,538	-	-	2,057,251	34,300,292
Derivatives	175,174	-	-	-	-
Payables	(86,023)	-	-	-	(265,470)
Financial liabilities held at FVTPL*	-	-	-	-	-
- Securities - Short Sell	(113,949,459)	-	-	-	-
- Derivatives	(104,846)	-	-	-	(1,509)
	143,993,859	613	-	2,066,384	34,264,351
Net increase/decrease in exposure from:					
- foreign currency contract	(136,357,098)	(3,022,530)	(2,727,684)	-	(38,638,050)
	7,636,761	(3,021,917)	(2,727,684)	2,066,384	(4,373,699)

* FVTPL denotes Fair Value through profit and loss

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10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

The table in part (b) under "Summarised Sensitivity Analysis" of the "Financial Risk Management" note to the financial statements summarises the sensitivities of the Fund's monetary assets and liabilities to foreign exchange risk. The analysis is based on the assumption that the Australian dollar strengthened/weakened by a pre-determined percentage as disclosed in the table for the reporting periods against each of the other currencies to which the Fund is exposed.

(iii) Interest Rate Risk

The exposure to interest rate risk of the Fund is limited to its cash and cash equivalents or bank overdraft, which earns/ (charges) a floating rate of interest.

The table in part (b) under "Summarised Sensitivity Analysis" of the "Financial Risk Management" note to the financial statements, summarises the impact of an increase/decrease of interest rates on the Fund's operating profit and net assets attributable to unitholders through changes in fair value or changes in future cash flows. The analysis is based on the assumption that interest rates increase or decrease by a "predetermined basis points" from the year end rates with all other variables held constant. The impact mainly arises from changes in the fair value of debt securities. The "predetermined basis points" are disclosed in the table below.

(b) Summarised Sensitivity Analysis

The following table summarises the sensitivity of the Fund's operating profit or loss and net assets attributable to unitholders to interest rate risk, foreign exchange risk and other price risk. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in interest rates and foreign exchange rates, historical correlation of the Fund's investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of and/or correlation between the performance of the economies, markets and securities in which the Fund invests. As a result, historic variations in risk variables should not be used to predict future variations in the risk variables.

The Fund may not be subject to all these risks and are denoted with "-" in the table below.

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2024	(116,353)	58,176	(884,454)	884,454	-	-
30/06/2023	(704,039)	352,020	(7,092,977)	7,092,977	(33,517,524)	16,409,378

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**NOTES TO THE FINANCIAL STATEMENTS
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10. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk

The exposure to credit risk for cash and cash equivalents is low as all counterparties have a high credit rating. The Fund's investments in managed investment schemes are subject to credit risk at the point in time it renders its investment. However, as the Responsible Entity of the Fund is the same as the underlying investment, the credit risk is deemed to be insignificant.

(d) Liquidity risk

The Fund is exposed to daily cash redemptions of redeemable units. It therefore primarily holds investments that are traded in an active market and can be readily disposed. Only a limited proportion of its assets are held in investments not actively traded on a stock exchange.

The Fund may, from time to time, invests in derivative contracts traded over the counter, which are not traded in an organised market and may be illiquid. As a result, the Fund may not be able to quickly liquidate its 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 Held at Fair Value Through Profit or Loss" note to the financial statements.

The Fund's financial liabilities, excluding derivative financial liabilities, comprise trade and other payables and are contractually due within 30 days.

The table below analyses the Fund's derivative financial instruments into relevant maturity groupings based on the remaining period to the contractual maturity date at the year end date. The amounts disclosed in the table are the contractual undiscounted gross cash flows expected to be paid or received, determined by reference to the conditions existing at the reporting period end date. The contractual amounts can be settled on a gross or net basis.

	Less than 1 month \$	1 - 3 months \$	3 - 12 months \$	1 - 2 years \$	2 - 3 years \$	More than 3 years \$	Total \$
30/06/2024							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-
30/06/2023							
Derivatives:							
Inflows	-	438,201	-	-	-	-	438,201
(Outflows)	-	(437,670)	-	-	-	-	(437,670)

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2024**

11. DERIVATIVE FINANCIAL INSTRUMENTS

In the normal course of business the Fund may enter into transactions in various derivative financial instruments which have certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

Derivative transactions include many different instruments such as forwards, futures and options. Derivatives are considered to be part of the investment process and the use of derivatives is an essential part of the Fund's portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and includes:

- hedging to protect an asset or liability against a fluctuation in market values, to reduce volatility or as a substitution for trading of physical securities and
- adjusting asset exposures within the parameters set in the investment strategy, and adjusting the duration of fixed interest portfolios or the weighted average maturity of cash portfolios.

While derivatives are used for trading purposes, they are not used to gear (leverage) a portfolio. Gearing a portfolio would occur if the level of exposure to the markets exceeds the underlying value of the Fund.

Derivative instruments used by the Fund may include the following:

- Options

An option is a contractual agreement under which the seller (writer) grants the purchaser (holder) the right, but not the obligation, either to buy (a call option) or sell (a put option) at or buy a set date or during a set period, a specific amount of securities or a financial instrument at a predetermined price. The seller receives a premium from the purchaser in consideration for the assumption of future securities price. Options held by the Fund are exchange-traded. The Fund is exposed to credit risk on purchased options to the extent of their carrying amount, which is their fair value. Options are settled on a gross basis.

- Forward Currency Contracts

Forward currency contracts are primarily used by a fund to hedge against foreign currency exchange rate risks on its non-Australian dollar denominated trading securities. The Fund agrees to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Forward currency contracts are valued at the prevailing bid price at the reporting date. The Fund recognises a gain or loss equal to the change in fair value at the reporting date.

Derivative financial instruments of the Fund at reporting period end are detailed below:

	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2024			30/06/2023		
	\$	\$	\$	\$	\$	\$	
- Exchange traded options	-	-	-	69,236	174,081	(104,847)	
- Forward Currency Contracts	-	-	-	437,880,425	1,695,451	(1,015,812)	
- Others	-	-	-	179,373	1,093	(1,509)	
	-	-	-	438,129,034	1,870,625	(1,122,168)	

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENTS -
ALTERNATIVES - WELLINGTON**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2024**

12. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The Fund will present the fair value of its derivative assets and liabilities on a gross basis. Certain derivative financial instruments are subject to enforceable master netting arrangements, such as an International Swaps and Derivatives Association (ISDA) master netting agreement. In certain circumstances, for example, when a credit event such as a default occurs, all outstanding transactions under the ISDA agreement are terminated, the termination value is assessed and only a single net amount may be payable in settlement of all transactions.

The gross and net positions of financial assets and liabilities that have been offset in the balance sheet are disclosed below:

Legends for the table below:

a - Gross amounts of financial assets/(liabilities)

b - Gross amounts set off in the statement of financial position

c - Net amounts of financial assets/(Liabilities) presented in the statement of financial position

d - Amounts subject to Master netting arrangements which are not currently enforceable

e - Financial Instrument collateral

f - Cash Collateral

g - Net Amount

Colonial First State - Firstchoice Wholesale Investments - Alternatives - Wellington							
1							
	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet			g
	a	b	c	d	e	f	
	\$	\$	\$	\$	\$	\$	\$
30/06/2024							
Derivatives:							
- Assets	-	-	-	-	-	-	-
- Liabilities	-	-	-	-	-	-	-
30/06/2023							
Derivatives:							
- Assets	1,870,625	-	1,870,625	(1,017,322)	-	-	853,303
- Liabilities	(1,122,168)	-	(1,122,168)	1,017,322	-	-	(104,846)

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENTS -
ALTERNATIVES - WELLINGTON**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2024**

13. STRUCTURED ENTITIES

The Fund has exposures to unconsolidated structured entities through trading activities. The Fund typically has no other involvement with the structured entity other than the securities it holds as part of trading activities and its maximum exposure to loss is restricted to the carrying value of the asset.

Exposure to trading assets are managed in accordance with financial risk management practices as set out in "Financial Risk Management" note, which includes an indication of changes in risk measures compared to prior year.

Refer to the "Related Parties Disclosures" note for the Fund's exposure to investee funds at fair value.

14. CONTINGENT LIABILITIES AND COMMITMENTS

The Fund did not have any contingent liabilities or commitments at the end of the current and previous reporting periods.

15. EVENTS AFTER BALANCE SHEET

No significant events have occurred since balance sheet date which would impact on the financial positions of the Fund disclosed in the Balance Sheet as at 30 June 2024 or on the results and cash flows of the Fund for the reporting period ended on that date.

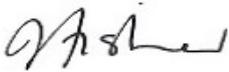
COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENTS - ALTERNATIVES - WELLINGTON

**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 above mentioned Fund are in accordance with the Corporations Act 2001, including:
 - i) complying with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - ii) giving a true and fair view of the Fund's financial position as at 30 June 2024 and of its performance for the reporting period ended on that date, and
- b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable, and
- c) the financial statements comply with International Financial Reporting Standards and Interpretations issued by the International Accounting Standards Board as stated in Note 2(a)(i).

This declaration is made in accordance with a resolution of the directors.



JoAnna Fisher
Director
Sydney
17 September 2024



Independent Auditor's Report

To the unitholders of Colonial First State Investment Fund 37

Opinion

We have audited the **Financial Report** of Colonial First State Investment Fund 37 (the Fund).

In our opinion, the accompanying **Financial Report** of the Fund gives a true and fair view, including of the Fund's financial position as at 30 June 2024 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Balance Sheet as at 30 June 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 Fund in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of Matter – Basis of Preparation

We draw attention to note 2(a) of the Financial Report which describes the basis of preparation. The Financial Report has been prepared on a non-going concern basis, following the Fund formally being approved for termination by the Board of Directors of Colonial First State Investments Limited (the Responsible Entity) on 19 June 2024. The Fund is no longer considered a going concern. Our opinion is not modified in respect of this matter.

Other Information

Other Information is financial and non-financial information in Fund's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors of Colonial First State Investments Limited are responsible for the Other Information.

The Other Information we obtained prior to the date of this Auditor's Report was the Directors' Report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors of the Responsible Entity are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Fund, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*;
- implementing necessary internal 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 Fund, and that is free from material misstatement, whether due to fraud or error; and
- assessing the Fund's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.



A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf
This description forms part of our Auditor's Report.

KPMG

KPMG

A handwritten signature in blue ink, appearing to read 'Joshua Pearce', written in a cursive style.

Joshua Pearce
Partner
Sydney
17 September 2024

COLONIAL FIRST STATE INVESTMENT FUND 65

(also referred to in this Financial Report as MORGAN STANLEY TOTAL RETURN FUND)

ARSN : 624 509 637

FINANCIAL REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

Responsible Entity of the Fund

COLONIAL FIRST STATE INVESTMENTS LIMITED

ABN: 98 002 348 352

Level 15, 400 George Street
SYDNEY NSW 2000

COLONIAL FIRST STATE INVESTMENT FUND 65

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MORGAN STANLEY TOTAL RETURN FUND

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

The Directors of Colonial First State Investments Limited, the Responsible Entity of the Fund as stated above, present their report together with the Financial Report of the Fund for the reporting period as stated below.

The registered name of the Fund is Colonial First State Investment Fund 65 and is referred to in this Financial Report as Morgan Stanley Total Return Fund.

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 Constitution and Date of Registration of the Fund

The dates of Constitution and Registration of the Fund with the Australian Securities & Investment Commission (ASIC) are as follows:

Date of Constitution	6/02/2018
Date of Registration	5/03/2018

Termination of the Fund

The board of Directors of the Responsible Entity approved the termination of the Fund on 19 June 2024 in accordance with the provisions of the Constitution.

The Responsible Entity is in the process of:

- (i) realising all the assets of the Fund; and
- (ii) processing any interim repayment of capital and income distribution if required.

Upon approval of termination of the Fund, the Responsible Entity has cancelled the units held by the unitholders in accordance with the provisions of the Constitution of the Fund.

As at 30 June 2024 the process of realising all the assets of the Fund and determination of the final capital repayment to unitholders is still in process. Any distribution of income or repayment of capital during this process will be paid to the unitholders in proportion of their units held prior to termination of the Fund.

Principal Activities

The principal activities of the Fund were to invest in accordance with the investment objectives and guidelines as set out in the withdrawn Product Disclosure Statement and in accordance with the provisions of the Fund's Constitution. Following the Fund's approval for termination, the Responsible Entity is in the process of realising the assets in the Fund and returning to unitholders the net proceeds to reduce the remaining capital.

Comparatives

Comparative figures are, where appropriate, reclassified so as to be comparable with the figures and presentation in the current reporting period.

MORGAN STANLEY TOTAL RETURN FUND

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

Review of Operations

Income

The result of the operation for the Fund for the current and previous reporting periods are tabled below:

	Period ended 30/06/2024 \$	Period ended 30/06/2023 \$
Profit/(Loss) attributable to unitholders	6,332,670	788,236

Distribution to unitholders

The total amount distributed to unitholders for the current and previous reporting periods are as follows:

	Period ended 30/06/2024 \$	Period ended 30/06/2023 \$
Amount distributed during the reporting periods	15,012,071	-

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.

Exit Prices

There is no exit price as the units of the Fund were cancelled upon approval of termination of the Fund.

Prior to the termination of the Fund, the exit price in the comparative period was the price at which unitholders would realise an entitlement in the Fund. NAV unit price is calculated by taking the total fair value of all of the Fund's assets on a particular day, adjusting for any liabilities and then dividing the net fund value by the total number of units held by unitholders on that day.

The unit price (the ex-distribution exit unit price) at the end of the prior reporting period was:

	30/06/2023 \$
Ex-distribution exit unit price	0.8963

Responsible Entity and Directors

The Responsible Entity of the Fund is Colonial First State Investments Limited (the Responsible Entity).

The Directors of the Responsible Entity in office during the period and up to the date of the report are:

Name of Director	Date of Appointment or resignation
Murray Coble	Appointed on 30 May 2022.
JoAnna Fisher	Appointed on 30 May 2022.
Martin Codina	Appointed on 22 February 2023.

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.

MORGAN STANLEY TOTAL RETURN FUND

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

Scheme Information

The Fund is a registered managed investment scheme domiciled in Australia and has its principal place of business at Level 15, 400 George Street, Sydney, New South Wales, 2000.

Unit Pricing Adjustments Policy

There are a number of factors used to calculate unit prices. The key factors include asset valuations, liabilities, debtors, the number of units on issue and where relevant, transaction costs. When the factors used to calculate the unit price are incorrect an adjustment to the unit price may be required. The Responsible Entity uses a tolerance level of 0.30% (0.05% for a cash investment option) in the unit price to assess corrections.

If a unit pricing error is greater than these tolerance levels the Responsible Entity will:

- compensate unitholders' accounts balance if they have transacted on the incorrect unit price or make other adjustments as the Responsible Entity may consider appropriate, or
- where unitholders' accounts are closed the Responsible Entity will send them a payment if the amount of the adjustment is more than \$20.

These tolerance levels are consistent with regulatory practice guidelines and industry standards. In some cases, the Responsible Entity may compensate where the unit pricing error is less than the tolerance levels.

Significant Changes in the State of Affairs

With the exception of the termination of the Fund, there were no other significant changes in the nature of the Fund's activities during the reporting period.

Matters Subsequent to the End of the Reporting Period

No matters or circumstances have arisen since 30 June 2024 that have significantly affected, or may significantly affect the termination process of the Fund.

Indemnification and Insurance Premiums for Officers and Auditor

No insurance premiums are paid for out of the assets of the Fund in relation to insurance cover provided to the Responsible Entity or the auditor of the Fund. So long as the officers of the Responsible Entity act in accordance with the Constitution and the Corporations Act 2001, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund. The auditor of the Fund is in no way indemnified out of the assets of the Fund.

Likely Developments and Expected Results of Operations

The Fund has been approved for termination and is in the process of winding up its operations and returning capital to unitholders.

Fees Paid to and Received by the Responsible Entity or its Associates

Fees paid or payable to the Responsible Entity and its associates out of the Fund's assets during the reporting period are disclosed in the Statement of Comprehensive Income.

No fees were paid to the Directors of the Responsible Entity during the reporting period out of the Fund's assets.

MORGAN STANLEY TOTAL RETURN FUND

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

Interests in the Fund

Prior to the termination of the Fund, the units issued and redeemed in the Fund during the period and the number of units on issue at the end of the financial period are set out in "Net Assets Attributable to Unitholders" note to the financial statements. The value of the Fund's assets at the end of the financial period is set out in the Balance Sheet. Upon approval for termination, the units of the Fund were cancelled. Each unitholder will continue to be entitled to their share of distribution or capital repayment in the same proportion as at the date of approval of termination.

Any interests in the Fund held by the Responsible Entity or its associates at the end of the reporting period are disclosed in the "Related Parties Disclosures" note to the financial statements.

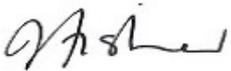
Environmental Regulation

The Fund's operations are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law. There have been no known significant breaches of any other environmental requirements applicable to the Fund.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act 2001 is set out in the following page.

Signed in accordance with a resolution of the Directors of Colonial First State Investments Limited.



JoAnna Fisher
Director
Sydney
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 Colonial First State Investment Fund 65

I declare that, to the best of my knowledge and belief, in relation to the audit of Colonial First State Investment Fund 65 for the financial year ended 30 June 2024 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

Joshua Pearce
Partner
Sydney
17 September 2024

MORGAN STANLEY TOTAL RETURN FUND

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD ENDED 30 JUNE 2024**

Note	1/07/2023 - 30/06/2024	1/07/2022 - 30/06/2023
Investment Income	\$	\$
Interest income	7,717,176	7,621,819
Net gains/(losses) on financial instruments at fair value through profit or loss	(354,710)	(5,087,238)
Other income	77,113	107,826
Responsible Entity fees rebate	-	-
Net foreign exchange gain/(loss)	217,459	(137,512)
Total investment income/(loss)	7,657,038	2,504,895
Expenses		
Responsible Entity's management fees	1,242,728	1,621,132
Custody fees	8,240	18,999
Expenses recharged	838	10,162
Interest expenses	33,511	-
Brokerage costs	6,712	3,140
Other expenses	32,339	63,226
Total operating expenses	1,324,368	1,716,659
Profit/(Loss) for the period	6,332,670	788,236
Other comprehensive income for the period	-	-
Total comprehensive income for the period	6,332,670	788,236

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

MORGAN STANLEY TOTAL RETURN FUND

BALANCE SHEET AS AT 30 JUNE 2024

	Note	30/06/2024 \$	30/06/2023 \$
Assets			
Cash and cash equivalents		672,299	7,231,875
Trade and other receivables:			
- interest		78,125	16,279
- others		29,109	32,013
Financial assets at fair value through profit or loss	6	-	135,608,322
Total assets		779,533	142,888,489
Liabilities			
Bank overdraft & margin account		103	272,703
Trade and other payables:			
- due to brokers - payable for securities purchased		-	595,484
- redemptions		500,000	-
- interest on loans		6,992	-
- others		674	650
Responsible Entity - fee payable	9(c)	-	114,984
Responsible Entity - other payable		-	-
Financial liabilities at fair value through profit or loss	6	-	3,115,574
Total liabilities		507,769	4,099,395
Net assets attributable to unitholders - equity		271,764	138,789,094

The above Balance Sheet should be read in conjunction with the accompanying notes.

MORGAN STANLEY TOTAL RETURN FUND

**STATEMENT OF CHANGES IN EQUITY
FOR THE REPORTING PERIOD ENDED 30 JUNE 2024**

	Note	30/06/2024 \$	30/06/2023 \$
Opening equity at the beginning of the period	7	138,789,094	235,414,858
Profit/(Loss) for the period		6,332,670	788,236
Other comprehensive income for the period		-	-
Total comprehensive income for the period		6,332,670	788,236
Transactions with owners in their capacity as owners			
Distribution to unitholders	5,7	(15,012,071)	-
Application of units	7	-	400,000
Redemption of units	7	(144,850,000)	(97,814,000)
Reinvestment during the period	7	15,012,071	-
Closing equity at the end of the period	7	271,764	138,789,094

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

MORGAN STANLEY TOTAL RETURN FUND

CASH FLOW STATEMENT FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

	Note	1/07/2023 - 30/06/2024 \$	1/07/2022 - 30/06/2023 \$
Cash flows from operating activities			
Proceeds from sale of financial instruments at FVTPL*		297,482,865	299,281,706
Payments for purchase of financial instruments at FVTPL*		(167,546,058)	(213,892,887)
Interest received		9,058,040	7,928,215
Dividends/distributions received		-	-
Responsible Entity fee received/ (paid)		(1,354,808)	(1,684,243)
Interest paid		(26,519)	-
Payment for brokerage costs		(6,712)	(3,140)
Other receipts/(payments)		35,720	13,528
Net cash (used in)/from operating activities	8(a)	137,642,528	91,643,179
Cash flows from financing activities			
Receipts from issue of units		-	400,000
Payment for redemption of units		(144,350,000)	(97,814,000)
Net cash (used in)/from financing activities		(144,350,000)	(97,414,000)
Net movement in cash and cash equivalents			
		(6,707,472)	(5,770,821)
Effects of exchange rate changes		420,496	41,254
Add opening cash and cash equivalents brought forward		6,959,172	12,688,739
Closing cash and cash equivalents carried forward		672,196	6,959,172

There have been no inflows/outflows related to investing activities during the period.

Non-cash operating and financing activities are disclosed in part (b) under "Cash and Cash Equivalents" note to the financial statements. Non-cash financing and investing activities relating to the reinvestment of distributions are disclosed in the "Net Assets Attributable to Unitholders" note.

The above Cash Flow Statement should be read in conjunction with the accompanying notes.

* FVTPL - Fair Value through Profit and Loss

MORGAN STANLEY TOTAL RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

1. GENERAL INFORMATION

The registered name of the Fund is Colonial First State Investment Fund 65 and is referred to in this Financial Report as Morgan Stanley Total Return Fund.

The date of Constitution and Registration of the Fund with the Australian Securities & Investment Commission (ASIC) are as follows:

Date of Constitution	6/02/2018
Date of Registration	5/03/2018

The Responsible Entity of the Fund is Colonial First State Investments Limited (the Responsible Entity).

The Responsible Entity is incorporated and domiciled in Australia and has its registered office at Level 15, 400 George Street, Sydney, New South Wales, 2000.

The principal activities of the Fund is to invest in accordance with the investment objectives and guidelines as set out in the current Product Disclosure Statement and its Constitution.

Please refer to the current Product Disclosure Statement 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.

MORGAN STANLEY TOTAL RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Basis of Preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the Fund's Constitution and the requirements of the Corporations Act 2001, which includes Australian Accounting Standards. Other mandatory professional reporting requirements have also been complied with.

The board of Directors of the Responsible Entity approved the termination of the Fund on 19 June 2024 in accordance with the provisions of the Constitution. Consequently the Directors have determined that the going concern basis of preparation is no longer appropriate.

The Responsible Entity is in the process of:

- (i) realising all the assets of the Fund;
- (ii) processing any interim repayment of capital and income distribution if required.
- (iii) distributing to the unitholders the net income of the Fund; and
- (iv) redeeming the units held by the unitholders in accordance with the provisions of the Constitution.

As at 30 June 2024 the termination process is in progress.

The financial information presented in this financial report for the year ended 30 June 2024 has been prepared on the basis that the Fund is not a going concern for financial reporting purposes.

The Fund is a for-profit unit trust for the purpose of preparing the financial statements.

Both the functional and presentational currency of the Fund are Australian dollars.

The financial report has not been prepared on a going concern basis and assets have been measured at fair value which approximates net realisable value. Net realisable value is the estimated selling price the entity expects to obtain under the circumstances less the estimated costs necessary to make the sale. This fund has no obligations in respect of wind-up costs and as a result no provision has been made for wind-up costs. Non-current assets and non-current liabilities have been reclassified to current where they are expected to be realised or settled within the next twelve months from the reporting date. Liabilities have been presented in order of their priority in liquidation.

The accounting policies set out below have been applied within this context.

The directors of the Responsible Entity have the power to amend and reissue the financial statements.

The current reporting period for the financial report is from 1 July 2023 to 30 June 2024. The comparative reporting period is from 1 July 2022 to 30 June 2023.

Comparative figures are, where appropriate, reclassified so as to be comparable with the figures and presentation in the current reporting period.

The financial report was authorised for issue by the Directors of the Responsible Entity on 17 September 2024.

There is no difference in the financial statements that are prepared on a going concern basis and the alternate basis.

MORGAN STANLEY TOTAL RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(a) Basis of Preparation (continued)

(i) Compliance with International Financial Reporting Standards

The Financial Reports also comply with International Financial Reporting Standards and Interpretations issued by the International Accounting Standards Board.

(ii) New and Amended Standards adopted by the Fund

The Fund has 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 Fund.

(b) Investments in Financial Assets and Liabilities at Fair Value through Profit or Loss

(i) Classification

Assets

The Fund classifies its investments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Fund's portfolio of financial assets is managed and performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund's policy is for the Responsible Entity to evaluate the information about these financial assets on a fair value basis together with other related financial information.

For equity securities and derivatives, the contractual cash flows of these instruments do not represent solely payments of principal and interest. Consequently, these investments are measured at fair value through profit or loss.

For debt securities, the contractual cash flows are solely payments of principal and interest, however they are neither held for collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model objective. Consequently, the debt securities are measured at fair value through profit or loss.

Liabilities

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

(ii) Recognition/Derecognition

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments have expired or have been transferred and the Fund has transferred substantially all of the risks and rewards of ownership.

MORGAN STANLEY TOTAL RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(a) Basis of Preparation (continued)

(iii) Measurement

At initial recognition, the Fund measures financial assets and financial liabilities at fair value. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in the Statement of Comprehensive Income.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Statement of Comprehensive Income within 'net gains/(losses) on financial instruments at fair value through profit or loss' in the period in which they arise.

For further details on how the fair values of financial instruments are determined please see "Financial Assets and Liabilities at Fair Value through Profit or Loss" note to the financial statements.

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. Refer to the "Offsetting Financial Assets and Financial Liabilities" note to the financial statements for further information.

(c) Investment Income

Interest income from financial assets at amortised cost is recognised on a time-proportionate basis using the effective interest method and includes interest from cash and cash equivalents. Interest from financial assets at fair value through profit or loss is determined based on the contractual coupon interest rate and includes interest from debt securities.

Dividend and distribution income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income within dividend income and distribution income when the Fund's right to receive payments is established.

Other changes in fair value for such instruments are recorded in accordance with the policies described in the "Financial assets and liabilities at fair value through profit or loss" note to the financial statements.

(d) Due from/to Brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the year. The due from brokers balance is held for collection and consequently measured at amortised cost.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

MORGAN STANLEY TOTAL RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(e) Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at bank, deposits at call with financial institutions, short-term and highly liquid financial assets with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purposes of the Cash Flow Statement, cash and cash equivalents are as defined above, net of outstanding bank overdrafts which are shown as liability in the Balance Sheet.

Derivative cash accounts comprise of margin accounts and cash held as collateral for derivative transactions and short sales. The cash is held by the broker and is only available to meet margin calls.

The carrying amount of cash and cash equivalents is a reasonable approximation of fair value.

(f) Receivables

Receivables may include amounts for dividends, interest, trust distributions and application receivables. Dividends and trust distributions are accrued when the right to receive payment is established. Interest is accrued at the end of each reporting period from the time of last payment in accordance with the policy set out in note 2(c) above. Amounts are generally received within 30 days of being recorded as receivables.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. An allowance account (provision for impairment of trade receivables) is used when there is objective evidence that the Fund will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short term receivables are not discounted if the effect of discounting is immaterial.

The amount of the impairment loss is recognised in profit or loss within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

The carrying amount of receivables is a reasonable approximation of fair value due to their short term nature.

(g) Payables

Payables include liabilities, accrued expenses and redemption payables owing by the Fund which are unpaid as at the end of the reporting period. As the Fund has a contractual obligation to distribute its distributable income, a separate distribution payable is recognised in the balance sheet as at the end of each reporting period where this amount remains unpaid as at the end of the reporting period.

The carrying amount of payables is a reasonable approximation of fair value due to their short term nature.

(h) Taxation

Under current legislation, the Fund is not subject to income tax provided they attribute the entirety of their taxable income to their unitholders.

MORGAN STANLEY TOTAL RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(i) Distributions to Unitholders

Distributions are payable as set out in the Fund's Product Disclosure Statement/Information Memorandum. Such distributions are determined by the Responsible Entity of the Fund. Distributable income includes capital gains arising from the disposal of financial assets and liabilities held at fair value through profit or loss. Unrealised gains and losses on financial assets and liabilities held at fair value through profit or loss that are recognised as income are transferred to net assets attributable to unitholders and are not assessable and distributable until realised. Capital losses are not distributed to unitholders but are retained to be offset against any realised capital gains.

(j) Net Assets Attributable to Unitholders

The Fund was approved for termination by the Board on 19 June 2024. The Responsible Entity is in the process of realising the assets of the Fund.

Units are redeemable at the unitholders' option, however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders.

The units can be put back to the Fund at any time for cash based on the redemption price, which is equal to a proportionate share of the Fund's net asset value attributable to the unitholders.

The units are carried at the redemption amount that is payable at balance sheet date if the holder exercises the right to put the units back to the Fund. This amount represents the expected cash flows on redemption of these units.

Units are classified as equity when they satisfy the following criteria under AASB 132 Financial instruments: Presentation:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Fund's liquidation
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavorable conditions to the Fund, and it is not a contract settled in the Fund's own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

The Fund's units have been classified as equity as they satisfied all the above criteria.

The carrying amount of net assets attributable to unitholders is a reasonable approximation of fair value.

(k) Terms and Conditions on Units

Each unit issued confers upon the unitholder an equal interest in the Fund, and is of equal value. A unit does not confer any interest in any particular asset or investment of the Fund. Unitholders have various rights under the Constitution and the Corporations Act 2001, including the right to:

- have their units redeemed;
- attend and vote at meetings of unitholders; and
- participate in the termination and winding up of the Fund.

The rights, obligations and restrictions attached to each unit are identical in all respects.

(l) Applications and Redemptions

Prior to the termination of the Fund, applications received for units are recorded net of any entry fees payable (where applicable) prior to the issue of units in the Fund. Redemptions from the Fund are recorded gross of any exit fees payable (where applicable) after the cancellation of units redeemed.

Upon the termination of the Fund, the issue, switching and redemption of units ceased.

MORGAN STANLEY TOTAL RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(m) Goods and Services Tax (GST)

Income, expenses and assets, with the exception of receivables and payables, are recognised net of the amount of GST to the extent that the GST is recoverable from the taxation authority. Where GST is not recoverable, it is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable.

Receivables and payables are stated inclusive of GST.

Reduced input tax credits (RITC) recoverable by the Fund from the Australian Taxation Office are recognised as receivables in the Balance Sheet.

Cash flows are included in the Cash Flow Statement on a gross basis. The GST component of cash flows, which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(n) Expense Recognition

All expenses, including responsible entity fees and custodian fees, are recognised in profit or loss on an accruals basis.

(o) Use of Estimates

The Responsible Entity makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial period. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

For the majority of the Fund's financial instruments, quoted market prices are readily available. However, certain financial instruments, for example, over-the-counter derivatives or unquoted securities are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Responsible Entity, independent of the area that created them. Models are calibrated by back-testing to actual transactions to ensure that outputs are reliable.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(p) Unit Prices

Prior to the approval of termination of the Fund, unit prices are determined in accordance with the Fund's Constitution and are calculated as the net assets attributable to unitholders, divided by the number of units on issue. Financial assets and liabilities held at fair value through profit or loss for unit pricing purposes are valued on a "last sale" price basis.

Following the announcement of termination of the Fund, the units were cancelled and no unit prices were calculated.

MORGAN STANLEY TOTAL RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(q) Investment Entity

The Responsible Entity has determined that the Fund is an investment entity under the definition in AASB 10 as it meets the following criteria:

- (a) the Fund has obtained funds from unitholders for the purpose of providing them with investment management services;
- (b) the Fund's business purpose, which it communicated directly to unitholders, is investing solely for returns from capital appreciation and investment income; and
- (c) the performance of investments made by the Fund is measured and evaluated on a fair value basis.

The Fund also meets all of the typical characteristics of investment entities.

(r) Transactions in Foreign Currencies

Items included in the Fund's Financial Statements are measured using the currency of the primary economic environment in which it operates ("the functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Fund competes for funds and is regulated. The Australian dollar is also the Fund's presentation currency.

The Fund mainly transacts in Australian currency.

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange prevailing at the Balance Sheet date.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in a previous financial report, are recognised in the profit or loss in the period in which they arise.

The Fund does not isolate that portion of gains or losses on securities and derivative financial instruments that are measured at fair value through profit and loss and which is due to changes in foreign exchange rates from that which is due to changes in the market price of securities. Such fluctuations are included with the net gains or losses on financial instruments at fair value through profit and loss.

(s) New Application of Accounting Standards

New standards, amendments and interpretations effective after 1 July 2024 and have not been early adopted.

A number of new accounting standards, amendments and interpretations have been published that are not mandatory for the 30 June 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 Fund. However, management is still in the process of assessing the impact of the new standard AASB 18 Presentation and Disclosure in Financial Statements which was issued in June 2024 and replaces AASB 101 Presentation of Financial Statements.

MORGAN STANLEY TOTAL RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(t) Structured Entities

A structured entity is an entity in which voting or similar rights are not the dominant factor in deciding control. Structured entities are generally created to achieve a narrow and well defined objective with restrictions around their ongoing activities. Depending on the Fund's power over the activities of the entity and its exposure to and ability to influence its own returns, it may control the entity. However, the Fund applies the Investment Entity Exemption available under AASB10 and therefore does not consolidate its controlled entities (Note 2(q)). In other cases it may have exposure to such an entity but not control it.

An interest in a structured entity is any form of contractual or non-contractual involvement which creates variability in returns arising from the performance of the entity for the Fund. Such interests include holdings of units in unlisted trusts, including managed investment schemes. The nature and extent of the Fund's interests in structured entities are titled "managed investment schemes" and 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 Fund has exposure to is the net assets of the "managed investment schemes", which is determined based on the percentage interest held and carrying value disclosed in the "Related Parties Disclosures" note.

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.

Auditors remuneration was paid to KPMG in FY24 (FY23: PwC) due to change of auditor.

	1/07/2023 - 30/06/2024	1/07/2022 - 30/06/2023
	\$	\$
Audit and review of the financial reports	5,000	4,683
Other regulatory services	308	346
Other non-assurance services	-	1,562
Total services provided by KPMG/PwC	5,308	6,591

4. INTEREST INCOME

The interest income of the Fund is summarised as follows:

	1/07/2023 - 30/06/2024	1/07/2022 - 30/06/2023
	\$	\$
Cash and cash equivalents	533,818	368,366
Debt securities	7,183,358	7,253,453
Total Interest Income	7,717,176	7,621,819

MORGAN STANLEY TOTAL RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

5. DISTRIBUTIONS TO UNITHOLDERS

The Responsible Entity adopts the policy of distributing as a minimum the net income for tax purposes. The amounts shown as "Distribution payable" in the Balance Sheet represent the components of the distributions for the reporting period which had not been paid at balance date.

The amounts distributed or proposed to be distributed to unitholders in cents per unit (cpu) during the period were:

Distribution Periods ended:	1/07/2023 - 30/06/2024		1/07/2022 - 30/06/2023	
	cpu	\$	cpu	\$
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	-	-	-	-
- 30 June	10.63	15,012,071	-	-
Distributions to unitholders		15,012,071		-

MORGAN STANLEY TOTAL RETURN FUND

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 Fund measures and recognises the following assets and liabilities at fair value on a recurring basis:

- Financial assets / liabilities at fair value through profit or loss
- Derivative financial instruments

The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

Other than the financial assets and liabilities classified as fair value through profit or loss, all other financial assets and liabilities of the fund are recognised initially at fair value and are subsequently measured at amortised cost.

The Funds value their investments in accordance with policies set out in the previously issued financial statements. For the majority of these investments, the Funds rely on information provided by independent pricing services for the valuation of their investments.

(b) Fair Value Hierarchy

AASB 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Level 1 for quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 for inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 for inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(i) Fair Value in an active market (Level 1)

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

The quoted market price used for financial assets held by the Fund is the current bid price, the appropriate quoted market price for financial liabilities is the current asking price. When the Fund holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid and asking price to the net open position, as appropriate.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

MORGAN STANLEY TOTAL RETURN FUND

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 Fund would receive or pay to terminate the contract at the end of the reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date. The fair value of an option contract is determined by applying the Black Scholes option valuation model.

Investments in other managed investment schemes are recorded at the redemption value per unit as reported by the investment managers of such funds.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds. Valuations are therefore adjusted, to allow for additional factors including liquidity risk and counterparty risk.

MORGAN STANLEY TOTAL RETURN FUND

**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

The following table presents the Fund's assets and liabilities measured and recognised at fair value as at the end of the reporting periods.

30/06/2024	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss:				
Debt Securities	-	-	-	-
Derivatives	-	-	-	-
Total Assets at fair value through profit or loss	-	-	-	-
Financial Liabilities at fair value through profit or loss:				
Derivatives	-	-	-	-
Total Liabilities at fair value through profit or loss	-	-	-	-
30/06/2023	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss:				
Debt Securities	135,091,186	-	135,091,186	-
Derivatives	517,136	141,741	375,395	-
Total Assets at fair value through profit or loss	135,608,322	141,741	135,466,581	-
Financial Liabilities at fair value through profit or loss:				
Derivatives	(3,115,574)	(173,966)	(2,941,608)	-
Total Liabilities at fair value through profit or loss	(3,115,574)	(173,966)	(2,941,608)	-

(d) Transfers between Levels

There are no material transfers between levels for the Fund during the current and previous reporting periods.

MORGAN STANLEY TOTAL RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

The units of the Fund were cancelled on approval for termination of the Fund. On the date of approval of termination on 19 June 2024, the number of units cancelled were 8,064,736. The Responsible Entity is in the process of realising all the investment assets and returning the net cash to unitholders as return of capital. Capital repayment and distributions will be paid to the unitholders in proportion of the units held immediately prior to termination.

(a) Movements in Number of Units and Net Assets Attributable to Unitholders

	1/07/2023 - 30/06/2024		1/07/2022 - 30/06/2023	
	No.	\$	No.	\$
Opening balance	138,789,094		235,414,858	
Applications	-		400,000	
Redemptions	(144,850,000)		(97,814,000)	
Units issued upon reinvestment of distributions	15,012,071		-	
Distribution to unitholders	(15,012,071)		-	
Profit/(Loss)	6,332,670		788,236	
Closing Balance	-	271,764	-	138,789,094

(b) Capital Risk Management

Prior to the termination of the Fund, the Responsible Entity managed the Fund's net assets attributable to unitholders as capital. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily applications and redemptions at the discretion of unitholders. Net assets attributable to unitholders are representative of the expected cash outflows on redemption.

Daily applications and redemptions are reviewed relative to the liquidity of the Fund's underlying assets on a daily basis by the responsible entity. Under the terms of the Fund's Constitution, the Responsible Entity has the discretion to reject an application for units and to defer or adjust a redemption of units if the exercise of such discretion is in the best interests of unitholders.

As at 30 June 2024, the termination process of the Fund is in the progress. Upon realisation of all the remaining assets in the Fund, a final repayment of capital will be paid to the unitholders.

MORGAN STANLEY TOTAL RETURN FUND

**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

	1/07/2023 - 30/06/2024	1/07/2022 - 30/06/2023
	\$	\$
Profit/(Loss) attributable to unitholders	6,332,670	788,236
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	297,482,865	299,281,706
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(167,546,058)	(213,892,887)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	354,710	5,087,238
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	(217,459)	137,512
Change in receivables and other assets	1,343,768	322,829
Change in payables and other liabilities	(107,968)	(81,455)
Net Cash From/(Used In) Operating Activities	137,642,528	91,643,179

(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.

	30/06/2024	30/06/2023
	\$	\$
	148,469	919,727

MORGAN STANLEY TOTAL RETURN FUND

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 Fund is Colonial First State Investments Limited.

The Responsible Entity is incorporated and domiciled in Australia and has its registered office at Level 15 400 George Street, Sydney, New South Wales, 2000.

(b) Details of Key Management Personnel

(i) Key Management Personnel

The Directors of Colonial First State Investments Limited are considered to be Key Management Personnel. The Directors of the Responsible Entity in office during the period and up to the date of the report are:

Name of Director	Date of Appointment or Resignation
Murray Coble	Appointed on 30 May 2022.
JoAnna Fisher	Appointed on 30 May 2022.
Martin Codina	Appointed on 22 February 2023.

(ii) Compensation of Key Management Personnel

No amounts are paid by the Fund directly to the Directors of the Responsible Entity of the Fund.

(c) Responsible Entity's Management Fees

Under the terms of the Constitution, the Responsible Entity is entitled to receive monthly management fees which are expressed as a percentage of the total assets of the Fund (i.e. excluding liabilities). Management fees are paid directly by the Fund. The table below shows the current fee rates charged.

Where monies are invested into other funds managed by the Responsible Entity the management fees are calculated after rebating fees charged in the underlying funds. As a consequence, the amounts shown in the Statement of Comprehensive Income reflect only the amount of fees charged directly to the Fund.

The management fees rate charged for the current and comparative reporting periods are as follows:

	1/07/2023 - 30/06/2024	1/07/2022 - 30/06/2023
	%	%
Management fees rate for the reporting periods	1.00	1.00

The actual management fee rate charged for global investing funds are lower than those disclosed above. This is due to these Funds being entitled to claim 100% of the Good and Services Tax ("GST") as compared to 75% for domestic investing Funds.

The Responsible Entity's management fees charged for the reporting periods are as follows:

	1/07/2023 - 30/06/2024	1/07/2022 - 30/06/2023
	\$	\$
Management fees charged/(refunded) for the reporting periods	1,242,728	1,621,132

MORGAN STANLEY TOTAL RETURN FUND

**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)

Fees due to/(refund from) the Responsible Entity as at the end of the reporting period.

	1/07/2023 - 30/06/2024	1/07/2022 - 30/06/2023
	\$	\$
Fees due to/(refund from) the Responsible Entity as at the end of the reporting periods	-	114,984

(d) Management Expenses Recharged

The Responsible Entity is responsible for paying the custody fees on behalf of the Fund. The amount paid is based on the overall arrangement in place with the custodian. The Responsible Entity recharges the custody fees to the Fund. The amount recharged is disclosed as "Custody Fees" in the "Statement of Comprehensive Income", if any.

The Responsible Entity is also responsible for paying certain expenses (such as audit fees, printing and postage) for the Fund. The amount recharged is disclosed under "Expenses Recharged" in the "Statement of Comprehensive Income", if any.

(e) Bank and Deposit Accounts

Fees and expenses on bank accounts and 11am deposit accounts for the Fund is negotiated on an arm's length basis.

(f) Units Held by Related Parties

Other funds managed by the Responsible Entity or its affiliates may from time to time purchase or redeem units in the Fund. Such activity is undertaken in the ordinary course of business at entry and exit prices available to all investors at the time of the transaction.

The interests of Colonial First State Investments Limited and its associates in the Fund are tabled below:

Name of Fund:	30/06/2024 Number of Units No.	30/06/2023 Number of Units No.
Units in the Fund held by Colonial First State Investments Limited and its associates	316,066	154,822,333

MORGAN STANLEY TOTAL RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

9. RELATED PARTIES DISCLOSURES (continued)

(g) Related Party Transactions

The Fund may transact with other managed investment schemes, which are also managed by the Responsible Entity. These transactions normally consist of the sale or purchase of units in related managed investment schemes and receipt and payment of distributions on normal commercial terms and conditions.

(i) Terms and Conditions of Transactions with Related Parties

All related party transactions are made in arm's length transactions on normal commercial terms and conditions. Outstanding balances at period end are unsecured and settlement occurs in cash.

(ii) Guarantees

There have been no guarantees provided or received for any related party receivables.

(h) Investing Activities

(i) Related Managed Investment Schemes

The Fund did not invest in any related managed investment schemes.

(ii) Related Listed Securities

The Fund did not invest in any related listed securities.

MORGAN STANLEY TOTAL RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

10. FINANCIAL RISK MANAGEMENT

Investing activities of a Fund may expose it to a variety of financial risks: market risk (including price risk, foreign exchange risk and interest rate risk), credit risk and liquidity risk.

The overall risk management programme focuses on ensuring compliance with its Product Disclosure Statement/Information Memorandum and seeks to maximise the returns derived for the level of risk to which the Fund is exposed. A Fund may use derivative financial instruments to alter certain risk exposures. Financial risk management is carried out by the respective investment management departments (Investment Managers) and regularly monitored by the Investment Review Services Department of the Responsible Entity.

Different methods are used to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and ratings analysis for credit risk.

(a) Market Risk

(i) Price Risk

Financial assets are either directly or indirectly exposed to price risk. This arises from investments held for which prices in the future are uncertain. They are classified on the balance sheet at fair value through profit or loss. All securities investments present a risk of loss of capital. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments.

Where non-monetary financial instruments are denominated in currencies other than the Australian dollar, the price in the future will also fluctuate because of changes in foreign exchange rates. Paragraph (ii) below sets out how this component of price risk is managed and measured.

An Investment Manager may mitigate price risk through diversification and a careful selection of securities and other financial instruments within specified limits and guidelines in accordance with the Product Disclosure Statement/Information Memorandum or Constitutions and are monitored by the Investment Review Services Department of the Responsible Entity.

The table in part (b) under "Summarised Sensitivity Analysis" of the "Financial Risk Management" note to the financial statements summarises the impact of an increase/decrease of the Australian and global indexes on the Fund's net assets attributable to unitholders at the end of the reporting periods. The analysis is based on the assumptions that the relevant indexes increased or decreased as tabled with all other variables held constant and that fair values of the Fund move according to the historical correlation with the indexes.

(ii) Foreign Exchange Risk

A fund 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 Fund 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.

MORGAN STANLEY TOTAL RETURN FUND

**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)

The table below summarises the Fund's assets and liabilities, monetary and non-monetary, that are denominated in a currency other than the Australian dollar.

	United States	Mexican	U K Pound	Hungarian	Others
	Dollar	Peso	Sterling	Forint	
30/06/2024	AUD	AUD	AUD	AUD	AUD
	\$	\$	\$	\$	\$
Cash and cash equivalents	99,215	7,664	6,564	963	12,270
Receivables	-	-	-	-	-
Financial assets held at FVTPL*	-	-	-	-	-
Derivatives	-	-	-	-	-
Payables	-	-	-	-	-
Bank overdraft	-	(36)	(3)	-	(64)
Financial liabilities held at FVTPL*					
- Securities - Short Sell	-	-	-	-	-
- Derivatives	-	-	-	-	-
	99,215	7,628	6,561	963	12,206
Net increase/decrease in exposure from:					
- foreign currency contract	-	-	-	-	-
	99,215	7,628	6,561	963	12,206
	United States	Mexican	Peru New	Norwegian	Others
	Dollar	Peso	Sol	Kroner	
30/06/2023	AUD	AUD	AUD	AUD	AUD
	\$	\$	\$	\$	\$
Cash and cash equivalents	6,156,874	-	10,450	-	250,138
Receivables	-	-	-	-	-
Financial assets held at FVTPL*	61,825,705	8,144,403	1,467,208	-	63,653,870
Derivatives	94,238	-	-	-	47,503
Payables	(595,484)	-	-	-	-
Bank overdraft	-	(2)	-	-	(94,899)
Financial liabilities held at FVTPL*					
- Securities - Short Sell	-	-	-	-	-
- Derivatives	(261,324)	-	-	-	(9,475)
	67,220,009	8,144,401	1,477,658	-	63,847,137
Net increase/decrease in exposure from:					
- foreign currency contract	(75,389,797)	(6,983,327)	(322,022)	736,975	(59,572,009)
	(8,169,788)	1,161,074	1,155,636	736,975	4,275,128

* FVTPL denotes Fair Value through profit and loss

MORGAN STANLEY TOTAL RETURN FUND

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)

The table in part (b) under "Summarised Sensitivity Analysis" of the "Financial Risk Management" note to the financial statements summarises the sensitivities of the Fund's monetary assets and liabilities to foreign exchange risk. The analysis is based on the assumption that the Australian dollar strengthened/weakened by a pre-determined percentage as disclosed in the table for the reporting periods against each of the other currencies to which the Fund is exposed.

(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 the Fund to fair value interest rate risk. The risk is measured using sensitivity analysis.

The Fund 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 the Fund's exposure to interest rate risks other than in cash only. It includes the Fund's assets and liabilities at fair values.

MORGAN STANLEY TOTAL RETURN FUND

**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 (continued)

	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
30/06/2024				
Financial assets				
Cash and cash equivalents	672,299	-	-	672,299
Receivables	-	-	107,234	107,234
Financial assets held at fair value through profit or loss	-	-	-	-
Derivatives	-	-	-	-
Financial liabilities				
Payables	-	-	(507,666)	(507,666)
Bank overdraft	(103)	-	-	(103)
Financial liabilities held at fair value through profit or loss - Derivatives	-	-	-	-
	672,196	-	(400,432)	271,764
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
Net exposure	672,196	-	(400,432)	271,764
30/06/2023				
Financial assets				
Cash and cash equivalents	7,231,875	-	-	7,231,875
Receivables	-	-	48,292	48,292
Financial assets held at fair value through profit or loss	596,985	134,494,201	-	135,091,186
Derivatives	-	141,741	375,395	517,136
Financial liabilities				
Payables	-	-	(711,118)	(711,118)
Bank overdraft	(272,703)	-	-	(272,703)
Financial liabilities held at fair value through profit or loss - Derivatives	-	(184,283)	(2,931,291)	(3,115,574)
	7,556,157	134,451,659	(3,218,722)	138,789,094
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	878,631	(878,631)	-	-
Net exposure	8,434,788	133,573,028	(3,218,722)	138,789,094

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 Fund's operating profit and net assets attributable to unitholders through changes in fair value or changes in future cash flows. The analysis is based on the assumption that interest rates increase or decrease by a "predetermined basis points" from the year end rates with all other variables held constant. The impact mainly arises from changes in the fair value of debt securities. The "predetermined basis points" are disclosed in the table below.

MORGAN STANLEY TOTAL RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis

The following table summarises the sensitivity of the Fund's operating profit or loss and net assets attributable to unitholders to interest rate risk, foreign exchange risk and other price risk. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in interest rates and foreign exchange rates, historical correlation of the Fund's investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of and/or correlation between the performance of the economies, markets and securities in which the Fund invests. As a result, historic variations in risk variables should not be used to predict future variations in the risk variables.

The Fund may not be subject to all these risks and are denoted with "-" in the table below.

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points	50 basis points	-10.00%	10.00%	-5.00%	5.00%
	\$	\$	\$	\$	\$	\$
30/06/2024	(6,723)	3,361	(12,657)	12,657	-	-
30/06/2023	3,810,714	(4,086,013)	(572,708)	572,708	-	-

(c) Credit risk

The Fund is exposed to credit risk, which 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.

The Fund 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.

Derivatives may be traded on an exchange (exchange traded) or they may be privately negotiated contracts, which are referred to as Over The Counter (OTC) derivatives. The Fund's OTC derivatives are cleared and settled either through central clearing counterparties (OTC-cleared), or bilateral contracts between two counterparties.

The Fund invests 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.

MORGAN STANLEY TOTAL RETURN FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2024**

10. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

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:

	30/06/2024	30/06/2023
	\$	\$
Rating		
AAA	-	2,051,618
AA+	-	1,196,984
AA	-	509,165
AA-	-	2,964,012
A+	-	4,285,621
A	-	5,213,701
A-	-	14,228,155
B	-	85,503,278
C	-	1,637,399
Others	-	-
Non-rated	-	17,501,253
Total	-	135,091,186

MORGAN STANLEY TOTAL RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk

The Fund is exposed to daily cash redemptions of redeemable units. It therefore primarily holds investments that are traded in an active market and can be readily disposed. Only a limited proportion of its assets are held in investments not actively traded on a stock exchange.

The Fund's listed securities are considered readily realisable, as they are listed on either the Australian Securities Exchange or other recognised International Stock Exchanges.

The Fund may, from time to time, invests in derivative contracts traded over the counter, which are not traded in an organised market and may be illiquid. As a result, the Fund may not be able to quickly liquidate its 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 Held at Fair Value Through Profit or Loss" note to the financial statements.

The Fund's financial liabilities, excluding derivative financial liabilities, comprise trade and other payables and are contractually due within 30 days.

The table below analyses the Fund's derivative financial instruments into relevant maturity groupings based on the remaining period to the contractual maturity date at the year end date. The amounts disclosed in the table are the contractual undiscounted gross cash flows expected to be paid or received, determined by reference to the conditions existing at the reporting period end date. The contractual amounts can be settled on a gross or net basis.

	Less than 1 month \$	1 - 3 months \$	3 - 12 months \$	1 - 2 years \$	2 - 3 years \$	More than 3 years \$	Total \$
30/06/2024							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-
30/06/2023							
Derivatives:							
Inflows	137,655,407	46,135,611	39,594	39,594	39,594	277,160	184,186,960
(Outflows)	(134,470,644)	(46,983,023)	(174,204)	(232,272)	(232,272)	(723,054)	(182,815,469)

MORGAN STANLEY TOTAL RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

11. DERIVATIVE FINANCIAL INSTRUMENTS

a) Derivative Financial Instruments

In the normal course of business the Fund may enter into transactions in various derivative financial instruments which have certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

At the end of the reporting period the Fund has disposed all its derivative financial instruments.

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

Derivative transactions include many different instruments such as forwards, futures and options. Derivatives are considered to be part of the investment process and the use of derivatives is an essential part of the Fund's portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and includes:

- hedging to protect an asset or liability against a fluctuation in market values, to reduce volatility or as a substitution for trading of physical securities and
- adjusting asset exposures within the parameters set in the investment strategy, and adjusting the duration of fixed interest portfolios or the weighted average maturity of cash portfolios.

While derivatives are used for trading purposes, they are not used to gear (leverage) a portfolio. Gearing a portfolio would occur if the level of exposure to the markets exceeds the underlying value of the Fund.

Derivative instruments used by the Fund may include the following:

- Futures

Futures are contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organised market. The futures contracts are collateralised by cash or marketable securities. Changes in futures contracts' values are usually settled net daily with the exchange. Interest rate futures are contractual obligations to receive or pay a net amount based on changes in interest rates at a future date at a specified price, established in an organised market.

- Forward Currency Contracts

Forward currency contracts are primarily used by a fund to hedge against foreign currency exchange rate risks on its non-Australian dollar denominated trading securities. The Fund agrees to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Forward currency contracts are valued at the prevailing bid price at the reporting date. The Fund recognises a gain or loss equal to the change in fair value at the reporting date.

MORGAN STANLEY TOTAL RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

11. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

- Interest Rate Swaps

Interest rate swap contracts are agreements under which the parties exchange one stream of interest for another. They are used to hedge cash flows against unfavourable movements in interest rates. The contracts are for interest rates on notional principal amounts and can cover, for example, fixed interest rate to floating rate or fixed rate and floating rate to fixed rate. The party with the higher interest obligation pays the net amount to the other party. The amount received is considered an offset to the interest on investment or debt hedged. At reporting dates, the differences expected to be paid or received on the maturity of the contracts are marked-to-market with the unrealised gains and losses being recognised in investment revenue.

- Credit Default Swaps

A credit default swap is a swap contract in which the buyer makes a series of payments to the seller and, in exchange, receives a payoff if a particular credit event occurs. The credit event can be a credit instrument, typically a bond or loan, that goes into default or a company undergoing restructuring, bankruptcy or having its credit rating downgraded. Credit derivatives are valued at fair value which is based on the estimated amount the Fund would pay or receive to terminate these derivatives at the balance sheet date, taking into account current interest rates, volatility and credit risk.

Derivative financial instruments of the Fund at reporting period end are detailed below:

	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2024			30/06/2023	
	\$	\$	\$	\$	\$	\$
- Interest rate futures	-	-	-	1,624,260	141,741	(178,931)
- Forward Currency Contracts	-	-	-	183,613,218	375,395	(2,821,459)
- Interest rate swaps	-	-	-	878,631	-	(5,352)
- Credit default swaps	-	-	-	3,639,179	-	(109,832)
	-	-	-	189,755,288	517,136	(3,115,574)

MORGAN STANLEY TOTAL RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

12. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The Fund will present the fair value of its derivative assets and liabilities on a gross basis. Certain derivative financial instruments are subject to enforceable master netting arrangements, such as an International Swaps and Derivatives Association (ISDA) master netting agreement. In certain circumstances, for example, when a credit event such as a default occurs, all outstanding transactions under the ISDA agreement are terminated, the termination value is assessed and only a single net amount may be payable in settlement of all transactions.

The gross and net positions of financial assets and liabilities that have been offset in the balance sheet are disclosed below:

Legends for the table below:

a - Gross amounts of financial assets/(liabilities)

b - Gross amounts set off in the statement of financial position

c - Net amounts of financial assets/(Liabilities) presented in the statement of financial position

d - Amounts subject to Master netting arrangements which are not currently enforceable

e - Financial Instrument collateral

f - Cash Collateral

g - Net Amount

Morgan Stanley Total Return Fund							
1							
	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet			g
	a	b	c	d	e	f	
	\$	\$	\$	\$	\$	\$	\$
30/06/2024							
Derivatives:							
- Assets	-	-	-	-	-	-	-
- Liabilities	-	-	-	-	-	-	-
30/06/2023							
Derivatives:							
- Assets	517,136	-	517,136	(375,395)	-	-	141,741
- Liabilities	(3,115,574)	-	(3,115,574)	375,395	-	-	(2,740,179)

MORGAN STANLEY TOTAL RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

13. STRUCTURED ENTITIES

The Fund has exposures to unconsolidated structured entities through trading activities. The Fund typically has no other involvement with the structured entity other than the securities it holds as part of trading activities and its maximum exposure to loss is restricted to the carrying value of the asset.

Exposure to trading assets are managed in accordance with financial risk management practices as set out in "Financial Risk Management" note, which includes an indication of changes in risk measures compared to prior year.

Refer to the "Related Parties Disclosures" note for the Fund's exposure to investee funds at fair value.

14. CONTINGENT LIABILITIES AND COMMITMENTS

The Fund did not have any contingent liabilities or commitments at the end of the current and previous reporting periods.

15. EVENTS AFTER BALANCE SHEET

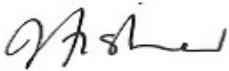
No significant events have occurred since balance sheet date which would impact on the financial positions of the Fund disclosed in the Balance Sheet as at 30 June 2024 or on the results and cash flows of the Fund for the reporting period ended on that date.

MORGAN STANLEY TOTAL RETURN FUND
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 above mentioned Fund are in accordance with the Corporations Act 2001, including:
 - i) complying with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - ii) giving a true and fair view of the Fund's financial position as at 30 June 2024 and of its performance for the reporting period ended on that date, and
- b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable, and
- c) the financial statements comply with International Financial Reporting Standards and Interpretations issued by the International Accounting Standards Board as stated in Note 2(a)(i).

This declaration is made in accordance with a resolution of the directors.



JoAnna Fisher
Director
Sydney
17 September 2024



Independent Auditor's Report

To the unitholders of Colonial First State Investment Fund 65

Opinion

We have audited the **Financial Report** of Colonial First State Investment Fund 65 (the Fund).

In our opinion, the accompanying **Financial Report** of the Fund gives a true and fair view, including of the Fund's financial position as at 30 June 2024 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Balance Sheet as at 30 June 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 Fund in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of Matter – Basis of Preparation

We draw attention to note 2(a) of the Financial Report which describes the basis of preparation. The Financial Report has been prepared on a non-going concern basis, following the Fund formally being approved for termination by the Board of Directors of Colonial First State Investments Limited (the Responsible Entity) on 19 June 2024. The Fund is no longer considered a going concern. Our opinion is not modified in respect of this matter.

Other Information

Other Information is financial and non-financial information in Fund's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors of Colonial First State Investments Limited are responsible for the Other Information.

The Other Information we obtained prior to the date of this Auditor's Report was the Directors' Report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors of the Responsible Entity are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Fund, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*;
- implementing necessary internal 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 Fund, and that is free from material misstatement, whether due to fraud or error; and
- assessing the Fund's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.



A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf
This description forms part of our Auditor's Report.

KPMG

A handwritten signature in blue ink, appearing to read 'Joshua Pearce'.

KPMG

Joshua Pearce
Partner
Sydney
17 September 2024

COLONIAL FIRST STATE SPECIALIST FUND 25

(also referred to in this Financial Report as WHOLESale AQR GLOBAL TAA)

ARSN : 148 859 527

FINANCIAL REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

Responsible Entity of the Fund

COLONIAL FIRST STATE INVESTMENTS LIMITED

ABN: 98 002 348 352

Level 15, 400 George Street
SYDNEY NSW 2000

COLONIAL FIRST STATE SPECIALIST FUND 25

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WHOLESALE AQR GLOBAL TAA

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

The Directors of Colonial First State Investments Limited, the Responsible Entity of the Fund as stated above, present their report together with the Financial Report of the Fund for the reporting period as stated below.

The registered name of the Fund is Colonial First State Specialist Fund 25 and is referred to in this Financial Report as Wholesale AQR Global TAA .

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 Constitution and Date of Registration of the Fund

The dates of Constitution and Registration of the Fund with the Australian Securities & Investment Commission (ASIC) are as follows:

Date of Constitution	18/01/2011
Date of Registration	25/01/2011

Termination of the Fund

The board of Directors of the Responsible Entity approved the termination of the Fund on 19 June 2024 in accordance with the provisions of the Constitution.

The Responsible Entity is in the process of:

- (i) realising all the assets of the Fund; and
- (ii) processing any interim repayment of capital and income distribution if required.

Upon approval of termination of the Fund, the Responsible Entity has cancelled the units held by the unitholders in accordance with the provisions of the Constitution of the Fund.

As at 30 June 2024 the process of realising all the assets of the Fund and determination of the final capital repayment to unitholders is still in process. Any distribution of income or repayment of capital during this process will be paid to the unitholders in proportion of their units held prior to termination of the Fund.

Principal Activities

The principal activities of the Fund were to invest in accordance with the investment objectives and guidelines as set out in the withdrawn Product Disclosure Statement and in accordance with the provisions of the Fund's Constitution. Following the Fund's approval for termination, the Responsible Entity is in the process of realising the assets in the Fund and returning to unitholders the net proceeds to reduce the remaining capital.

Comparatives

Comparative figures are, where appropriate, reclassified so as to be comparable with the figures and presentation in the current reporting period.

WHOLESALE AQR GLOBAL TAA

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

Review of Operations

Income

The result of the operation for the Fund for the current and previous reporting periods are tabled below:

	Period ended 30/06/2024 \$	Period ended 30/06/2023 \$
Profit/(Loss) attributable to unitholders	9,641,603	22,542,124

Distribution to unitholders

The total amount distributed to unitholders for the current and previous reporting periods are as follows:

	Period ended 30/06/2024 \$	Period ended 30/06/2023 \$
Amount distributed during the reporting periods	49,536,945	-

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.

Exit Prices

There is no exit price as the units of the Fund were cancelled upon approval of termination of the Fund.

Prior to the termination of the Fund, the exit price in the comparative period was the price at which unitholders would realise an entitlement in the Fund. NAV unit price is calculated by taking the total fair value of all of the Fund's assets on a particular day, adjusting for any liabilities and then dividing the net fund value by the total number of units held by unitholders on that day.

The unit price (the ex-distribution exit unit price) at the end of the prior reporting period was:

	30/06/2023 \$
Ex-distribution exit unit price	0.8299

Responsible Entity and Directors

The Responsible Entity of the Fund is Colonial First State Investments Limited (the Responsible Entity).

The Directors of the Responsible Entity in office during the period and up to the date of the report are:

Name of Director	Date of Appointment or resignation
Murray Coble	Appointed on 30 May 2022.
JoAnna Fisher	Appointed on 30 May 2022.
Martin Codina	Appointed on 22 February 2023.

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.

WHOLESALE AQR GLOBAL TAA

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

Scheme Information

The Fund is a registered managed investment scheme domiciled in Australia and has its principal place of business at Level 15, 400 George Street, Sydney, New South Wales, 2000.

Unit Pricing Adjustments Policy

There are a number of factors used to calculate unit prices. The key factors include asset valuations, liabilities, debtors, the number of units on issue and where relevant, transaction costs. When the factors used to calculate the unit price are incorrect an adjustment to the unit price may be required. The Responsible Entity uses a tolerance level of 0.30% (0.05% for a cash investment option) in the unit price to assess corrections.

If a unit pricing error is greater than these tolerance levels the Responsible Entity will:

- compensate unitholders' accounts balance if they have transacted on the incorrect unit price or make other adjustments as the Responsible Entity may consider appropriate, or
- where unitholders' accounts are closed the Responsible Entity will send them a payment if the amount of the adjustment is more than \$20.

These tolerance levels are consistent with regulatory practice guidelines and industry standards. In some cases, the Responsible Entity may compensate where the unit pricing error is less than the tolerance levels.

Significant Changes in the State of Affairs

With the exception of the termination of the Fund, there were no other significant changes in the nature of the Fund's activities during the reporting period.

Matters Subsequent to the End of the Reporting Period

No matters or circumstances have arisen since 30 June 2024 that have significantly affected, or may significantly affect the termination process of the Fund.

Indemnification and Insurance Premiums for Officers and Auditor

No insurance premiums are paid for out of the assets of the Fund in relation to insurance cover provided to the Responsible Entity or the auditor of the Fund. So long as the officers of the Responsible Entity act in accordance with the Constitution and the Corporations Act 2001, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund. The auditor of the Fund is in no way indemnified out of the assets of the Fund.

Likely Developments and Expected Results of Operations

The Fund has been approved for termination and is in the process of winding up its operations and returning capital to unitholders.

Fees Paid to and Received by the Responsible Entity or its Associates

Fees paid or payable to the Responsible Entity and its associates out of the Fund's assets during the reporting period are disclosed in the Statement of Comprehensive Income.

No fees were paid to the Directors of the Responsible Entity during the reporting period out of the Fund's assets.

WHOLESALE AQR GLOBAL TAA

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

Interests in the Fund

Prior to the termination of the Fund, the units issued and redeemed in the Fund during the period and the number of units on issue at the end of the financial period are set out in "Net Assets Attributable to Unitholders" note to the financial statements. The value of the Fund's assets at the end of the financial period is set out in the Balance Sheet. Upon approval for termination, the units of the Fund were cancelled. Each unitholder will continue to be entitled to their share of distribution or capital repayment in the same proportion as at the date of approval of termination.

Any interests in the Fund held by the Responsible Entity or its associates at the end of the reporting period are disclosed in the "Related Parties Disclosures" note to the financial statements.

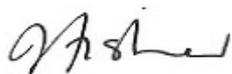
Environmental Regulation

The Fund's operations are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law. There have been no known significant breaches of any other environmental requirements applicable to the Fund.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act 2001 is set out in the following page.

Signed in accordance with a resolution of the Directors of Colonial First State Investments Limited.



JoAnna Fisher
Director
Sydney
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 Colonial First State Specialist Fund 25

I declare that, to the best of my knowledge and belief, in relation to the audit of Colonial First State Specialist Fund 25 for the financial year ended 30 June 2024 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

Joshua Pearse
Partner
Sydney
17 September 2024

WHOLESALE AQR GLOBAL TAA

STATEMENT OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

Note	1/07/2023 - 30/06/2024	1/07/2022 - 30/06/2023
Investment Income	\$	\$
Interest income	5,526,628	2,210,376
Dividend income	(332)	-
Distribution income	2,937,613	2,547,966
Net gains/(losses) on financial instruments at fair value through profit or loss	5,394,226	16,032,602
Other income	643,834	1,512,308
Net foreign exchange gain/(loss)	(46,911)	3,306,427
Total investment income/(loss)	14,455,058	25,609,679
Expenses		
Responsible Entity's management fees	2,409,933	2,681,504
Responsible Entity's performance fees	913,122	-
Custody fees	5,987	25,835
Interest expenses	249,804	1,039
Brokerage costs	363,842	235,812
Other expenses	870,767	123,365
Total operating expenses	4,813,455	3,067,555
Profit/(Loss) for the period	9,641,603	22,542,124
Other comprehensive income for the period	-	-
Total comprehensive income for the period	9,641,603	22,542,124

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

WHOLESALE AQR GLOBAL TAA

BALANCE SHEET AS AT 30 JUNE 2024

	Note	30/06/2024 \$	30/06/2023 \$
Assets			
Cash and cash equivalents		8,438,239	134,309,095
Trade and other receivables:			
- due from brokers - receivable for securities sold		-	-
- interest		123,527	61,789
- others		106,562	62,260
Financial assets at fair value through profit or loss	6	-	103,452,274
Total assets		8,668,328	237,885,418
Liabilities			
Bank overdraft & margin account		53,820	35,135,779
Trade and other payables:			
- due to brokers - payable for securities purchased		-	5,429
- redemptions		8,000,000	-
- interest on loans		33,278	-
- others		567	7,184
Responsible Entity - fee payable	9(c)	-	225,657
Financial liabilities at fair value through profit or loss	6	-	19,582,310
Total liabilities		8,087,665	54,956,359
Net assets attributable to unitholders - equity		580,663	182,929,059

The above Balance Sheet should be read in conjunction with the accompanying notes.

WHOLESALE AQR GLOBAL TAA

**STATEMENT OF CHANGES IN EQUITY
FOR THE REPORTING PERIOD ENDED 30 JUNE 2024**

Note	30/06/2024 \$	30/06/2023 \$
Opening equity at the beginning of the period	182,929,059	188,431,935
Profit/(Loss) for the period	9,641,603	22,542,124
Other comprehensive income for the period	-	-
Total comprehensive income for the period	9,641,603	22,542,124
Transactions with owners in their capacity as owners		
Distribution to unitholders	(49,536,945)	-
Application of units	4,601,054	17,000,000
Redemption of units	(196,591,053)	(45,045,000)
Reinvestment during the period	49,536,945	-
Closing equity at the end of the period	580,663	182,929,059

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

WHOLESALE AQR GLOBAL TAA

CASH FLOW STATEMENT FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

	Note	1/07/2023 - 30/06/2024 \$	1/07/2022 - 30/06/2023 \$
Cash flows from operating activities			
Proceeds from sale of financial instruments at FVTPL*		81,324,047	330,374,387
Payments for purchase of financial instruments at FVTPL*		10,861,467	(253,457,649)
Interest received		5,464,890	2,148,587
Dividends/distributions received		(332)	-
Responsible Entity fee received/ (paid)		(3,593,014)	(2,689,689)
Interest paid		(216,526)	(1,039)
Payment for brokerage costs		(363,842)	(235,812)
Other receipts/(payments)		(239,537)	1,364,102
Net cash (used in)/from operating activities	8(a)	93,237,153	77,502,887
Cash flows from financing activities			
Receipts from issue of units		4,601,054	17,000,000
Payment for redemption of units		(188,591,053)	(45,045,000)
Net cash (used in)/from financing activities		(183,989,999)	(28,045,000)
Net movement in cash and cash equivalents			
		(90,752,846)	49,457,887
Effects of exchange rate changes		(36,051)	(270,457)
Add opening cash and cash equivalents brought forward		99,173,316	49,985,886
Closing cash and cash equivalents carried forward		8,384,419	99,173,316

There have been no inflows/outflows related to investing activities during the period.

Non-cash operating and financing activities are disclosed in part (b) under "Cash and Cash Equivalents" note to the financial statements. Non-cash financing and investing activities relating to the reinvestment of distributions are disclosed in the "Net Assets Attributable to Unitholders" note.

The above Cash Flow Statement should be read in conjunction with the accompanying notes.

* FVTPL - Fair Value through Profit and Loss

WHOLESALE AQR GLOBAL TAA

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

1. GENERAL INFORMATION

The registered name of the Fund is Colonial First State Specialist Fund 25 and is referred to in this Financial Report as Wholesale AQR Global TAA .

The date of Constitution and Registration of the Fund with the Australian Securities & Investment Commission (ASIC) are as follows:

Date of Constitution	18/01/2011
Date of Registration	25/01/2011

The Responsible Entity of the Fund is Colonial First State Investments Limited (the Responsible Entity).

The Responsible Entity is incorporated and domiciled in Australia and has its registered office at Level 15, 400 George Street, Sydney, New South Wales, 2000.

The principal activities of the Fund is to invest in accordance with the investment objectives and guidelines as set out in the current Product Disclosure Statement and its Constitution.

Please refer to the current Product Disclosure Statement for more information.

The Fund was approved for termination by the Board on 19 June 2024. The Responsible Entity is in the process of realising the assets of the Fund.

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.

WHOLESALE AQR GLOBAL TAA

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Non-going Concern Basis of Preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the Fund's Constitution and the requirements of the Corporations Act 2001, which includes Australian Accounting Standards. Other mandatory professional reporting requirements have also been complied with.

The board of Directors of the Responsible Entity approved the termination of the Fund on 19 June 2024 in accordance with the provisions of the Constitution. Consequently the Directors have determined that the going concern basis of preparation is no longer appropriate.

The Responsible Entity is in the process of:

- (i) realising all the assets of the Fund;
- (ii) processing any interim repayment of capital and income distribution if required.
- (iii) distributing to the unitholders the net income of the Fund; and
- (iv) redeeming the units held by the unitholders in accordance with the provisions of the Constitution.

As at 30 June 2024 the termination process is in progress.

The financial information presented in this financial report for the year ended 30 June 2024 has been prepared on the basis that the Fund is not a going concern for financial reporting purposes.

The Fund is a for-profit unit trust for the purpose of preparing the financial statements.

Both the functional and presentational currency of the Fund are Australian dollars.

The financial report has not been prepared on a going concern basis and assets have been measured at fair value which approximates net realisable value. Net realisable value is the estimated selling price the entity expects to obtain under the circumstances less the estimated costs necessary to make the sale. This fund has no obligations in respect of wind-up costs and as a result no provision has been made for wind-up costs. Non-current assets and non-current liabilities have been reclassified to current where they are expected to be realised or settled within the next twelve months from the reporting date. Liabilities have been presented in order of their priority in liquidation.

The accounting policies set out below have been applied within this context.

The directors of the Responsible Entity have the power to amend and reissue the financial statements.

The current reporting period for the financial report is from 1 July 2023 to 30 June 2024. The comparative reporting period is from 1 July 2022 to 30 June 2023.

Comparative figures are, where appropriate, reclassified so as to be comparable with the figures and presentation in the current reporting period.

The financial report was authorised for issue by the Directors of the Responsible Entity on 17 September 2024.

There is no difference in the financial statements that are prepared on a going concern basis and the alternate basis.

WHOLESALE AQR GLOBAL TAA

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(a) Basis of Preparation (continued)

(i) Compliance with International Financial Reporting Standards

The Financial Reports also comply with International Financial Reporting Standards and Interpretations issued by the International Accounting Standards Board.

(ii) New and Amended Standards adopted by the Fund

The Fund has 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 Fund.

(b) Investments in Financial Assets and Liabilities at Fair Value through Profit or Loss

(i) Classification

Assets

The Fund classifies its investments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Fund's portfolio of financial assets is managed and performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund's policy is for the Responsible Entity to evaluate the information about these financial assets on a fair value basis together with other related financial information.

For equity securities and derivatives, the contractual cash flows of these instruments do not represent solely payments of principal and interest. Consequently, these investments are measured at fair value through profit or loss.

For debt securities, the contractual cash flows are solely payments of principal and interest, however they are neither held for collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model objective. Consequently, the debt securities are measured at fair value through profit or loss.

Liabilities

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

(ii) Recognition/Derecognition

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments have expired or have been transferred and the Fund has transferred substantially all of the risks and rewards of ownership.

WHOLESALE AQR GLOBAL TAA

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(a) Basis of Preparation (continued)

(iii) Measurement

At initial recognition, the Fund measures financial assets and financial liabilities at fair value. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in the Statement of Comprehensive Income.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Statement of Comprehensive Income within 'net gains/(losses) on financial instruments at fair value through profit or loss' in the period in which they arise.

For further details on how the fair values of financial instruments are determined please see "Financial Assets and Liabilities at Fair Value through Profit or Loss" note to the financial statements.

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. Refer to the "Offsetting Financial Assets and Financial Liabilities" note to the financial statements for further information.

(c) Investment Income

Interest income from financial assets at amortised cost is recognised on a time-proportionate basis using the effective interest method and includes interest from cash and cash equivalents. Interest from financial assets at fair value through profit or loss is determined based on the contractual coupon interest rate and includes interest from debt securities.

Dividend and distribution income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income within dividend income and distribution income when the Fund's right to receive payments is established.

Other changes in fair value for such instruments are recorded in accordance with the policies described in the "Financial assets and liabilities at fair value through profit or loss" note to the financial statements.

(d) Due from/to Brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the year. The due from brokers balance is held for collection and consequently measured at amortised cost.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

WHOLESALE AQR GLOBAL TAA

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(e) Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at bank, deposits at call with financial institutions, short-term and highly liquid financial assets with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purposes of the Cash Flow Statement, cash and cash equivalents are as defined above, net of outstanding bank overdrafts which are shown as liability in the Balance Sheet.

Derivative cash accounts comprise of margin accounts and cash held as collateral for derivative transactions and short sales. The cash is held by the broker and is only available to meet margin calls.

The carrying amount of cash and cash equivalents is a reasonable approximation of fair value.

(f) Receivables

Receivables may include amounts for dividends, interest, trust distributions and application receivables. Dividends and trust distributions are accrued when the right to receive payment is established. Interest is accrued at the end of each reporting period from the time of last payment in accordance with the policy set out in note 2(c) above. Amounts are generally received within 30 days of being recorded as receivables.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. An allowance account (provision for impairment of trade receivables) is used when there is objective evidence that the Fund will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short term receivables are not discounted if the effect of discounting is immaterial.

The amount of the impairment loss is recognised in profit or loss within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

The carrying amount of receivables is a reasonable approximation of fair value due to their short term nature.

(g) Payables

Payables include liabilities, accrued expenses and redemption payables owing by the Fund which are unpaid as at the end of the reporting period. As the Fund has a contractual obligation to distribute its distributable income, a separate distribution payable is recognised in the balance sheet as at the end of each reporting period where this amount remains unpaid as at the end of the reporting period.

The carrying amount of payables is a reasonable approximation of fair value due to their short term nature.

(h) Taxation

Under current legislation, the Fund is not subject to income tax provided they attribute the entirety of their taxable income to their unitholders.

WHOLESALE AQR GLOBAL TAA

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(i) Distributions to Unitholders

Distributions are payable as set out in the Fund's Product Disclosure Statement/Information Memorandum. Such distributions are determined by the Responsible Entity of the Fund. Distributable income includes capital gains arising from the disposal of financial assets and liabilities held at fair value through profit or loss. Unrealised gains and losses on financial assets and liabilities held at fair value through profit or loss that are recognised as income are transferred to net assets attributable to unitholders and are not assessable and distributable until realised. Capital losses are not distributed to unitholders but are retained to be offset against any realised capital gains.

(j) Net Assets Attributable to Unitholders

The Fund was approved for termination by the Board on 19 June 2024. The Responsible Entity is in the process of realising the assets of the Fund.

Units are redeemable at the unitholders' option, however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders.

The units can be put back to the Fund at any time for cash based on the redemption price, which is equal to a proportionate share of the Fund's net asset value attributable to the unitholders.

The units are carried at the redemption amount that is payable at balance sheet date if the holder exercises the right to put the units back to the Fund. This amount represents the expected cash flows on redemption of these units.

Units are classified as equity when they satisfy the following criteria under AASB 132 Financial instruments: Presentation:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Fund's liquidation
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavorable conditions to the Fund, and it is not a contract settled in the Fund's own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

The Fund's units have been classified as equity as they satisfied all the above criteria.

The carrying amount of net assets attributable to unitholders is a reasonable approximation of fair value.

(k) Terms and Conditions on Units

Each unit issued confers upon the unitholder an equal interest in the Fund, and is of equal value. A unit does not confer any interest in any particular asset or investment of the Fund. Unitholders have various rights under the Constitution and the Corporations Act 2001, including the right to:

- have their units redeemed;
- attend and vote at meetings of unitholders; and
- participate in the termination and winding up of the Fund.

The rights, obligations and restrictions attached to each unit are identical in all respects.

(l) Applications and Redemptions

Prior to the termination of the Fund, applications received for units are recorded net of any entry fees payable (where applicable) prior to the issue of units in the Fund. Redemptions from the Fund are recorded gross of any exit fees payable (where applicable) after the cancellation of units redeemed.

Upon the termination of the Fund, the issue, switching and redemption of units ceased.

WHOLESALE AQR GLOBAL TAA

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(m) Goods and Services Tax (GST)

Income, expenses and assets, with the exception of receivables and payables, are recognised net of the amount of GST to the extent that the GST is recoverable from the taxation authority. Where GST is not recoverable, it is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable.

Receivables and payables are stated inclusive of GST.

Reduced input tax credits (RITC) recoverable by the Fund from the Australian Taxation Office are recognised as receivables in the Balance Sheet.

Cash flows are included in the Cash Flow Statement on a gross basis. The GST component of cash flows, which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(n) Expense Recognition

All expenses, including responsible entity fees and custodian fees, are recognised in profit or loss on an accruals basis.

(o) Use of Estimates

The Responsible Entity makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial period. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

For the majority of the Fund's financial instruments, quoted market prices are readily available. However, certain financial instruments, for example, over-the-counter derivatives or unquoted securities are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Responsible Entity, independent of the area that created them. Models are calibrated by back-testing to actual transactions to ensure that outputs are reliable.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(p) Unit Prices

Prior to the approval of termination of the Fund, unit prices are determined in accordance with the Fund's Constitution and are calculated as the net assets attributable to unitholders, divided by the number of units on issue. Financial assets and liabilities held at fair value through profit or loss for unit pricing purposes are valued on a "last sale" price basis.

Following the announcement of termination of the Fund, the units were cancelled and no unit prices were calculated.

WHOLESALE AQR GLOBAL TAA

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(q) Investment Entity

The Responsible Entity has determined that the Fund is an investment entity under the definition in AASB 10 as it meets the following criteria:

- (a) the Fund has obtained funds from unitholders for the purpose of providing them with investment management services;
- (b) the Fund's business purpose, which it communicated directly to unitholders, is investing solely for returns from capital appreciation and investment income; and
- (c) the performance of investments made by the Fund is measured and evaluated on a fair value basis.

The Fund also meets all of the typical characteristics of investment entities.

(r) Transactions in Foreign Currencies

Items included in the Fund's Financial Statements are measured using the currency of the primary economic environment in which it operates ("the functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Fund competes for funds and is regulated. The Australian dollar is also the Fund's presentation currency.

The Fund mainly transacts in Australian currency.

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange prevailing at the Balance Sheet date.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in a previous financial report, are recognised in the profit or loss in the period in which they arise.

The Fund does not isolate that portion of gains or losses on securities and derivative financial instruments that are measured at fair value through profit and loss and which is due to changes in foreign exchange rates from that which is due to changes in the market price of securities. Such fluctuations are included with the net gains or losses on financial instruments at fair value through profit and loss.

(s) New Application of Accounting Standards

New standards, amendments and interpretations effective after 1 July 2024 and have not been early adopted.

A number of new accounting standards, amendments and interpretations have been published that are not mandatory for the 30 June 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 Fund. However, management is still in the process of assessing the impact of the new standard AASB 18 Presentation and Disclosure in Financial Statements which was issued in June 2024 and replaces AASB 101 Presentation of Financial Statements.

WHOLESALE AQR GLOBAL TAA

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(t) Structured Entities

A structured entity is an entity in which voting or similar rights are not the dominant factor in deciding control. Structured entities are generally created to achieve a narrow and well defined objective with restrictions around their ongoing activities. Depending on the Fund's power over the activities of the entity and its exposure to and ability to influence its own returns, it may control the entity. However, the Fund applies the Investment Entity Exemption available under AASB10 and therefore does not consolidate its controlled entities (Note 2(q)). In other cases it may have exposure to such an entity but not control it.

An interest in a structured entity is any form of contractual or non-contractual involvement which creates variability in returns arising from the performance of the entity for the Fund. Such interests include holdings of units in unlisted trusts, including managed investment schemes. The nature and extent of the Fund's interests in structured entities are titled "managed investment schemes" and 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 Fund has exposure to is the net assets of the "managed investment schemes", which is determined based on the percentage interest held and carrying value disclosed in the "Related Parties Disclosures" note.

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.

Auditors remuneration was paid to KPMG in FY24 (FY23: PwC) due to change of auditor.

	1/07/2023 - 30/06/2024	1/07/2022 - 30/06/2023
	\$	\$
Audit and review of the financial reports	5,000	4,683
Other regulatory services	308	346
Other non-assurance services	-	1,562
Total services provided by KPMG/PwC	5,308	6,591

4. INTEREST INCOME

Interest income of the Fund is derived mainly from interest earned on bank accounts which is measured at amortised cost.

5. DISTRIBUTIONS TO UNITHOLDERS

The Responsible Entity adopts the policy of distributing as a minimum the net income for tax purposes. The amounts shown as "Distribution payable" in the Balance Sheet represent the components of the distributions for the reporting period which had not been paid at balance date.

The amounts distributed or proposed to be distributed to unitholders in cents per unit (cpu) during the period were:

Distribution Periods ended:	1/07/2023 - 30/06/2024		1/07/2022 - 30/06/2023	
	cpu	\$	cpu	\$
- 30 September	-	-	-	-
- 31 December	2.64	5,194,949	-	-
- 31 March	-	-	-	-
- 30 June	21.27	44,341,996	-	-
Distributions to unitholders		49,536,945		-

WHOLESALE AQR GLOBAL TAA

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 Fund measures and recognises the following assets and liabilities at fair value on a recurring basis:

- Financial assets / liabilities at fair value through profit or loss
- Derivative financial instruments

The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

Other than the financial assets and liabilities classified as fair value through profit or loss, all other financial assets and liabilities of the fund are recognised initially at fair value and are subsequently measured at amortised cost.

The Funds value their investments in accordance with policies set out in the previously issued financial statements. For the majority of these investments, the Funds rely on information provided by independent pricing services for the valuation of their investments.

(b) Fair Value Hierarchy

AASB 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Level 1 for quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 for inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 for inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(i) Fair Value in an active market (Level 1)

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

The quoted market price used for financial assets held by the Fund is the current bid price, the appropriate quoted market price for financial liabilities is the current asking price. When the Fund holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid and asking price to the net open position, as appropriate.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

WHOLESALE AQR GLOBAL TAA

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 Fund would receive or pay to terminate the contract at the end of the reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date. The fair value of an option contract is determined by applying the Black Scholes option valuation model.

Investments in other managed investment schemes are recorded at the redemption value per unit as reported by the investment managers of such funds.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds. Valuations are therefore adjusted, to allow for additional factors including liquidity risk and counterparty risk.

WHOLESALE AQR GLOBAL TAA

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

The following table presents the Fund's assets and liabilities measured and recognised at fair value as at the end of the reporting periods.

30/06/2024	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	-	-	-	-
Derivatives	-	-	-	-
Total Assets at fair value through profit or loss	-	-	-	-
Financial Liabilities at fair value through profit or loss:				
Derivatives	-	-	-	-
Total Liabilities at fair value through profit or loss	-	-	-	-
30/06/2023	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	72,787,908	-	72,787,908	-
Derivatives	30,664,366	15,101,076	15,563,290	-
Total Assets at fair value through profit or loss	103,452,274	15,101,076	88,351,198	-
Financial Liabilities at fair value through profit or loss:				
Derivatives	(19,582,310)	(8,343,990)	(11,238,320)	-
Total Liabilities at fair value through profit or loss	(19,582,310)	(8,343,990)	(11,238,320)	-

(d) Transfers between Levels

There are no material transfers between levels for the Fund during the current and previous reporting periods.

WHOLESALE AQR GLOBAL TAA

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

The units of the Fund were cancelled on approval for termination of the Fund. On the date of approval of termination on 19 June 2024, the number of units cancelled were 24,420,646. The Responsible Entity is in the process of realising all the investment assets and returning the net cash to unitholders as return of capital. Capital repayment and distributions will be paid to the unitholders in proportion of the units held immediately prior to termination.

(a) Movements in Number of Units and Net Assets Attributable to Unitholders

	1/07/2023 - 30/06/2024		1/07/2022 - 30/06/2023	
	No.	\$	No.	\$
Opening balance	182,929,059		188,431,935	
Applications	4,601,054		17,000,000	
Redemptions	(196,591,053)		(45,045,000)	
Units issued upon reinvestment of distributions	49,536,945		-	
Distribution to unitholders	(49,536,945)		-	
Profit/(Loss)	9,641,603		22,542,124	
Closing Balance	580,663		182,929,059	

(b) Capital Risk Management

Prior to the termination of the Fund, the Responsible Entity managed the Fund's net assets attributable to unitholders as capital. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily applications and redemptions at the discretion of unitholders. Net assets attributable to unitholders are representative of the expected cash outflows on redemption.

Daily applications and redemptions are reviewed relative to the liquidity of the Fund's underlying assets on a daily basis by the responsible entity. Under the terms of the Fund's Constitution, the Responsible Entity has the discretion to reject an application for units and to defer or adjust a redemption of units if the exercise of such discretion is in the best interests of unitholders.

As at 30 June 2024, the termination process of the Fund is in the progress. Upon realisation of all the remaining assets in the Fund, a final repayment of capital will be paid to the unitholders.

WHOLESALE AQR GLOBAL TAA

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

	1/07/2023 - 30/06/2024	1/07/2022 - 30/06/2023
	\$	\$
Profit/(Loss) attributable to unitholders	9,641,603	22,542,124
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	81,324,047	330,374,387
Payments for purchase of financial assets and liabilities at fair value through profit or loss	10,861,467	(253,457,649)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	(5,394,226)	(16,032,602)
Distribution or Dividend income reinvested	(2,937,613)	(2,547,966)
Net foreign exchange gain/(loss)	46,911	(3,306,427)
Change in receivables and other assets	(106,040)	(63,022)
Change in payables and other liabilities	(198,996)	(5,958)
Net Cash From/(Used In) Operating Activities	93,237,153	77,502,887

(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.

	30/06/2024	30/06/2023
	\$	\$
	7,935,151	60,177,135

WHOLESALE AQR GLOBAL TAA

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 Fund is Colonial First State Investments Limited.

The Responsible Entity is incorporated and domiciled in Australia and has its registered office at Level 15 400 George Street, Sydney, New South Wales, 2000.

(b) Details of Key Management Personnel

(i) Key Management Personnel

The Directors of Colonial First State Investments Limited are considered to be Key Management Personnel. The Directors of the Responsible Entity in office during the period and up to the date of the report are:

Name of Director	Date of Appointment or Resignation
Murray Coble	Appointed on 30 May 2022.
JoAnna Fisher	Appointed on 30 May 2022.
Martin Codina	Appointed on 22 February 2023.

(ii) Compensation of Key Management Personnel

No amounts are paid by the Fund directly to the Directors of the Responsible Entity of the Fund.

(c) Responsible Entity's Management Fees

Under the terms of the Constitution, the Responsible Entity is entitled to receive monthly management fees which are expressed as a percentage of the total assets of the Fund (i.e. excluding liabilities). Management fees are paid directly by the Fund. The table below shows the current fee rates charged.

Where monies are invested into other funds managed by the Responsible Entity the management fees are calculated after rebating fees charged in the underlying funds. As a consequence, the amounts shown in the Statement of Comprehensive Income reflect only the amount of fees charged directly to the Fund.

The management fees rate charged for the current and comparative reporting periods are as follows:

	1/07/2023 - 30/06/2024 %	1/07/2022 - 30/06/2023 %
Management fees rate for the reporting periods	1.50	1.50

The actual management fee rate charged for global investing funds are lower than those disclosed above. This is due to these Funds being entitled to claim 100% of the Good and Services Tax ("GST") as compared to 75% for domestic investing Funds.

The Responsible Entity's management fees charged for the reporting periods are as follows:

	1/07/2023 - 30/06/2024 \$	1/07/2022 - 30/06/2023 \$
Management fees charged/(refunded) for the reporting periods	2,409,933	2,681,504

WHOLESALE AQR GLOBAL TAA

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 Responsible Entity's performance fees charged for the reporting periods are as follows:

	1/07/2023 - 30/06/2024	1/07/2022 - 30/06/2023
	\$	\$
Performance fees charged/(refunded) for the reporting periods	913,122	-

Fees due to/(refund from) the Responsible Entity as at the end of the reporting period.

	1/07/2023 - 30/06/2024	1/07/2022 - 30/06/2023
	\$	\$
Fees due to/(refund from) the Responsible Entity as at the end of the reporting periods	-	225,657

(d) Management Expenses Recharged

The Responsible Entity is responsible for paying the custody fees on behalf of the Fund. The amount paid is based on the overall arrangement in place with the custodian. The Responsible Entity recharges the custody fees to the Fund. The amount recharged is disclosed as "Custody Fees" in the "Statement of Comprehensive Income", if any.

The Responsible Entity is also responsible for paying certain expenses (such as audit fees, printing and postage) for the Fund. The amount recharged is disclosed under "Expenses Recharged" in the "Statement of Comprehensive Income", if any.

(e) Bank and Deposit Accounts

Fees and expenses on bank accounts and 11am deposit accounts for the Fund is negotiated on an arm's length basis.

(f) Units Held by Related Parties

Other funds managed by the Responsible Entity or its affiliates may from time to time purchase or redeem units in the Fund. Such activity is undertaken in the ordinary course of business at entry and exit prices available to all investors at the time of the transaction.

The interests of Colonial First State Investments Limited and its associates in the Fund are tabled below:

Name of Fund:	30/06/2024 Number of Units No.	30/06/2023 Number of Units No.
Units in the Fund held by Colonial First State Investments Limited and its associates	993,772	220,152,963

WHOLESALE AQR GLOBAL TAA

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

9. RELATED PARTIES DISCLOSURES (continued)

(g) Related Party Transactions

The Fund may transact with other managed investment schemes, which are also managed by the Responsible Entity. These transactions normally consist of the sale or purchase of units in related managed investment schemes and receipt and payment of distributions on normal commercial terms and conditions.

(i) Terms and Conditions of Transactions with Related Parties

All related party transactions are made in arm's length transactions on normal commercial terms and conditions. Outstanding balances at period end are unsecured and settlement occurs in cash.

(ii) Guarantees

There have been no guarantees provided or received for any related party receivables.

(h) Investing Activities

(i) Related Managed Investment Schemes

The fund held investments in the following managed investment schemes which were managed by Colonial First State Investments Limited. Distributions received are immediately reinvested into additional units.

Investment Name	Units Held At The End of the Period No.	Value of Investment At Period End \$	Interest held in Investment at Period End %	Units Acquired During the Period No.	Units Disposed During the Period No.	Distribution Received \$
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Units held in:

Colonial First State Multi Manager Cash Fund

- 2024	-	-	-	19,295,870	92,236,955	2,937,613
- 2023	72,941,085	72,787,909	2.10	47,742,421	47,552,826	2,547,966

(ii) Related Listed Securities

The Fund did not invest in any related listed securities.

WHOLESALE AQR GLOBAL TAA

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

10. FINANCIAL RISK MANAGEMENT

Investing activities of a Fund may expose it to a variety of financial risks: market risk (including price risk, foreign exchange risk and interest rate risk), credit risk and liquidity risk.

The overall risk management programme focuses on ensuring compliance with its Product Disclosure Statement/Information Memorandum and seeks to maximise the returns derived for the level of risk to which the Fund is exposed. A Fund may use derivative financial instruments to alter certain risk exposures. Financial risk management is carried out by the respective investment management departments (Investment Managers) and regularly monitored by the Investment Review Services Department of the Responsible Entity.

Different methods are used to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and ratings analysis for credit risk.

(a) Market Risk

(i) Price Risk

Financial assets are either directly or indirectly exposed to price risk. This arises from investments held for which prices in the future are uncertain. They are classified on the balance sheet at fair value through profit or loss. All securities investments present a risk of loss of capital. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments.

An Investment Manager may mitigate price risk through diversification and a careful selection of securities and other financial instruments within specified limits and guidelines in accordance with the Product Disclosure Statement/Information Memorandum or Constitutions and are monitored by the Investment Review Services Department of the Responsible Entity.

The table in part (b) under "Summarised Sensitivity Analysis" of the "Financial Risk Management" note to the financial statements summarises the impact of an increase/decrease of the Australian and global indexes on the Fund's net assets attributable to unitholders at the end of the reporting periods. The analysis is based on the assumptions that the relevant indexes increased or decreased as tabled with all other variables held constant and that fair values of the Fund move according to the historical correlation with the indexes.

(ii) Foreign Exchange Risk

A fund 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 Fund 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.

WHOLESALE AQR GLOBAL TAA

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)

The table below summarises the Fund's assets and liabilities, monetary and non-monetary, that are denominated in a currency other than the Australian dollar.

	United States	Hungarian	European	Swedish	Others
	Dollar	Forint	Euro	Kroner	
30/06/2024	AUD	AUD	AUD	AUD	AUD
	\$	\$	\$	\$	\$
Cash and cash equivalents	675	3,258	-	-	(14,681)
Receivables	-	-	-	-	-
Derivatives	-	-	-	-	-
Bank overdraft	(52,346)	-	(674)	(672)	4
Financial liabilities held at FVTPL*					
- Securities - Short Sell	-	-	-	-	-
- Derivatives	-	-	-	-	-
	(51,671)	3,258	(674)	(672)	(14,677)
Net increase/decrease in exposure from:					
- foreign currency contract	-	-	-	-	-
	(51,671)	3,258	(674)	(672)	(14,677)
30/06/2023	European Euro	Swiss Franc	New Zealand Dollar	Japanese Yen	Others
	AUD	AUD	AUD	AUD	AUD
	\$	\$	\$	\$	\$
Cash and cash equivalents	468,087	330,011	14,033	44,149	132,572,464
Financial assets held at FVTPL*	-	-	-	-	-
Derivatives	2,776,136	32,194	12,970	1,579,239	10,672,152
Payables	-	-	-	-	(5,429)
Bank overdraft	(1,832,690)	(3,682)	(19,946)	(1,358,962)	(31,766,565)
Financial liabilities held at FVTPL*					
- Securities - Short Sell	-	-	-	-	-
- Derivatives	(646,591)	(1,677)	-	-	(7,483,796)
	764,942	356,846	7,057	264,426	103,988,826
Net increase/decrease in exposure from:					
- foreign currency contract	88,738,995	(79,366,716)	(60,901,828)	(56,968,726)	(65,640,681)
	89,503,937	(79,009,870)	(60,894,771)	(56,704,300)	38,348,145

* FVTPL denotes Fair Value through profit and loss

WHOLESALE AQR GLOBAL TAA

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)

The table in part (b) under "Summarised Sensitivity Analysis" of the "Financial Risk Management" note to the financial statements summarises the sensitivities of the Fund's monetary assets and liabilities to foreign exchange risk. The analysis is based on the assumption that the Australian dollar strengthened/weakened by a pre-determined percentage as disclosed in the table for the reporting periods against each of the other currencies to which the Fund is exposed.

(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 the Fund to fair value interest rate risk. The risk is measured using sensitivity analysis.

The Fund 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 the Fund's exposure to interest rate risks other than in cash only. It includes the Fund's assets and liabilities at fair values.

WHOLESALE AQR GLOBAL TAA

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

	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
30/06/2024				
Financial assets				
Cash and cash equivalents	8,438,239	-	-	8,438,239
Receivables	-	-	230,089	230,089
Financial assets held at fair value through profit or loss	-	-	-	-
Derivatives	-	-	-	-
Financial liabilities				
Payables	-	-	(8,033,845)	(8,033,845)
Bank overdraft	(53,820)	-	-	(53,820)
Financial liabilities held at fair value through profit or loss				
- Securities - Short Sell	-	-	-	-
- Derivatives	-	-	-	-
	8,384,419	-	(7,803,756)	580,663
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
Net exposure	8,384,419	-	(7,803,756)	580,663
30/06/2023				
Financial assets				
Cash and cash equivalents	134,309,095	-	-	134,309,095
Receivables	-	-	124,049	124,049
Financial assets held at fair value through profit or loss	-	-	72,787,908	72,787,908
Derivatives	-	15,166,586	15,497,780	30,664,366
Financial liabilities				
Payables	-	-	(238,270)	(238,270)
Bank overdraft	(35,135,779)	-	-	(35,135,779)
Financial liabilities held at fair value through profit or loss				
- Securities - Short Sell	-	-	-	-
- Derivatives	-	(8,510,802)	(11,071,508)	(19,582,310)
	99,173,316	6,655,784	77,099,959	182,929,059
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
Net exposure	99,173,316	6,655,784	77,099,959	182,929,059

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 Fund's operating profit and net assets attributable to unitholders through changes in fair value or changes in future cash flows. The analysis is based on the assumption that interest rates increase or decrease by a "predetermined basis points" from the year end rates with all other variables held constant. The impact mainly arises from changes in the fair value of debt securities. The "predetermined basis points" are disclosed in the table below.

WHOLESALE AQR GLOBAL TAA

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis

The following table summarises the sensitivity of the Fund's operating profit or loss and net assets attributable to unitholders to interest rate risk, foreign exchange risk and other price risk. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in interest rates and foreign exchange rates, historical correlation of the Fund's investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of and/or correlation between the performance of the economies, markets and securities in which the Fund invests. As a result, historic variations in risk variables should not be used to predict future variations in the risk variables.

The Fund may not be subject to all these risks and are denoted with "-" in the table below.

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points	50 basis points	-10.00%	10.00%	-18.00%	18.00%
	\$	\$	\$	\$	\$	\$
30/06/2024	(84,382)	42,191	6,444	(6,444)	-	-
30/06/2023	(1,010,302)	338,756	(9,844,147)	9,844,147	(13,146,255)	13,143,646

(c) Credit risk

The Fund is exposed to credit risk, which 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.

WHOLESALE AQR GLOBAL TAA

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

10. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk

The Fund is exposed to daily cash redemptions of redeemable units. It therefore primarily holds investments that are traded in an active market and can be readily disposed. Only a limited proportion of its assets are held in investments not actively traded on a stock exchange.

The Fund may, from time to time, invests in derivative contracts traded over the counter, which are not traded in an organised market and may be illiquid. As a result, the Fund may not be able to quickly liquidate its 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 Held at Fair Value Through Profit or Loss" note to the financial statements.

The Fund's financial liabilities, excluding derivative financial liabilities, comprise trade and other payables and are contractually due within 30 days.

The table below analyses the Fund's derivative financial instruments into relevant maturity groupings based on the remaining period to the contractual maturity date at the year end date. The amounts disclosed in the table are the contractual undiscounted gross cash flows expected to be paid or received, determined by reference to the conditions existing at the reporting period end date. The contractual amounts can be settled on a gross or net basis.

	Less than 1 month \$	1 - 3 months \$	3 - 12 months \$	1 - 2 years \$	2 - 3 years \$	More than 3 years \$	Total \$
30/06/2024							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-
30/06/2023							
Derivatives:							
Inflows	1,367	1,102,920	3,398	1,344	159	-	1,109,188
(Outflows)	(683)	(1,096,343)	(44)	(1)	-	-	(1,097,071)

WHOLESALE AQR GLOBAL TAA

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

11. DERIVATIVE FINANCIAL INSTRUMENTS

In the normal course of business the Fund may enter into transactions in various derivative financial instruments which have certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

Derivative transactions include many different instruments such as forwards, futures and options. Derivatives are considered to be part of the investment process and the use of derivatives is an essential part of the Fund's portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and includes:

- hedging to protect an asset or liability against a fluctuation in market values, to reduce volatility or as a substitution for trading of physical securities and
- adjusting asset exposures within the parameters set in the investment strategy, and adjusting the duration of fixed interest portfolios or the weighted average maturity of cash portfolios.

While derivatives are used for trading purposes, they are not used to gear (leverage) a portfolio. Gearing a portfolio would occur if the level of exposure to the markets exceeds the underlying value of the Fund.

Derivative instruments used by the Fund may include the following:

- Futures

Futures are contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organised market. The futures contracts are collateralised by cash or marketable securities. Changes in futures contracts' values are usually settled net daily with the exchange. Interest rate futures are contractual obligations to receive or pay a net amount based on changes in interest rates at a future date at a specified price, established in an organised market.

- Forward Currency Contracts

Forward currency contracts are primarily used by a fund to hedge against foreign currency exchange rate risks on its non-Australian dollar denominated trading securities. The Fund agrees to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Forward currency contracts are valued at the prevailing bid price at the reporting date. The Fund recognises a gain or loss equal to the change in fair value at the reporting date.

Derivative financial instruments of the Fund at reporting period end are detailed below:

	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
	30/06/2024			30/06/2023		
	\$	\$	\$	\$	\$	\$
- Share price index futures	-	-	-	9,569,652	246,842	(14,493)
- Interest rate futures	-	-	-	(867,066,589)	15,166,586	(8,510,802)
- Forward Currency Contracts	-	-	-	1,090,981,595	15,197,340	(10,986,920)
- Others	-	-	-	20,427,952	53,598	(70,095)
	-	-	-	253,912,610	30,664,366	(19,582,310)

WHOLESALE AQR GLOBAL TAA

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

12. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The Fund will present the fair value of its derivative assets and liabilities on a gross basis. Certain derivative financial instruments are subject to enforceable master netting arrangements, such as an International Swaps and Derivatives Association (ISDA) master netting agreement. In certain circumstances, for example, when a credit event such as a default occurs, all outstanding transactions under the ISDA agreement are terminated, the termination value is assessed and only a single net amount may be payable in settlement of all transactions.

The gross and net positions of financial assets and liabilities that have been offset in the balance sheet are disclosed below:

Legends for the table below:

a - Gross amounts of financial assets/(liabilities)

b - Gross amounts set off in the statement of financial position

c - Net amounts of financial assets/(Liabilities) presented in the statement of financial position

d - Amounts subject to Master netting arrangements which are not currently enforceable

e - Financial Instrument collateral

f - Cash Collateral

g - Net Amount

Wholesale AQR Global TAA							
1							
	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet			g
	a	b	c	d	e	f	
	\$	\$	\$	\$	\$	\$	\$
30/06/2024							
Derivatives:							
- Assets	-	-	-	-	-	-	-
- Liabilities	-	-	-	-	-	-	-
30/06/2023							
Derivatives:							
- Assets	30,664,366	-	30,664,366	(11,057,015)	-	4,193,924	23,801,275
- Liabilities	(19,582,310)	-	(19,582,310)	11,057,015	-	-	(8,525,295)

Agreements with derivative counterparties are based on the ISDA Master Agreement. Under the terms of these arrangements, only where certain credit events occur (such as default), the net position owing/ receivable to a single counterparty in the same currency will be taken as owing and all the relevant arrangements terminated. As the Fund does not presently have a legally enforceable right of set-off, these amounts have not been offset in the balance sheet, but have been presented separately in the above table.

WHOLESALE AQR GLOBAL TAA

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

13. STRUCTURED ENTITIES

The Fund has exposures to unconsolidated structured entities through trading activities. The Fund typically has no other involvement with the structured entity other than the securities it holds as part of trading activities and its maximum exposure to loss is restricted to the carrying value of the asset.

Exposure to trading assets are managed in accordance with financial risk management practices as set out in "Financial Risk Management" note, which includes an indication of changes in risk measures compared to prior year.

Refer to the "Related Parties Disclosures" note for the Fund's exposure to investee funds at fair value.

14. CONTINGENT LIABILITIES AND COMMITMENTS

The Fund did not have any contingent liabilities or commitments at the end of the current and previous reporting periods.

15. EVENTS AFTER BALANCE SHEET

No significant events have occurred since balance sheet date which would impact on the financial positions of the Fund disclosed in the Balance Sheet as at 30 June 2024 or on the results and cash flows of the Fund for the reporting period ended on that date.

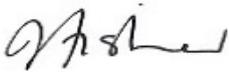
WHOLESALE AQR GLOBAL TAA

**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 above mentioned Fund are in accordance with the Corporations Act 2001, including:
 - i) complying with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - ii) giving a true and fair view of the Fund's financial position as at 30 June 2024 and of its performance for the reporting period ended on that date, and
- b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable, and
- c) the financial statements comply with International Financial Reporting Standards and Interpretations issued by the International Accounting Standards Board as stated in Note 2(a)(i).

This declaration is made in accordance with a resolution of the directors.



JoAnna Fisher
Director
Sydney
17 September 2024



Independent Auditor's Report

To the unitholders of Colonial First State Specialist Fund 25

Opinion

We have audited the **Financial Report** of Colonial First State Specialist Fund 25 (the Fund).

In our opinion, the accompanying **Financial Report** of the Fund gives a true and fair view, including of the Fund's financial position as at 30 June 2024 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Balance Sheet as at 30 June 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 Fund in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of Matter – Basis of Preparation

We draw attention to note 2(a) of the Financial Report which describes the basis of preparation. The Financial Report has been prepared on a non-going concern basis, following the Fund formally being approved for termination by the Board of Directors of Colonial First State Investments Limited (the Responsible Entity) on 19 June 2024. The Fund is no longer considered a going concern. Our opinion is not modified in respect of this matter.

Other Information

Other Information is financial and non-financial information in Fund's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors of Colonial First State Investments Limited are responsible for the Other Information.

The Other Information we obtained prior to the date of this Auditor's Report was the Directors' Report. Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors of the Responsible Entity are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Fund, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*;
- implementing necessary internal 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 Fund, and that is free from material misstatement, whether due to fraud or error; and
- assessing the Fund's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.



A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf
This description forms part of our Auditor's Report.

KPMG

A handwritten signature in blue ink, appearing to read 'Joshua Pearce'.

KPMG

Joshua Pearce
Partner
Sydney
17 September 2024

COLONIAL FIRST STATE SPECIALIST FUND 29

(also referred to in this Financial Report as WHOLESale ALTERNATIVES 4 - AMUNDI)

ARSN : 160 368 356

FINANCIAL REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

Responsible Entity of the Fund

COLONIAL FIRST STATE INVESTMENTS LIMITED

ABN: 98 002 348 352

Level 15, 400 George Street
SYDNEY NSW 2000

COLONIAL FIRST STATE SPECIALIST FUND 29

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WHOLESALE ALTERNATIVES 4 - AMUNDI

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

The Directors of Colonial First State Investments Limited, the Responsible Entity of the Fund as stated above, present their report together with the Financial Report of the Fund for the reporting period as stated below.

The registered name of the Fund is Colonial First State Specialist Fund 29 and is referred to in this Financial Report as Wholesale Alternatives 4 - Amundi.

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 Constitution and Date of Registration of the Fund

The dates of Constitution and Registration of the Fund with the Australian Securities & Investment Commission (ASIC) are as follows:

Date of Constitution	12/09/2012
Date of Registration	26/09/2012

Termination of the Fund

The board of Directors of the Responsible Entity approved the termination of the Fund on 19 June 2024 in accordance with the provisions of the Constitution.

The Responsible Entity is in the process of:

- (i) realising all the assets of the Fund; and
- (ii) processing any interim repayment of capital and income distribution if required.

Upon approval of termination of the Fund, the Responsible Entity has cancelled the units held by the unitholders in accordance with the provisions of the Constitution of the Fund.

As at 30 June 2024 the process of realising all the assets of the Fund and determination of the final capital repayment to unitholders is still in process. Any distribution of income or repayment of capital during this process will be paid to the unitholders in proportion of their units held prior to termination of the Fund.

Principal Activities

The principal activities of the Fund were to invest in accordance with the investment objectives and guidelines as set out in the withdrawn Product Disclosure Statement and in accordance with the provisions of the Fund's Constitution. Following the Fund's approval for termination, the Responsible Entity is in the process of realising the assets in the Fund and returning to unitholders the net proceeds to reduce the remaining capital.

Comparatives

Comparative figures are, where appropriate, reclassified so as to be comparable with the figures and presentation in the current reporting period.

WHOLESALE ALTERNATIVES 4 - AMUNDI

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

Review of Operations

Income

The result of the operation for the Fund for the current and previous reporting periods are tabled below:

	Period ended 30/06/2024 \$	Period ended 30/06/2023 \$
Profit/(Loss) attributable to unitholders	(1,308,847)	(4,420,513)

Distribution to unitholders

The total amount distributed to unitholders for the current and previous reporting periods are as follows:

	Period ended 30/06/2024 \$	Period ended 30/06/2023 \$
Amount distributed during the reporting periods	-	-

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.

Exit Prices

There is no exit price as the units of the Fund were cancelled upon approval of termination of the Fund.

Prior to the termination of the Fund, the exit price in the comparative period was the price at which unitholders would realise an entitlement in the Fund. NAV unit price is calculated by taking the total fair value of all of the Fund's assets on a particular day, adjusting for any liabilities and then dividing the net fund value by the total number of units held by unitholders on that day.

The unit price (the ex-distribution exit unit price) at the end of the prior reporting period was:

	30/06/2023 \$
Ex-distribution exit unit price	0.8558

Responsible Entity and Directors

The Responsible Entity of the Fund is Colonial First State Investments Limited (the Responsible Entity).

The Directors of the Responsible Entity in office during the period and up to the date of the report are:

Name of Director	Date of Appointment or resignation
Murray Coble	Appointed on 30 May 2022.
JoAnna Fisher	Appointed on 30 May 2022.
Martin Codina	Appointed on 22 February 2023.

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.

WHOLESALE ALTERNATIVES 4 - AMUNDI

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

Scheme Information

The Fund is a registered managed investment scheme domiciled in Australia and has its principal place of business at Level 15, 400 George Street, Sydney, New South Wales, 2000.

Unit Pricing Adjustments Policy

There are a number of factors used to calculate unit prices. The key factors include asset valuations, liabilities, debtors, the number of units on issue and where relevant, transaction costs. When the factors used to calculate the unit price are incorrect an adjustment to the unit price may be required. The Responsible Entity uses a tolerance level of 0.30% (0.05% for a cash investment option) in the unit price to assess corrections.

If a unit pricing error is greater than these tolerance levels the Responsible Entity will:

- compensate unitholders' accounts balance if they have transacted on the incorrect unit price or make other adjustments as the Responsible Entity may consider appropriate, or
- where unitholders' accounts are closed the Responsible Entity will send them a payment if the amount of the adjustment is more than \$20.

These tolerance levels are consistent with regulatory practice guidelines and industry standards. In some cases, the Responsible Entity may compensate where the unit pricing error is less than the tolerance levels.

Significant Changes in the State of Affairs

With the exception of the termination of the Fund, there were no other significant changes in the nature of the Fund's activities during the reporting period.

Matters Subsequent to the End of the Reporting Period

No matters or circumstances have arisen since 30 June 2024 that have significantly affected, or may significantly affect the termination process of the Fund.

Indemnification and Insurance Premiums for Officers and Auditor

No insurance premiums are paid for out of the assets of the Fund in relation to insurance cover provided to the Responsible Entity or the auditor of the Fund. So long as the officers of the Responsible Entity act in accordance with the Constitution and the Corporations Act 2001, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund. The auditor of the Fund is in no way indemnified out of the assets of the Fund.

Likely Developments and Expected Results of Operations

The Fund has been approved for termination and is in the process of winding up its operations and returning capital to unitholders.

Fees Paid to and Received by the Responsible Entity or its Associates

Fees paid or payable to the Responsible Entity and its associates out of the Fund's assets during the reporting period are disclosed in the Statement of Comprehensive Income.

No fees were paid to the Directors of the Responsible Entity during the reporting period out of the Fund's assets.

WHOLESALE ALTERNATIVES 4 - AMUNDI

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

Interests in the Fund

Prior to the termination of the Fund, the units issued and redeemed in the Fund during the period and the number of units on issue at the end of the financial period are set out in "Net Assets Attributable to Unitholders" note to the financial statements. The value of the Fund's assets at the end of the financial period is set out in the Balance Sheet. Upon approval for termination, the units of the Fund were cancelled. Each unitholder will continue to be entitled to their share of distribution or capital repayment in the same proportion as at the date of approval of termination.

Any interests in the Fund held by the Responsible Entity or its associates at the end of the reporting period are disclosed in the "Related Parties Disclosures" note to the financial statements.

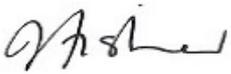
Environmental Regulation

The Fund's operations are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law. There have been no known significant breaches of any other environmental requirements applicable to the Fund.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act 2001 is set out in the following page.

Signed in accordance with a resolution of the Directors of Colonial First State Investments Limited.



JoAnna Fisher
Director
Sydney
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 Colonial First State Specialist Fund 29

I declare that, to the best of my knowledge and belief, in relation to the audit of Colonial First State Specialist Fund 29 for the financial year ended 30 June 2024 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

Joshua Pearce
Partner
Sydney
17 September 2024

WHOLESALE ALTERNATIVES 4 - AMUNDI

STATEMENT OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

Note	1/07/2023 - 30/06/2024	1/07/2022 - 30/06/2023
Investment Income	\$	\$
Interest income	1,395,415	818,922
Distribution income	880,894	1,076,020
Net gains/(losses) on financial instruments at fair value through profit or loss	(2,117,453)	(5,120,223)
Other income	9,451	-
Net foreign exchange gain/(loss)	(355,457)	148,243
Total investment income/(loss)	(187,150)	(3,077,038)
Expenses		
Responsible Entity's management fees	9(c) 935,495	1,077,045
Responsible Entity's performance fees	9(c) -	119,805
Custody fees	9(d) 2,582	5,232
Expenses recharged	9(d) -	-
Interest expenses	18,601	113,727
Brokerage costs	142,762	9,400
Other expenses	22,257	18,266
Total operating expenses	1,121,697	1,343,475
Profit/(Loss) for the period	(1,308,847)	(4,420,513)
Other comprehensive income for the period	-	-
Total comprehensive income for the period	(1,308,847)	(4,420,513)

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

WHOLESALE ALTERNATIVES 4 - AMUNDI

BALANCE SHEET AS AT 30 JUNE 2024

	Note	30/06/2024 \$	30/06/2023 \$
Assets			
Cash and cash equivalents		479,735	11,376,046
Trade and other receivables:			
- interest		36,416	29,397
- others		-	23,623
Financial assets at fair value through profit or loss	6	-	64,396,518
Total assets		516,151	75,825,584
Liabilities			
Bank overdraft & margin account		-	764,300
Trade and other payables:			
- redemptions		200,000	-
- others		46,844	503
Responsible Entity - fee payable	9(c)	-	84,167
Financial liabilities at fair value through profit or loss	6	-	6,698,460
Total liabilities		246,844	7,547,430
Net assets attributable to unitholders - equity		269,307	68,278,154

The above Balance Sheet should be read in conjunction with the accompanying notes.

WHOLESALE ALTERNATIVES 4 - AMUNDI

STATEMENT OF CHANGES IN EQUITY FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

	Note	30/06/2024 \$	30/06/2023 \$
Opening equity at the beginning of the period	7	68,278,154	78,008,667
Profit/(Loss) for the period		(1,308,847)	(4,420,513)
Other comprehensive income for the period		-	-
Total comprehensive income for the period		(1,308,847)	(4,420,513)
Transactions with owners in their capacity as owners			
Distribution to unitholders	5,7	-	-
Application of units	7	2,000,000	900,000
Redemption of units	7	(68,700,000)	(6,210,000)
Reinvestment during the period	7	-	-
Closing equity at the end of the period	7	269,307	68,278,154

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

WHOLESALE ALTERNATIVES 4 - AMUNDI

CASH FLOW STATEMENT FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

	Note	1/07/2023 - 30/06/2024 \$	1/07/2022 - 30/06/2023 \$
Cash flows from operating activities			
Proceeds from sale of financial instruments at FVTPL*		307,323,802	124,447,808
Payments for purchase of financial instruments at FVTPL*		(251,165,461)	(149,901,621)
Interest received		1,840,817	917,339
Dividends/distributions received		-	-
Responsible Entity fee received/ (paid)		(949,544)	(1,327,121)
Interest paid		(18,601)	(113,727)
Payment for brokerage costs		(142,762)	(9,400)
Other receipts/(payments)		(15,542)	(28,119)
Net cash (used in)/from operating activities	8(a)	56,872,709	(26,014,841)
Cash flows from financing activities			
Receipts from issue of units		2,000,000	900,000
Payment for redemption of units		(68,500,000)	(6,210,000)
Net cash (used in)/from financing activities		(66,500,000)	(5,310,000)
Net movement in cash and cash equivalents			
		(9,627,291)	(31,324,841)
Effects of exchange rate changes		(504,720)	(945,502)
Add opening cash and cash equivalents brought forward		10,611,746	42,882,089
Closing cash and cash equivalents carried forward		479,735	10,611,746

There have been no inflows/outflows related to investing activities during the period.

Non-cash operating and financing activities are disclosed in part (b) under "Cash and Cash Equivalents" note to the financial statements. Non-cash financing and investing activities relating to the reinvestment of distributions are disclosed in the "Net Assets Attributable to Unitholders" note.

The above Cash Flow Statement should be read in conjunction with the accompanying notes.

WHOLESALE ALTERNATIVES 4 - AMUNDI

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

1. GENERAL INFORMATION

The registered name of the Fund is Colonial First State Specialist Fund 29 and is referred to in this Financial Report as Wholesale Alternatives 4 - Amundi.

The date of Constitution and Registration of the Fund with the Australian Securities & Investment Commission (ASIC) are as follows:

Date of Constitution	12/09/2012
Date of Registration	26/09/2012

The Responsible Entity of the Fund is Colonial First State Investments Limited (the Responsible Entity).

The Responsible Entity is incorporated and domiciled in Australia and has its registered office at Level 15, 400 George Street, Sydney, New South Wales, 2000.

The principal activities of the Fund is to invest in accordance with the investment objectives and guidelines as set out in the current Product Disclosure Statement and its Constitution.

Please refer to the current Product Disclosure Statement 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.

WHOLESALE ALTERNATIVES 4 - AMUNDI

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Basis of Preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the Fund's Constitution and the requirements of the Corporations Act 2001, which includes Australian Accounting Standards. Other mandatory professional reporting requirements have also been complied with.

The board of Directors of the Responsible Entity approved the termination of the Fund on 19 June 2024 in accordance with the provisions of the Constitution. Consequently the Directors have determined that the going concern basis of preparation is no longer appropriate.

The Responsible Entity is in the process of:

- (i) realising all the assets of the Fund;
- (ii) processing any interim repayment of capital and income distribution if required.
- (iii) distributing to the unitholders the net income of the Fund; and
- (iv) redeeming the units held by the unitholders in accordance with the provisions of the Constitution.

As at 30 June 2024 the termination process is in progress.

The financial information presented in this financial report for the year ended 30 June 2024 has been prepared on the basis that the Fund is not a going concern for financial reporting purposes.

The Fund is a for-profit unit trust for the purpose of preparing the financial statements.

Both the functional and presentational currency of the Fund are Australian dollars.

The financial report has not been prepared on a going concern basis and assets have been measured at fair value which approximates net realisable value. Net realisable value is the estimated selling price the entity expects to obtain under the circumstances less the estimated costs necessary to make the sale. This fund has no obligations in respect of wind-up costs and as a result no provision has been made for wind-up costs. Non-current assets and non-current liabilities have been reclassified to current where they are expected to be realised or settled within the next twelve months from the reporting date. Liabilities have been presented in order of their priority in liquidation.

The accounting policies set out below have been applied within this context.

The directors of the Responsible Entity have the power to amend and reissue the financial statements.

The current reporting period for the financial report is from 1 July 2023 to 30 June 2024. The comparative reporting period is from 1 July 2022 to 30 June 2023.

Comparative figures are, where appropriate, reclassified so as to be comparable with the figures and presentation in the current reporting period.

The financial report was authorised for issue by the Directors of the Responsible Entity on 17 September 2024.

There is no difference in the financial statements that are prepared on a going concern basis and the alternate basis.

WHOLESALE ALTERNATIVES 4 - AMUNDI

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(a) Basis of Preparation (continued)

(i) Compliance with International Financial Reporting Standards

The Financial Reports also comply with International Financial Reporting Standards and Interpretations issued by the International Accounting Standards Board.

(ii) New and Amended Standards adopted by the Fund

The Fund has 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 Fund.

(b) Investments in Financial Assets and Liabilities at Fair Value through Profit or Loss

(i) Classification

Assets

The Fund classifies its investments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Fund's portfolio of financial assets is managed and performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund's policy is for the Responsible Entity to evaluate the information about these financial assets on a fair value basis together with other related financial information.

For equity securities and derivatives, the contractual cash flows of these instruments do not represent solely payments of principal and interest. Consequently, these investments are measured at fair value through profit or loss.

For debt securities, the contractual cash flows are solely payments of principal and interest, however they are neither held for collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model objective. Consequently, the debt securities are measured at fair value through profit or loss.

Liabilities

The Fund makes 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 held for trading and are consequently 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.

WHOLESALE ALTERNATIVES 4 - AMUNDI

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 (continued)

(ii) Recognition/Derecognition

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments have expired or have been transferred and the Fund has transferred substantially all of the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Fund measures financial assets and financial liabilities at fair value. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in the Statement of Comprehensive Income.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Statement of Comprehensive Income within 'net gains/(losses) on financial instruments at fair value through profit or loss' in the period in which they arise.

For further details on how the fair values of financial instruments are determined please see "Financial Assets and Liabilities at Fair Value through Profit or Loss" note to the financial statements.

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. Refer to the "Offsetting Financial Assets and Financial Liabilities" note to the financial statements for further information.

(c) Investment Income

Interest income from financial assets at amortised cost is recognised on a time-proportionate basis using the effective interest method and includes interest from cash and cash equivalents. Interest from financial assets at fair value through profit or loss is determined based on the contractual coupon interest rate and includes interest from debt securities.

Dividend and distribution income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income within dividend income and distribution income when the Fund's right to receive payments is established.

Other changes in fair value for such instruments are recorded in accordance with the policies described in the "Financial assets and liabilities at fair value through profit or loss" note to the financial statements.

WHOLESALE ALTERNATIVES 4 - AMUNDI

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(d) Due from/to Brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the year. The due from brokers balance is held for collection and consequently measured at amortised cost.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

(e) Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at bank, deposits at call with financial institutions, short-term and highly liquid financial assets with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purposes of the Cash Flow Statement, cash and cash equivalents are as defined above, net of outstanding bank overdrafts which are shown as liability in the Balance Sheet.

Derivative cash accounts comprise of margin accounts and cash held as collateral for derivative transactions and short sales. The cash is held by the broker and is only available to meet margin calls.

The carrying amount of cash and cash equivalents is a reasonable approximation of fair value.

(f) Receivables

Receivables may include amounts for dividends, interest, trust distributions and application receivables. Dividends and trust distributions are accrued when the right to receive payment is established. Interest is accrued at the end of each reporting period from the time of last payment in accordance with the policy set out in note 2(c) above. Amounts are generally received within 30 days of being recorded as receivables.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. An allowance account (provision for impairment of trade receivables) is used when there is objective evidence that the Fund will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short term receivables are not discounted if the effect of discounting is immaterial.

The amount of the impairment loss is recognised in profit or loss within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

The carrying amount of receivables is a reasonable approximation of fair value due to their short term nature.

WHOLESALE ALTERNATIVES 4 - AMUNDI

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(g) Payables

Payables include liabilities, accrued expenses and redemption payables owing by the Fund which are unpaid as at the end of the reporting period. As the Fund has a contractual obligation to distribute its distributable income, a separate distribution payable is recognised in the balance sheet as at the end of each reporting period where this amount remains unpaid as at the end of the reporting period.

The carrying amount of payables is a reasonable approximation of fair value due to their short term nature.

(h) Taxation

Under current legislation, the Fund is not subject to income tax provided they attribute the entirety of their taxable income to their unitholders.

(i) Distributions to Unitholders

Distributions are payable as set out in the Fund's Product Disclosure Statement/Information Memorandum. Such distributions are determined by the Responsible Entity of the Fund. Distributable income includes capital gains arising from the disposal of financial assets and liabilities held at fair value through profit or loss. Unrealised gains and losses on financial assets and liabilities held at fair value through profit or loss that are recognised as income are transferred to net assets attributable to unitholders and are not assessable and distributable until realised. Capital losses are not distributed to unitholders but are retained to be offset against any realised capital gains.

(j) Net Assets Attributable to Unitholders

The Fund was approved for termination by the Board on 19 June 2024. The Responsible Entity is in the process of realising the assets of the Fund.

Units are redeemable at the unitholders' option, however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders.

The units can be put back to the Fund at any time for cash based on the redemption price, which is equal to a proportionate share of the Fund's net asset value attributable to the unitholders.

The units are carried at the redemption amount that is payable at balance sheet date if the holder exercises the right to put the units back to the Fund. This amount represents the expected cash flows on redemption of these units.

Units are classified as equity when they satisfy the following criteria under AASB 132 Financial instruments: Presentation:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Fund's liquidation
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavorable conditions to the Fund, and it is not a contract settled in the Fund's own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

The Fund's units have been classified as equity as they satisfied all the above criteria.

The carrying amount of net assets attributable to unitholders is a reasonable approximation of fair value.

WHOLESALE ALTERNATIVES 4 - AMUNDI

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(k) Terms and Conditions on Units

Each unit issued confers upon the unitholder an equal interest in the Fund, and is of equal value. A unit does not confer any interest in any particular asset or investment of the Fund. Unitholders have various rights under the Constitution and the Corporations Act 2001, including the right to:

- have their units redeemed;
- attend and vote at meetings of unitholders; and
- participate in the termination and winding up of the Fund.

The rights, obligations and restrictions attached to each unit are identical in all respects.

(l) Applications and Redemptions

Prior to the termination of the Fund, applications received for units are recorded net of any entry fees payable (where applicable) prior to the issue of units in the Fund. Redemptions from the Fund are recorded gross of any exit fees payable (where applicable) after the cancellation of units redeemed.

Upon the termination of the Fund, the issue, switching and redemption of units ceased.

(m) Goods and Services Tax (GST)

Income, expenses and assets, with the exception of receivables and payables, are recognised net of the amount of GST to the extent that the GST is recoverable from the taxation authority. Where GST is not recoverable, it is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable.

Receivables and payables are stated inclusive of GST.

Reduced input tax credits (RITC) recoverable by the Fund from the Australian Taxation Office are recognised as receivables in the Balance Sheet.

Cash flows are included in the Cash Flow Statement on a gross basis. The GST component of cash flows, which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(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 Fund has an obligation to pay the dividend. This is generally when the dividend is declared by the Company whose shares have been sold short.

WHOLESALE ALTERNATIVES 4 - AMUNDI

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(o) Use of Estimates

The Responsible Entity makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial period. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

For the majority of the Fund's financial instruments, quoted market prices are readily available. However, certain financial instruments, for example, over-the-counter derivatives or unquoted securities are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Responsible Entity, independent of the area that created them. Models are calibrated by back-testing to actual transactions to ensure that outputs are reliable.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(p) Unit Prices

Prior to the approval of termination of the Fund, unit prices are determined in accordance with the Fund's Constitution and are calculated as the net assets attributable to unitholders, divided by the number of units on issue. Financial assets and liabilities held at fair value through profit or loss for unit pricing purposes are valued on a "last sale" price basis.

Following the announcement of termination of the Fund, the units were cancelled and no unit prices were calculated.

(q) Investment Entity

The Responsible Entity has determined that the Fund is an investment entity under the definition in AASB 10 as it meets the following criteria:

- (a) the Fund has obtained funds from unitholders for the purpose of providing them with investment management services;
- (b) the Fund's business purpose, which it communicated directly to unitholders, is investing solely for returns from capital appreciation and investment income; and
- (c) the performance of investments made by the Fund is measured and evaluated on a fair value basis.

The Fund also meets all of the typical characteristics of investment entities.

WHOLESALE ALTERNATIVES 4 - AMUNDI

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 Fund's Financial Statements are measured using the currency of the primary economic environment in which it operates ("the functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Fund competes for funds and is regulated. The Australian dollar is also the Fund's presentation currency.

The Fund mainly transacts in Australian currency.

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange prevailing at the Balance Sheet date.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in a previous financial report, are recognised in the profit or loss in the period in which they arise.

The Fund does not isolate that portion of gains or losses on securities and derivative financial instruments that are measured at fair value through profit and loss and which is due to changes in foreign exchange rates from that which is due to changes in the market price of securities. Such fluctuations are included with the net gains or losses on financial instruments at fair value through profit and loss.

(s) New Application of Accounting Standards

New standards, amendments and interpretations effective after 1 July 2024 and have not been early adopted.

A number of new accounting standards, amendments and interpretations have been published that are not mandatory for the 30 June 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 Fund. However, management is still in the process of assessing the impact of the new standard AASB 18 Presentation and Disclosure in Financial Statements which was issued in June 2024 and replaces AASB 101 Presentation of Financial Statements.

(t) Structured Entities

A structured entity is an entity in which voting or similar rights are not the dominant factor in deciding control. Structured entities are generally created to achieve a narrow and well defined objective with restrictions around their ongoing activities. Depending on the Fund's power over the activities of the entity and its exposure to and ability to influence its own returns, it may control the entity. However, the Fund applies the Investment Entity Exemption available under AASB10 and therefore does not consolidate its controlled entities (Note 2(q)). In other cases it may have exposure to such an entity but not control it.

An interest in a structured entity is any form of contractual or non-contractual involvement which creates variability in returns arising from the performance of the entity for the Fund. Such interests include holdings of units in unlisted trusts, including managed investment schemes. The nature and extent of the Fund's interests in structured entities are titled "managed investment schemes" and 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 Fund has exposure to is the net assets of the "managed investment schemes", which is determined based on the percentage interest held and carrying value disclosed in the "Related Parties Disclosures" note.

WHOLESALE ALTERNATIVES 4 - AMUNDI

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.

Auditors remuneration was paid to KPMG in FY24 (FY23: PwC) due to change of auditor.

	1/07/2023 - 30/06/2024	1/07/2022 - 30/06/2023
	\$	\$
Audit and review of the financial reports	5,000	4,683
Other regulatory services	308	346
Other non-assurance services	-	1,562
Total services provided by KPMG/PwC	5,308	6,591

4. INTEREST INCOME

The interest income of the Fund is summarised as follows:

	1/07/2023 - 30/06/2024	1/07/2022 - 30/06/2023
	\$	\$
Cash and cash equivalents	790,758	425,664
Debt securities	604,657	393,258
Total Interest Income	1,395,415	818,922

5. DISTRIBUTIONS TO UNITHOLDERS

The Responsible Entity adopts the policy of distributing as a minimum the net income for tax purposes. The amounts shown as "Distribution payable" in the Balance Sheet represent the components of the distributions for the reporting period which had not been paid at balance date.

The Fund did not distribute for the current and previous reporting periods.

WHOLESALE ALTERNATIVES 4 - AMUNDI

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 Fund measures and recognises the following assets and liabilities at fair value on a recurring basis:

- Financial assets / liabilities at fair value through profit or loss
- Derivative financial instruments

The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

Other than the financial assets and liabilities classified as fair value through profit or loss, all other financial assets and liabilities of the fund are recognised initially at fair value and are subsequently measured at amortised cost.

The Funds value their investments in accordance with policies set out in the previously issued financial statements. For the majority of these investments, the Funds rely on information provided by independent pricing services for the valuation of their investments.

(b) Fair Value Hierarchy

AASB 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Level 1 for quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 for inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 for inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(i) Fair Value in an active market (Level 1)

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

The quoted market price used for financial assets held by the Fund is the current bid price, the appropriate quoted market price for financial liabilities is the current asking price. When the Fund holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid and asking price to the net open position, as appropriate.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

WHOLESALE ALTERNATIVES 4 - AMUNDI

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 Fund would receive or pay to terminate the contract at the end of the reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date. The fair value of an option contract is determined by applying the Black Scholes option valuation model.

Investments in other managed investment schemes are recorded at the redemption value per unit as reported by the investment managers of such funds.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds. Valuations are therefore adjusted, to allow for additional factors including liquidity risk and counterparty risk.

WHOLESALE ALTERNATIVES 4 - AMUNDI

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

The following table presents the Fund's assets and liabilities measured and recognised at fair value as at the end of the reporting periods.

30/06/2024	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss:				
Debt Securities	-	-	-	-
Managed Investment Schemes	-	-	-	-
Derivatives	-	-	-	-
Total Assets at fair value through profit or loss	-	-	-	-
Financial Liabilities at fair value through profit or loss:				
Derivatives	-	-	-	-
Total Liabilities at fair value through profit or loss	-	-	-	-
30/06/2023	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss:				
Debt Securities	17,959,496	-	17,959,496	-
Managed Investment Schemes	30,022,908	-	30,022,908	-
Derivatives	16,414,114	273,704	16,140,410	-
Total Assets at fair value through profit or loss	64,396,518	273,704	64,122,814	-
Financial Liabilities at fair value through profit or loss:				
Derivatives	(6,698,460)	(817,004)	(5,881,456)	-
Total Liabilities at fair value through profit or loss	(6,698,460)	(817,004)	(5,881,456)	-

(d) Transfers between Levels

There are no material transfers between levels for the Fund during the current and previous reporting periods.

WHOLESALE ALTERNATIVES 4 - AMUNDI

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

7. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

The units of the Fund were cancelled on approval for termination of the Fund. On the date of approval of termination on 19 June 2024, the number of units cancelled were 2,881,663. The Responsible Entity is in the process of realising all the investment assets and returning the net cash to unitholders as return of capital. Capital repayment and distributions will be paid to the unitholders in proportion of the units held immediately prior to termination.

(a) Movements in Number of Units and Net Assets Attributable to Unitholders

	1/07/2023 - 30/06/2024		1/07/2022 - 30/06/2023	
	No.	\$	No.	\$
Opening balance		68,278,154		78,008,667
Applications		2,000,000		900,000
Redemptions		(68,700,000)		(6,210,000)
Units issued upon reinvestment of distributions		-		-
Distribution to unitholders		-		-
Profit/(Loss)		(1,308,847)		(4,420,513)
Closing Balance		- 269,307		- 68,278,154

(b) Capital Risk Management

Prior to the termination of the Fund, the Responsible Entity managed the Fund's net assets attributable to unitholders as capital. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily applications and redemptions at the discretion of unitholders. Net assets attributable to unitholders are representative of the expected cash outflows on redemption.

Daily applications and redemptions are reviewed relative to the liquidity of the Fund's underlying assets on a daily basis by the responsible entity. Under the terms of the Fund's Constitution, the Responsible Entity has the discretion to reject an application for units and to defer or adjust a redemption of units if the exercise of such discretion is in the best interests of unitholders.

As at 30 June 2024, the termination process of the Fund is in the progress. Upon realisation of all the remaining assets in the Fund, a final repayment of capital will be paid to the unitholders.

WHOLESALE ALTERNATIVES 4 - AMUNDI

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

	1/07/2023 - 30/06/2024	1/07/2022 - 30/06/2023
	\$	\$
Profit/(Loss) attributable to unitholders	(1,308,847)	(4,420,513)
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	307,323,802	124,447,808
Payments for purchase of financial assets and liabilities at fair value through profit or loss	(251,165,461)	(149,901,621)
Changes in fair value of financial assets and liabilities at fair value through profit or loss	2,117,453	5,120,223
Distribution or Dividend income reinvested	(880,894)	(1,076,020)
Net foreign exchange gain/(loss)	355,457	(148,243)
Change in receivables and other assets	469,025	105,451
Change in payables and other liabilities	(37,826)	(141,926)
Net Cash From/(Used In) Operating Activities	56,872,709	(26,014,841)

(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.

	30/06/2024	30/06/2023
	\$	\$
	(335,225)	8,934,542

WHOLESALE ALTERNATIVES 4 - AMUNDI

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 Fund is Colonial First State Investments Limited.

The Responsible Entity is incorporated and domiciled in Australia and has its registered office at Level 15 400 George Street, Sydney, New South Wales, 2000.

(b) Details of Key Management Personnel

(i) Key Management Personnel

The Directors of Colonial First State Investments Limited are considered to be Key Management Personnel. The Directors of the Responsible Entity in office during the period and up to the date of the report are:

Name of Director	Date of Appointment or Resignation
Murray Coble	Appointed on 30 May 2022.
JoAnna Fisher	Appointed on 30 May 2022.
Martin Codina	Appointed on 22 February 2023.

(ii) Compensation of Key Management Personnel

No amounts are paid by the Fund directly to the Directors of the Responsible Entity of the Fund.

(c) Responsible Entity's Management Fees

Under the terms of the Constitution, the Responsible Entity is entitled to receive monthly management fees which are expressed as a percentage of the total assets of the Fund (i.e. excluding liabilities). Management fees are paid directly by the Fund. The table below shows the current fee rates charged.

Where monies are invested into other funds managed by the Responsible Entity the management fees are calculated after rebating fees charged in the underlying funds. As a consequence, the amounts shown in the Statement of Comprehensive Income reflect only the amount of fees charged directly to the Fund.

The management fees rate charged for the current and comparative reporting periods are as follows:

	1/07/2023 - 30/06/2024 %	1/07/2022 - 30/06/2023 %
Management fees rate for the reporting periods	1.50	1.50

The actual management fee rate charged for global investing funds are lower than those disclosed above. This is due to these Funds being entitled to claim 100% of the Good and Services Tax ("GST") as compared to 75% for domestic investing Funds.

The Responsible Entity's management fees charged for the reporting periods are as follows:

	1/07/2023 - 30/06/2024 \$	1/07/2022 - 30/06/2023 \$
Management fees charged/(refunded) for the reporting periods	935,495	1,077,045

WHOLESALE ALTERNATIVES 4 - AMUNDI

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 Responsible Entity's performance fees charged for the reporting periods are as follows:

	1/07/2023 - 30/06/2024	1/07/2022 - 30/06/2023
	\$	\$
Performance fees charged/(refunded) for the reporting periods	-	119,805

Fees due to/(refund from) the Responsible Entity as at the end of the reporting period.

	1/07/2023 - 30/06/2024	1/07/2022 - 30/06/2023
	\$	\$
Fees due to/(refund from) the Responsible Entity as at the end of the reporting periods	-	84,167

(d) Management Expenses Recharged

The Responsible Entity is responsible for paying the custody fees on behalf of the Fund. The amount paid is based on the overall arrangement in place with the custodian. The Responsible Entity recharges the custody fees to the Fund. The amount recharged is disclosed as "Custody Fees" in the "Statement of Comprehensive Income", if any.

The Responsible Entity is also responsible for paying certain expenses (such as audit fees, printing and postage) for the Fund. The amount recharged is disclosed under "Expenses Recharged" in the "Statement of Comprehensive Income", if any.

(e) Bank and Deposit Accounts

Fees and expenses on bank accounts and 11am deposit accounts for the Fund is negotiated on an arm's length basis.

(f) Units Held by Related Parties

Other funds managed by the Responsible Entity or its affiliates may from time to time purchase or redeem units in the Fund. Such activity is undertaken in the ordinary course of business at entry and exit prices available to all investors at the time of the transaction.

The interests of Colonial First State Investments Limited and its associates in the Fund are tabled below:

Name of Fund:	30/06/2024 Number of Units No.	30/06/2023 Number of Units No.
Units in the Fund held by Colonial First State Investments Limited and its associates	320,771	79,633,349

WHOLESALE ALTERNATIVES 4 - AMUNDI

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

9. RELATED PARTIES DISCLOSURES (continued)

(g) Related Party Transactions

The Fund may transact with other managed investment schemes, which are also managed by the Responsible Entity. These transactions normally consist of the sale or purchase of units in related managed investment schemes and receipt and payment of distributions on normal commercial terms and conditions.

(i) Terms and Conditions of Transactions with Related Parties

All related party transactions are made in arm's length transactions on normal commercial terms and conditions. Outstanding balances at period end are unsecured and settlement occurs in cash.

(ii) Guarantees

There have been no guarantees provided or received for any related party receivables.

(h) Investing Activities

(i) Related Managed Investment Schemes

The fund held investments in the following managed investment schemes which were managed by Colonial First State Investments Limited. Distributions received are immediately reinvested into additional units.

Investment Name	Units Held At The End of the Period No.	Value of Investment At Period End \$	Interest held in Investment at Period End %	Units Acquired During the Period No.	Units Disposed During the Period No.	Distribution Received \$
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Wholesale Alternatives 4 - Amundi^

Units held in:

Colonial First State Multi Manager Cash Fund

- 2024	-	-	-	2,178,243	32,264,332	880,894
- 2023	30,086,089	30,022,908	0.87	13,068,483	3,430,294	1,076,020

(ii) Related Listed Securities

The Fund did not invest in any related listed securities.

WHOLESALE ALTERNATIVES 4 - AMUNDI

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

10. FINANCIAL RISK MANAGEMENT

Investing activities of a Fund may expose it to a variety of financial risks: market risk (including price risk, foreign exchange risk and interest rate risk), credit risk and liquidity risk.

The overall risk management programme focuses on ensuring compliance with its Product Disclosure Statement/Information Memorandum and seeks to maximise the returns derived for the level of risk to which the Fund is exposed. A Fund may use derivative financial instruments to alter certain risk exposures. Financial risk management is carried out by the respective investment management departments (Investment Managers) and regularly monitored by the Investment Review Services Department of the Responsible Entity.

Different methods are used to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and ratings analysis for credit risk.

(a) Market Risk

(i) Price Risk

Financial assets are either directly or indirectly exposed to price risk. This arises from investments held for which prices in the future are uncertain. They are classified on the balance sheet at fair value through profit or loss. All securities investments present a risk of loss of capital. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments.

Where non-monetary financial instruments are denominated in currencies other than the Australian dollar, the price in the future will also fluctuate because of changes in foreign exchange rates. Paragraph (ii) below sets out how this component of price risk is managed and measured.

An Investment Manager may mitigate price risk through diversification and a careful selection of securities and other financial instruments within specified limits and guidelines in accordance with the Product Disclosure Statement/Information Memorandum or Constitutions and are monitored by the Investment Review Services Department of the Responsible Entity.

The table in part (b) under "Summarised Sensitivity Analysis" of the "Financial Risk Management" note to the financial statements summarises the impact of an increase/decrease of the Australian and global indexes on the Fund's net assets attributable to unitholders at the end of the reporting periods. The analysis is based on the assumptions that the relevant indexes increased or decreased as tabled with all other variables held constant and that fair values of the Fund move according to the historical correlation with the indexes.

(ii) Foreign Exchange Risk

A fund 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 Fund 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.

WHOLESALE ALTERNATIVES 4 - AMUNDI

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)

The table below summarises the Fund's assets and liabilities, monetary and non-monetary, that are denominated in a currency other than the Australian dollar.

30/06/2024	United States Dollar	European Euro	Japanese Yen	Hong Kong Dollar	Others
	AUD \$	AUD \$	AUD \$	AUD \$	AUD \$
Cash and cash equivalents	98,820	3,892	1,210	-	-
Receivables	-	-	-	-	-
Financial assets held at FVTPL*	-	-	-	-	-
Derivatives	-	-	-	-	-
Bank overdraft	-	-	-	-	-
Financial liabilities held at FVTPL*					
- Securities - Short Sell	-	-	-	-	-
- Derivatives	-	-	-	-	-
	98,820	3,892	1,210	-	-
Net increase/decrease in exposure from:					
- foreign currency contract	-	-	-	-	-
- cross currency swap	-	-	-	-	-
	98,820	3,892	1,210	-	-
30/06/2023	European Euro	United States Dollar	Hong Kong Dollar	Japanese Yen	Others
	AUD \$	AUD \$	AUD \$	AUD \$	AUD \$
Cash and cash equivalents	1,249,120	6,266,568	708,849	2,174,006	(1)
Receivables	-	-	-	-	-
Financial assets held at FVTPL*	-	17,959,496	-	-	-
Derivatives	4,674,847	5,744,251	1,162,193	4,478,186	(1)
Bank overdraft	-	(90,137)	(80,044)	-	-
Financial liabilities held at FVTPL*					
- Securities - Short Sell	-	-	-	-	-
- Derivatives	(1,981,814)	(2,598,479)	(651,308)	(1,161,234)	1
	3,942,153	27,281,699	1,139,690	5,490,958	(1)
Net increase/decrease in exposure from:					
- foreign currency contract	(5,246,674)	(28,152,969)	(958,302)	(5,379,764)	-
- cross currency swap	-	-	-	-	-
	(1,304,521)	(871,270)	181,388	111,194	(1)

* FVTPL denotes Fair Value through profit and loss

WHOLESALE ALTERNATIVES 4 - AMUNDI

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)

The table in part (b) under "Summarised Sensitivity Analysis" of the "Financial Risk Management" note to the financial statements summarises the sensitivities of the Fund's monetary assets and liabilities to foreign exchange risk. The analysis is based on the assumption that the Australian dollar strengthened/weakened by a pre-determined percentage as disclosed in the table for the reporting periods against each of the other currencies to which the Fund is exposed.

(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 the Fund to fair value interest rate risk. The risk is measured using sensitivity analysis.

The Fund 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 the Fund's exposure to interest rate risks other than in cash only. It includes the Fund's assets and liabilities at fair values.

WHOLESALE ALTERNATIVES 4 - AMUNDI

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 (continued)

	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
30/06/2024				
Financial assets				
Cash and cash equivalents	479,735	-	-	479,735
Receivables	-	-	36,416	36,416
Financial assets held at fair value through profit or loss	-	-	-	-
Derivatives	-	-	-	-
Financial liabilities				
Payables	-	-	(246,844)	(246,844)
Bank overdraft	-	-	-	-
Financial liabilities held at fair value through profit or loss				
- Securities - Short Sell	-	-	-	-
- Derivatives	-	-	-	-
	479,735	-	(210,428)	269,307
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
Net exposure	479,735	-	(210,428)	269,307
30/06/2023				
Financial assets				
Cash and cash equivalents	11,376,046	-	-	11,376,046
Receivables	-	-	53,020	53,020
Financial assets held at fair value through profit or loss	-	17,959,496	30,022,908	47,982,404
Derivatives	-	1,175,575	15,238,539	16,414,114
Financial liabilities				
Payables	-	-	(84,670)	(84,670)
Bank overdraft	(764,300)	-	-	(764,300)
Financial liabilities held at fair value through profit or loss				
- Securities - Short Sell	-	-	-	-
- Derivatives	-	(462,481)	(6,235,979)	(6,698,460)
	10,611,746	18,672,590	38,993,818	68,278,154
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
Net exposure	10,611,746	18,672,590	38,993,818	68,278,154

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 Fund's operating profit and net assets attributable to unitholders through changes in fair value or changes in future cash flows. The analysis is based on the assumption that interest rates increase or decrease by a "predetermined basis points" from the year end rates with all other variables held constant. The impact mainly arises from changes in the fair value of debt securities. The "predetermined basis points" are disclosed in the table below.

WHOLESALE ALTERNATIVES 4 - AMUNDI

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis

The following table summarises the sensitivity of the Fund's operating profit or loss and net assets attributable to unitholders to interest rate risk, foreign exchange risk and other price risk. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in interest rates and foreign exchange rates, historical correlation of the Fund's investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of and/or correlation between the performance of the economies, markets and securities in which the Fund invests. As a result, historic variations in risk variables should not be used to predict future variations in the risk variables.

The Fund may not be subject to all these risks and are denoted with "-" in the table below.

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-100 basis points	50 basis points	-10.00%	10.00%	-18.00%	18.00%
	\$	\$	\$	\$	\$	\$
30/06/2024	(4,797)	2,399	(10,392)	10,392	-	-
30/06/2023	(257,700)	111,023	(1,022,836)	1,022,836	(8,083,226)	7,015,762

(c) Credit risk

The Fund is exposed to credit risk, which 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.

The Fund 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.

Derivatives may be traded on an exchange (exchange traded) or they may be privately negotiated contracts, which are referred to as Over The Counter (OTC) derivatives. The Fund's OTC derivatives are cleared and settled either through central clearing counterparties (OTC-cleared), or bilateral contracts between two counterparties.

The Fund invests 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.

WHOLESALE ALTERNATIVES 4 - AMUNDI

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

10. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

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:

	30/06/2024	30/06/2023
	\$	\$
Rating		
AAA	-	17,959,496
Total	-	17,959,496

(d) Liquidity risk

The Fund is exposed to daily cash redemptions of redeemable units. It therefore primarily holds investments that are traded in an active market and can be readily disposed. Only a limited proportion of its assets are held in investments not actively traded on a stock exchange.

The Fund may, from time to time, invests in derivative contracts traded over the counter, which are not traded in an organised market and may be illiquid. As a result, the Fund may not be able to quickly liquidate its 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 Held at Fair Value Through Profit or Loss" note to the financial statements.

The Fund's financial liabilities, excluding derivative financial liabilities, comprise trade and other payables and are contractually due within 30 days.

The table below analyses the Fund's derivative financial instruments into relevant maturity groupings based on the remaining period to the contractual maturity date at the year end date. The amounts disclosed in the table are the contractual undiscounted gross cash flows expected to be paid or received, determined by reference to the conditions existing at the reporting period end date. The contractual amounts can be settled on a gross or net basis.

	Less than 1 month	1 - 3 months	3 - 12 months	1 - 2 years	2 - 3 years	More than 3 years	Total
	\$	\$	\$	\$	\$	\$	\$
30/06/2024							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-
30/06/2023							
Derivatives:							
Inflows	44,053,336	273,704	364,234	797,959	-	-	45,489,233
(Outflows)	(44,007,178)	(1,235,394)	(42,654)	-	-	-	(45,285,226)

WHOLESALE ALTERNATIVES 4 - AMUNDI

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

11. DERIVATIVE FINANCIAL INSTRUMENTS

In the normal course of business the Fund may enter into transactions in various derivative financial instruments which have certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

Derivative transactions include many different instruments such as forwards, futures and options. Derivatives are considered to be part of the investment process and the use of derivatives is an essential part of the Fund's portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and includes:

- hedging to protect an asset or liability against a fluctuation in market values, to reduce volatility or as a substitution for trading of physical securities and
- adjusting asset exposures within the parameters set in the investment strategy, and adjusting the duration of fixed interest portfolios or the weighted average maturity of cash portfolios.

While derivatives are used for trading purposes, they are not used to gear (leverage) a portfolio. Gearing a portfolio would occur if the level of exposure to the markets exceeds the underlying value of the Fund.

Derivative instruments used by the Fund may include the following:

- **Futures**

Futures are contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organised market. The futures contracts are collateralised by cash or marketable securities. Changes in futures contracts' values are usually settled net daily with the exchange. Interest rate futures are contractual obligations to receive or pay a net amount based on changes in interest rates at a future date at a specified price, established in an organised market.

- **Options**

An option is a contractual agreement under which the seller (writer) grants the purchaser (holder) the right, but not the obligation, either to buy (a call option) or sell (a put option) at or buy a set date or during a set period, a specific amount of securities or a financial instrument at a predetermined price. The seller receives a premium from the purchaser in consideration for the assumption of future securities price. Options held by the Fund are exchange-traded. The Fund is exposed to credit risk on purchased options to the extent of their carrying amount, which is their fair value. Options are settled on a gross basis.

- **Forward Currency Contracts**

Forward currency contracts are primarily used by a fund to hedge against foreign currency exchange rate risks on its non-Australian dollar denominated trading securities. The Fund agrees to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Forward currency contracts are valued at the prevailing bid price at the reporting date. The Fund recognises a gain or loss equal to the change in fair value at the reporting date.

WHOLESALE ALTERNATIVES 4 - AMUNDI

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2024**

11. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Derivative financial instruments of the Fund at reporting period end are detailed below:

	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2024			30/06/2023	
	\$	\$	\$	\$	\$	\$
- Share price index futures	-	-	-	11,609,367	260,321	(817,004)
- Interest rate futures	-	-	-	(426,798)	1,175,575	(462,481)
- Exchange traded options	-	-	-	9,510,226	14,623,580	(5,113,349)
- Forward Currency Contracts	-	-	-	44,052,230	354,638	(305,626)
	-	-	-	64,745,025	16,414,114	(6,698,460)

WHOLESALE ALTERNATIVES 4 - AMUNDI

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

12. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The Fund will present the fair value of its derivative assets and liabilities on a gross basis. Certain derivative financial instruments are subject to enforceable master netting arrangements, such as an International Swaps and Derivatives Association (ISDA) master netting agreement. In certain circumstances, for example, when a credit event such as a default occurs, all outstanding transactions under the ISDA agreement are terminated, the termination value is assessed and only a single net amount may be payable in settlement of all transactions.

The gross and net positions of financial assets and liabilities that have been offset in the balance sheet are disclosed below:

Legends for the table below:

a - Gross amounts of financial assets/(liabilities)

b - Gross amounts set off in the statement of financial position

c - Net amounts of financial assets/(Liabilities) presented in the statement of financial position

d - Amounts subject to Master netting arrangements which are not currently enforceable

e - Financial Instrument collateral

f - Cash Collateral

g - Net Amount

Wholesale Alternatives 4 - Amundi							
1							
	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet			g
	a	b	c	d	e	f	
	\$	\$	\$	\$	\$	\$	\$
30/06/2024							
Derivatives:							
- Assets	-	-	-	-	-	-	-
- Liabilities	-	-	-	-	-	-	-
30/06/2023							
Derivatives:							
- Assets	16,414,114	-	16,414,114	(305,626)	-	-	16,108,488
- Liabilities	(6,698,460)	-	(6,698,460)	305,626	-	-	(6,392,834)

Agreements with derivative counterparties are based on the ISDA Master Agreement. Under the terms of these arrangements, only where certain credit events occur (such as default), the net position owing/ receivable to a single counterparty in the same currency will be taken as owing and all the relevant arrangements terminated. As the Fund does not presently have a legally enforceable right of set-off, these amounts have not been offset in the balance sheet, but have been presented separately in the above table.

WHOLESALE ALTERNATIVES 4 - AMUNDI

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2024

13. STRUCTURED ENTITIES

The Fund has exposures to unconsolidated structured entities through trading activities. The Fund typically has no other involvement with the structured entity other than the securities it holds as part of trading activities and its maximum exposure to loss is restricted to the carrying value of the asset.

Exposure to trading assets are managed in accordance with financial risk management practices as set out in "Financial Risk Management" note, which includes an indication of changes in risk measures compared to prior year.

Refer to the "Related Parties Disclosures" note for the Fund's exposure to investee funds at fair value.

14. CONTINGENT LIABILITIES AND COMMITMENTS

The Fund did not have any contingent liabilities or commitments at the end of the current and previous reporting periods.

15. EVENTS AFTER BALANCE SHEET

No significant events have occurred since balance sheet date which would impact on the financial positions of the Fund disclosed in the Balance Sheet as at 30 June 2024 or on the results and cash flows of the Fund for the reporting period ended on that date.

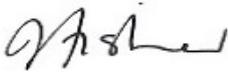
WHOLESALE ALTERNATIVES 4 - AMUNDI

**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 above mentioned Fund are in accordance with the Corporations Act 2001, including:
 - i) complying with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - ii) giving a true and fair view of the Fund's financial position as at 30 June 2024 and of its performance for the reporting period ended on that date, and
- b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable, and
- c) the financial statements comply with International Financial Reporting Standards and Interpretations issued by the International Accounting Standards Board as stated in Note 2(a)(i).

This declaration is made in accordance with a resolution of the directors.



JoAnna Fisher
Director
Sydney
17 September 2024



Independent Auditor's Report

To the unitholders of Colonial First State Specialist Fund 29

Opinion

We have audited the **Financial Report** of Colonial First State Specialist Fund 29 (the Fund).

In our opinion, the accompanying **Financial Report** of the Fund gives a true and fair view, including of the Fund's financial position as at 30 June 2024 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Balance Sheet as at 30 June 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 Fund in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of Matter – Basis of Preparation

We draw attention to note 2(a) of the Financial Report which describes the basis of preparation. The Financial Report has been prepared on a non-going concern basis, following the Fund formally being approved for termination by the Board of Directors of Colonial First State Investments Limited (the Responsible Entity) on 19 June 2024. The Fund is no longer considered a going concern. Our opinion is not modified in respect of this matter.

Other Information

Other Information is financial and non-financial information in Fund's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors of Colonial First State Investments Limited are responsible for the Other Information.

The Other Information we obtained prior to the date of this Auditor's Report was the Directors' Report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors of the Responsible Entity are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Fund, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*;
- implementing necessary internal 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 Fund, and that is free from material misstatement, whether due to fraud or error; and
- assessing the Fund's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.



A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf
This description forms part of our Auditor's Report.

KPMG

KPMG

A handwritten signature in blue ink, appearing to read 'Joshua Pearce', written in a cursive style.

Joshua Pearce
Partner
Sydney
17 September 2024