1. Where no value or answer is shown in the right column (blank), this is because the question was either non-mandatory and no answer was given OR not presented to the user.
2. Guidance, alert, help text is always shown regardless of whether or not it was presented to the user.

Submit a copy of a registrable superannuation entity audited financial report

Document Number	1U0184437
Reference Number	517110
Create Date	26/09/2024 2:06:56 PM
Lodgement Date	27/09/2024 11:00:16 AM

About the report

Submitter details

Organisation name	AVANTEOS INVESTMENTS LIMITED
Australian Company Number	096259979
Australian financial service licence number	000245531
Given name	
Other given name(s)	
Family name	

Pre-filled information

We have pre-filled the information above from ASIC or other Commonwealth records. If the pre-filled information is incorrect, you will be unable to make the required declaration as to the truth and accuracy of the information in this document. In this case, you must not submit the document until the information ASIC holds is corrected and then pre-filled into this document.

For more information, please see our FAQ - What should I do if there are errors in the pre-filled information of a form or transactions?

Registrable superannuation entity details

* Enter the registrable superannuation entity's (RSE) Australian Business Number (ABN)	26458298557
RSE name	Colonial First State FirstChoice Superannuation Trust
RSE licensee name	AVANTEOS INVESTMENTS LIMITED

Pre-filled information

We have pre-filled the information above from ASIC or other Commonwealth records. If the pre-filled information is incorrect, you will be unable to make the required declaration as to the truth and accuracy of the information in this document. In this case, you must not submit the document until the information ASIC holds is corrected and then pre-filled into this document.

For more information, please see our FAQ - What should I do if there are errors in the pre-filled information of a form or transactions?

Auditor details

*What type of entity is the registrable superannuation entity's (RSE) auditor?	Audit firm with at least one Registered Company Auditor
Check the registered company auditor number by searching the professional registers on ASIC Connect	
* Who is (or was) the RSE auditor for the financial year covered by the financial report you are lodging?	David Kells
* Enter the registered company auditor number of the RSE auditor	
* Enter the registered company auditor number for the lead auditor (i.e. the engagement partner)	000295075
Given name	DAVID
Other given name(s)	JAMES CARNEY
Family name	KELLS
* Which Auditor General is the appointed auditor for the RSE?	
* Enter the full name of the lead auditor	

Pre-filled information

We have pre-filled the information above from ASIC or other Commonwealth records. If the pre-filled information is incorrect, you will be unable to make the required declaration as to the truth and accuracy of the information in this document. In this case, you must not submit the document until the information ASIC holds is corrected and then pre-filled into this document.

For more information, please see our FAQ - What should I do if there are errors in the pre-filled information of a form or transactions?

* What date was the RSE auditor for this report appointed?	28/02/2024

Financial statement details

1. Where no value or answer is shown in the right column (blank), this is because the question was either non-mandatory and no answer was given OR not presented to the user.
2. Guidance, alert, help text is always shown regardless of whether or not it was presented to the user.

Financial year

* What is the first day of the financial year to which this report relates?	01/07/2023
* What is the last day of the financial year to which this report relates?	30/06/2024

Lodgement details

* Is this an original or an amended report for the relevant financial year?	Original
Validating reference numbers For the question below, we can only validate this number if you are representing the portal user who made the original portal submission. If you are not representing the portal user who made the original submission - you should still enter the reference number to assist us in linking submissions.	
* Enter the reference number of the original lodgement.	
* What is the reason for the amended report?	
* What date was the amendment made to the report?	
* Is this the last audited financial report likely to be filed for the registrable superannuation entity?	No

Audit report details

Auditor's report

* Is the opinion/conclusion in the auditor's report qualified, adverse or disclaimed?	No
* Does the report contain an emphasis of matter and/or other matter paragraph?	No
Australian Prudential Regulation Authority (APRA) prudential standards permit registrable superannuation entity (RSE) licensees to submit a single lodgement with ASIC which includes both the audited financial report required under the Corporations Act 2001 and the additional reports required under APRA prudential standard SPS 310 Alternatively, RSE licensees can lodge these assurances with APRA separately within three months of the end of the RSE's year of income.	
* Are you submitting the reports required under APRA prudential standard SPS 310 in this	Yes

1. Where no value or answer is shown in the right column (blank), this is because the question was either non-mandatory and no answer was given OR not presented to the user.
2. Guidance, alert, help text is always shown regardless of whether or not it was presented to the user.

transaction?	

Statements and reports to be attached

Once submitted, we will make the lodgement publicly accessible in accordance with section 1274(2) of the Corporations Act 2001.

Contents of the audited financial report must include:

- Financial statements for the year (see s295(1(a),(2))
- Notes to financial statements (see s295(1(b),(3))
- Directors' declaration about the statements and notes (see s295(1)(c),(4))
- Annual directors' report for the year (see s300C)
- Auditor's independence declaration (see s307C)
- Auditor's report (see s301, s307, s308 of the Corporations Act).

You may also include the reports required under APRA prudential standard SPS 310: Audit and related matters.

Files **MUST ONLY** be:

- for the registrable superannuation entity in this transaction
- in Portable Document Format (PDF) (for security reasons, we do not accept PDF files containing encrypted data, active content (e.g. Javascript, Postscript), external references, attached objects or executables. For accessibility, PDF documents should be machine readable (i.e. not scanned as images).

Upload the audited financial report for the RSE. You can add up to 10 files.

* Upload the audited financial report for the RSE	SPS 310 APRA and SIS Opinion - Colonial First State FirstChoice Superannuation Trust.pdf
* Upload the audited financial report for the RSE	Colonial First State FirstChoice Superannuation Trust - 30 June 2024.pdf

Contact details

* Who should ASIC contact if there is a query about this lodgment?	Another person

Privacy Collection Notice

The Privacy Collection Notice given under APP 5 of the Privacy Act 1988 applies to your provision of personal and sensitive information below.

If you are providing personal details of another person, you are responsible for obtaining and recording their consent before you provide their personal and sensitive information below.

* Given name	Peter
Other given name(s)	

1. Where no value or answer is shown in the right column (blank), this is because the question was either non-mandatory and no answer was given OR not presented to the user.
2. Guidance, alert, help text is always shown regardless of whether or not it was presented to the user.

* Family name	Tansi
* Select a contact number type. You can select more than one.	MOBILE
* Business phone number	
* Mobile phone number	0417448005
* Email address	ptansi@cfs.com.au
Company or business name	
Role	
* Is the contact person's address in Australia?	Yes
* Selected address	Level 15 400 George Street, SYDNEY NSW 2000
I can't find my address in the search results	
Building/Property name	
Floor/Level	
Unit/Office	
* Street number	
* Street name	
* Street type	
* Suburb/City	
* State/Territory	
* Postcode	
Address Line 1	
Address Line 2	
City / Municipality	
Province / County / State	
Postal Code / ZIP Code	
* Country / Territory	

Fee summary

1. Where no value or answer is shown in the right column (blank), this is because the question was either non-mandatory and no answer was given OR not presented to the user.
2. Guidance, alert, help text is always shown regardless of whether or not it was presented to the user.

The fee displayed on this transaction is an indicative fee only and is subject to change once you submit the transaction. Fees displayed as $0.00 may still incur a fee and we will contact you if this is the case.

Fee type	Fee
Prescribed Fee	$0
Late Lodgement Fee	$0

Declaration

The information provided to ASIC in this document may include confidential, personal or sensitive information. The Privacy Collection Notice for the ASIC Regulatory Portal describes how we will use and disclose the information collected through the Regulatory Portal. The Privacy Policy contains information about how ASIC handles personal information generally and sets out how you can request access or correction to your personal information and how to make a complaint if you think your privacy has been breached.

Note: If this document including any attachments contain another individual's confidential, personal or sensitive information, you may wish to use this template consent to document their written consent to submit that information to ASIC.

In submitting this document, I confirm as the registrable superannuation entity's (RSE) licensee of the RSE, or on behalf of the RSE licensee that:

1. I am authorised to submit the information and make the declaration set out in this transaction;
2. Giving false or misleading information known to be false or where reasonable steps have not been taken to ensure the information is true and correct is a serious offence (see ss136 and 137 Criminal Code Act 1995, s1308 Corporations Act 2001 and s225 National Consumer Credit Protection Act 2009).

* I agree to the above statement	checked

Confirmation

You have submitted your transaction.

Reference number:

517110

Date and time:

27-Sep-2024 11:00

What happens next?

1. Where no value or answer is shown in the right column (blank), this is because the question was either non-mandatory and no answer was given OR not presented to the user.
2. Guidance, alert, help text is always shown regardless of whether or not it was presented to the user.

You can view the status of this transaction on the **View all transactions** page for this entity in the portal.

If required, we will direct you to a payment page when you click Finish. Otherwise we will return you to your dashboard.

If we need to contact you about this transaction we will do so through the portal.

1. Where no value or answer is shown in the right column (blank), this is because the question was either non-mandatory and no answer was given OR not presented to the user.
2. Guidance, alert, help text is always shown regardless of whether or not it was presented to the user.

Independent Auditor's Assurance Report to the Trustee of Colonial First State FirstChoice Superannuation Trust

We have performed reasonable and limited assurance engagements, as applicable, pursuant to the reporting requirements specified in the Australian Prudential Regulation Authority (APRA) Prudential Standard SPS 310 *Audit and Related Matters* (SPS 310) for Colonial First State FirstChoice Superannuation Trust ABN 26 458 298 557 (the RSE) for the financial year ended 30 June 2024, on the APRA Reporting Forms as specified in Attachment A of this Report (the Forms).

We have performed a reasonable assurance engagement on the compliance with the legislative provisions outlined in paragraph 22(a)(ii) of SPS 310 and the RSE Licensee's Operational Risk Financial Requirement strategy, under Prudential Standard SPS 114 *Operational Risk Financial Requirement* and a limited assurance engagement on controls implemented by Avanteos Investments Limited (the Trustee or the RSE Licensee) to ensure compliance with all applicable prudential requirements outlined in paragraph 22(b)(ii) and (iii) of SPS 310, for the financial year ended 30 June 2024. The scope of work undertaken and our conclusions relating to this work have been included in Section B of this Report.

Independence and Quality Management

In undertaking these reasonable and limited assurance engagements, we have complied with:

a. the relevant ethical requirements of the Accounting Professional & Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* relating to assurance engagements;

b. the independence requirements specified by APRA in Prudential Standard SPS 510 *Governance*;

c. the fitness and propriety criteria specified by APRA in Prudential Standard SPS 520 *Fit and Proper*; and

d. the *applicable* requirements of Auditing Standard ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements* which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Basis of Preparation, Restriction on Distribution and Use of Assurance Report

This Report has been prepared solely for the Trustee of Colonial First State FirstChoice Superannuation Trust, in accordance with the terms of the engagement letter dated 27 June 2023, for the purpose of fulfilling the Trustee's reporting requirements under the *Financial Sector (Collection of Data) Act 2001* (FSCODA) and APRA Reporting Standards. This Report is not to be used for any other purpose or be distributed to parties other than the Trustee and APRA (and ASIC where applicable). We disclaim any assumption of responsibility for any reliance on this Report or the subject matter to which it relates to any party other than the Trustee and APRA, (and ASIC where applicable), or for any purpose other than that for which it was prepared.

KPMG, an Australian partnership and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organisation. Liability limited by a scheme approved under Professional Standards Legislation.

Inherent Limitations

Due to the inherent limitations of an assurance engagement, together with the internal control and compliance framework, it is possible that, even if the controls are suitably designed and operating effectively, the control objectives may not be achieved and that fraud, error, or non-compliance with law and regulations may occur and not be detected. Further, the internal control structure, within which the controls that we have assured operate, has not been assured and no opinion is expressed as to its design or operating effectiveness.

Projections of any evaluation of internal control procedures or compliance measures to future periods are subject to the risk that control procedures may become inadequate because of changes in conditions, or that the degree of compliance may deteriorate. Consequently, there are inherent limitations on the level of assurance that can be provided.

A reasonable or limited assurance engagement is not designed to detect all misstatements in the Forms, and/or deficiencies in internal controls, or instances of non-compliance with the applicable prudential requirements and the applicable legislation provisions specified in Section B of this report as the assurance engagement procedures are not performed continuously throughout the financial year and do not provide assurance on whether compliance with the applicable legislation will continue in the future. Accounting records and data relied on for prudential reporting and compliance are not continuously performed and do not necessarily reflect accounting adjustments necessary for end of reporting period financial report preparation, or events occurring after the end of the reporting period.

The opinion and conclusions in this report, expressed below, are to be read in the context of the foregoing comments.

Section A – Assurance Report on the APRA Reporting Forms

Responsibilities of Trustee and Management

The RSE's Trustee and management are responsible for the preparation and lodgement of the Forms, in accordance with the reporting standards made by APRA under the FSCODA as listed in Attachment A to SPS 310 (APRA Reporting Standards) and, for such internal control as the Trustee and management determine to be necessary to enable the preparation and fair presentation of the Forms that are free from material misstatement, whether due to fraud or error.

In preparing the Forms, the Trustee is responsible for assessing the ability of the RSE to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the RSE or to cease operations, or has no realistic alternative but to do so.

The Forms have been prepared for the purposes of fulfilling the Trustee's reporting requirements under the APRA Reporting Standards.

Auditor's responsibility

Part I - Reasonable Assurance on information included in specified Forms at financial year-end

Our objectives are to obtain reasonable assurance on whether the APRA reporting forms required by the APRA Reporting Standards are free from material misstatement, whether due to fraud or error, and to issue a report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that a reasonable assurance engagement conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements, including omissions, whether due to fraud or error, are considered material if, individually or in the aggregate, they could reasonably be expected to influence relevant decisions of the users taken on the basis of the Forms.

As part of a reasonable assurance engagement in accordance with the Australian Auditing Standards, we exercised professional judgment and maintained professional scepticism throughout the reasonable assurance engagement. We also:

- identified and assessed the risks of material misstatement in the Forms, whether due to fraud or error, designed and performed reasonable assurance procedures responsive to those risks, and obtained evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtained an understanding of internal control relevant to the reasonable assurance engagement in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trustee's internal control.
- evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee.
- concluded on the appropriateness of the Trustee's use of the going concern basis of accounting and, based on the evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the RSE's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our reasonable assurance report to the related disclosures in the relevant Forms or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the evidence obtained up to the date of our reasonable assurance report. However, future events or conditions may cause the RSE to cease to continue as a going concern.
- evaluated the overall presentation, structure and content of the relevant Forms, including the disclosures, and whether the relevant Forms represent the underlying transactions and events in a manner that achieves fair presentation.
- communicated with the Trustee regarding, among other matters, the planned scope and timing of the reasonable assurance engagement and significant findings, including any significant deficiencies in internal control that we identified during our reasonable assurance engagement.

Part II - Limited Assurance on information included in specified Forms at financial year end

Our responsibility is to perform a limited assurance engagement and to express a conclusion whether anything has come to our attention that causes us to believe that the information included in the Forms of the RSE, as specified in Attachment A for the financial year ended 30 June 2024, in all material respects, has not been prepared in accordance with the requirements of the APRA Reporting Standards.

Basis for Opinion and Conclusion

Part I - Reasonable Assurance on information included in specified Forms at financial year-end

Our reasonable assurance engagement has been conducted in accordance with *Australian Auditing Standards*.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Part II - Limited Assurance on information included in specified Forms at financial year end

We conducted our limited assurance engagement in accordance with the Australian Standard on Review Engagements ASRE 2405 *Review of Historical Financial Information Other than a Financial Report*, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the information included in the Forms, as specified in

Attachment A for the financial year ended 30 June 2024, in all material respects, has not been prepared in accordance with the APRA Reporting Standards.

A limited assurance engagement consists of making enquiries of the Trustee's responsible personnel and applying analytical and other review procedures considered necessary. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent, than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we do not express a reasonable assurance opinion.

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Opinion and Conclusion

Part I - Reasonable Assurance on information included in specified Forms at financial year end

In our opinion:

a) the information included in the Forms of the RSE as specified in Attachment A has been prepared, in all material respects, in accordance with the requirements of the APRA Reporting Standards, the financial position of Colonial First State FirstChoice Superannuation Trust as at 30 June 2024 and its performance for the year then ended, as reflected in the RSE's financial statements signed on 24 September 2024 or accounting records with regard to other information that was not directly derived from the financial statements; and

b) the Trustee of the RSE has complied, in all material respects, with the reporting requirements of the APRA Reporting Standards pertaining to the preparation of the Forms.

We have also audited the financial statements of the RSE for the financial year ended 30 June 2024. Our opinion on the financial statements was signed on 24 September 2024, and was not modified.

Part II - Limited Assurance on information included in specified Forms at financial year end

Based on our limited assurance engagement, which is not a reasonable assurance engagement, nothing has come to our attention that causes us to believe that the information included in the Forms of the RSE as specified in Attachment A for the financial year ended 30 June 2024, has not been prepared, in all material respects, in accordance with the APRA Reporting Standards.

Section B – Assurance Report on Compliance and Controls

Responsibilities of Trustee and Management

Part I - Reasonable Assurance on Compliance with the applicable Legislative Provisions

The RSE's Trustee and management are responsible for:

- complying with the requirements of the *Superannuation Industry (Supervision) Act 1993* (SIS Act), the *Superannuation Industry (Supervision) Regulations 1994* (SIS Regulations), APRA Reporting Standards, the *Corporations Act 2001* (Corporations Act) and the *Corporations Regulations 2001* (Corporations Regulations) and the conditions of its RSE licence;
- identifying, designing and implementing controls to enable compliance with the requirements of the SIS Act, SIS Regulations, APRA Reporting Standards, Corporations Act and Corporations Regulations and the conditions of its RSE licence and monitoring ongoing compliance; and
- maintaining financial resources at the required target amount in accordance with its Operational Risk Financial Requirement (ORFR) strategy, under the Prudential Standard SPS 114 *Operational Risk Financial Requirement* (SPS 114). The financial resources held to meet the ORFR target amount must be held either as:
    a) an operational risk reserve held within an RSE;
    b) operational risk trustee capital held by the RSE Licensee; or
    c) a combination of both an operational risk reserve held within an RSE and operational risk trustee capital held by the RSE Licensee.

Part II - Limited Assurance on Internal Controls Addressing Compliance with Prudential Requirements and Reliability of Data Included in APRA Reporting Forms

The RSE's Trustee and the Trustee's management are responsible for the Trustee's systems, procedures and internal controls that are designed to ensure that the Trustee has complied with all applicable prudential requirements, to provide reliable data to APRA as required under the APRA Reporting Standards, and has operated effectively throughout the financial year ended 30 June 2024.

Part III - Limited Assurance on Compliance with the Risk Management Framework

The RSE's Trustee and the Trustee's management are responsible for the Trustee's compliance with its Risk Management Framework, including identification and implementation of controls which will mitigate those risks that prevent the compliance requirements identified above being met and monitor ongoing compliance.

Auditor's Responsibility

Part I - Reasonable Assurance on Compliance with the applicable Legislative Provisions

Our responsibility is to perform a reasonable assurance engagement and express an opinion on the Trustee's compliance, in all material respects, with,

a) the applicable legislations provisions specified in Attachment B of SPS 310, as described below in the Scope section, Part I of this Report.

b) its ORFR strategy with respect to maintaining trustee capital at the required target amount for the financial year ended 30 June 2024.

Part II - Limited Assurance on Internal Controls Addressing Compliance with Prudential Requirements and Reliability of Data Included in APRA Reporting Forms

Our responsibility is to perform a limited assurance engagement under the reporting requirements specified in SPS 310, as described below in the *Scope* section, paragraphs *Part A* and *Part B* of this Report, and to express a limited assurance conclusion based on the procedures we performed and the evidence we obtained.

Part III - Limited Assurance on Compliance with the Risk Management Framework

Our responsibility is to express a limited assurance conclusion on whether anything has come to our attention that causes us to believe that, for the financial year ended 30 June 2024, the Trustee did not comply, in all material respects, with its Risk Management Framework.

Basis for Opinion

Part I - Reasonable Assurance on Compliance with the applicable Legislative Provisions

We conducted our reasonable assurance engagement in accordance with the Standard on Assurance Engagements ASAE 3100 *Compliance Engagements* (ASAE 3100) issued by the Auditing and Assurance Standards Board. We believe that the evidence obtained is sufficient and appropriate to provide a basis for our conclusion.

In accordance with ASAE 3100, we used our professional judgement to plan our procedures and assessed the risks that may cause material non-compliance with each of the compliance requirements, as evaluated against the applicable legislations provisions and the ORFR strategy.

Our procedures in relation to Section 155(2) of the SIS Act included assessing the Trustee's controls in place to monitor compliance with Section 155(2). These procedures did not include testing the Trustee's methodology used to calculate the issue or redemption price.

Basis for Qualified Conclusion

Part II - Limited Assurance on Internal Controls Addressing Compliance with Prudential Requirements and Reliability of Data Included in APRA Reporting Forms

The Trustee has qualified its Risk Management Declaration (RMD) for the financial year ended 30 June 2024 in relation to Statements A, B, C and D of the RMD. The matters which have given rise to the qualification are as follows:

- The Trustee is continuing its risk management framework uplift and embedment program. A program of work remains to further uplift standards and frameworks, to ensure that the new standards are embedded across the Trustee's operations and are operating effectively; and
- Cyber security and data management risk remediation of known gaps remains in progress and outside of the Trustee's risk appetite.

We conducted our limited assurance engagement in accordance with the Standard on Assurance Engagements ASAE 3150 *Assurance Engagements on Controls* (ASAE 3150) issued by the Auditing and Assurance Standards Board. We believe that the assurance evidence we obtained is sufficient and appropriate to provide a basis for our conclusion.

In accordance with ASAE 3150, the procedures we performed were based on our professional judgment and included enquiries of the Trustee's personnel and observation of material control procedures performed; inspection of documents; walk-throughs of material control procedures and evaluating the effectiveness of material control procedures throughout the financial year.

Part III - Limited Assurance on Compliance with the Risk Management Framework

The Trustee has qualified its Risk Management Declaration for the financial year ended 30 June 2024 in relation to the risk management framework and embedment as described in the Part II of the Basic of Qualified Conclusion of our report.

We conducted our limited assurance engagement in accordance with the Standard on Assurance Engagements ASAE 3100 *Compliance Engagements* (ASAE 3100) issued by the Auditing and Assurance Standards Board. We believe that the assurance evidence we obtained is sufficient and appropriate to provide a basis for our conclusion.

In accordance with ASAE 3100, the procedures we performed were based on our professional judgment and included enquiries of the Trustee's personnel and observation of material control procedures performed; inspection of documents; walk-throughs of material control procedures and evaluating the effectiveness of material control procedures throughout the financial year.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we do not express a reasonable assurance opinion.

Material deficiencies in controls may relate to deficiencies in the suitability of the design of controls including missing controls to achieve the control objectives; Deficiencies considered material if, individually or in the aggregate, they could reasonably be expected to influence relevant decisions of the users.

Scope

Part I - Reasonable Assurance on Compliance with the applicable Legislative Provisions

The reasonable assurance procedures we performed during the financial year ended 30 June 2024 were considered necessary in relation to:

a) the Trustee's compliance with the following applicable provisions under the SIS Act, SIS Regulations, APRA Reporting Standards, Corporations Act and Corporations Regulations for the financial year ended 30 June 2024.
    - SIS Act Sections (to the extent applicable): 29VA, 35A, 65, 66, 67, 95, 97, 98, 99F, 101, 105, 106, 109, 117, 154 and 155(2);
    - SIS Regulations (to the extent applicable): 3.10, 5.08, 6.17, 7.04, 7.05, 9.09, 9.14, 13.14, 13.17 and 13.17A;
    - Corporations Act Sections (to the extent applicable): 1012B, 1012F, 1012H(2), 1017B(1), 1017B(5), 1017D(1), 1017D(3A), 1017E(2), 1017E(3) and 1017E(4);
    - Corporations Regulations (to the extent applicable): 7.9.07R, 7.9.07S, 7.9.07T, 7.9.07V, 7.9.07W.

b) the Trustee's compliance with its ORFR strategy with respect to maintaining trustee capital at the required target amount for the financial year ended 30 June 2024.

Part II - Limited Assurance on Internal Controls Addressing Compliance with Prudential Requirements and Reliability of Data Included in APRA Reporting Forms

Part A – the Trustee's systems, procedures and internal controls are designed and operate effectively to ensure that the Trustee has complied with all applicable prudential requirements

The procedures we performed during the financial year ended 30 June 2024 were considered necessary in relation to the Trustee's systems, procedures and controls that, in all material respects, address compliance with all applicable Prudential Requirements. The Prudential Requirements include requirements imposed by:

- APRA Prudential Standards;
- APRA Reporting Standards;
- SIS Act and SIS Regulations;
- APRA conditions on the Trustee's licence or authorisation;
- Directions issued by APRA under the *SIS Act 1993*; and
- Other requirements imposed by APRA in writing (if applicable).

Through enquiries, observation and walk-throughs of material control procedures, the evidence we obtained is sufficient and appropriate to provide a basis for our *qualified* conclusion.

Part B – the Trustee's systems, procedures and internal controls provided reliable data to APRA as required under the APRA Reporting Standards

The procedures we performed were considered necessary in relation to the Trustee's systems, procedures and controls, for the financial year ended 30 June 2024, to ensure that, in all material respects, reliable data is provided, to APRA as required under the APRA Reporting Standards.

Through enquiries, observation and walk-throughs of material control procedures, the evidence we obtained is sufficient and appropriate to provide a basis for our conclusion.

Part III – Limited Assurance on Compliance with the Risk Management Framework

The procedures we performed were considered necessary in relation to the Trustee's compliance, in all material respects, with its the Risk Management Framework, as defined in the APRA Prudential Standard *SPS 220 Risk Management* (SPS 220) for the financial year ended 30 June 2024.

Through enquiry, observation and walk-throughs of material control procedures the evidence we have obtained is sufficient and appropriate to provide a basis for our *qualified* conclusion.

Opinion and Conclusion

Part I - Reasonable Assurance on Compliance with the applicable Legislative Provisions

In our opinion, the Trustee of Colonial First State FirstChoice Superannuation Trust has complied, in all material respects with:

a) the requirements of the applicable SIS Act and SIS Regulations, the APRA Reporting Standards, the Corporations Act and the Corporations Regulations specified above for the financial year ended 30 June 2024; and

b) the requirement to maintain trustee capital at the required target amount in accordance with its ORFR strategy.

Part II - Limited Assurance on Internal Controls Addressing Compliance with Prudential Requirements and Reliability of Data Included in APRA Reporting Forms

Part B – the Trustee's systems, procedures and internal controls provided reliable data to APRA as required under the APRA Reporting Standards

Based on the procedures we performed and evidence we obtained, nothing has come to our attention that causes us to believe that, in all material respects, the Trustee did not have in place suitably designed systems, procedures and controls that operated effectively throughout the financial year ended 30 June 2024, to provide reliable data to APRA as required under the APRA Reporting Standards.

Qualified Conclusion

Part II - Limited Assurance on Internal Controls Addressing Compliance with Prudential Requirements and Reliability of Data Included in APRA Reporting Forms

Part A –the Trustee's systems, procedures and internal controls are designed and operate effectively to ensure that the Trustee has complied with all applicable prudential requirements

Based on the procedures we performed and evidence we obtained, *except for the matters described in the 'Basis for Qualified Conclusion' section of our report* nothing has come to our attention that causes us to believe that, in all material respects, the Trustee did not have in place suitably designed systems, procedures and controls that operated effectively throughout the financial year ended 30 June 2024, to address compliance with all applicable Prudential Requirements.

Part III – Limited Assurance on Compliance with the Risk Management Framework

Based on the procedures we performed and evidence we obtained, *except for the matters described in the 'Basis for Qualified Conclusion' section of our report,* nothing has come to our attention that causes us to believe that, for the financial year ended 30 June 2024, the Trustee did not comply, in all material respects, with its Risk Management Framework.



KPMG

David Kells
Partner
Sydney
Date: 24 September 2024

KPMG

Attachment A

Part I - APRA Reporting Forms subject to Reasonable Assurance

Form No.	Form's Name	Authentication code
SRF 114.1	Operational Risk Financial Requirement	abf0-b9d9-4532-52ea-3276-d35f-5e20-e70f
SRF 320.0	Statement of Financial Position	
SRF 330.0	Statement of Financial Performance	
SRF 550.1	Investment and Currency Exposure (Table 1, columns 1-5 and 9-12 only)	

Part II - APRA Reporting Forms subject to Limited Assurance

Form No.	Form's Name	Authentication code
SRF 533.0	Asset Allocation	8f9c-a0df-6772-f77e aef8-2c49-05cc-4a4b
SRF 706.0	Fees and Costs	

COLONIAL FIRST STATE FIRSTCHOICE SUPERANNUATION TRUST

ABN 26 458 298 557

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2024

TRUSTEE OF THE FUND:

AVANTEOS INVESTMENTS LIMITED

ABN 20 096 259 979
RSE Licence No L0002691

Level 15, 400 George Street
Sydney, NSW. 2000

COLONIAL FIRST STATE FIRSTCHOICE SUPERANNUATION TRUST

INDEX

	Page
Directors' Report	1 - 7
Auditor's Independence Declaration	8
Statement of Financial Position	9
Income Statement	10
Statement of Changes in Member Benefits	11
Statement of Changes in Equity	12
Statement of Cash Flows	13
Notes to the Financial Statements	14 - 58
Trustees' Declaration	59
Independent Auditor's Report to the Trustee and Members	60 - 62

COLONIAL FIRST STATE FIRSTCHOICE SUPERANNUATION TRUST

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2024

The directors of Avanteos Investments Limited, the Trustee of Colonial First State FirstChoice Superannuation Trust (the "Fund"), present their report together with the Financial Report of the Fund for the reporting period as stated below.

Reporting period

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

Trustee and directors

The Trustee of the Fund is Avanteos Investments Limited (the "Trustee" or "AIL").

The directors of the Trustee in office during the period and up to the date of this report are:

Name of Director	Date of Appointment or Resignation
Gregory Cooper	Appointed 12 November 2019.
Benjamin Heap	Appointed 1 January 2019.
David Lane	Appointed 2 September 2024.
Jo-Anne Bloch	Appointed 1 October 2021.
John Brogden	Resigned 21 August 2024.
Kelly Ghaleb	Appointed 17 September 2021.

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

Principal activities

The principal activities of the Fund consisted of providing superannuation and retirement benefits to its members. The Fund is a defined contribution fund. Members are either those employees of Australian-based employers who have selected the Fund as the default fund for their employees or those members who have voluntarily selected the Fund.

There were no significant changes in the nature of the Fund's activities during the year.

Rounding of amounts to the nearest thousand dollars

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

Comparatives

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

Review and results of operations

During the year, the Fund's assets were invested in accordance with the investment objectives and guidelines as set out in the governing documents of the Fund and in accordance with the provisions of the Fund's Trust Deed.

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

	1/07/2023 - 30/06/2024 $'000	1/07/2022 - 30/06/2023 $'000
Operating result before income tax	9,091,776	7,531,033
Income tax benefit/(expense)	(258,705)	(20,158)
Operating result after income tax	**8,833,071**	**7,510,875**

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2024

Significant changes in the state of affairs

On 30 June 2024, the Fund transferred all members from the Total Care Plan Super ("TCPS") product to Mercer Super Trust as part of a successor fund transfer. TCPS is an insurance only product that is offered to superannuation members by the Trustee. The members of TCPS were notified of the transfer by the Trustee on 4 June 2024.

There were no other significant changes in the state of affairs of the Fund that occurred during the reporting period.

Matters subsequent to the end of the reporting period

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

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

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

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

Likely developments and expected results of operations

The Fund is expected to continue to be managed in accordance with the investment objectives and guidelines as set out in the Product Disclosure Statements and the provisions of the Trust Deed.

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

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

Fees paid to and received by the Trustee or its associates

The Trustee is responsible for paying certain expenses (such as APRA levies and audit fees) for the Fund. The Trustee recovered some of these expenses from the Fund.

The Fund has incurred administration fees of $72,567,000 (2023: $63,976,000) which are paid directly by the Fund to the Trustee. These fees are disclosed in the Income Statement as administration expenses. The amount of administration fees payable to the Trustee as at the end of the reporting period was $58,514 (2023: $363,951). The administration fees are calculated in accordance with the Product Disclosure Statements of the Fund.

The Trustee, in its corporate capacity, also received a corporate rebate of $683,730,726 (2023: $650,495,835) from Colonial First State Investments Limited ("CFSIL"), a responsible entity and related party of the Trustee. The corporate rebate is attributed to fees related to investments made by the Trustee directly in the managed investment schemes which are managed by CFSIL. The corporate rebate is consistent with the Product Disclosure Statements of the Fund.

No amounts were paid by the Fund directly to the directors of the Trustee during the reporting period.

Interests in the Funds

There are no interests in the Fund held by the Trustee or its associates at the end of the reporting period.

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.

Non-audit services

Amounts received by KPMG or is due to receive for the provision of non-audit services for the reporting period is $0.

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2024

REMUNERATION REPORT (AUDITED)

1. Remuneration Report overview

The directors of the Trustee present the Remuneration Report for the year ended 30 June 2024. The Remuneration Report forms part of the Directors' Report and has been audited as required by section 308(3C) of the *Corporations Act 2001.* The Remuneration Report details the remuneration arrangements for the Key Management Personnel ("KMP") of the Fund which include those persons who, directly or indirectly, have authority and responsibility for planning, directing, and controlling the major activities of the Fund. For the Trustee this includes:

- directors of Avanteos Investments Limited ("AIL"), the Trustee of the Fund
- certain senior executives of Avanteos Investments Limited who meet the definition of KMP above (collectively the Executive KMP).

The table below lists the KMP and their movements during the year ended 30 June 2024:

Name	Position	Term as KMP
Non-Executive Directors		
Gregory Cooper	Independent Chair	Full financial year
Benjamin Heap	Independent Director	Full financial year
Jo-Anne Bloch	Independent Director	Full financial year
John Brogden	Independent Director	Full financial year
Executive Director		
Kelly Ghaleb	Director and Chief Executive Officer, Superannuation and Investments	Full financial year
Executive KMP		
Darryl Burke	Chief Risk Officer	Appointed 8 June 2024
Karin Rathbone	Chief Risk Officer	Resigned 8 June 2024

2. Overview of director and executive remuneration

Elements of remuneration

Non-Executive Director remuneration

Avanteos Investments Limited has independently appointed directors. The independent director’s fees are based on comparable financial services positions and recognise their contribution to the work of the Board and the associated Committees they serve. The fees payable to individual directors may be delivered as a combination of cash and superannuation at the director’s discretion (subject to minimum Superannuation Guarantee requirements).

The directors' fees are recommended by the People, Remuneration and Nomination Committee ("PRNC") and approved by Superannuation and Investments HoldCo Pty Limited. Fees are paid by Superannuation and Investments Management Pty Limited, a related party to the Trustee, and are governed by the Superannuation and Investments HoldCo Pty Limited Remuneration Policy.

Directors do not receive performance-related incentives, long service leave, retirement, or termination benefits.

REMUNERATION REPORT (AUDITED) (continued)

2. Overview of director and executive remuneration (continued)

Executive Director and KMP remuneration

All remuneration disclosures have been time-based apportioned to reflect the work performed by the relevant Key Management Personnel for AIL as a Registrable Superannuation Entity ("RSE") Licensee for the reporting period. The disclosures are further apportioned to the RSE based on fund size.

The structure of remuneration arrangements for Executive Director and KMP consists of the following components:

- Fixed remuneration
- Short-Term Variable Remuneration ("STVR")
- Participation in the Management Equity Plan ("MEP").

Fixed remuneration

Fixed remuneration comprises base remuneration and superannuation. Base remuneration includes cash salary and any salary-sacrificed items. Fixed remuneration is reviewed annually with reference to external market benchmarks, taking into consideration the executives' role scope, skills and experience.

Short-Term Variable Remuneration

The STVR component is based on performance against key financial and non-financial measures across certain performance categories, Colonial First State ("CFS") values and risk outcomes. The eligibility to be assessed for STVR is initially CFS meeting its annual EBITDA plan, and then being assessed against an agreed scoreboard, finally modified by an assessment of the executive living the CFS Values and Risk management.

Ultimately STVR awards are at the discretion of the Board. Subject to company performance and individual performance, executives can earn up to 1.5 times their STVR Target.

Depending on the level of STVR awarded to an executive, a portion of this will be deferred in accordance with the APRA Prudential Standard CPS 511 – *Remuneration* . Any deferral will be notionally invested in a CFS investment fund and will be subject to malus between award and vest, and clawback for a further two years from vest.

Management Equity Plan

The MEP incentivises eligible individuals by aligning their interests to the interests of Superannuation and Investments HoldCo Pty Ltd and its shareholders. Under the plan, individuals receive an interest free, limited recourse loan to purchase P class (Performance based) and T class (Time based) shares. P class shares may vest subject to the Kohlberg Kravis Roberts & Co. L.P. ("KKR") Investor Group achieving a minimum internal rate of return. To the extent that this hurdle is met, the proportion of P class shares that may vest depends on the total return on investment realised by the KKR Investor Group (as a multiple of invested capital). Again, subject to the internal rate of return hurdle, the proportion of T class shares that may vest depends on the period of time that the T class shares are held.

REMUNERATION REPORT (AUDITED) (continued)

2. Overview of director and executive remuneration (continued)

Statutory remuneration

KMP	Year	Short-term benefits				Post-employment benefits		Long-term benefits	Share-based payments[4]	Termination payments	Total remuneration
		Salary & fees	Cash STVR[1]	Non-monetary[2]	Other	Superannuation	Other	Cash STVR[3]	MEP shares[5]		
		$	$	$	$		$	$	$	$	$
G. Cooper	2024	352,048	-	-	-	-	-	-	-	-	352,048
B. Heap	2024	178,771	-	-	-	19,665	-	-	-	-	198,436
D. Burke[6]	2024	7,739	-	-	-	762	-	-	-	-	8,501
J. Bloch	2024	154,101	-	-	-	16,951	-	-	-	-	171,052
J. Brogden	2024	127,960	-	-	-	14,076	-	-	-	-	142,036
K. Ghaleb[7]	2024	179,180	75,211	4,193	-	9,128	-	112,816	49,160	-	429,688
K. Rathbone[8]	2024	124,864	16,658	-	-	9,128	-	-	1,883	-	152,533
Total		**1,124,663**	**91,869**	**4,193**	**-**	**69,710**	**-**	**112,816**	**51,043**	**-**	**1,454,294**

Notes

1. Cash STVR granted and paid in September 2024 relates to the FY24 performance year.
2. Non-monetary includes company provided parking (including associated Fringe Benefits Tax).
3. This includes the portion of the FY24 Cash STVR that is deferred per CPS 511 *Remuneration* requirements.
4. The issuing entity of the MEP shares is Superannuation and Investments HoldCo Pty Limited.
5. This is the fair value accounting expense incurred in the year for the MEP shares.
6. Not eligible to be considered for STVR in FY24.
7. STVR target of $174,909 with a range of $0 (minimum) to $262,364 (maximum). On 1 March 2024, 123 P class shares were issued with a fair value at grant date of $460.98 and 53 T class shares were issued with a fair value at grant date of $588.05.
8. STVR target of $33,316 with a range of $0 (minimum) to $49,974 (maximum).

No Key Management Personnel appointed during the period received a payment as part of his or her consideration for agreeing to hold the position.

END OF REMUNERATION REPORT (AUDITED)

COLONIAL FIRST STATE FIRSTCHOICE SUPERANNUATION TRUST

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2024

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 8.

This Directors' Report is signed in accordance with a resolution of the Board of Directors of Avanteos Investments Limited as Trustee for Colonial First State FirstChoice Superannuation Trust.



Director
Sydney
24 September 2024



Director
Sydney
24 September 2024

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

To the Directors of Avanteos Investments Limited as the Trustee for Colonial First State FirstChoice Superannuation Trust

I declare that, to the best of my knowledge and belief, in relation to the audit of Colonial First State FirstChoice Superannuation Trust 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



David Kells

Partner

Sydney

24 September 2024

KPMG, an Australian partnership and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organisation. Liability limited by a scheme approved under Professional Standards Legislation.

COLONIAL FIRST STATE FIRSTCHOICE SUPERANNUATION TRUST

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Notes	2024 $'000	2023 $'000
Assets			
Cash and cash equivalents	12	3,808,707	3,436,649
Contributions receivable		101,544	108,308
Other receivables		82,875	24,118
Income tax receivable		-	98,974
Financial investments	4	92,772,445	84,797,443
Deferred tax assets	11	-	238,544
Total assets		**96,765,571**	**88,704,036**
Liabilities			
Benefits payable		142,415	84,854
Other payables		86,741	15,031
Income tax payable		145,028	-
Deferred tax liabilities	11	148,683	-
Total liabilities excluding member benefits		**522,867**	**99,885**
Net assets available for member benefits		**96,242,704**	**88,604,151**
Defined contribution member liabilities	9	96,169,834	88,575,008
Total net assets/(liabilities)		**72,870**	**29,143**
Equity			
General reserve	6	4,927	-
Unallocated surplus/(deficit)		67,943	29,143
Total equity/(deficit)		**72,870**	**29,143**

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE FIRSTCHOICE SUPERANNUATION TRUST

INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2024 $'000	2023 $'000
Superannuation activities			
Interest income		257,267	147,722
Distribution income		3,785,974	2,394,369
Net changes in fair value of financial investments	5	5,321,800	5,077,775
Other income		94,974	84,205
Total income		**9,460,015**	**7,704,071**
Administration expenses		72,567	63,976
Advisor service fees		295,672	109,062
Total expenses		**368,239**	**173,038**
Results from superannuation activities before income tax expense		**9,091,776**	**7,531,033**
Income tax benefit/(expense)	11	(258,705)	(20,158)
Results from superannuation activities after income tax expense		**8,833,071**	**7,510,875**
Net benefits allocated to defined contribution members		(8,789,344)	(7,436,372)
Operating result after income tax		**43,727**	**74,503**

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

COLONIAL FIRST STATE FIRSTCHOICE SUPERANNUATION TRUST

STATEMENT OF CHANGES IN MEMBER BENEFITS
FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2024 $'000	2023 $'000
Opening balance of member benefits		88,575,008	82,952,162
Member contributions		3,706,206	3,672,355
Employer contributions		2,637,391	2,513,638
Transfers from other superannuation funds		4,031,927	3,674,884
Transfers to other superannuation funds		(4,064,391)	(4,755,011)
Income tax on contributions		(493,373)	(462,052)
Net after tax contributions	**9**	**5,817,760**	**4,643,814**
Benefits to members or beneficiaries		(6,901,141)	(6,324,839)
Death and disability benefits credited to members' accounts		158,006	133,077
Insurance premiums charged to members' accounts		(269,143)	(265,578)
Net benefits allocated comprising:			
- Net investment income		9,152,548	7,609,410
- Net administration fees		(67,532)	(63,976)
- Advisor service fees		(295,672)	(109,062)
Closing balance of member benefits	**9**	**96,169,834**	**88,575,008**

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

COLONIAL FIRST STATE FIRSTCHOICE SUPERANNUATION TRUST

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

	Notes	General reserve $'000	Unallocated surplus/(deficit) $'000	Total equity/(deficit) $'000
Opening balance as at 1 July 2022		-	(45,360)	(45,360)
Net transfers to/from equity		-	-	-
Operating result after income tax		-	74,503	74,503
Closing balance as at 30 June 2023		**-**	**29,143**	**29,143**
Opening balance as at 1 July 2023		-	29,143	29,143
Net transfers to/from equity		9,974	(9,974)	-
Operating result after income tax		(5,047)	48,774	43,727
Closing balance as at 30 June 2024		**4,927**	**67,943**	**72,870**

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

COLONIAL FIRST STATE FIRSTCHOICE SUPERANNUATION TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2024 $'000	2023 $'000
Cash flows from operating activities:			
Interest income received		236,786	124,499
Other income received		3,404	29,903
Income taxes refund/(payment)		293,482	186,762
Administration expenses and advisor service fees paid		(278,411)	(87,170)
Death and disability proceeds received from insurer		158,006	133,077
Insurance premiums paid to insurer		(268,217)	(266,321)
Net cash inflow/(outflow) from operating activities	**13(a)**	**145,050**	**120,750**
Cash flows from investing activities:			
Proceeds from sales of financial investments		20,644,333	19,671,474
Payments for purchase of financial investments		(19,478,029)	(17,967,154)
Net cash inflow/(outflow) from investing activities		**1,166,304**	**1,704,320**
Cash flows from financing activities:			
Contributions and transfers from other superannuation funds received		17,927,723	17,925,264
Payment of members' benefits and transfers out to other superannuation funds		(18,471,504)	(19,179,855)
Tax paid on contributions		(395,515)	(439,281)
Net cash inflow/(outflow) from financing activities		**(939,296)**	**(1,693,872)**
Net increase/(decrease) in cash and cash equivalents		372,058	131,198
Cash and cash equivalents at the beginning of the financial year		3,436,649	3,305,451
Cash and cash equivalents at the end of the financial year	**12**	**3,808,707**	**3,436,649**

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

1. GENERAL INFORMATION

Colonial First State FirstChoice Superannuation Trust (the "Fund") was created by a Trust Deed dated 29 April 1998. The purpose of the Fund is to provide retirement benefits to its members. For the purposes of the financial statements, the Fund is a for profit entity.

The Fund is a defined contribution fund. Members are either those employees of Australian-based employers who have selected the Fund as the default fund for their employees or those members who have voluntarily selected the Fund.

The Fund is managed by Avanteos Investments Limited (ABN 20 096 259 979) (the "Trustee" or "AIL") which is incorporated in Australia. The registered office of the Trustee is Level 15, 400 George Street, Sydney, NSW 2000. Both the Trustee and the Fund are domiciled in Australia and registered with the Australian Prudential Regulation Authority ("APRA").

On 30 June 2024, the Fund transferred all members from the Total Care Plan Super ("TCPS") product to Mercer Super Trust as part of a successor fund transfer. TCPS is an insurance only product that is offered to superannuation members by the Trustee. The members of TCPS were notified of the transfer by the Trustee on 4 June 2024.

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

These financial statements cover the Fund as an individual entity. The financial statements of the Fund were authorised for issue by the directors of the Trustee on 24 September 2024. The directors of the Trustee have the power to amend and re-issue these financial statements.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

Unless covered in other notes to the financial statements, the principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated in the following text.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB"), the *Corporations Act 2001,* the Corporations Regulations and the provisions of the Fund's Trust Deed. The financial statements are presented in the Australian currency.

The Statement of Financial Position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within twelve months, except for financial investments and net assets available for member benefits.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

(b) Financial investments

(i) Classification

The Fund's investments are classified as fair value through profit or loss in accordance with AASB 1056 *Superannuation Entities.*

(ii) Recognition/derecognition

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

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(b) Financial investments (continued)

(iii) Measurement

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

Subsequent to initial recognition, all financial assets and financial liabilities are measured at fair value. Gains and losses are presented in the Income Statement in the period in which they arise as net changes in fair value of financial investments.

For further details on how the fair values of financial investments are determined refer to Note 4.

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability at the same time.

(c) Cash and cash equivalents

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less from the date of acquisition that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. The carrying amount of cash and cash equivalents is a reasonable approximation of fair value.

(d) Revenue recognition

Interest income from financial instruments that are held at fair value is determined based on the contractual coupon interest rate and includes interest from cash and cash equivalents.

Distribution income is recognised in the Income Statement when the Fund’s right to receive payment is established.

Other changes in fair value for financial investments are recorded in accordance with the policies described in Note 2(b) to the financial statements.

(e) Foreign currency translation

The Fund transacts in Australian currency.

(f) Income tax

Under the *Income Tax Assessment Act 1997* , the Fund is a complying superannuation fund. As such, a concessional tax rate of 15% is applied on net earnings with deductions allowable for administrative and operational expenses. Financial investments held for less than 12 months are taxed at the Fund’s rate of 15%. For financial investments held for more than 12 months, the Fund is entitled to a further discount on the tax rate leading to an effective tax rate of 10% on any gains/(losses) arising from the disposal of investments.

Current tax is the expected tax payable on the estimated taxable income for the current year based on the applicable tax rate adjusted for instalment payments made to the Australian Taxation Office ("ATO") during the year and by changes in deferred tax assets and liabilities attributable to temporary differences.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(f) Income tax (continued)

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities in the financial statements and the amounts used for taxation purposes. Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise temporary differences and losses. Deferred tax assets are reviewed at each reporting date and are reduced to the extent it is no longer probable that the related tax benefit will be realised. Deferred tax liabilities are recognised for taxable temporary difference which arises when the carrying amount of an asset exceeds its tax base.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(g) Goods and Services Tax ("GST")

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

Receivables and payables are stated inclusive of GST.

Reduced input tax credits ("RITC") recoverable by the Funds from the ATO are recognised as a receivable in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows 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.

(h) Expense recognition

All expenses, including administration fees are recognised in profit or loss on an accruals basis.

(i) 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. Trades are recorded on trade date. These amounts are recognised initially at fair value and subsequently measured at fair value.

(j) Receivables

Receivables may include amounts for interest and trust distributions and are measured at fair value. 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(d) above. Amounts are generally received within 30 days of being recorded as receivables.

(k) Payables

Payables include liabilities and accrued expenses owing by the Fund which are unpaid as at the end of the reporting period and are measured at fair value. These amounts are unsecured and are usually paid within 30 days of recognition.

(l) Benefits paid/payable and transfers to other funds

Benefits paid/payable are valued at the amounts due to members at reporting date. Benefits paid/payable comprise pensions accrued at balance date, lump sum benefits of members who are due a benefit but had not been paid at balance date and transfers to other funds.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(m) Contributions received and transfers from other funds

Contributions received and transfers from other funds are recognised in the Statement of Changes in Member Benefits when the control of the contribution or transfer has transferred to the Fund. They are recognised gross of any taxes.

(n) Use of estimates

The Trustee makes estimates and assumptions that affect the reported amounts of assets and liabilities. Estimates are evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Where applicable to the fair value measurement, the current changing market conditions are assessed and estimated. Actual results may differ from these estimates. Refer to Note 4 for details of estimates with respect to fair value measurements of the Fund's financial assets and liabilities.

(o) 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.

(p) New accounting 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*.

(q) Rounding of amounts

The Fund is an entity referred to in the *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* relating to the "rounding off" of amounts in the Directors' Report and the Financial Report. Amounts in the Directors' Report and the Financial Report have been rounded to the nearest thousands, as indicated.

(r) Investment entity

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

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

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

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(r) Investment entity (continued)

The Fund also meets all of the typical characteristics of an investment entity. As a result, the Fund does not consolidate its investments but accounts for them at fair value through the Income Statement.

3. FINANCIAL RISK MANAGEMENT

The Fund's activities 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 Fund has an investment governance framework ("IGF") established by the Trustee. The IGF sets out the Trustees policies and procedures for the selection, management and monitoring of investments for the Fund. For each investment option offered by the Fund, the Trustee seeks to maximise the returns derived for the level of risk to which the Fund is exposed.

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

(a) Market risk

(i) Price risk

The Fund is exposed to price risk through its investments in managed investment schemes. This arises from investments held by the Fund for which prices in the future are uncertain.

The Trustee mitigates 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 Statements or Constitution. Compliance with the IGF and supporting investment guidelines are monitored by the Trustee on a regular basis.

At 30 June, the fair value of investments exposed to price risk were as follows:

	2024 $'000	2023 $'000	Note
Managed investment schemes	90,603,712	83,013,673	7
Net exposure to price risk	**90,603,712**	**83,013,673**	

(ii) Foreign exchange risk

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

The Fund's only exposure to foreign exchange risk is indirectly via the Fund's investment in managed investment schemes. This indirect risk affects the price of the Fund's holdings in the managed investment schemes. The responsibility for the management of foreign exchange risk within the managed investment schemes lies with the respective investment managers rather than the Trustee of the Fund.

3. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Interest rate risk

The Fund is exposed to interest rate risk on financial instruments with variable interest rates. Financial instruments with fixed rates expose the Fund to interest rate risk.

The table below summarises the Fund's direct exposure to interest rate risk.

	30 June 2024			
	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
Financial assets				
Cash and cash equivalents	3,808,707	-	-	3,808,707
Receivables	-	-	184,419	184,419
Financial investments	-	2,168,733	90,603,712	92,772,445
Financial liabilities				
Payables	-	-	(229,156)	(229,156)
Net exposure interest rate risk	**3,808,707**	**2,168,733**	**90,558,975**	**96,536,415**

	30 June 2023			
	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
Financial assets				
Cash and cash equivalents	3,436,649	-	-	3,436,649
Receivables	-	-	132,426	132,426
Financial investments	-	1,783,770	83,013,673	84,797,443
Financial liabilities				
Payables	-	-	(99,885)	(99,885)
Net exposure interest rate risk	**3,436,649**	**1,783,770**	**83,046,214**	**88,266,633**

(b) Summarised sensitivity analysis

The following table summarises the sensitivity of the Fund's operating profit and net assets attributable to members to interest rate risk and price risk. The reasonably possible movements in the risk variables have been based on the Trustee's best estimate, having regard to a number of factors, including historical levels of changes in interest rates and market volatility. Actual movements in the risk variables may be greater or less than anticipated due to a number of factors. As a result, historic variations in risk variables should not be used to predict future variations in the risk variables.

	Interest rate risk		Price risk	
	Impact on operating profit/(losses) and net assets available for member benefits			
	$'000 -100 basis points	$'000 50 basis points	$'000 -15.00%	$'000 15.00%
30/06/2024	**(59,774)**	**29,887**	**(13,590,557)**	**13,590,557**
	$'000 -100 basis points	$'000 50 basis points	$'000 -15.00%	$'000 15.00%
30/06/2023	**(52,204)**	**26,102**	**(12,452,051)**	**12,452,051**

3. 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, causing a financial loss to the Fund.

The main concentration of credit risk to which the Fund is directly exposed arises from the Fund's holdings of cash and cash equivalents (and interest-bearing securities) held with Commonwealth Bank of Australia ("CBA") (and other financial institutions) which has a Standard & Poor's credit rating of AA- (2023: AA-). The exposure to credit risk for cash and cash equivalents (and interest-bearing securities) is low as all counterparties have a high credit rating. The Fund is also exposed to credit risk on other receivables. The Trustee monitors the Fund's credit risk exposure on a regular basis.

(d) Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations to members or counterparties in full as they fall due or can only do so on terms that are disadvantageous. The Fund is exposed to daily withdrawals of benefits. The Fund primarily holds investments in managed investment schemes which are managed by CFSIL, a related party of the Trustee. These investments are readily disposable.

The liquidity position of the Fund is conditional on a number of external factors including the liquidity of the investment markets in which the Fund invests and the relevant legislative requirements governing members' access to their superannuation benefits.

The Fund is obligated to pay member benefits in accordance with the relevant legislative requirements. This includes the payment of rollovers to other superannuation funds upon request and the payment of benefits to members within 30 days from meeting a condition of release.

All financial liabilities of the Fund are generally due within 30 days.

4. FAIR VALUE MEASUREMENT

(a) Fair value hierarchy

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities. These inputs are readily available in the market and are normally obtainable from multiple sources. The Fund holds investments in fixed interest securities which comprise of term deposits. The fair value of these investments are classified as Level 1.

- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly. The Trustee values units in unit trusts using the unit price provided by the underlying fund manager. The Fund holds investments in unlisted managed investment schemes which are managed by CFSIL. These funds are priced daily and offer daily applications and redemptions. The fair value of these investments are classified as Level 2.

- Level 3: one or more of the significant inputs are not based on observable market data, examples include discount rates and other material unobservable inputs.

4. FAIR VALUE MEASUREMENT (continued)

(a) Fair value hierarchy (continued)

Recognised fair value measurements

The table below sets out the Fund's financial assets and liabilities at fair value according to the fair value hierarchy.

30/06/2024	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets				
Cash and cash equivalents	3,808,707	-	-	3,808,707
Contributions receivable	101,544	-	-	101,544
Other receivables	82,875	-	-	82,875
Fixed interest securities	2,168,733	-	-	2,168,733
Managed investment schemes	-	90,603,712	-	90,603,712
Financial liabilities				
Benefits payable	(142,415)	-	-	(142,415)
Other payables	(86,741)	-	-	(86,741)
	5,932,703	**90,603,712**	**-**	**96,536,415**

30/06/2023	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets				
Cash and cash equivalents	3,436,649	-	-	3,436,649
Contributions receivable	108,308	-	-	108,308
Other receivables	24,118	-	-	24,118
Fixed interest securities	1,783,770	-	-	1,783,770
Managed investment schemes	-	83,013,673	-	83,013,673
Financial liabilities				
Benefits payable	(84,854)	-	-	(84,854)
Other payables	(15,031)	-	-	(15,031)
	5,252,960	**83,013,673**	**-**	**88,266,633**

Transfers between Levels

The Fund's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There were no transfers between levels in the fair value hierarchy for the current and prior period.

5. NET CHANGES IN FAIR VALUE OF FINANCIAL INVESTMENTS

Net changes in financial assets and liabilities measured at fair value:

	2024 $'000	2023 $'000
Fair value through profit or loss		
Managed investment schemes	5,321,800	5,077,775
	5,321,800	**5,077,775**

6. GENERAL RESERVE

The Fund may accrue amounts that cannot be allocated to specific members. These amounts may be paid to a general reserve. The general reserve can be used for the enhancement of member benefits and fund expenses.

7. OPERATIONAL RISK FINANCIAL REQUIREMENT

An operational risk financial requirement ("ORFR") is required under Australian Prudential Regulation Authority Standards to maintain adequate financial resources to address potential losses arising from operational risks.

The Trustee has chosen to hold the ORFR as Trustee capital, which is reflected in its Annual Financial Report. As a minimum, the Trustee aims to have a target amount equal to 25 basis points (2023: 25 basis points) of funds under management subject to a predetermined tolerance limit of 80 percent of the ORFR. The tolerance limit is set by the Trustee to reduce the need for small transfers to or from the ORFR and to ensure a sufficient amount of financial resources are maintained to address the operational risks whilst also allowing the Trustee to effectively manage the capital to support the ORFR. When the amount falls below the tolerance limit additional funds are transferred into the ORFR.

8. STRUCTURED ENTITIES

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, and the relevant activities are directed by means of contractual arrangements.

The Fund considers all investments in managed investment schemes to be structured entities. The Fund invests in underlying managed funds for the purpose of capital appreciation and/or earning investment income.

The objectives of the underlying managed investment schemes are to achieve medium to long term capital growth. The underlying managed investment schemes invest in a number of different financial instruments, including equities and debt instruments. The underlying managed investment schemes finance their operations by issuing either redeemable units which are puttable at the holder's option or units which are redeemable only at the discretion of the issuer. These units entitle the holder to a proportional stake in the respective managed investment scheme's net assets.

The Fund seeks to hold redeemable shares in each of the managed investment schemes it invests in wherever possible.

The fair value of managed investment schemes of $90,603,712,000 (2023: $83,013,673,000) is included in financial investments at 30 June 2024 in the Statement of Financial Position.

The Fund’s maximum exposure to loss from its interests in the underlying funds is equal to the total fair value of its investments in the underlying funds.

During the year ended 30 June 2024, net gains on investments in the underlying funds were $5,321,800,000 (net gains 2023: $5,077,775,000).

During the year the Fund experienced fair value gains or losses and earned distribution income as a result of its interests in other funds.

9. MEMBER LIABILITIES

(a) Recognition and measurement of member liabilities

The entitlements of members to benefit payments are recognised as liabilities. They are measured at the amount of the accrued benefits as at the reporting date, being the benefits that the Fund is presently obliged to transfer to members or their beneficiaries in the future as a result of the membership up to the end of the reporting period.

Defined contribution member account balances are measured using unit prices determined by the Trustee based on the underlying investment option values selected by members.

(b) Defined contribution member liabilities

The defined contribution members bear the investment risk relating to the underlying investment options. Unit prices used to measure defined contribution member liabilities are updated each day for movements in investment values.

As at 30 June 2024, the net assets attributable to defined contribution members have been substantially allocated. Unallocated amounts are shown in the Statement of Financial Position as “Unallocated surplus/(deficit)” within equity.

10. INSURANCE ARRANGEMENTS

The Fund provides death and disability benefits to its members. The Trustee has group and individual policies in place with AIA Australia Limited ("AIA") to insure these death and disability benefits for the members of the Fund.

The Fund collects premiums from members on behalf of the insurance company. Insurance claim amounts are recognised where the insurer has agreed to pay the claim. Therefore insurance premiums are not revenues or expenses of the superannuation entity and do not give rise to insurance contract liabilities or reinsurance assets. Insurance premiums charged to members accounts and reinsurance recoveries allocated are recognised in the Statement of Changes in Member Benefits.

The Trustee determined that the Fund is not exposed to material insurance risk because:
- members (or their beneficiaries) will only receive insurance benefits if the external insurer pays the claim
- insurance premiums are only paid through the Fund for administrative reasons, and
- insurance premiums are effectively set directly by reference to premiums set by an external insurer.

11. INCOME TAX

This note provides an analysis of the Fund's income tax expense and how the tax expense is affected by non-assessable and non-deductible items.

(a) Income tax expense

	2024 $'000	2023 $'000
Current tax		
Current tax on profits for the year	(131,477)	(276,377)
Adjustments for current tax of prior periods	2,955	944
Total current tax (benefit)/expense	**(128,522)**	**(275,433)**
Deferred income tax		
Increase/(decrease) in deferred tax liabilities	387,227	295,591
Income tax (benefit)/expense	**258,705**	**20,158**

(b) Numerical reconciliation of income tax expense to prima facie tax payable

	2024 $'000	2023 $'000
Results from superannuation activities before income tax expense	9,091,776	7,531,033
Tax at the Australian rate of 15% (2023 – 15%)	1,363,766	1,129,655
Discount on capital gains	(248,174)	(199,841)
Other non-assessable income	(468,599)	(388,975)
Imputation and foreign tax credits	(351,097)	(389,770)
Insurance premiums	(40,146)	(39,786)
Adjustments for current tax of prior periods	2,955	944
Adjustment for unrecognised deferred tax asset	-	(92,069)
Income tax (benefit)/expense	**258,705**	**20,158**

In addition to the above $493,373,000 (2023: $462,052,000) is recognised in the Statement of Changes in Member Benefits relating to tax on contributions deducted from member accounts.

11. INCOME TAX (continued)

(c) Deferred tax balances

The balance comprises temporary differences attributable to:

	2024 $'000	2023 $'000
Deferred tax assets/(liabilities)		
Unrealised gains/(losses) of financial assets at fair value through profit or loss	(148,683)	238,544
Net deferred tax assets/(liabilities)	**(148,683)**	**238,544**

The movements in temporary differences during the year are:

	Beginning of year $'000	Recognised in income $'000	End of year $'000
At 30 June 2024			
Deferred tax assets/(liabilities)			
Unrealised gains/(losses) of fair value of financial investments	238,544	(387,227)	(148,683)
Net deferred tax assets/(liabilities)	**238,544**	**(387,227)**	**(148,683)**
At 30 June 2023			
Deferred tax assets/(liabilities)			
Unrealised gains/(losses) of fair value of financial investments	534,135	(295,591)	238,544
Net deferred tax assets/(liabilities)	**534,135**	**(295,591)**	**238,544**

(d) Unused tax losses

	2024 $'000	2023 $'000
Unused tax losses	-	-
Potential deferred tax asset at 10%	**-**	**-**

The benefits of unrealised losses included in the deferred tax asset will only be obtained if:

(i) The Fund derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deduction for the loss to be realised.
(ii) The Fund continues to comply with the conditions for deductibility imposed by the laws.
(iii) No changes in tax legislation adversely affect the Fund in realising the benefit from the deductions for the loss.

12. CASH AND CASH EQUIVALENTS

	2024 $'000	2023 $'000
Cash at bank	3,808,707	3,436,649
	3,808,707	**3,436,649**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

13. RECONCILIATION OF PROFIT/(LOSS) AFTER INCOME TAX TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

(a) Reconciliation of profit/(loss) after income tax to net cash inflow/(outflow) from operating activities

	2024 $'000	2023 $'000
Operating result after tax	43,727	74,503
Adjustments for:		
Net changes in fair value of financial investments	(5,321,800)	(5,077,775)
Net benefits allocated to defined contribution members	8,789,344	7,436,372
Net change in current tax liabilities	266,652	(53,441)
- Adjusted for net change in contribution tax payable	(102,410)	(9,023)
Net change in deferred tax liabilities	387,227	295,591
Change in operating assets and liabilities:		
(Increase)/decrease in receivables	(27,066)	(22,382)
Increase/(decrease) in payables	6,487	3,775
Reinvestment of distribution income	(3,785,974)	(2,394,369)
Death and disability proceeds received from insurer	158,006	133,077
Insurance premiums paid	(269,143)	(265,578)
Net cash inflow/(outflow) from operating activities	**145,050**	**120,750**

(b) Non-cash operating, financing and investing activities

The Fund participated in distribution reinvestment plans which were a non-cash operating activity. The amounts are disclosed in Note 12(a) as “Reinvestment of distribution income".

14. AUDITOR'S REMUNERATION

During the year the following fees were paid or payable, by the Trustee, for services provided by KPMG Australia ("KPMG") and by KPMG's related network firms for the period 1 July 2023 to 30 June 2024 as the auditors of the Fund, and PricewaterhouseCoopers Australia ("PwC") and by PwC’s related network firms as the auditor of the Fund for the previous period.

	1/07/2023 - 30/06/2024 $	1/07/2022 - 30/06/2023 $
Audit of the Financial Report	781,165	656,728
Other regulatory assurance services	556,619	303,944
Total services provided by KPMG (2023: PwC)	**1,337,784**	**960,672**

15. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There are no outstanding contingent assets or liabilities as at the current or prior reporting periods.

16. EVENTS OCCURRING AFTER THE REPORTING PERIOD

No significant events have occurred since the end of the reporting period which would impact on the financial position of the Fund disclosed in the Statement of Financial Position as at 30 June 2024 or on the results and cash flows of the Fund for the year ended on that date.

17. RELATED PARTY TRANSACTIONS

(a) Trustee

The Trustee of the Fund is Avanteos Investments Limited (the "Trustee" or "AIL"). The Trustee is incorporated and domiciled in Australia and has its registered office at Level 15, 400 George Street, Sydney, NSW 2000.

(b) Details of Key Management Personnel

(i) Directors

The directors of Avanteos Investments Limited are considered to be Key Management Personnel. The directors of the Trustee during the reporting period and up to the date of the report are:

Name of Director	Date of Appointment or Resignation
Gregory Cooper	Appointed 12 November 2019.
Benjamin Heap	Appointed 1 January 2019.
David Lane	Appointed 2 September 2024.
Jo-Anne Bloch	Appointed 1 October 2021.
John Brogden	Resigned 21 August 2024.
Kelly Ghaleb	Appointed 17 September 2021.

(ii) Other Key Management Personnel

Other Key Management Personnel during the reporting period were:

Name of Director	Position	Date of Appointment or Resignation
Darryl Burke	Chief Risk Officer	Appointed 8 June 2024
Karin Rathbone	Chief Risk Officer	Resigned 8 June 2024
Kelly Ghaleb	Director and Chief Executive Officer, Superannuation and Investments	Full financial year

(iii) Compensation of Key Management Personnel

The Fund receives management services from a related entity of CFS Group, Superannuation and Investments Services Pty Limited (“ServiceCo”), which includes the provision of KMP compensation of $1,454,294. No amounts are paid by the Fund directly to the KMP, rather an overall service fee is paid to ServiceCo. The Fund has also not made, guaranteed or secured, directly or indirectly, any loans to the Key Management Personnel or their related entities at any time during the reporting period.

(c) Transactions with Trustee

The Trustee is responsible for paying certain expenses (such as APRA levies and audit fees) for the Fund. The Trustee recovered some of these expenses from the Fund.

The Fund has directly incurred administration fees of $72,567,000 (2023: $63,976,000) and discloses these fees in the Income Statement as administration expenses. The amount of administration fees payable to the Trustee as at the end of the reporting period was $58,514 (2023: $363,951). The administration fees are calculated in accordance with the Product Disclosure Statements of the Fund.

In addition to the administration fees paid directly by the Fund to the Trustee, the Trustee (AIL), in its corporate capacity, received a corporate rebate of $683,730,726 (2023: $650,495,835) from CFSIL, a responsible entity and related party of the Trustee. The corporate rebate is attributed to fees related to investments made by the Trustee directly in the managed investment schemes which are managed by CFSIL. The corporate rebate is consistent with the Product Disclosure Statements of the Fund.

17. RELATED PARTY TRANSACTIONS (continued)

(d) Advisor service fees

The advisor service fees are collected by the Trustee, a related party of the Fund. These fees are then paid by the Trustee to the member's financial adviser (who may or may not be a related party of the Fund) as requested by the member. The included advisor service fee expenses in the Income Statement are $295,672,000 (2023: $109,062,000).

(e) Other related party transactions

The Fund may hold securities in related parties. These are bought and sold under regular business terms.

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

During the period the Fund has invested in managed investment schemes managed by a related party of the Trustee. These transactions have been at arm's length, under normal terms and conditions and in accordance with the Trust Deed.

Investment Name	Units Held At Year End	Value of Investment At Year End	Interest Held In Investment At Year End	Units Purchased During Year	Units Sold During Year	Distribution Received/ Reinvested
	No.	$'000	%	No.	No.	$'000
CFS Defensive **(formerly known as FirstChoice Defensive)**						
Units in Colonial First State Multi-Manager Defensive Fund						
- 2024	481,877,625	449,158	80.16%	47,464,079	127,800,018	11,001
- 2023	562,213,564	510,602	79.43%	87,748,178	171,055,820	7,200
CFS Conservative **(formerly known as FirstChoice Conservative)**						
Units in Colonial First State Multi-Manager Conservative Fund						
- 2024	1,789,158,484	1,687,176	78.18%	105,276,790	325,373,849	54,364
- 2023	2,009,255,543	1,839,072	77.78%	194,657,836	498,484,113	29,341
CFS Diversified **(formerly known as FirstChoice Diversified)**						
Units in Colonial First State Multi-Manager Diversified Fund						
- 2024	474,802,817	409,612	77.84%	54,262,956	92,558,424	13,838
- 2023	513,098,285	421,100	74.79%	68,858,396	118,522,198	6,956
CFS Moderate **(formerly known as FirstChoice Moderate)**						
Units in Colonial First State Multi-Manager Moderate Fund						
- 2024	4,681,692,163	4,038,427	86.87%	248,153,451	579,115,752	139,301
- 2023	5,012,654,464	4,083,307	86.69%	390,975,088	916,094,822	69,638
CFS Balanced **(formerly known as FirstChoice Balanced)**						
Units in Colonial First State Balanced Fund 2						
- 2024	899,302,501	983,837	86.95%	99,990,648	150,380,435	37,821
- 2023	949,692,288	977,613	86.28%	104,359,599	166,168,090	16,896

17. RELATED PARTY TRANSACTIONS (continued)

(e) Other related party transactions (continued)

Investment Name	Units Held At Year End No.	Value of Investment At Year End $'000	Interest Held In Investment At Year End %	Units Purchased During Year No.	Units Sold During Year No.	Distribution Received/ Reinvested $'000
CFS Growth (formerly known as FirstChoice Growth)						
Units in Colonial First State Multi-Manager Growth Fund						
- 2024	3,871,092,252	3,318,299	89.23%	220,609,262	327,592,996	130,155
- 2023	3,978,075,986	3,188,030	88.70%	205,868,500	431,650,453	59,617
CFS High Growth (formerly known as FirstChoice High Growth)						
Units in Colonial First State Multi-Manager High Growth Fund						
- 2024	1,087,275,666	981,810	89.04%	63,282,784	97,195,758	25,214
- 2023	1,121,188,640	917,357	88.80%	73,007,407	103,249,706	18,464
CFS Fixed Interest (formerly known as FirstChoice Fixed Interest)						
Units in Colonial First State Multi-Manager Fixed Interest Fund						
- 2024	528,666,319	434,088	81.23%	50,158,594	147,817,864	2,976
- 2023	626,325,589	502,689	11.95%	71,806,116	284,511,022	522
CFS Australian Share (formerly known as FirstChoice Australian Share)						
Units in Colonial First State Multi-Manager Australian Share Fund						
- 2024	567,274,314	573,968	16.58%	49,495,136	85,306,668	24,282
- 2023	603,085,846	577,877	17.20%	103,784,440	118,133,118	39,832
CFS Australian Small Companies (formerly known as FirstChoice Australian Small Companies)						
Units in Colonial First State Multi-Manager Small Companies Fund						
- 2024	144,296,562	265,260	72.58%	17,598,967	18,667,970	13,867
- 2023	145,365,565	265,132	72.35%	23,071,835	26,118,336	12,829
CFS Global Share (formerly known as FirstChoice Global Share)						
Units in Colonial First State Multi-Manager Global Shares Fund						
- 2024	471,340,650	363,027	10.25%	84,908,254	70,534,301	47,180
- 2023	456,966,697	332,352	8.04%	47,662,369	95,617,101	6,992
CFS Property Securities (formerly known as FirstChoice Property Securities)						
Units in Colonial First State Multi-Manager Property Securities Fund						
- 2024	219,339,706	205,214	79.67%	19,930,111	39,764,818	4,370
- 2023	239,174,413	184,547	79.56%	33,543,383	45,550,431	4,813

17. RELATED PARTY TRANSACTIONS (continued)

(e) Other related party transactions (continued)

Investment Name	Units Held At Year End No.	Value of Investment At Year End $'000	Interest Held In Investment At Year End %	Units Purchased During Year No.	Units Sold During Year No.	Distribution Received/ Reinvested $'000
CFS Global Infrastructure Securities (formerly known as FirstChoice Global Infrastructure Securities) Units in Colonial First State Multi Manager Global Infrastructure Securities Fund						
- 2024	328,110,401	283,291	35.22%	29,957,727	55,097,591	7,505
- 2023	353,250,265	311,637	27.59%	37,847,207	74,682,191	6,061
CFS Enhanced Index Conservative (formerly known as Colonial First State Enhanced Index Conservative) Units in Colonial First State Diversified Fund 2						
- 2024	1,945,115,443	1,835,605	79.24%	142,873,775	374,931,443	36,901
- 2023	2,177,173,111	1,957,061	78.84%	211,362,234	444,676,620	38,442
CFS Enhanced Index Diversified (formerly known as Colonial First State Enhanced Index Diversified) Units in Colonial First State Diversified Fund 3						
- 2024	1,457,700,243	1,569,797	83.14%	166,164,777	240,616,407	62,303
- 2023	1,532,151,873	1,563,255	83.80%	197,428,382	299,785,489	31,178
CFS Enhanced Index Moderate (formerly known as Colonial First State Enhanced Index Moderate) Units in Colonial First State Diversified Fund 10 - Class A						
- 2024	1,010,342,857	999,431	84.55%	174,058,614	156,889,642	51,695
- 2023	993,173,885	931,001	85.23%	142,185,764	215,442,021	20,788
CFS Enhanced Index Balanced (formerly known as Colonial First State Enhanced Index Balanced) Units in Colonial First State Diversified Fund 7						
- 2024	2,622,118,536	2,520,117	85.76%	351,820,638	291,652,224	158,904
- 2023	2,561,950,122	2,339,317	85.88%	280,662,340	333,016,000	49,103
CFS Enhanced Index Growth (formerly known as Colonial First State Enhanced Index Growth) Units in Colonial First State Diversified Fund 9						
- 2024	517,194,672	612,152	83.87%	128,099,779	45,795,871	36,081
- 2023	434,890,764	483,077	84.25%	93,732,902	53,925,837	10,699

17. RELATED PARTY TRANSACTIONS (continued)

(e) Other related party transactions (continued)

Investment Name	Units Held At Year End No.	Value of Investment At Year End $'000	Interest Held In Investment At Year End %	Units Purchased During Year No.	Units Sold During Year No.	Distribution Received/ Reinvested $'000
CFS Enhanced Index High Growth						
(formerly known as Colonial First State Enhanced Index High Growth)						
Units in Colonial First State Diversified Fund 8						
- 2024	428,606,730	502,456	85.50%	68,352,399	50,744,451	33,942
- 2023	410,998,782	447,948	85.31%	89,879,302	32,938,037	15,245
AZ Sestante Growth						
Units in Colonial First State Investment Fund 46						
- 2024	68,446,381	73,477	85.59%	11,045,095	16,307,271	2,231
- 2023	73,708,557	73,959	83.98%	30,487,207	21,653,337	1,347
Macquarie Income Opportunities						
Units in Colonial First State International Fixed Interest Fund 9						
- 2024	751,194,639	844,042	79.64%	52,862,176	261,701,989	1,019
- 2023	960,034,452	1,020,613	79.94%	82,166,007	450,815,118	1,340
Macquarie Dynamic Bond (formerly known as First Sentier Diversified Fixed Interest)						
Units in Colonial First State Wholesale Diversified Fixed Interest Fund						
- 2024	324,997,463	310,340	1	22,585,119	54,027,352	337
- 2023	356,439,696	326,962	84.06%	36,925,625	88,492,589	-
UBS Diversified Fixed Income						
Units in Colonial First State International Fixed Interest Fund 3						
- 2024	415,105,907	414,193	79.70%	31,612,824	199,427,625	-
- 2023	582,920,708	558,147	80.83%	46,573,282	197,747,034	-
PIMCO Australian Bond						
Units in Colonial First State Fixed Interest Fund 3						
- 2024	558,563,044	548,230	75.21%	53,271,117	114,026,021	6,820
- 2023	619,317,948	591,139	81.22%	81,227,287	161,826,077	-
Aspect Diversified Futures						
Units in Colonial First State Specialist Fund 23						
- 2024	233,350,281	235,124	35.19%	54,214,573	44,166,352	36,843
- 2023	223,302,060	244,918	34.93%	75,127,921	83,688,091	24,938

17. RELATED PARTY TRANSACTIONS (continued)

(e) Other related party transactions (continued)

Investment Name	Units Held At Year End No.	Value of Investment At Year End $'000	Interest Held In Investment At Year End %	Units Purchased During Year No.	Units Sold During Year No.	Distribution Received/ Reinvested $'000
Ausbil Australian Active Equity						
Units in Colonial First State Australian Shares Fund 6						
- 2024	352,191,750	591,119	81.72%	61,754,698	29,672,768	25,142
- 2023	320,109,820	510,703	81.03%	87,515,457	37,236,439	29,958
Bennelong Ex-20 Australian Equities						
Units in Colonial First State Investment Fund 13						
- 2024	372,943,204	604,541	82.74%	23,787,921	81,947,914	3,771
- 2023	431,103,197	643,508	80.05%	50,188,417	103,706,702	5,068
Ausbil Australian Equity (formerly known as T. Rowe Price Australian Equity)						
Units in Colonial First State Wholesale Australian Share Fund - Core						
- 2024	181,106,984	226,873	51.62%	21,371,109	33,602,234	18,811
- 2023	193,338,109	247,067	51.32%	27,868,478	37,087,716	12,147
CFS Index Australian Share (formerly known as Colonial First State Index Australian Share)						
Units in Colonial First State Wholesale Indexed Australian Share Fund						
- 2024	2,533,913,412	4,438,909	66.40%	391,792,024	210,258,717	145,323
- 2023	2,352,380,105	3,829,910	67.12%	419,113,302	230,748,515	146,389
Fidelity Australian Equities						
Units in Colonial First State Australian Share Fund 24						
- 2024	1,146,842,679	1,411,762	82.23%	148,594,275	173,090,382	92,377
- 2023	1,171,338,786	1,441,567	81.48%	172,696,873	209,180,799	83,142
Perennial Value Australian Share						
Units in Colonial First State Australian Share Fund 17						
- 2024	207,703,063	265,798	82.56%	29,239,544	25,878,062	25,780
- 2023	204,341,581	266,747	82.24%	31,006,361	37,442,986	17,160
Schroder Australian Equity						
Units in Colonial First State Australian Shares Fund 9						
- 2024	649,985,589	919,600	86.16%	146,791,704	43,850,838	60,650
- 2023	547,044,723	767,449	85.09%	115,749,903	57,688,054	37,919

17. RELATED PARTY TRANSACTIONS (continued)

(e) Other related party transactions (continued)

Investment Name	Units Held At Year End No.	Value of Investment At Year End $'000	Interest Held In Investment At Year End %	Units Purchased During Year No.	Units Sold During Year No.	Distribution Received/ Reinvested $'000
OC Premium Small Companies						
Units in Colonial First State Small Companies Fund 12						
- 2024	196,363,774	267,408	83.39%	23,546,705	26,619,557	4,850
- 2023	199,436,626	243,233	82.00%	25,160,613	42,032,157	8,910
Magellan Global Share						
Units in Colonial First State Specialist Fund 26						
- 2024	583,024,193	1,147,975	79.32%	82,791,305	170,019,317	124,267
- 2023	670,252,205	1,239,363	78.82%	166,075,050	343,260,521	213,039
MFS Global Equity						
Units in Colonial First State Global Shares Fund 6						
- 2024	823,948,842	908,568	82.08%	150,742,627	198,809,321	130,526
- 2023	872,015,536	1,064,731	82.00%	149,507,646	184,075,602	82,107
Platinum International						
Units in Colonial First State Specialist Fund 4						
- 2024	639,451,495	964,421	80.13%	34,716,263	170,322,575	27,704
- 2023	775,057,807	1,151,658	79.28%	105,085,177	252,627,283	58,788
Realindex Global Share Value (formerly known as Realindex Global Share)						
Units in Colonial First State Global Share Fund 22						
- 2024	654,808,082	766,060	66.61%	168,894,442	82,118,553	86,988
- 2023	568,032,193	626,937	67.14%	146,769,950	49,659,239	36,664
Realindex Global Share Value - Hedged (formerly known as Realindex Global Share – Hedged)						
Units in Colonial First State Global Share Fund 23						
- 2024	177,064,909	223,562	61.60%	36,501,624	30,050,841	17,119
- 2023	170,614,126	192,862	65.17%	35,569,353	36,161,199	7,341
T. Rowe Price Global Equity						
Units in Colonial First State Global Shares Fund 7						
- 2024	444,379,986	781,309	76.63%	58,181,393	124,636,327	44,546
- 2023	510,834,920	793,071	79.05%	81,474,184	73,227,032	51

17. RELATED PARTY TRANSACTIONS (continued)

(e) Other related party transactions (continued)

Investment Name		Units Held At Year End No.	Value of Investment At Year End $'000	Interest Held In Investment At Year End %	Units Purchased During Year No.	Units Sold During Year No.	Distribution Received/ Reinvested $'000
Platinum Asia							
Units in Colonial First State Asian Share Fund 4							
-	2024	112,809,100	153,499	81.58%	6,267,635	38,313,847	45
-	2023	144,855,312	189,326	80.29%	14,683,074	46,222,039	635
Realindex Emerging Markets Value				**(formerly known as Realindex Emerging Markets)**			
Units in Colonial First State Emerging Markets Fund 6							
-	2024	96,941,640	75,498	14.10%	25,623,634	12,967,481	12,782
-	2023	84,285,487	67,277	8.60%	13,472,934	24,508,044	3,009
CFS Index Property Securities				**(formerly known as Colonial First State Index Property Securities)**			
Units in Colonial First State Wholesale Indexed Property Securities Fund							
-	2024	869,448,561	852,320	86.20%	120,250,070	120,347,554	44,382
-	2023	869,546,045	724,245	85.52%	164,718,260	132,997,984	57,264
Ironbark Property Securities							
Units in Colonial First State Property Fund 6							
-	2024	153,177,743	206,698	90.08%	86,533,819	33,657,700	4,071
-	2023	100,301,624	111,094	85.32%	13,861,528	18,895,995	2,018
First Sentier Global Property Securities							
Units in Colonial First State Wholesale Global Property Securities Fund							
-	2024	125,867,657	174,792	48.67%	14,503,769	22,973,109	3,799
-	2023	134,336,997	184,579	46.32%	20,839,026	21,807,093	4,594
Magellan Infrastructure							
Units in Colonial First State Global Listed Infrastructure Fund 7							
-	2024	341,270,311	374,339	85.89%	51,646,160	35,081,699	2,172
-	2023	324,705,850	359,742	84.39%	71,836,781	68,032,002	5,359
CFS Geared Share				**(formerly known as First Sentier Geared Share)**			
Units in Colonial First State Wholesale Geared Share Fund							
-	2024	524,018,604	2,048,336	48.38%	59,518,758	57,412,462	93,781
-	2023	521,912,308	1,734,315	48.17%	90,178,040	74,928,012	78,095

17. RELATED PARTY TRANSACTIONS (continued)

(e) Other related party transactions (continued)

Investment Name		Units Held At Year End No.	Value of Investment At Year End $'000	Interest Held In Investment At Year End %	Units Purchased During Year No.	Units Sold During Year No.	Distribution Received/ Reinvested $'000
Stewart Investors Worldwide Sustainability							
Units in Colonial First State Global Asset Management Equity Trust 10							
-	2024	98,963,722	137,530	56.61%	11,652,123	32,975,739	6,698
-	2023	120,287,338	175,199	51.26%	19,474,233	72,828,715	6,954
Alphinity Sustainable Share							
Units in Colonial First State Australian Shares Fund 34							
-	2024	39,969,382	48,447	79.26%	6,444,497	17,396,244	1,361
-	2023	50,921,129	56,380	80.94%	13,607,825	13,497,967	1,782
Baillie Gifford Long Term Global Growth							
Units in Colonial First State Global Share Fund 25							
-	2024	141,384,875	252,358	33.91%	16,249,722	32,652,403	-
-	2023	157,787,556	234,188	34.01%	27,240,418	30,902,717	-
CFS Index Growth		**(formerly known as Colonial First State Wholesale Index Growth)**					
Units in Colonial First State Investment Fund 82							
-	2024	751,305,058	847,021	86.39%	163,608,126	63,954,873	18,623
-	2023	651,651,805	675,502	86.27%	176,614,119	63,599,269	19,969
CFS Thrive+ Sustainable Growth							
Units in Colonial First State Investment Fund 119							
-	2024	20,831,992	23,934	71.87%	16,274,277	2,025,873	849
-	2023	6,583,588	7,118	81.53%	6,824,859	241,271	53
CFS Lifestage 1945-49		**(formerly known as FirstChoice Lifestage 1945-49)**					
Units in Colonial First State FirstChoice Lifestage Fund 1945-1949							
-	2024	42,562,101	45,035	100.00%	2,431,941	7,984,727	841
-	2023	48,114,887	47,456	100.00%	2,807,010	6,024,995	643
CFS Lifestage 1950-54		**(formerly known as FirstChoice Lifestage 1950-54)**					
Units in Colonial First State FirstChoice Lifestage Fund 1950-1954							
-	2024	117,076,268	123,890	100.00%	9,167,361	21,661,198	2,299
-	2023	129,570,105	127,795	100.00%	12,967,337	26,066,859	1,748

17. RELATED PARTY TRANSACTIONS (continued)

(e) Other related party transactions (continued)

Investment Name	Units Held At Year End No.	Value of Investment At Year End $'000	Interest Held In Investment At Year End %	Units Purchased During Year No.	Units Sold During Year No.	Distribution Received/ Reinvested $'000
CFS Lifestage 1955-59 (formerly known as FirstChoice Lifestage 1955-59)						
Units in Colonial First State FirstChoice Lifestage Fund 1955-1959						
- 2024	384,937,940	420,660	100.00%	22,486,409	56,283,400	7,818
- 2023	418,734,931	426,272	100.00%	22,310,089	65,951,276	5,798
CFS Lifestage 1960-64 (formerly known as FirstChoice Lifestage 1960-64)						
Units in Colonial First State FirstChoice Lifestage Fund 1960-1964						
- 2024	895,374,636	999,775	100.00%	53,189,174	85,747,224	18,973
- 2023	927,932,686	964,772	100.00%	47,281,897	85,783,238	14,016
CFS Lifestage 1965-69 (formerly known as FirstChoice Lifestage 1965-69)						
Units in Colonial First State FirstChoice Lifestage Fund 1965-1969						
- 2024	1,375,314,723	1,613,657	100.00%	104,973,345	49,966,036	62,628
- 2023	1,320,307,414	1,429,101	100.00%	68,804,879	84,313,618	21,001
CFS Lifestage 1970-74 (formerly known as FirstChoice Lifestage 1970-74)						
Units in Colonial First State FirstChoice Lifestage Fund 1970-1974						
- 2024	1,852,131,397	2,198,110	100.00%	133,822,689	44,117,815	90,309
- 2023	1,762,426,523	1,912,409	100.00%	99,939,016	81,777,016	27,852
CFS Lifestage 1975-79 (formerly known as FirstChoice Lifestage 1975-79)						
Units in Colonial First State FirstChoice Lifestage Fund 1975-1979						
- 2024	1,828,478,255	2,191,431	100.00%	142,091,052	43,899,501	85,078
- 2023	1,730,286,704	1,874,939	100.00%	110,900,145	64,536,187	27,082
CFS Lifestage 1980-84 (formerly known as FirstChoice Lifestage 1980-84)						
Units in Colonial First State FirstChoice Lifestage Fund 1980-1984						
- 2024	1,747,759,673	2,121,955	100.00%	136,332,292	30,582,393	79,433
- 2023	1,642,009,774	1,792,582	100.00%	127,509,712	69,052,671	25,651
CFS Lifestage 1985-89 (formerly known as FirstChoice Lifestage 1985-89)						
Units in Colonial First State FirstChoice Lifestage Fund 1985-1989						
- 2024	1,273,424,513	1,558,290	100.00%	120,208,938	17,332,896	55,513
- 2023	1,170,548,471	1,285,262	100.00%	108,518,335	51,034,719	18,220

17. RELATED PARTY TRANSACTIONS (continued)

(e) Other related party transactions (continued)

Investment Name	Units Held At Year End No.	Value of Investment At Year End $'000	Interest Held In Investment At Year End %	Units Purchased During Year No.	Units Sold During Year No.	Distribution Received/ Reinvested $'000
CFS Lifestage 1990-94 (formerly known as FirstChoice Lifestage 1990-94)						
Units in Colonial First State FirstChoice Lifestage Fund 1990-1994						
- 2024	713,813,561	884,629	100.00%	93,305,733	4,585,484	31,450
- 2023	625,093,312	695,541	100.00%	97,657,776	30,941,072	9,493
CFS Lifestage 1995-99 (formerly known as FirstChoice Lifestage 1995-99)						
Units in Colonial First State FirstChoice Lifestage Fund 1995-1999						
- 2024	315,805,119	399,841	100.00%	68,849,491	1,528,436	14,614
- 2023	248,484,064	282,924	100.00%	71,056,825	17,177,839	3,637
CFS Lifestage 2000-04 (formerly known as FirstChoice Lifestage 2000-04)						
Units in Colonial First State FirstChoice Lifestage Fund 2000-2004						
- 2024	99,277,045	113,613	100.00%	39,587,793	2,557,192	4,488
- 2023	62,246,444	64,269	100.00%	33,203,449	6,825,115	720
CFS Lifestage 2005-09 (formerly known as FirstChoice Lifestage 2005-09)						
Units in Colonial First State Investment Fund 102						
- 2024	4,301,866	4,720	100.00%	2,986,156	30,562	233
- 2023	1,346,272	1,351	100.00%	1,321,518	14,566	16
CFS Geared Growth Plus (formerly known as FirstChoice Geared Growth Plus)						
Units in Colonial First State Geared Growth Fund						
- 2024	164,952,235	114,048	84.22%	18,239,065	29,958,499	4,772
- 2023	176,671,669	105,561	82.41%	37,882,658	21,677,519	5,968
CFS Alternatives (formerly known as FirstChoice Alternatives)						
Units in Colonial First State – FirstChoice Wholesale Investments – Alternatives 1						
- 2024	30,638,640	27,826	85.71%	6,661,333	9,256,559	4,553
- 2023	33,233,866	33,304	84.00%	3,471,992	19,001,791	889
AB Managed Volatility Equities (formerly known as FirstChoice Lower Volatility Australian Share)						
Units in Colonial First State Australian Boutique Shares Blended						
- 2024	168,996,349	256,029	85.24%	50,707,596	23,420,039	6,910
- 2023	141,708,792	217,339	85.74%	97,901,739	10,459,355	4,419

17. RELATED PARTY TRANSACTIONS (continued)

(e) Other related party transactions (continued)

Investment Name	Units Held At Year End No.	Value of Investment At Year End $'000	Interest Held In Investment At Year End %	Units Purchased During Year No.	Units Sold During Year No.	Distribution Received/ Reinvested $'000
CFS Global Share – Hedged (formerly known as FirstChoice Global Share - Hedged)						
Units in Colonial First State Global Share Fund 15						
- 2024	59,636,626	50,208	4.53%	6,352,924	12,456,868	983
- 2023	65,740,570	46,235	4.25%	11,972,903	14,234,667	13
CFS Asian Share (formerly known as FirstChoice Asian Share)						
Units in Colonial First State Multi Manager Asian Share Fund						
- 2024	75,984,779	62,513	75.33%	3,734,850	12,497,786	971
- 2023	84,747,715	67,120	73.52%	8,243,349	33,582,289	882
CFS Emerging Markets (formerly known as FirstChoice Emerging Markets)						
Units in Colonial First State Multi Manager Emerging Markets Fund						
- 2024	104,361,589	80,118	13.99%	11,541,498	19,579,089	1,100
- 2023	112,399,180	80,332	16.86%	20,218,930	40,724,366	4,010
CFS Global Property Securities (formerly known as FirstChoice Global Property Securities)						
Units in Colonial First State Multi Manager Global Property Securities Fund						
- 2024	93,065,453	57,496	10.80%	6,579,298	21,245,219	1,327
- 2023	107,731,374	65,145	7.92%	13,951,694	35,598,751	1,529
CFS Geared Australian Share (formerly known as FirstChoice Geared Australian Share)						
Units in Colonial First State Geared Australian Boutique Shares Fund						
- 2024	166,383,564	74,041	66.86%	74,131,029	72,124,530	7,506
- 2023	164,377,065	68,940	71.21%	74,445,710	47,606,479	14,006
CFS Geared Global Share (formerly known as FirstChoice Geared Global Share)						
Units in Colonial First State Wholesale Geared Global Share Fund						
- 2024	99,556,006	93,055	41.50%	24,559,277	13,316,669	15,820
- 2023	88,313,398	76,656	39.92%	11,677,274	13,559,572	1,217
First Sentier Conservative						
Units in Colonial First State Wholesale Conservative Fund						
- 2024	312,500,326	355,157	64.53%	24,652,245	44,473,904	16,057
- 2023	332,321,985	370,074	62.52%	34,679,456	56,549,899	10,062

17. RELATED PARTY TRANSACTIONS (continued)

(e) Other related party transactions (continued)

Investment Name	Units Held At Year End No.	Value of Investment At Year End $'000	Interest Held In Investment At Year End %	Units Purchased During Year No.	Units Sold During Year No.	Distribution Received/ Reinvested $'000
Perpetual Conservative Growth						
Units in Colonial First State Diversified Fund 1						
- 2024	124,973,180	131,147	78.38%	15,083,905	47,952,136	5,677
- 2023	157,841,411	164,155	79.37%	32,421,756	40,711,156	770
First Sentier Balanced						
Units in Colonial First State Wholesale Balanced Fund						
- 2024	378,455,773	429,472	69.82%	51,010,937	44,302,604	41,245
- 2023	371,747,440	428,439	69.12%	40,142,350	56,626,963	11,035
Perpetual Diversified Growth						
Units in Colonial First State Diversified Fund 4						
- 2024	68,569,064	73,527	83.00%	8,536,695	12,373,145	3,455
- 2023	72,405,514	76,750	80.78%	22,021,007	21,000,781	492
Pendal Sustainable Balanced						
Units in Colonial First State Diversified Fund 5						
- 2024	99,048,682	101,069	81.90%	7,015,040	20,246,198	551
- 2023	112,279,840	104,454	82.04%	20,514,396	31,079,428	351
First Sentier Diversified						
Units in Colonial First State Wholesale Diversified Fund						
- 2024	461,277,347	712,904	64.32%	67,861,526	40,731,599	89,998
- 2023	434,147,420	695,244	62.69%	29,320,268	39,431,071	22,772
Perpetual Balanced Growth						
Units in Colonial First State Diversified Fund 6						
- 2024	258,166,537	280,679	84.70%	42,792,434	32,212,920	11,786
- 2023	247,587,023	262,838	84.33%	65,512,073	50,301,166	3,213
Schroder Real Return						
Units in Colonial First State Specialist Fund 32						
- 2024	222,768,161	241,481	60.04%	21,171,822	59,413,433	9,232
- 2023	261,009,772	266,465	37.52%	30,815,390	87,404,163	707

17. RELATED PARTY TRANSACTIONS (continued)

(e) Other related party transactions (continued)

Investment Name	Units Held At Year End No.	Value of Investment At Year End $'000	Interest Held In Investment At Year End %	Units Purchased During Year No.	Units Sold During Year No.	Distribution Received/ Reinvested $'000
First Sentier High Growth						
Units in Colonial First State Wholesale High Growth Fund						
- 2024	243,303,397	329,798	68.09%	72,077,360	17,051,017	74,408
- 2023	188,277,054	284,167	66.45%	20,441,635	15,091,344	11,589
First Sentier Strategic Cash						
Units in Colonial First State Wholesale Cash Fund						
- 2024	2,588,095,803	2,613,459	50.63%	5,581,530,361	5,833,370,845	120,632
- 2023	2,839,936,287	2,864,360	54.51%	5,917,420,011	5,885,987,877	87,765
Janus Henderson Diversified Credit (formerly known as First Sentier Global Credit Income)						
Units in Colonial First State Wholesale Global Corporate Debt Fund						
- 2024	402,379,731	353,531	61.56%	107,675,098	51,337,555	27,838
- 2023	346,042,188	305,521	32.40%	140,758,231	38,196,131	5,944
Kapstream Absolute Return Income						
Units in Colonial First State Specialist Fund 33						
- 2024	314,580,121	333,266	80.80%	39,961,549	102,726,458	11,369
- 2023	377,345,030	390,741	79.91%	33,455,248	242,915,369	2,996
Perpetual Diversified Income						
Units in Colonial First State Fixed Interest Fund 21						
- 2024	824,410,450	853,677	83.56%	217,882,515	133,093,965	47,188
- 2023	739,621,900	755,450	83.44%	185,825,620	87,870,085	27,689
PM Capital Enhanced Yield						
Units in Colonial First State Fixed Interest Fund 11						
- 2024	201,053,740	201,979	80.59%	43,685,751	29,805,334	8,177
- 2023	187,173,323	185,171	79.39%	47,848,934	55,674,139	9,375
Acadian Defensive Income						
Units in Colonial First State Specialist Fund 19						
- 2024	88,868,486	84,247	60.40%	47,734,288	14,553,158	4,347
- 2023	55,687,356	51,889	78.37%	18,550,266	29,855,423	2,772

17. RELATED PARTY TRANSACTIONS (continued)

(e) Other related party transactions (continued)

Investment Name		Units Held At Year End No.	Value of Investment At Year End $'000	Interest Held In Investment At Year End %	Units Purchased During Year No.	Units Sold During Year No.	Distribution Received/ Reinvested $'000
Daintree Core Income (formerly known as First Sentier Target Return Income)							
Units in Colonial First State Wholesale Enhanced Yield Fund							
-	2024	117,241,922	87,287	72.16%	56,186,013	15,419,741	14,352
-	2023	76,475,650	63,482	66.46%	14,381,848	22,081,235	2,246
Pendal Monthly Income Plus							
Units in Colonial First State Fixed Interest Fund 14							
-	2024	137,628,657	146,258	76.31%	10,621,495	34,782,886	4,287
-	2023	161,790,048	165,754	76.33%	41,087,715	48,438,891	4,354
Brandywine Global Income Optimiser							
Units in Colonial First State Specialist Fund 38							
-	2024	40,064,660	30,914	86.01%	12,955,539	7,529,183	-
-	2023	34,638,304	25,941	84.48%	16,388,036	13,898,719	-
PIMCO Global Bond							
Units in Colonial First State International Fixed Interest Fund 10							
-	2024	1,274,250,353	1,226,721	80.01%	158,263,124	162,583,578	-
-	2023	1,278,570,807	1,182,550	81.70%	136,686,225	214,958,107	-
Schroder Absolute Return Income							
Units in Colonial First State Specialist Fund 5							
-	2024	355,110,765	354,685	81.43%	33,974,116	193,639,321	7,920
-	2023	514,775,970	493,619	84.88%	189,507,696	138,901,297	10,910
Macquarie Australian Fixed Interest (formerly known as First Sentier Wholesale Australian Bond)							
Units in Colonial First State Wholesale Australian Bond Fund							
-	2024	225,888,360	226,973	67.46%	78,259,504	30,218,998	-
-	2023	177,847,854	171,605	24.99%	60,545,182	21,948,332	-
CFS Index Australian Bond (formerly known as Colonial First State Wholesale Index Australian Bond)							
Units in Colonial First State Wholesale Indexed Australian Bond Fund							
-	2024	1,069,632,817	1,002,353	49.50%	281,945,420	80,820,425	-
-	2023	868,507,822	787,563	45.98%	134,215,478	114,315,751	-

17. RELATED PARTY TRANSACTIONS (continued)

(e) Other related party transactions (continued)

Investment Name		Units Held At Year End No.	Value of Investment At Year End $'000	Interest Held In Investment At Year End %	Units Purchased During Year No.	Units Sold During Year No.	Distribution Received/ Reinvested $'000
Acadian Global Managed Volatility Equity							
Units in Colonial First State Global Share Fund 28							
-	2024	109,047,288	177,693	57.70%	26,973,614	12,197,382	12,211
-	2023	94,271,056	147,440	57.51%	34,973,853	9,388,497	13,319
Martin Currie Australia Equity Income (formerly known as First Sentier Equity Income)							
Units in Colonial First State Global Asset Management Equity Trust 2							
-	2024	172,593,792	123,922	48.23%	26,551,293	50,405,760	8,141
-	2023	196,448,259	136,728	43.91%	48,094,509	38,045,103	9,390
Merlon Australian Share Income							
Units in Colonial First State Specialist Fund 18							
-	2024	158,107,075	135,640	84.90%	32,741,117	38,558,438	11,380
-	2023	163,924,396	142,237	85.38%	61,163,879	55,382,061	5,757
Acadian Australian Equity							
Units in Colonial First State Australian Share Fund 23							
-	2024	29,029,918	45,504	76.04%	5,104,136	3,528,284	1,523
-	2023	27,454,066	38,820	23.11%	5,520,373	4,825,995	1,511
Pendal Sustainable Australian Share							
Units in Colonial First State Australian Share Fund 31							
-	2024	27,424,486	42,796	44.38%	3,485,992	4,409,274	918
-	2023	28,347,768	40,585	43.43%	4,871,645	5,311,580	1,008
Ausbil Active Sustainable Equity							
Units in Colonial First State Australian Shares Fund 3							
-	2024	28,212,773	35,401	74.78%	3,312,256	5,649,392	602
-	2023	30,549,909	34,002	74.08%	4,124,010	6,630,462	655
Pendal Australian Share							
Units in Colonial First State Australian Shares Fund 10							
-	2024	151,087,994	210,768	65.17%	18,794,900	19,403,996	13,275
-	2023	151,697,090	202,819	64.66%	24,249,265	29,817,119	12,373

17. RELATED PARTY TRANSACTIONS (continued)

(e) Other related party transactions (continued)

Investment Name	Units Held At Year End No.	Value of Investment At Year End $'000	Interest Held In Investment At Year End %	Units Purchased During Year No.	Units Sold During Year No.	Distribution Received/ Reinvested $'000
First Sentier Concentrated Australian Share (formerly known as First Sentier Wholesale Concentrated Australian Share)						
Units in Colonial First State Wholesale Leaders Fund						
- 2024	252,628,787	869,548	88.92%	22,065,505	27,395,271	12,488
- 2023	257,958,553	773,721	86.07%	18,572,766	41,378,344	18,515
First Sentier Imputation						
Units in Colonial First State Wholesale Imputation Fund						
- 2024	140,285,874	298,318	30.49%	22,507,960	30,613,150	23,667
- 2023	148,391,064	295,550	30.26%	39,173,483	22,861,550	29,684
Investors Mutual Australian Share						
Units in Colonial First State Australian Share Fund 14						
- 2024	397,797,546	652,468	80.26%	42,637,042	79,017,012	36,691
- 2023	434,177,516	723,470	80.44%	57,939,004	108,154,095	28,311
WaveStone Australian Share						
Units in Colonial First State Australian Share Fund 16						
- 2024	53,557,817	89,259	81.37%	4,767,406	11,608,857	3,653
- 2023	60,399,268	94,736	80.86%	9,022,656	19,276,719	5,978
Lazard Select Australian Equity						
Units in Colonial First State Australian Share Fund 13						
- 2024	185,982,176	292,680	77.19%	43,271,022	24,068,708	9,547
- 2023	166,779,862	261,811	74.43%	40,407,093	47,837,192	11,280
Airlie Australian Share (formerly known as Maple-Brown Abbott Australian Share)						
Units in Colonial First State Australian Shares Fund 8						
- 2024	86,384,552	90,695	71.24%	28,344,552	8,908,645	7,570
- 2023	66,948,645	69,319	67.19%	17,064,625	16,189,713	3,462
DNR Capital Australian Equity Income (formerly known as Tyndall Australian Share Income)						
Units in Colonial First State Australian Share Fund 12						
- 2024	44,484,734	73,213	79.52%	13,265,168	5,980,761	2,800
- 2023	37,200,327	58,877	73.89%	7,804,927	8,196,828	2,660

17. RELATED PARTY TRANSACTIONS (continued)

(e) Other related party transactions (continued)

Investment Name	Units Held At Year End No.	Value of Investment At Year End $'000	Interest Held In Investment At Year End %	Units Purchased During Year No.	Units Sold During Year No.	Distribution Received/ Reinvested $'000
Perpetual Australian Share						
Units in Colonial First State Australian Shares Fund 11						
- 2024	112,752,981	138,089	45.26%	17,644,444	30,962,124	8,651
- 2023	126,070,661	154,890	47.13%	30,929,935	26,623,010	6,460
Perpetual Industrial Share						
Units in Colonial First State Australian Shares Fund 4						
- 2024	372,153,078	549,261	78.26%	33,829,447	50,432,863	32,132
- 2023	388,756,494	517,124	77.71%	85,371,127	82,911,576	51,990
Realindex Australian Share Value (formerly known as Realindex Australian Share)						
Units in Colonial First State Australian Share Fund 26						
- 2024	926,932,386	957,521	73.20%	152,088,062	62,809,249	57,916
- 2023	837,653,573	820,314	74.23%	148,393,846	109,498,602	61,804
Solaris Core Australian Equity						
Units in Colonial First State Australian Share Fund 15						
- 2024	76,941,870	140,927	81.06%	12,843,350	13,519,041	9,337
- 2023	77,617,561	133,642	80.29%	16,306,208	18,701,578	9,618
State Street Australian Equity						
Units in Colonial First State Australian Shares Fund 5						
- 2024	46,374,465	58,464	80.36%	3,896,121	21,247,020	2,715
- 2023	63,725,364	83,162	80.99%	11,260,809	35,765,634	4,350
Ausbil Australian Emerging Leade						
Units in Colonial First State Small Companies Fund 8						
- 2024	131,921,649	138,439	78.87%	19,995,129	18,292,258	10,058
- 2023	130,218,778	135,870	78.03%	22,991,085	29,131,213	8,803
Longwave Australian Small Companies (formerly known as First Sentier Developing Companies)						
Units in Colonial First State Wholesale Developing Companies Fund and Colonial First State Developing Companies Fund						
- 2024	54,452,777	54,959	54.60%	57,798,048	42,982,047	1,060
- 2023	39,636,776	64,941	17.55%	6,462,050	8,023,832	2,170

17. RELATED PARTY TRANSACTIONS (continued)

(e) Other related party transactions (continued)

Investment Name		Units Held At Year End No.	Value of Investment At Year End $'000	Interest Held In Investment At Year End %	Units Purchased During Year No.	Units Sold During Year No.	Distribution Received/ Reinvested $'000
Investors Mutual Future Leaders (formerly known as First Sentier Future Leaders)							
Units in Colonial First State Future Leaders Fund							
-	2024	25,288,396	78,237	25.33%	1,108,720	4,605,589	925
-	2023	28,785,265	79,393	25.71%	2,451,765	3,641,401	1,527
First Sentier Australian Small Companies (formerly known as First Sentier Wholesale Australian Small Companies)							
Units in Colonial First State Wholesale Small Companies Fund - Core							
-	2024	173,920,272	303,839	42.32%	48,047,472	10,170,289	12,425
-	2023	136,043,089	235,803	36.30%	29,777,008	13,921,555	11,107
Realindex Australian Small Companies Value (formerly known as Realindex Australian Small Companies)							
Units in Colonial First State Small Companies Fund 10							
-	2024	180,600,666	177,494	18.30%	24,869,596	18,643,396	9,259
-	2023	174,374,466	158,454	18.89%	29,325,570	20,348,748	11,239
Acadian Sustainable Global Equity Fund							
Units in Colonial First State Wholesale Acadian Global Equity Fund							
-	2024	22,076,335	81,574	36.58%	3,321,555	4,827,381	-
-	2023	23,582,161	69,815	42.40%	4,356,846	4,496,993	616
Ironbark Royal London Concentrated Global Share							
Units in Colonial First State Global Share Fund 11							
-	2024	153,501,064	419,611	79.93%	43,774,295	31,080,509	15
-	2023	140,807,278	304,341	78.57%	65,976,381	10,878,667	739
Barrow Hanley Concentrated Global Share (formerly known as Pendal Concentrated Global Share)							
Units in Colonial First State Global Shares Fund 8							
-	2024	40,290,780	31,979	77.61%	16,135,943	6,583,762	10,750
-	2023	30,738,599	34,400	77.15%	7,043,625	6,364,947	1,186

17. RELATED PARTY TRANSACTIONS (continued)

(e) Other related party transactions (continued)

Investment Name	Units Held At Year End No.	Value of Investment At Year End $'000	Interest Held In Investment At Year End %	Units Purchased During Year No.	Units Sold During Year No.	Distribution Received/ Reinvested $'000
CFS Index Global Share (formerly known as Colonial First State Wholesale Indexed Global Share Fund)						
Units in Colonial First State Wholesale Indexed Global Share Fund						
- 2024	719,696,630	3,263,680	64.65%	91,844,796	94,308,205	71,892
- 2023	722,160,039	2,819,602	65.99%	106,033,221	73,945,854	49,157
CFS Index Global Share – Hedged (formerly known as Colonial First State Global Share Fund 16)						
Units in Colonial First State Global Share Fund 16						
- 2024	863,536,829	1,410,933	61.00%	215,369,430	82,326,062	20,877
- 2023	730,493,461	1,015,970	60.15%	183,423,018	47,598,359	41,751
Generation Global Share						
Units in Colonial First State Specialist Fund 15						
- 2024	49,299,532	83,642	9.84%	3,600,642	15,430,968	3,396
- 2023	61,129,858	93,315	12.08%	4,536,527	12,320,296	128
Epoch Global Equity Shareholder Yield						
Units in Colonial First State Global Share Fund 20						
- 2024	93,593,082	127,521	85.22%	15,959,521	34,760,050	16,059
- 2023	112,393,611	155,025	84.70%	26,653,669	29,270,351	7,469
Magellan Global Share - Hedged						
Units in Colonial First State Specialist Fund 41						
- 2024	32,043,888	47,832	70.43%	3,948,506	17,377,008	2,912
- 2023	45,472,390	60,792	72.61%	14,406,863	59,510,494	2,230
Barrow Hanley Global Share						
Units in Colonial First State Global Shares Fund 5						
- 2024	342,804,126	303,759	68.61%	126,471,466	57,479,048	29,576
- 2023	273,811,708	250,948	66.38%	168,701,527	30,728,813	11,393
PM Capital Global Companies						
Units in Colonial First State Specialist Fund 11						
- 2024	67,272,201	134,134	72.30%	19,854,609	7,278,128	5,766
- 2023	54,695,720	96,319	69.33%	16,085,663	7,058,057	1,665

17. RELATED PARTY TRANSACTIONS (continued)

(e) Other related party transactions (continued)

Investment Name	Units Held At Year End No.	Value of Investment At Year End $'000	Interest Held In Investment At Year End %	Units Purchased During Year No.	Units Sold During Year No.	Distribution Received/ Reinvested $'000
Stewart Investors Worldwide Leaders Sustainability						
Units in Colonial First State Wholesale Global Share Fund						
- 2024	47,206,479	186,839	48.46%	7,173,125	7,104,611	20,885
- 2023	47,137,965	189,268	25.76%	3,144,591	6,569,792	5
Acadian Australian Equity Long Short						
Units in Colonial First State Specialist Fund 9						
- 2024	66,228,699	109,529	71.81%	13,823,083	8,512,179	3,567
- 2023	60,917,795	88,916	72.58%	16,330,080	10,156,278	4,038
Acadian Global Equity Long Short						
Units in Colonial First State Specialist Fund 10						
- 2024	54,115,959	250,963	52.61%	23,941,899	6,190,472	11
- 2023	36,364,532	124,916	58.76%	19,755,420	10,988,750	786
Janus Henderson Global Natural Resources						
Units in Colonial First State Wholesale Global Resources Fund						
- 2024	88,592,656	191,165	52.51%	6,015,273	26,310,442	1,916
- 2023	108,887,825	230,004	53.29%	20,595,966	23,530,575	4,912
Pendal Property Investment						
Units in Colonial First State Property Fund 2						
- 2024	551,659,601	423,013	85.12%	83,360,276	90,048,357	25,949
- 2023	558,347,682	370,575	84.50%	118,641,666	117,660,345	19,913
First Sentier Property Securities						
Units in Colonial First State Wholesale Property Securities Fund						
- 2024	120,604,450	159,053	44.83%	9,817,218	18,414,352	3,418
- 2023	129,201,584	137,548	43.88%	14,850,438	23,889,854	3,525
Macquarie Global Listed Real Estate						
Units in Colonial First State Global Property Securities Fund 5						
- 2024	236,015,083	261,505	84.74%	35,274,007	31,776,939	6,824
- 2023	232,518,015	257,560	79.18%	30,091,199	52,669,374	5,510

17. RELATED PARTY TRANSACTIONS (continued)

(e) Other related party transactions (continued)

Investment Name		Units Held At Year End No.	Value of Investment At Year End $'000	Interest Held In Investment At Year End %	Units Purchased During Year No.	Units Sold During Year No.	Distribution Received/ Reinvested $'000
First Sentier Global Listed Infrastructure							
Units in Colonial First State Wholesale Global Listed Infrastructure Securities Fund							
-	2024	630,306,784	523,155	69.72%	65,942,408	90,031,037	12,168
-	2023	654,395,413	550,739	70.18%	122,211,376	78,504,057	11,329
Acadian Geared Sustainable Global Equity							
Units in Colonial First State Specialist Fund 13							
-	2024	182,637,038	205,339	41.63%	62,724,799	40,427,269	23,231
-	2023	160,339,508	135,182	38.79%	27,472,018	56,968,121	-
Acadian Geared Australian Equity							
Units in Colonial First State Wholesale Geared Australian Share Fund - Core							
-	2024	115,513,393	103,512	72.15%	11,936,060	12,142,418	2,755
-	2023	115,719,751	98,246	70.84%	18,615,731	17,609,118	4,663
First Sentier Geared Global Property Securities							
Units in Colonial First State Specialist Fund 14							
-	2024	80,668,136	11,027	75.20%	13,940,703	26,792,131	72
-	2023	93,519,564	13,055	64.61%	16,683,020	15,602,766	390
Martin Currie Real Income							
Units in Colonial First State Australian Infrastructure Fund 1							
-	2024	66,942,849	47,068	73.95%	15,175,021	9,030,323	2,634
-	2023	60,798,151	45,082	73.04%	21,060,328	8,213,092	1,995
CFS Global Small Companies (formerly known as Colonial First State Global Small Companies)							
Units in Colonial First State Global Share Fund 12							
-	2024	41,334,034	74,079	67.80%	5,192,333	6,824,387	6,376
-	2023	42,966,088	74,920	68.58%	4,448,690	9,140,644	1,017
Celeste Australian Small Companies							
Units in Colonial First State Small Companies Fund 7							
-	2024	40,301,399	66,372	64.68%	5,242,443	4,249,616	2,526
-	2023	39,308,572	61,891	62.40%	6,084,947	7,321,228	1,649

17. RELATED PARTY TRANSACTIONS (continued)

(e) Other related party transactions (continued)

Investment Name	Units Held At Year End No.	Value of Investment At Year End $'000	Interest Held In Investment At Year End %	Units Purchased During Year No.	Units Sold During Year No.	Distribution Received/ Reinvested $'000
Stewart Investors Global Emerging Markets Leaders Sustainability (formerly known as Stewart Investors Global Emerging Markets Leaders)						
Units in Colonial First State Emerging Markets Fund 5						
- 2024	16,505,148	17,005	77.42%	2,796,199	1,993,964	1,047
- 2023	15,702,913	17,107	73.30%	1,491,154	2,511,626	100
AZ Sestante Conservative						
Units in Colonial First State Investment Fund 44						
- 2024	20,908,112	21,305	73.81%	4,394,542	10,531,488	573
- 2023	27,045,058	26,450	75.50%	7,567,500	11,838,059	468
AZ Sestante Diversified						
Units in Colonial First State Investment Fund 45						
- 2024	63,025,833	64,696	81.15%	7,325,013	19,424,585	1,299
- 2023	75,125,405	72,857	80.44%	14,378,396	38,788,494	1,025
Pendal Global Emerging Market Opportunities						
Units in Colonial First State Emerging Markets Fund 9						
- 2024	188,947,269	211,697	86.29%	42,411,451	48,294,040	10,453
- 2023	194,829,858	217,001	85.52%	52,078,619	28,128,753	5,800
CFS Index Global Bond (formerly known as Colonial First State Wholesale Index Global Bond)						
Units in Colonial First State Wholesale Indexed Global Bond Fund						
- 2024	484,062,099	542,150	19.95%	197,435,533	23,072,402	6,788
- 2023	309,698,968	343,456	14.77%	104,947,960	21,470,586	167
Affirmative Global Impact Bond (formerly known as Affirmative Wholesale Global Impact Bond)						
Units in Colonial First State Investment Fund 29						
- 2024	4,275,502	3,912	2.24%	907,211	1,848,225	-
- 2023	5,216,516	4,635	3.23%	2,439,006	1,758,961	-

17. RELATED PARTY TRANSACTIONS (continued)

(e) Other related party transactions (continued)

Investment Name	Units Held At Year End No.	Value of Investment At Year End $'000	Interest Held In Investment At Year End %	Units Purchased During Year No.	Units Sold During Year No.	Distribution Received/ Reinvested $'000
CFS Index Global Listed Infrastructure Securities (formerly known as Colonial First State Wholesale Index Global Listed Infrastructure Securities)						
Units in Colonial First State Global Listed Infrastructure Fund 6						
- 2024	326,829,685	389,842	28.71%	104,576,196	20,520,178	10,281
- 2023	242,773,667	290,624	22.57%	110,929,360	11,246,729	6,610
CFS Index Global Property Securities (formerly known as Colonial First State Wholesale Index Global Property Securities)						
Units in Colonial First State Global Property Securities Fund 4						
- 2024	209,675,327	228,777	18.21%	64,446,663	30,199,113	7,357
- 2023	175,427,777	190,848	15.87%	68,908,648	11,357,874	6,533
Antipodes Global						
Units in Colonial First State Investment Fund 55						
- 2024	59,880,933	60,168	82.42%	16,612,636	21,626,171	6,634
- 2023	64,894,468	68,308	83.75%	12,330,222	19,523,084	381
CFS Index Conservative (formerly known as Colonial First State Wholesale Index Conservative)						
Units in Colonial First State Investment Fund 79						
- 2024	785,301,723	805,484	79.79%	138,948,776	146,981,294	15,471
- 2023	793,334,241	780,720	78.61%	143,648,809	146,192,628	15,754
CFS Index Diversified (formerly known as Colonial First State Wholesale Index Diversified)						
Units in Colonial First State Investment Fund 80						
- 2024	1,113,750,743	1,175,007	84.95%	212,075,324	169,292,187	27,564
- 2023	1,070,967,606	1,066,791	85.44%	237,534,933	156,632,394	21,385
CFS Index Moderate (formerly known as Colonial First State Wholesale Index Moderate)						
Units in Colonial First State Investment Fund 86						
- 2024	575,321,338	619,506	87.87%	183,146,083	87,374,700	12,495
- 2023	479,549,955	482,379	85.87%	181,777,261	81,332,909	9,770

17. RELATED PARTY TRANSACTIONS (continued)

(e) Other related party transactions (continued)

Investment Name		Units Held At Year End No.	Value of Investment At Year End $'000	Interest Held In Investment At Year End %	Units Purchased During Year No.	Units Sold During Year No.	Distribution Received/ Reinvested $'000
CFS Index Balanced (formerly known as Colonial First State Wholesale Index Balanced)							
Units in Colonial First State Investment Fund 87							
-	2024	769,919,736	848,452	86.65%	252,475,708	94,788,984	16,890
-	2023	612,233,012	624,723	87.92%	257,844,676	80,351,629	12,619
CFS Index High Growth (formerly known as Colonial First State Wholesale Index High Growth)							
Units in Colonial First State Investment Fund 89							
-	2024	388,288,027	461,558	86.58%	125,890,275	22,608,687	10,390
-	2023	285,006,439	307,436	88.00%	136,135,094	26,964,152	7,981
Baillie Gifford Sustainable Growth (formerly known as Baillie Gifford Wholesale Global Stewardship)							
Units in Colonial First State Investment Fund 81							
-	2024	3,848,819	4,704	22.99%	1,049,217	1,363,232	-
-	2023	4,162,834	4,725	23.26%	851,619	935,638	-
Aspect Absolute Return (formerly known as Aspect Wholesale Absolute Return)							
Units in Colonial First State Investment Fund 28							
-	2024	42,261,299	41,957	63.51%	21,195,185	5,691,963	3,046
-	2023	26,758,077	27,012	49.40%	23,849,279	1,894,731	1,035
Colchester Global Government Bond							
Units in Colonial First State Fixed Interest Fund 25							
-	2024	284,637,966	242,483	92.33%	118,347,546	49,996,443	483
-	2023	216,286,863	185,163	92.21%	132,961,068	5,128,203	239
CFS Global Health & Biotechnology (formerly known as Colonial First State Wholesale Global Health & Biotechnology)							
Units in Colonial First State Wholesale Global Health & Biotechnology Fund							
-	2024	5,169,142	27,748	36.08%	542,909	784,266	1
-	2023	5,410,499	26,160	36.81%	460,696	679,165	1

17. RELATED PARTY TRANSACTIONS (continued)

(e) Other related party transactions (continued)

Investment Name	Units Held At Year End No.	Value of Investment At Year End $'000	Interest Held In Investment At Year End %	Units Purchased During Year No.	Units Sold During Year No.	Distribution Received/ Reinvested $'000
CFS Global Technology & Communications (formerly known as Colonial First State Wholesale Global Technology & Communications)						
Units in Colonial First State Wholesale Global Technology & Communications Fund						
- 2024	9,428,830	58,974	34.50%	3,718,234	2,435,186	-
- 2023	8,145,782	35,437	32.06%	3,132,026	1,203,123	-
CFS Geared Index Australian Share (formerly known as Colonial First State Geared Index Australian Share)						
Units in Colonial First State Investment Fund 116						
- 2024	39,098,001	42,234	71.82%	21,060,346	58,565,894	2,615
- 2023	76,603,549	73,670	85.22%	59,874,749	17,227,963	2,394
CFS Geared Index Global Share (formerly known as Colonial First State Geared Index Global Share)						
Units in Colonial First State Investment Fund 97						
- 2024	55,182,334	51,871	85.18%	34,135,576	71,021,972	8,853
- 2023	92,068,730	77,568	93.81%	60,902,105	12,791,798	9
Franklin Australian Absolute Return Bond						
Units in Colonial First State Investment Fund 99						
- 2024	105,867,747	100,394	85.90%	19,805,962	32,062,102	3,529
- 2023	118,123,887	109,784	85.46%	95,463,246	34,230,315	2,579
PIMCO Diversified Fixed Interest						
Units in Colonial First State Investment Fund 100						
- 2024	130,967,159	121,092	87.12%	172,504,743	91,264,233	2,497
- 2023	49,726,649	45,027	85.21%	42,806,748	4,027,450	-
Pendal Sustainable Australian Fixed Interest						
Units in Colonial First State Fixed Interest Fund 6						
- 2024	27,811,764	24,338	43.10%	12,988,099	2,688,885	252
- 2023	17,512,550	14,898	40.33%	16,229,923	788,335	9
Resolution Capital Global Property Securities						
Units in Colonial First State Investment Fund 103						
- 2024	58,748,198	48,602	90.64%	33,388,454	4,288,305	232
- 2023	29,648,049	23,318	88.66%	26,478,979	1,659,816	2

17. RELATED PARTY TRANSACTIONS (continued)

(e) Other related party transactions (continued)

Investment Name		Units Held At Year End No.	Value of Investment At Year End $'000	Interest Held In Investment At Year End %	Units Purchased During Year No.	Units Sold During Year No.	Distribution Received/ Reinvested $'000
Eiger Australian Small Companies							
Units in Colonial First State Investment Fund 112							
-	2024	40,903,317	34,919	90.36%	19,601,590	14,411,157	-
-	2023	35,712,884	28,670	92.01%	30,909,291	3,616,313	37
Bell Global Emerging Companies							
Units in Colonial First State Investment Fund 105							
-	2024	95,761,553	87,593	93.30%	59,303,119	9,779,478	2,479
-	2023	46,237,912	43,145	90.42%	33,696,930	1,907,367	750
T. Rowe Price Global Equity – Hedged							
Units in Colonial First State Investment Fund 107							
-	2024	64,670,632	55,436	88.13%	35,184,333	14,525,864	4,765
-	2023	44,012,163	34,479	91.26%	42,876,691	3,677,863	-
Hyperion Global Growth Companies							
Units in Colonial First State Investment Fund 98							
-	2024	69,405,944	74,480	88.03%	35,543,448	8,581,530	592
-	2023	42,444,026	37,325	86.28%	29,238,537	7,123,901	-
Fidelity Asia							
Units in Colonial First State Investment Fund 109							
-	2024	188,487,358	162,514	90.15%	133,231,610	14,971,171	7,468
-	2023	70,226,919	64,096	76.89%	62,742,829	2,971,366	349
Perpetual Diversified Real Return							
Units in Colonial First State Property Fund 3							
-	2024	93,303,997	63,801	38.94%	17,959,028	71,918,923	2,031
-	2023	147,263,892	98,785	48.19%	118,854,664	16,353,889	334
Talaria Global Equity							
Units in Colonial First State Investment Fund 106							
-	2024	163,368,372	163,401	89.17%	69,932,405	7,717,999	12,942
-	2023	101,153,966	108,164	90.63%	95,557,153	16,058,315	4,341

17. RELATED PARTY TRANSACTIONS (continued)

(e) Other related party transactions (continued)

Investment Name	Units Held At Year End No.	Value of Investment At Year End $'000	Interest Held In Investment At Year End %	Units Purchased During Year No.	Units Sold During Year No.	Distribution Received/ Reinvested $'000
DNR Capital Australian Equities High Conviction (formerly known as DNR Capital Wholesale Australian Equities High Conviction)						
Units in Colonial First State Investment Fund 136						
- 2024	159,841,818	174,084	90.83%	100,973,384	7,250,955	4,831
- 2023	66,119,389	68,526	91.37%	66,746,946	627,557	328
CFS ETF Exposure Series: US Shares						
Units in Colonial First State Investment Fund 140						
- 2024	33,775,623	47,353	92.59%	28,749,141	2,907,567	360
- 2023	7,934,049	8,994	95.32%	8,039,436	105,387	46
CFS ETF Exposure Series: Physical Gold						
Units in Colonial First State Investment Fund 141						
- 2024	43,714,879	56,821	87.06%	33,861,628	5,189,846	7
- 2023	15,043,097	16,227	89.62%	16,373,614	1,330,517	72
CFS ETF Exposure Series: All-World ex-US Shares						
Units in Colonial First State Investment Fund 142						
- 2024	6,126,357	7,341	88.15%	5,305,654	500,950	103
- 2023	1,321,653	1,448	87.85%	1,327,926	6,273	13
Western Asset Australian Bond (formerly known as Western Asset Wholesale Australian Bond)						
Units in Colonial First State Investment Fund 131						
- 2024	517,978,767	512,695	89.35%	305,735,700	16,405,147	14,452
- 2023	228,648,214	225,607	95.39%	230,704,549	2,056,335	2,823
T. Rowe Price Dynamic Global Bond (formerly known as T. Rowe Price Wholesale Dynamic Global Bond)						
Units in Colonial First State Investment Fund 133						
- 2024	73,860,157	71,009	78.36%	40,750,267	7,713,080	-
- 2023	40,822,970	39,072	92.21%	41,440,052	617,082	306

17. RELATED PARTY TRANSACTIONS (continued)

(e) Other related party transactions (continued)

Investment Name	Units Held At Year End No.	Value of Investment At Year End $'000	Interest Held In Investment At Year End %	Units Purchased During Year No.	Units Sold During Year No.	Distribution Received/ Reinvested $'000
Janus Henderson Tactical Income (formerly known as Janus Henderson Wholesale Tactical Income)						
Units in Colonial First State Investment Fund 138						
- 2024	375,402,210	384,487	92.72%	277,472,163	9,657,947	13,526
- 2023	107,587,994	108,707	94.93%	109,022,025	1,434,031	2,071
Sage Capital Equity Plus (formerly known as Sage Capital Wholesale Equity Plus)						
Units in Colonial First State Investment Fund 128						
- 2024	41,976,042	46,291	93.77%	24,577,803	4,011,248	1,650
- 2023	21,409,487	21,906	98.65%	21,550,170	140,683	9
Quay Global Real Estate - Unhedged (formerly known as Quay Wholesale Global Real Estate - Unhedged)						
Units in Colonial First State Investment Fund 125						
- 2024	36,372,191	38,485	87.98%	21,686,955	3,759,119	791
- 2023	18,444,355	18,289	92.65%	18,710,618	266,263	175
GQG Partners Global Equity (formerly known as GQG Partners Wholesale Global Equity)						
Units in Colonial First State Investment Fund 130						
- 2024	436,448,613	595,447	82.37%	277,860,027	57,586,091	51,765
- 2023	216,174,677	238,678	93.92%	219,127,132	2,952,455	793
Nanuk New World (formerly known as Nanuk Wholesale New World)						
Units in Colonial First State Investment Fund 132						
- 2024	6,344,315	7,479	83.57%	6,359,297	902,891	457
- 2023	887,909	976	17.35%	904,415	16,506	23
Intermede Global Equities (formerly known as Intermede Wholesale Global Equities)						
Units in Colonial First State Investment Fund 137						
- 2024	13,373,815	16,375	96.28%	10,927,057	1,334,237	361
- 2023	3,780,995	4,173	98.16%	3,933,098	152,103	36

17. RELATED PARTY TRANSACTIONS (continued)

(e) Other related party transactions (continued)

Investment Name	Units Held At Year End No.	Value of Investment At Year End $'000	Interest Held In Investment At Year End %	Units Purchased During Year No.	Units Sold During Year No.	Distribution Received/ Reinvested $'000
Pendal Global Select (formerly known as Pendal Wholesale Global Select)						
Units in Colonial First State Investment Fund 110						
- 2024	326,084	299	0.70%	355,331	57,331	-
- 2023	28,084	22	0.05%	28,101	17	-
Bentham Global Income						
Units in Colonial First State Investment Fund 152						
- 2024	134,582,212	134,178	92.00%	137,683,303	3,730,887	4,489
- 2023	629,796	604	10.87%	629,954	158	6
Context Capital Short Term (formerly known as Context Capital Wholesale Short Term)						
Units in Colonial First State Investment Fund 149						
- 2024	45,431,555	46,645	94.32%	43,668,933	2,795,315	596
- 2023	4,557,937	4,528	95.46%	4,561,498	3,561	17
Context Capital Medium Term (formerly known as Context Capital Wholesale Medium Term)						
Units in Colonial First State Investment Fund 150						
- 2024	74,162,692	78,108	93.28%	71,081,805	4,554,390	1,836
- 2023	7,635,277	7,603	87.67%	7,640,067	4,790	57
Context Capital Long Term (formerly known as Context Capital Wholesale Long Term)						
Units in Colonial First State Investment Fund 151						
- 2024	46,980,828	51,374	95.32%	45,779,914	3,373,902	2,480
- 2023	4,574,816	4,606	95.03%	4,578,211	3,395	63
Evidentia Medium Term						
Units in Colonial First State Investment Fund 147						
- 2024	2,378,461	2,549	80.22%	2,401,999	23,538	40
- 2023	-	-	0.00%	-	-	-
Evidentia Long Term						
Units in Colonial First State Investment Fund 148						
- 2024	1,818,238	2,018	77.34%	1,916,731	98,493	62
- 2023	-	-	0.00%	-	-	-

17. RELATED PARTY TRANSACTIONS (continued)

(e) Other related party transactions (continued)

Investment Name	Units Held At Year End No.	Value of Investment At Year End $'000	Interest Held In Investment At Year End %	Units Purchased During Year No.	Units Sold During Year No.	Distribution Received/ Reinvested $'000
Mutual Income						
Units in Colonial First State Investment Fund 153						
- 2024	132,253,754	136,036	89.62%	141,303,847	9,050,093	4,213
- 2023	-	-	0.00%	-	-	-
Perpetual Share-Plus Long-Short (formerly known as Perpetual Wholesale Share-Plus Long-Short)						
Units in Colonial First State Investment Fund 129						
- 2024	33,862,768	36,406	87.85%	34,407,488	893,892	133
- 2023	349,172	347	5.81%	356,067	6,895	-
CFS Enhanced Cash						
Units in Colonial First State Multi Manager Cash Fund						
- 2024	37,984,873	37,898	0.91%	90,985,617	58,999,107	972
- 2023	5,998,363	5,986	0.17%	6,040,165	41,802	43
CFS ETF Exposure Series: US Treasury Bills						
Units in Colonial First State Investment Fund 188						
- 2024	11,112,859	10,716	90.83%	12,002,834	889,975	184
- 2023	-	-	0.00%	-	-	-
Yarra Enhanced Income						
Units in Colonial First State Investment Fund 185						
- 2024	43,805,975	45,532	86.82%	45,455,721	1,649,746	653
- 2023	-	-	0.00%	-	-	-
Antares Ex-20 Australian Equities						
Units in Colonial First State Investment Fund 180						
- 2024	474,217	507	7.08%	476,678	2,461	-
- 2023	-	-	0.00%	-	-	-
GQG Partners Global Equity - Hedged						
Units in Colonial First State Investment Fund 184						
- 2024	32,327,346	37,875	77.60%	32,840,264	512,918	3,654
- 2023	-	-	0.00%	-	-	-

17. RELATED PARTY TRANSACTIONS (continued)

(e) Other related party transactions (continued)

Investment Name	Units Held At Year End No.	Value of Investment At Year End $'000	Interest Held In Investment At Year End %	Units Purchased During Year No.	Units Sold During Year No.	Distribution Received/ Reinvested $'000
Ironbark Royal London Core Global Share						
Units in Colonial First State Investment Fund 186						
- 2024	69,986,008	78,090	95.46%	87,302,277	17,316,269	3,758
- 2023	-	-	0.00%	-	-	-
L1 Capital Catalyst						
Units in Colonial First State Investment Fund 182						
- 2024	3,415,886	3,421	37.65%	3,791,690	375,804	131
- 2023	-	-	0.00%	-	-	-
Infinity Core Australian Equity						
Units in Colonial First State Investment Fund 190						
- 2024	2,507	3	0.17%	2,507	-	-
- 2023	-	-	0.00%	-	-	-
Drummond Dynamic Plus						
Units in Colonial First State Investment Fund 181						
- 2024	3,276,257	3,339	93.40%	3,293,431	17,174	-
- 2023	-	-	0.00%	-	-	-
Milliman Wholesale Managed Risk Multi-Index High Growth (formerly known as Milliman Managed Risk Multi-Index High Growth)						
Units in Colonial First State Investment Fund 11						
- 2024	-	-	0.00%	-	-	-
- 2023	-	-	0.00%	314,834	4,507,353	2
Milliman Wholesale Managed Risk Australian Share (formerly known as Milliman Managed Risk Australian Share)						
Units in Colonial First State Investment Fund 6						
- 2024	-	-	0.00%	-	-	-
- 2023	-	-	0.00%	1,440,181	14,898,099	41

17. RELATED PARTY TRANSACTIONS (continued)

(e) Other related party transactions (continued)

Investment Name		Units Held At Year End No.	Value of Investment At Year End $'000	Interest Held In Investment At Year End %	Units Purchased During Year No.	Units Sold During Year No.	Distribution Received/ Reinvested $'000
Milliman Wholesale Managed Risk Global Share (formerly known as Milliman Managed Risk Global Share)							
Units in Colonial First State Investment Fund 7							
-	2024	-	-	0.00%	-	-	-
-	2023	-	-	0.00%	1,679,726	11,988,921	395
Bennelong Kardinia Wholesale Absolute Return (formerly known as Bennelong Kardinia Absolute Return)							
Units in Colonial First State Australian Share Fund 29							
-	2024	-	-	0.00%	-	-	-
-	2023	-	-	0.00%	325,942	3,273,423	206
AXA IM Wholesale Sustainable Equity							
Units in Colonial First State Investment Fund 134							
-	2024	-	-	0.00%	330,926	417,618	49
-	2023	86,692	93	0.85%	131,561	44,869	1
Dexus AREIT (formerly known as APN AREIT)							
Units in Colonial First State Property Securities Fund 8							
-	2024	-	-	0.00%	19,953,588	119,904,748	1,370
-	2023	99,951,160	76,363	82.53%	13,481,718	20,681,704	2,626

COLONIAL FIRST STATE FIRSTCHOICE SUPERANNUATION TRUST

TRUSTEES' DECLARATION
FOR THE YEAR ENDED 30 JUNE 2024

In the opinion of the directors of the Trustee of Colonial First State FirstChoice Superannuation Trust (the "Fund"):

(a) the accompanying financial statements and notes are in accordance with the *Corporations Act 2001* , including:

(i) complying with Australian Accounting Standards and Interpretations and 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 financial year ended on that date;

(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.

Signed in accordance with a resolution of the Board of Directors of Avanteos Investments Limited as Trustee for Colonial First State FirstChoice Superannuation Trust.



Director
Sydney
24 September 2024



Director
Sydney
24 September 2024

Independent Auditor's Report

To the Trustee and Members of Colonial First State FirstChoice Superannuation Trust (ABN 26 458 298 557)

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of Colonial First State FirstChoice Superannuation Trust (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:

- Statement of financial position as at 30 June 2024;
- Income statement, Statement of changes in members benefits, Statement of changes in equity, and Statement of cash flows for the year then ended;
- Notes, including material accounting policies; and
- Trustee's 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.

KPMG, an Australian partnership and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organisation. Liability limited by a scheme approved under Professional Standards Legislation.

Other Information

Other Information is financial and non-financial information in the Fund's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors of Avanteos Investments Limited (the Trustee), 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 an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

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 Trustee 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.

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Colonial First State FirstChoice Superannuation Trust for the year ended 30 June 2024, complies with *Section 300C* of the *Corporations Act 2001*.

Directors' responsibilities

The Directors of the Trustee are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300C* of the *Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in pages 4 to 6 of the Directors' Report for the year ended 30 June 2024.

Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

David Kells
Partner
Sydney
24 September 2024