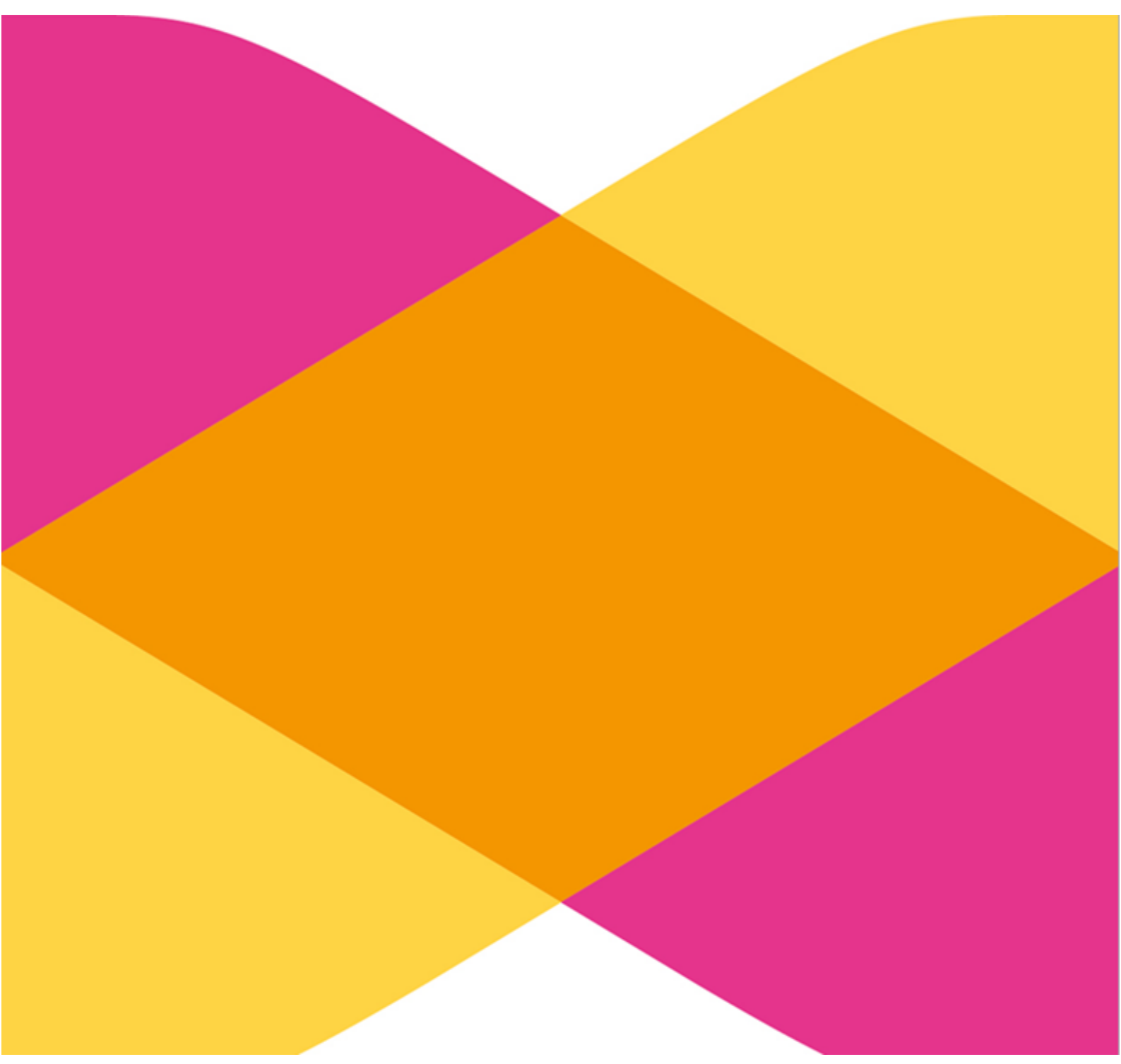


CLEARVIEW MANAGED INVESTMENTS



Financial Statements
For the year ended 30 June 2023



ClearView Managed Investments

Financial Statements for the year ended 30 June 2023

Aggressive 95	ARSN 092 259 259
Assertive 70	ARSN 092 261 946
Prudent 50	ARSN 092 261 740
Cautious 30	ARSN 092 262 765
CFML Schroder Equity Opportunities Fund	ARSN 154 057 173
CFML Money Market Fund	ARSN 154 059 275
CFML First Sentier Investors Infrastructure Fund	ARSN 154 057 011
CFML Fixed Interest Fund	ARSN 154 058 670
CFML Aoris International SRI Fund (previously CFML Stewart Investors Worldwide Sustainability Fund)	ARSN 154 059 211
CFML ClearBridge RARE Emerging Markets Fund	ARSN 154 059 033
CFML Antipodes Global Fund	ARSN 618 214 243
CFML Fairlight Global Fund	ARSN 653 190 446

These Financial Statements, on pages 6 to 45, cover each of the above Australian registered schemes as individual entities.

The Financial Statements are presented in Australian currency.

Responsible Entity: ClearView Financial Management Limited

Level 15, 20 Bond Street, Sydney , NSW 2000

ABN: 99 067 544 549

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Directors' Report

The Directors of ClearView Financial Management Limited, the Responsible Entity of ClearView Managed Investments (the 'registered schemes'), present their report, together with the condensed financial statements of 12 registered schemes, as at and for the financial year ended 30 June 2023. The registered schemes are:

Aggressive 95
Assertive 70
Prudent 50
Cautious 30
CFML Schroder Equity Opportunities Fund
CFML Money Market Fund
CFML First Sentier Investors Infrastructure Fund
CFML Fixed Interest Fund
CFML Aoris International SRI Fund (previously CFML Stewart Investors Worldwide Sustainability Fund)
CFML ClearBridge RARE Emerging Markets Fund
CFML Antipodes Global Fund
CFML Fairlight Global Fund

Responsible Entity

ClearView Financial Management Limited whose ultimate parent entity is ClearView Wealth Limited is the Responsible Entity of the individual registered schemes, which are registered managed investment schemes, domiciled in Australia. The registered office and principal place of business of the Responsible Entity is Level 15, 20 Bond Street, Sydney , NSW 2000.

Directors

The Directors of the Responsible Entity, who, unless otherwise stated, have been in office from the beginning of the financial year and until the date of this report, are:

Geoff Black (Chairman)
Nadine Gooderick (Managing Director) (appointed 1 July 2023)
Simon Swanson (Managing Director) (resigned 1 July 2023)
Gary Burg (appointed 1 July 2023)
Justin McLaughlin (resigned 8 March 2023)
Deborah Lowe (resigned 3 May 2023)

Principal activities

The principal continuing activity of the registered schemes is the provision of unit trust investments being the investing of unit holder deposits in accordance with target asset allocations as set out in the governing documents of the registered schemes and in accordance with the provisions of their Constitutions and Product Disclosure Statements. The Constitutions authorise investments in a wide range of domestic and overseas securities, including equities, money market securities and fixed interest securities. There has been no significant change in the activities of the schemes during the financial year.

The registered schemes did not have any employees during the financial year (2022: Nil).

Directors' Report (continued)

Service providers

The service providers during or since the end of the financial year are:

Responsible Entity and Investment Manager:	ClearView Financial Management Limited
Custodian:	BNP Paribas Fund Services Australasia Pty Ltd.
Statutory Auditor:	Ernst & Young (FY22: Deloitte Touche Tohmatsu)

Operating results and distributions

The results of the registered schemes' operations are disclosed in the Statements of Profit or Loss and Other Comprehensive Income.

The published unit prices (pre-distribution) as at 30 June 2023 and 30 June 2022 and distributions for the financial year ended 30 June 2023 and 30 June 2022 are set out below:

Investment Option	Unit price as at 30 June 2023	Unit price as at 30 June 2022	Distributions paid and payable for the financial year ended 30 June 2023	Distributions paid and payable for the financial year ended 30 June 2022
	\$	\$	cents per unit (cpu)	cents per unit (cpu)
Aggressive 95	1.3511	1.2257	0.0390	3.9297
Assertive 70	1.1270	1.0616	—	3.5929
Prudent 50	1.3028	1.2692	—	5.0680
Cautious 30	1.0838	1.0419	—	5.9427
CFML Schroder Equity Opportunities Fund	1.5119	1.4244	7.6146	13.4070
CFML Money Market Fund	1.0062	0.9776	1.9922	—
CFML First Sentier Investors Infrastructure Fund	1.0006	1.1364	1.7892	17.1100
CFML Fixed Interest Fund	0.8495	0.8543	—	6.1959
CFML Aoris International SRI Fund (previously CFML Stewart Investors Worldwide Sustainability Fund)	0.9400	1.0439	—	48.2842
CFML ClearBridge RARE Emerging Markets Fund	1.0893	0.9969	0.3989	2.6575
CFML Antipodes Global Fund	1.0010	1.0180	2.6519	13.8872
CFML Fairlight Global Fund	0.8994	0.7248	0.0143	—

Review of operations

The results of the operations of the registered schemes are disclosed in the Statements of Profit or Loss and Other Comprehensive Income of these financial statements.

For the financial year ended 30 June 2023, the total net funds under management decreased from \$592.5 million to \$550.4 million. The decrease is primarily due to net redemptions and cash distributions paid during the financial year.

Fees and investment changes

In July 2022, Aoris Investment Management Pty Ltd was appointed to manage CFML Stewart Investors Worldwide Sustainability Fund and CFML Stewart Investors Worldwide Sustainability Fund changed its name to CFML Aoris International SRI Fund.

Details of the current investment options, investment mix and the underlying investment managers for each asset class are available on our website: www.clearview.com.au.

Significant changes in the state of affairs

During the year, ClearView Wealth Limited, the ultimate parent entity of the Responsible Entity entered into a share sale agreement for the shares of the Responsible Entity to Human Financial Pty Ltd, subject to the completion of certain conditions precedent. While the process is ongoing, it does not significantly impact on the state of affairs of the registered schemes. In the opinion of the Directors of the Responsible Entity, there were no significant changes in the state of the affairs of the registered schemes that occurred during the year.

Directors' Report (continued)

Matters subsequent to the end of the financial year

There has not been any matter or circumstance not otherwise dealt with in this report of the financial statements that has significantly, or may significantly, affect the operations of the Responsible Entity or the Funds, the results of those operations or the state of affairs of the Responsible Entity or the Funds in future financial years.

Company Secretary

The following person was the Company Secretary of the Responsible Entity during the financial year:

Judilyn Beaumont

Likely developments and expected results of operations

There are no significant developments expected in respect of the registered schemes. The performance of the registered schemes in the future will continue to be subject to movements in the underlying investment funds over time.

Indemnification and insurance of Directors and officers

No insurance premiums are paid out of the assets of the registered schemes in regards to insurance cover provided to either the Responsible Entity or auditors of the registered schemes. So long as the officers of the Responsible Entity act in accordance with the Constitutions, Product Disclosure Statements and the law, they remain fully indemnified out of the assets of the registered schemes against any losses incurred while acting on behalf of the registered schemes. The auditors are not indemnified out of the assets of the registered schemes.

Combining registered schemes' Financial Statements

The registered schemes are related as defined under ASIC Corporations (Related Scheme Reports) Instrument 2015/839. This Instrument enables the Responsible Entity to combine the Financial Statements for the registered schemes in adjacent columns in a single Financial Statement. Amounts have been combined in the Condensed Financial Statements and the Directors' Report in accordance with this Instrument.

Relevant information

Following is a list of relevant information required under the *Corporations Act 2001*:

- a. Fees paid to the Responsible Entity – Refer to Note 5 (c) to the Financial Statements;
- b. Units held by the schemes - Refer to Note 3 to the Financial Statements;
- c. Interests in the registered schemes issued during the financial year – Refer to Note 3 to the Financial Statements;
- d. Withdrawals from the registered schemes during the financial year – Refer to Note 3 to the Financial Statements;
- e. The number of interests in the registered schemes as at 30 June 2023 – Refer to Note 3 to the Financial Statements;
- f. The value of registered schemes' assets and basis of valuation – Refer to Statements of Financial Position and Note 1 to the Financial Statements respectively;
- g. No Fees were paid out of the registered schemes' property to the Directors of the Responsible Entity during the financial year – Refer to Note 5 (b) to the Financial Statements.

Directors' Report (continued)

Auditor's independence declaration

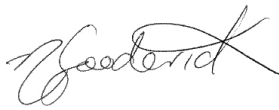
A copy of the auditor's independence declaration, as required under section 307C of the *Corporations Act 2001*, is set out on page 5.

Signed in accordance with a resolution of Directors made pursuant to section 298(2) of the *Corporations Act 2001*.

On behalf of the Directors of the Responsible Entity, ClearView Financial Management Limited,



Geoff Black
Chairman
Sydney
22 September 2023



Nadine Gooderick
Managing Director
Sydney
22 September 2023



**Building a better
working world**

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Auditor's Independence Declaration to the Directors of ClearView Financial Management Limited as Responsible Entity of

- Aggressive 95
- Assertive 70
- Prudent 50
- Cautious 30
- CFML Schroder Equity Opportunities Fund
- CFML Money Market Fund
- CFML First Sentier Investors Infrastructure Fund
- CFML Fixed Interest Fund
- CFML Aoris International SRI Fund (previously CFML Stewart Investors Worldwide Sustainability Fund)
- CFML ClearBridge RARE Emerging Markets Fund
- CFML Antipodes Global Fund
- CFML Fairlight Global Fund

referred to collectively as the "registered schemes".

As lead auditor for the audit of the financial report of the registered schemes for the financial year ended 30 June 2023, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

Ernst & Young

Darren Handley-Greaves
Partner
22 September 2023

Statements of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2023

		Aggressive 95		Assertive 70	
		Financial year ended 30 June 2023	Financial year ended 30 June 2022	Financial year ended 30 June 2023	Financial year ended 30 June 2022
	Notes	\$	\$	\$	\$
Investment income					
Distributions		1,204,886	2,461,219	352,218	1,288,294
Interest		708	—	318	—
Net gains/(losses) on financial assets at fair value through profit and loss	7	4,959,857	(297,906)	1,324,128	(2,274,083)
Total investment income		6,165,451	2,163,313	1,676,664	(985,789)
Expenses					
Responsible Entity fees		633,345	950,477	218,658	376,461
Other expenses		1	1	2	1
Total operating expenses		633,346	950,478	218,660	376,462
Profit/(Loss) attributable to unitholders		5,532,105	1,212,835	1,458,004	(1,362,251)
Financing costs attributable to unitholders					
Distributions paid and payable to unitholders	4	(12,660)	(1,311,269)	—	(516,968)
Decrease/(Increase) in net assets attributable to unitholders	3(b)	(5,519,445)	98,434	(1,458,004)	1,879,219
Net profit		—	—	—	—

		Prudent 50		Cautious 30	
		Financial year ended 30 June 2023	Financial year ended 30 June 2022	Financial year ended 30 June 2023	Financial year ended 30 June 2022
	Notes	\$	\$	\$	\$
Investment income					
Distributions		314,576	1,521,919	107,357	598,460
Interest		524	—	258	—
Net gains/(losses) on financial assets at fair value through profit and loss	7	1,235,544	(2,807,698)	274,768	(1,116,991)
Total investment income		1,550,644	(1,285,779)	382,383	(518,531)
Expenses					
Responsible Entity fees		254,129	483,746	95,568	165,256
Other expenses		3	—	1	—
Total operating expenses		254,132	483,746	95,569	165,256
Profit/(Loss) attributable to unitholders		1,296,512	(1,769,525)	286,814	(683,787)
Financing costs attributable to unitholders					
Distributions paid and payable to unitholders	4	—	(782,269)	—	(438,777)
Decrease/(Increase) in net assets attributable to unitholders	3(b)	(1,296,512)	2,551,794	(286,814)	1,122,564
Net profit		—	—	—	—

The above Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Notes to the Financial Statements.

Statements of Profit or Loss and Other Comprehensive Income (continued)

For the year ended 30 June 2023

		CFML Schroder Equity Opportunities Fund		CFML Money Market Fund	
		Financial year ended 30 June 2023	Financial year ended 30 June 2022	Financial year ended 30 June 2023	Financial year ended 30 June 2022
	Notes	\$	\$	\$	\$
Investment income					
Distributions		2,662,607	4,336,502	277,805	32,509
Interest		248	1	142	—
Net gains/(losses) on financial assets at fair value through profit and loss	7	6,602,184	(429,021)	42,063	4,677
Total investment income		9,265,039	3,907,482	320,010	37,186
Expenses					
Responsible Entity fees		593,810	735,636	40,050	53,998
Other expenses		1	—	—	—
Total operating expenses		593,812	735,636	40,050	53,998
Profit/(Loss) attributable to unitholders		8,671,227	3,171,845	279,959	(16,813)
Financing costs attributable to unitholders					
Distributions paid and payable to unitholders	4	(3,270,685)	(6,820,919)	(170,831)	—
Decrease/(Increase) in net assets attributable to unitholders	3(b)	(5,400,542)	3,649,074	(109,128)	16,813
Net profit		—	—	—	—

		CFML First Sentier Investors Infrastructure Fund		CFML Fixed Interest Fund	
		Financial year ended 30 June 2023	Financial year ended 30 June 2022	Financial year ended 30 June 2023	Financial year ended 30 June 2022
	Notes	\$	\$	\$	\$
Investment income					
Distributions		4,550,345	14,444,923	—	14,983,148
Interest		485	—	837	—
Net gains/(losses) on financial assets at fair value through profit and loss	7	(1,900,936)	(6,697,908)	4,831,720	(32,940,078)
Total investment income		2,649,894	7,747,015	4,832,557	(17,956,930)
Expenses					
Responsible Entity fees		689,163	848,488	1,173,558	1,529,043
Other expenses		—	—	77	77
Total operating expenses		689,163	848,488	1,173,636	1,529,121
Profit/(Loss) attributable to unitholders		1,960,731	6,898,527	3,658,921	(19,486,051)
Financing costs attributable to unitholders					
Distributions paid and payable to unitholders	4	(948,918)	(9,478,865)	—	(13,450,749)
Decrease/(Increase) in net assets attributable to unitholders	3(b)	(1,011,813)	2,580,338	(3,658,921)	32,936,800
Net profit		—	—	—	—

The above Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Notes to the Financial Statements.

Statements of Profit or Loss and Other Comprehensive Income (continued)

For the year ended 30 June 2023

	Notes	CFML Aoris International SRI Fund		CFML ClearBridge RARE Emerging Markets Fund	
		Financial year ended 30 June 2023	Financial year ended 30 June 2022	Financial year ended 30 June 2023	Financial year ended 30 June 2022
		\$	\$	\$	\$
Investment income					
Distributions		3,502,983	15,790,821	1,654,232	2,026,267
Interest		239	10	353	—
Net gains/(losses) on financial assets at fair value through profit and loss	7	8,125,558	(23,583,554)	3,567,554	(1,377,142)
Total investment income		11,628,781	(7,792,722)	5,222,139	649,125
Expenses					
Responsible Entity fees		506,609	976,797	539,419	677,217
Other expenses		—	—	—	—
Total operating expenses		506,609	976,797	539,419	677,217
Profit/(Loss) attributable to unitholders		11,122,172	(8,769,519)	4,682,720	(28,092)
Financing costs attributable to unitholders					
Distributions paid and payable to unitholders	4	—	(23,627,367)	(129,955)	(1,331,895)
Decrease/(Increase) in net assets attributable to unitholders	3(b)	(11,122,172)	32,396,886	(4,552,765)	1,359,987
Net profit		—	—	—	—

	Notes	CFML Antipodes Global Fund		CFML Fairlight Global Fund	
		Financial year ended 30 June 2023	Financial year ended 30 June 2022	Financial year ended 30 June 2023	Financial year ended 30 June 2022
		\$	\$	\$	\$
Investment income					
Distributions		8,055,799	12,686,121	280,444	—
Interest		—	—	11	7
Net gains/(losses) on financial assets at fair value through profit and loss	7	4,194,694	(13,474,590)	7,585,418	(11,626,647)
Total investment income		12,250,493	(788,469)	7,865,873	(11,626,640)
Expenses					
Responsible Entity fees		1,008,744	1,330,004	423,900	249,105
Other expenses		15	7	3	—
Total operating expenses		1,008,759	1,330,011	423,903	249,105
Profit/(Loss) attributable to unitholders		11,241,734	(2,118,480)	7,441,970	(11,875,745)
Financing costs attributable to unitholders					
Distributions paid and payable to unitholders	4	(2,109,345)	(12,895,643)	(5,473)	—
Decrease/(Increase) in net assets attributable to unitholders	3(b)	(9,132,389)	15,014,123	(7,436,497)	11,875,745
Net profit		—	—	—	—

The above Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Notes to the Financial Statements.

Statements of Financial Position

As at 30 June 2023

		Aggressive 95		Assertive 70	
		30 June 2023	30 June 2022	30 June 2023	30 June 2022
	Notes	\$	\$	\$	\$
Assets					
Cash and cash equivalents		37,869	37,254	16,944	16,668
Other receivables		9,902	12,791	3,371	5,252
Financial assets at fair value through profit or loss	5(d)	43,799,712	40,957,578	15,442,399	15,256,673
Total assets		43,847,483	41,007,623	15,462,714	15,278,593
Liabilities					
Payable to the Responsible Entity		55,870	53,334	18,805	18,853
Distributions payable		12,663	1,311,269	—	516,968
Other payables		107	107	—	—
Total liabilities (excluding net assets attributable to unitholders)		68,641	1,364,711	18,805	535,821
Net assets attributable to unitholders - liability	3(b)	43,778,843	39,642,913	15,443,908	14,742,771
Liability attributable to unit holders		(43,778,843)	(39,642,913)	(15,443,908)	(14,742,771)
Net assets		—	—	—	—

		Prudent 50		Cautious 30	
		30 June 2023	30 June 2022	30 June 2023	30 June 2022
	Notes	\$	\$	\$	\$
Assets					
Cash and cash equivalents		27,934	27,480	13,784	13,560
Other receivables		3,877	6,003	1,390	1,987
Financial assets at fair value through profit or loss	5(d)	19,020,318	19,559,577	6,926,481	7,945,666
Total assets		19,052,128	19,593,059	6,941,655	7,961,213
Liabilities					
Payable to the Responsible Entity		21,727	22,690	7,684	8,838
Distributions payable		—	782,269	—	—
Other payables		10,946	48	186,686	107
Total liabilities (excluding net assets attributable to unitholders)		32,673	805,007	194,370	8,945
Net assets attributable to unitholders - liability	3(b)	19,019,455	18,788,052	6,747,285	7,952,268
Liability attributable to unit holders		(19,019,455)	(18,788,052)	(6,747,285)	(7,952,268)
Net assets		—	—	—	—

		CFML Schroder Equity Opportunities Fund		CFML Money Market Fund	
		30 June 2023	30 June 2022	30 June 2023	30 June 2022
	Notes	\$	\$	\$	\$
Assets					
Cash and cash equivalents		13,304	13,093	7,554	7,431
Other receivables		9,611	11,381	3,643	818
Financial assets at fair value through profit or loss	5(d)	64,498,348	70,730,810	8,623,750	11,848,775
Total assets		64,521,263	70,755,284	8,634,947	11,857,024
Liabilities					
Payable to the Responsible Entity		49,300	56,006	3,055	4,168
Distributions payable		3,270,681	4,768,911	170,833	—
Other payables		34,375	103,932	—	53,783
Total liabilities (excluding net assets attributable to unitholders)		3,354,356	4,928,849	173,888	57,951
Net assets attributable to unitholders - liability	3(b)	61,166,907	65,826,435	8,461,059	11,799,073
Liability attributable to unit holders		(61,166,907)	(65,826,435)	(8,461,059)	(11,799,073)
Net assets		—	—	—	—

The above Statements of Financial Position should be read in conjunction with the Notes to the Financial Statements.

Statements of Financial Position (continued)

As at 30 June 2023

		CFML First Sentier Investors Infrastructure Fund		CFML Fixed Interest Fund	
		30 June 2023	30 June 2022	30 June 2023	30 June 2022
	Notes	\$	\$	\$	\$
Assets					
Cash and cash equivalents		25,744	25,327	40,535	39,876
Other receivables		44,383	13,602	50,617	22,663
Financial assets at fair value through profit or loss	5(d)	53,001,199	63,006,997	153,163,837	185,458,862
Total assets		53,071,326	63,045,926	153,254,989	185,521,401
Liabilities					
Payable to the Responsible Entity		57,192	68,601	95,722	116,170
Distributions payable		948,913	9,478,865	—	4,590,030
Other payables		12	75,579	—	340,030
Total liabilities (excluding net assets attributable to unitholders)		1,006,117	9,623,045	95,723	5,046,231
Net assets attributable to unitholders - liability	3(b)	52,065,209	53,422,881	153,159,266	180,475,170
Liability attributable to unit holders		(52,065,209)	(53,422,881)	(153,159,266)	(180,475,170)
Net assets		—	—	—	—

		CFML Aoris International SRI Fund		CFML ClearBridge RARE Emerging Markets Fund	
		30 June 2023	30 June 2022	30 June 2023	30 June 2022
	Notes	\$	\$	\$	\$
Assets					
Cash and cash equivalents		6,002	5,767	19,238	18,925
Other receivables		8,024	11,282	26,312	10,878
Financial assets at fair value through profit or loss	5(d)	43,961,692	52,457,301	35,317,805	49,862,002
Total assets		43,975,718	52,474,350	35,363,355	49,891,805
Liabilities					
Payable to the Responsible Entity		41,503	57,174	42,776	55,447
Distributions payable		—	16,168,512	129,961	1,331,895
Other payables		31,277	42,079	30,450	151,385
Total liabilities (excluding net assets attributable to unitholders)		72,780	16,267,765	203,187	1,538,727
Net assets attributable to unitholders - liability	3(b)	43,902,938	36,206,585	35,160,168	48,353,078
Liability attributable to unit holders		(43,902,938)	(36,206,585)	(35,160,168)	(48,353,078)
Net assets		—	—	—	—

		CFML Antipodes Global Fund		CFML Fairlight Global Fund	
		30 June 2023	30 June 2022	30 June 2023	30 June 2022
	Notes	\$	\$	\$	\$
Assets					
Cash and cash equivalents		—	—	19	—
Other receivables		16,488	19,478	7,108	34,954
Financial assets at fair value through profit or loss	5(d)	79,154,996	94,144,979	34,614,583	34,419,185
Total assets		79,171,484	94,164,457	34,621,710	34,454,139
Liabilities					
Payable to the Responsible Entity		84,373	101,917	37,478	38,051
Distributions payable		2,109,332	12,895,643	—	—
Other payables		25,083	273,787	46,595	—
Total liabilities (excluding net assets attributable to unitholders)		2,218,788	13,271,347	84,073	38,051
Net assets attributable to unitholders - liability	3(b)	76,952,695	80,893,109	34,537,637	34,416,088
Liability attributable to unit holders		(76,952,695)	(80,893,109)	(34,537,637)	(34,416,088)
Net assets		—	—	—	—

The above Statements of Financial Position should be read in conjunction with the Notes to the Financial Statements.

Statements of Changes in Equity

As at 30 June 2023

	Aggressive 95		Assertive 70	
	Financial year ended 30 June 2023	Financial year ended 30 June 2022	Financial year ended 30 June 2023	Financial year ended 30 June 2022
	\$	\$	\$	\$
Total equity at the beginning of the financial year	—	—	—	—
Total comprehensive income	—	—	—	—
Total equity at the end of the financial year	—	—	—	—

	Prudent 50		Cautious 30	
	Financial year ended 30 June 2020	Financial year ended 30 June 2022	Financial year ended 30 June 2023	Financial year ended 30 June 2022
	\$	\$	\$	\$
Total equity at the beginning of the financial year	—	—	—	—
Total comprehensive income	—	—	—	—
Total equity at the end of the financial year	—	—	—	—

	CFML Schroder Equity Opportunities Fund		CFML Money Market Fund	
	Financial year ended 30 June 2023	Financial year ended 30 June 2022	Financial year ended 30 June 2023	Financial year ended 30 June 2022
	\$	\$	\$	\$
Total equity at the beginning of the financial year	—	—	—	—
Total comprehensive income	—	—	—	—
Total equity at the end of the financial year	—	—	—	—

	CFML First Sentier Investors Infrastructure Fund		CFML Fixed Interest Fund	
	Financial year ended 30 June 2023	Financial year ended 30 June 2022	Financial year ended 30 June 2023	Financial year ended 30 June 2022
	\$	\$	\$	\$
Total equity at the beginning of the financial year	—	—	—	—
Total comprehensive income	—	—	—	—
Total equity at the end of the financial year	—	—	—	—

	CFML Aoris International SRI Fund		CFML ClearBridge RARE Emerging Markets Fund	
	Financial year ended 30 June 2023	Financial year ended 30 June 2022	Financial year ended 30 June 2023	Financial year ended 30 June 2022
	\$	\$	\$	\$
Total equity at the beginning of the financial year	—	—	—	—
Total comprehensive income	—	—	—	—
Total equity at the end of the financial year	—	—	—	—

	CFML Antipodes Global Fund		CFML Fairlight Global Fund	
	Financial year ended 30 June 2023	Financial year ended 30 June 2022	Financial year ended 30 June 2023	Financial year ended 30 June 2022
	\$	\$	\$	\$
Total equity at the beginning of the financial year	—	—	—	—
Total comprehensive income	—	—	—	—
Total equity at the end of the financial year	—	—	—	—

As discussed in Note 1(h) of the Financial Statements, under Australian Accounting Standards, net assets attributable to unitholders are classified as a liability rather than equity. As a result, there was no equity at the start or end of the financial year.

The above Statements of Changes in Equity should be read in conjunction with the Notes to the Financial Statements.

Statements of Cash Flows

For the year ended 30 June 2023

	Aggressive 95		Assertive 70	
	Financial year ended 30 June 2023	Financial year ended 30 June 2022	Financial year ended 30 June 2023	Financial year ended 30 June 2022
	\$	\$	\$	\$
Cash flows from operating activities				
Proceeds from sales of financial assets at fair value through profit or loss	5,267,603	35,122,696	2,105,452	13,051,007
Payment for purchases of financial assets at fair value through profit or loss	(3,149,880)	(33,206,807)	(967,050)	(13,340,969)
Interest and other income received	616	—	276	—
Distribution income received	1,204,886	2,461,219	352,218	1,288,294
Responsible Entity fees paid	(630,809)	(984,882)	(218,706)	(392,202)
GST received/(paid) and other expenses paid	2,507	2,910	1,154	1,551
Other expenses paid	(1)	(1)	(1)	(1)
Net cash provided by operating activities	2,694,922	3,395,135	1,273,343	607,680
Cash flows from financing activities				
Proceeds from applications by unitholders	503,582	1,414,059	173,859	757,496
Cash paid for redemptions to unitholders	(3,105,230)	(4,793,251)	(1,409,801)	(1,364,769)
Distributions paid	(92,659)	(15,943)	(37,125)	(407)
Net cash used in financing activities	(2,694,307)	(3,395,135)	(1,273,067)	(607,680)
Net increase/(decrease) in cash and cash equivalents held	615	—	276	—
Cash and cash equivalents at beginning of the financial period	37,254	37,254	16,668	16,668
Cash and cash equivalents at end of the financial period	37,869	37,254	16,944	16,668
Non-cash financing activities	1,218,608	208,661	479,843	5,107

	Prudent 50		Cautious 30	
	Financial year ended 30 June 2023	Financial year ended 30 June 2022	Financial year ended 30 June 2023	Financial year ended 30 June 2022
	\$	\$	\$	\$
Cash flows from operating activities				
Proceeds from sales of financial assets at fair value through profit or loss	2,632,752	16,479,364	1,486,569	6,815,622
Payment for purchases of financial assets at fair value through profit or loss	(857,949)	(16,239,357)	(192,616)	(6,543,438)
Interest and other income received	454	—	224	—
Distribution income received	314,576	1,521,920	107,357	598,460
Responsible Entity fees paid	(255,093)	(506,566)	(96,722)	(172,331)
GST received/(paid) and other expenses paid	1,782	2,320	631	777
Other expenses paid	(1)	1	(1)	—
Net cash provided by operating activities	1,836,521	1,257,683	1,305,442	699,090
Cash flows from financing activities				
Proceeds from applications by unitholders	196,227	453,187	269,747	30,386
Cash paid for redemptions to unitholders	(1,884,294)	(1,710,457)	(1,574,965)	(669,448)
Distributions paid	(148,000)	(413)	—	(60,028)
Net cash used in financing activities	(1,836,067)	(1,257,683)	(1,305,218)	(699,090)
Net increase/(decrease) in cash and cash equivalents held	454	—	224	—
Cash and cash equivalents at beginning of the financial period	27,480	27,480	13,560	13,560
Cash and cash equivalents at end of the financial period	27,934	27,480	13,784	13,560
Non-cash financing activities	634,269	1,763	—	403,357

The above Statements of Cash Flows should be read in conjunction with the Notes to the Financial Statements.

Statements of Cash Flows (continued)

For the year ended 30 June 2023

	CFML Schroder Equity Opportunities Fund		CFML Money Market Fund	
	Financial year ended 30 June 2023	Financial year ended 30 June 2022	Financial year ended 30 June 2023	Financial year ended 30 June 2022
	\$	\$	\$	\$
Cash flows from operating activities				
Proceeds from sales of financial assets at fair value through profit or loss	20,063,551	25,551,435	3,751,226	3,591,091
Payment for purchases of financial assets at fair value through profit or loss	(7,228,905)	(10,019,944)	(484,138)	(740,923)
Interest and other income received	210	—	123	—
Distribution income received	2,662,607	4,336,502	277,805	32,509
Responsible Entity fees paid	(600,516)	(746,591)	(41,163)	(55,010)
GST received/(paid) and other expenses paid	1,802	1,630	230	193
Other expenses paid	4	—	1	—
Net cash provided by operating activities	14,898,753	19,123,033	3,504,084	2,827,861
Cash flows from financing activities				
Proceeds from applications by unitholders	7,058,849	9,307,196	302,393	1,065,747
Cash paid for redemptions to unitholders	(17,188,476)	(21,641,115)	(3,806,355)	(3,858,377)
Distributions paid	(4,768,915)	(6,789,113)	—	(35,230)
Net cash used in financing activities	(14,898,542)	(19,123,032)	(3,503,962)	(2,827,860)
Net increase/(decrease) in cash and cash equivalents held	211	—	123	—
Cash and cash equivalents at beginning of the financial period	13,093	13,093	7,431	7,431
Cash and cash equivalents at end of the financial period	13,304	13,093	7,554	7,431
Non-cash financing activities	—	—	—	—

	CFML First Sentier Investors Infrastructure Fund		CFML Fixed Interest Fund	
	Financial year ended 30 June 2023	Financial year ended 30 June 2022	Financial year ended 30 June 2023	Financial year ended 30 June 2022
	\$	\$	\$	\$
Cash flows from operating activities				
Proceeds from sales of financial assets at fair value through profit or loss	19,413,650	16,040,323	48,192,859	47,391,494
Payment for purchases of financial assets at fair value through profit or loss	(11,308,788)	(16,363,787)	(11,066,114)	(32,772,440)
Interest and other income received	417	—	659	—
Distribution income received	4,550,345	14,444,923	—	14,983,148
Responsible Entity fees paid	(700,573)	(856,316)	(1,194,007)	(1,558,725)
GST received/(paid) and other expenses paid	2,373	428	4,123	4,913
Other expenses paid	—	—	—	(77)
Net cash provided by operating activities	11,957,424	13,265,571	35,937,520	28,048,314
Cash flows from financing activities				
Proceeds from applications by unitholders	8,973,634	5,121,965	17,398,655	29,460,447
Cash paid for redemptions to unitholders	(11,451,772)	(17,746,961)	(48,745,486)	(43,474,882)
Distributions paid	(9,478,869)	(640,574)	(4,590,030)	(14,033,954)
Net cash used in financing activities	(11,957,007)	(13,265,570)	(35,936,861)	(28,048,389)
Net increase/(decrease) in cash and cash equivalents held	417	—	660	(76)
Cash and cash equivalents at beginning of the financial period	25,327	25,327	39,876	39,953
Cash and cash equivalents at end of the financial period	25,744	25,327	40,535	39,876
Non-cash financing activities	—	—	—	—

The above Statements of Cash Flows should be read in conjunction with the Notes to the Financial Statements.

Statements of Cash Flows (continued)

For the year ended 30 June 2023

	CFML Aoris International SRI Fund		CFML ClearBridge RARE Emerging Markets Fund	
	Financial year ended 30 June 2023	Financial year ended 30 June 2022	Financial year ended 30 June 2023	Financial year ended 30 June 2022
	\$	\$	\$	\$
Cash flows from operating activities				
Proceeds from sales of financial assets at fair value through profit or loss	30,539,615	58,964,877	21,745,521	13,950,092
Payment for purchases of financial assets at fair value through profit or loss	(13,918,447)	(28,601,768)	(3,633,776)	(7,980,168)
Interest and other income received	235	—	313	—
Distribution income received	3,502,983	15,790,821	1,654,232	2,026,267
Responsible Entity fees paid	(522,281)	(1,032,734)	(552,090)	(684,402)
GST received/(paid) and other expenses paid	3,263	10,172	(15,386)	423
Net cash provided by operating activities	19,605,368	45,131,367	19,198,814	7,312,213
Cash flows from financing activities				
Proceeds from applications by unitholders	12,644,061	16,309,401	3,189,705	8,342,881
Cash paid for redemptions to unitholders	(16,080,682)	(42,740,933)	(21,056,317)	(14,903,298)
Distributions paid	(16,168,512)	(18,699,836)	(1,331,889)	(751,796)
Net cash used in financing activities	(19,605,133)	(45,131,368)	(19,198,501)	(7,312,213)
Net increase/(decrease) in cash and cash equivalents held	235	—	313	—
Cash and cash equivalents at beginning of the financial period	5,767	5,767	18,925	18,925
Cash and cash equivalents at end of the financial period	6,002	5,767	19,238	18,925
Non-cash financing activities	—	—	—	—

	CFML Antipodes Global Fund		CFML Fairlight Global Fund	
	Financial year ended 30 June 2023	Financial year ended 30 June 2022	Financial year ended 30 June 2023	Financial year ended 30 June 2022
	\$	\$	\$	\$
Cash flows from operating activities				
Proceeds from sales of financial assets at fair value through profit or loss	34,929,221	40,273,265	9,996,539	7,686,608
Payment for purchases of financial assets at fair value through profit or loss	(15,744,544)	(22,661,017)	(2,606,512)	(53,732,440)
Interest and other income received	(30)	—	2	—
Distribution income received	8,055,799	12,686,121	280,444	—
Responsible Entity fees paid	(1,026,287)	(1,361,567)	(424,473)	(211,054)
GST received/(paid) and other expenses paid	2,987	6,622	428	(7,535)
Other expenses paid	4	(6)	—	—
Net cash provided by operating activities	26,217,150	28,943,417	7,246,428	(46,264,421)
Cash flows from financing activities				
Proceeds from applications by unitholders	9,835,911	14,199,106	3,493,221	48,618,457
Cash paid for redemptions to unitholders	(23,157,406)	(35,036,802)	(10,739,630)	(2,354,036)
Distributions paid	(12,895,655)	(8,105,721)	—	—
Net cash used in financing activities	(26,217,150)	(28,943,417)	(7,246,409)	46,264,421
Net increase/(decrease) in cash and cash equivalents held	—	—	19	—
Cash and cash equivalents at beginning of the financial period	—	—	—	—
Cash and cash equivalents at end of the financial period	—	—	19	—
Non-cash financing activities	—	—	—	—

The above Statements of Cash Flows should be read in conjunction with the Notes to the Financial Statements.

Notes to the Financial Statements

For the financial year ended 30 June 2023

1. Summary of significant accounting policies

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

(a) Statement of compliance & general information

The Financial Statements are general purpose financial statements for distribution to the unitholders and for the purpose of fulfilling the requirements of the *Corporation Act 2001*. The Financial Statements comply with the recognition and measurement requirements of Australian Accounting Standards, the presentation requirements in those Standards as modified by AASB 1060 *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* (AASB 1060) and the disclosure requirements in AASB 1060. Accordingly, the Financial Statements comply with Australian Accounting Standards - Simplified Disclosures.

The financial statements were authorised for issue by the Directors on 22 September 2023.

(b) Basis of preparation

The Financial Statements have been prepared in accordance with the historical cost convention, except for financial assets which are revalued to fair value, with changes in fair value recognised through the Statements of Profit or Loss and Other Comprehensive Income. Historical cost is generally based on the fair values of the consideration given in exchange for goods and services. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies of the registered schemes are consistent with those of the previous financial year.

The significant accounting policies listed below have been adopted in the preparation and presentation of the Financial Statements.

(c) Cash and cash equivalents

For purposes of the Statements of Cash Flows, cash and cash equivalents include cash on hand, deposits held at call with a bank or financial institutions, bank overdrafts and other highly liquid investments with original maturities of three months or less that are readily convertible to cash on hand and are subject to an insignificant risk of changes in value.

Payments and receipts relating to the purchase and sale of financial assets at fair value through profit or loss are classified as cash flows from operating activities, as movements in the fair value of these securities represent the registered schemes' main income generating activity.

(d) Receivables

Receivables include amounts for dividends, interest, trust distributions, amounts due from brokers and creations receivable. Dividends and trust distributions are accrued when the right to receive payment is established. Interest is accrued at the end of the reporting date from the time of the last payment using the effective interest rate method. Amounts due from brokers represent receivables for securities that have been contracted for but not yet delivered by the consideration yet to be received as at the end of the reporting date.

Amounts receivable are generally received within 30 days of being recorded as receivables. Collectability of trade receivables is reviewed on an ongoing basis.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

1. Summary of significant accounting policies (continued)

(e) Financial assets designated as at fair value through profit or loss

Financial assets designated at fair value through profit or loss include financial assets that are managed and for which performance is evaluated on a fair value basis in accordance with the registered schemes' documented risk management or investment strategy.

Unlisted managed investment funds

The fair value of unlisted managed investment funds is determined on the basis of the cumulative redemption prices of those unlisted managed investment funds at the reporting date.

Purchases and sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place, are recognised on the trade date, which is the date that the registered scheme commits to purchase or sell the asset.

(f) Payables

Payables are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the registered schemes, and include outstanding settlements on the purchase of financial assets and unitised redemptions where the funds have yet to be transferred from the registered schemes' operating account. The carrying period is dictated by market conditions and is generally less than 30 days.

The distribution amounts payable to unitholders as at the reporting date are recognised separately on the Statements of Financial Position as unitholders are presently entitled to the distributable income under the registered schemes' Constitutions and Product Disclosure Statements.

(g) Taxation

Under current legislation, the registered schemes are not subject to income tax provided the unitholders are presently entitled to the income of the registered schemes, and the registered schemes fully distribute the taxable income by way of cash or reinvestment.

Financial instruments held at fair value may include unrealised capital gains. Should such a gain be realised, the portion of the gain that is subject to capital gains tax will be distributed so that the registered schemes are not subject to capital gains tax.

Realised capital losses are not distributed to unitholders but are retained in the registered schemes to be offset against any realised capital gains. If realised capital gains exceed realised capital losses, the excess realised capital gains subject to capital gains tax is distributed to unitholders.

The benefits of imputation credits are passed on to unitholders.

(h) Net assets attributable to unitholders

Units are redeemable at the unitholders' option and therefore in accordance with AASB 132 "*Financial Instruments: Presentation*" unitholders funds are classified as a financial liability and disclosed as such in the Statements of Financial Position, being referred to as 'net assets attributable to unitholders-liability'. The units can be put back into the registered schemes at any time for cash equal to a proportionate share of the registered scheme's net asset value. The fair value of redeemable units is measured at the redemption amount that is payable (based on the redemption unit price) at the end of the reporting period if unitholders exercised their right to put the units back into the registered scheme. Because the registered schemes' redemption unit prices are based on different valuation principles to those applied in financial reporting, a valuation difference exists, which has been treated as a component of net assets attributable to unitholders.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

1. Summary of significant accounting policies (continued)

(i) Investment income

Income is recognised to the extent that it is probable that the economic benefits will flow to the schemes and the revenue can be reliably measured. Income is recognised as follows:

Distribution income

Distribution income is recognised on a receivable basis as of the date the unit value is quoted ex-distribution.

Interest income

Interest income on the cash held at banks is recognised on a time proportion basis using the accruals method.

Net gains/ (losses) on financial assets at fair value through profit or loss

Realised gains and losses arising from investment transactions are included in the Statements of Profit or Loss and Other Comprehensive Income as part of Net gains/(losses) on financial assets at fair value through profit or loss and are calculated as the difference between the sale consideration and the financial assets' historical cost.

Unrealised gains and losses resulting from movements in the fair value of financial assets held at fair value through profit or loss are also included in the Statements of Profit or Loss and Other Comprehensive Income during the financial year in which they arise.

(j) Expenses

All expenses, including Responsible Entity fees are recognised in the Statements of Profit or Loss and Other Comprehensive Income on an accrual basis.

(k) Distributable income

In accordance with the Constitutions and Product Disclosure Statements, the registered schemes fully distribute their distributable income to unitholders by cash or reinvestment. Distributions are payable either monthly, quarterly or half yearly. Such distributions are determined by reference to the taxable income of the registered schemes. Distributions are recognised in the Statements of Profit or Loss and Other Comprehensive Income as financing costs attributable to unitholders. Distributable income includes capital gains arising from the disposal of assets and assessable income.

Unrealised gains and losses on the net value of financial assets at fair value through profit or loss, accrued income not yet assessable and expenses provided for or accrued but not yet deductible, net capital losses and tax free or deferred income are transferred to net assets attributable to unitholders, and are not distributable until realised.

(l) Applications and redemptions

Applications received for units in the registered schemes are recorded net of any entry fees payable prior to the issue of the units in the registered schemes. Redemptions from the registered schemes are recorded gross of any exit fees payable after the cancellation of units redeemed.

The application and redemption prices are determined as the net asset value of each registered scheme adjusted for the estimated transaction costs, divided by the number of units on issue on date of application or redemption.

(m) Functional and presentation currency

Items included in the registered schemes Financial Statements are measured using the currency of the primary economic environment in which the registered schemes operate (the "functional currency"). The functional currency of the registered schemes' Financial Statements is Australian Dollar, which reflects the currency of the economy in which the registered schemes compete for capital and are regulated. The Australian Dollar is also the registered schemes' presentation currency.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

1. Summary of significant accounting policies (continued)

(n) Unit exit prices

Unit exit prices are determined in accordance with the Constitutions and Product Disclosure Statements and are calculated on a estimated value of net assets attributable to unitholders less estimated transaction costs divided by the number of units on issue. Forward pricing methodology is applied whereby the unit redemptions that take place during a Business Day will be transacted at the end of the day price.

(o) Terms and conditions of units on issue

Each unit confers upon the unitholder an equal interest in the relevant registered scheme, and is of equal value. A unit does not confer an interest in any particular asset or investment of the registered scheme.

Unitholders have various rights under the Constitutions and the *Corporations Act 2001*, including the right to:

- have their units redeemed;
- receive income distributions;
- attend and vote at meetings of unitholders; and
- participate in the termination and winding up of the registered scheme.

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

(p) Goods and services tax

Responsible Entity fees and other expenses incurred by the registered schemes are recognised net of the amount of Goods and Services Tax (GST) recoverable from the Australian Taxation Office (ATO) as a Reduced Input Tax Credit (RITC). Payables and accruals are stated with the amount of GST included. The net amount of GST recoverable or payable from/to the ATO is included as a receivable or payable in the Statements of Financial Position. Cash flows relating to GST are included in the Statements of Cash Flows on a gross basis. The GST component of cash flows arising from financing activities which is recoverable from, or payable to, the taxation authority is classified within operating cash flows.

(q) New accounting standards and interpretations adopted by the registered schemes

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

In addition, there are a number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2023. None of these are expected to have effect, or material effect, on the financial statements of the schemes.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the schemes' accounting policies, which are in Note 1 to the Financial Statements, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimations and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. It has been determined that there are no critical accounting estimates that have been made during the year.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

3. Net assets attributable to unit holders

The registered schemes manage their net assets attributable to unitholders as capital, notwithstanding net assets attributable to unitholders are classified as a liability as defined under AASB 132. The objective of the registered schemes is to invest unit holder funds in accordance with the Product Disclosure Statements ("PDS"). The registered schemes aim to deliver this objective mainly through investing in a diversified portfolio in accordance with the requirements of the PDS. The registered schemes strive to invest in products that meet the registered schemes' investment objectives while maintaining sufficient liquidity to meet unitholders' redemptions.

	Aggressive 95		Assertive 70	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
(a) Units on issue	No. of Units	No. of Units	No. of Units	No. of Units
Opening balance	33,450,482	36,023,091	14,388,603	14,904,624
Applications	388,371	1,121,782	163,741	646,337
Reinvested distributions	1,027,107	173,770	467,839	4,403
Redemptions	(2,398,115)	(3,868,161)	(1,297,474)	(1,166,761)
Closing balance	32,467,845	33,450,482	13,722,709	14,388,603
(b) Net assets attributable to unitholders	\$	\$	\$	\$
Opening balance	39,642,913	42,956,400	14,742,771	17,224,716
Applications	503,107	1,369,537	173,091	756,937
Reinvested distributions	1,218,608	208,661	479,843	5,107
Redemptions	(3,105,230)	(4,793,251)	(1,409,801)	(1,364,770)
	38,259,398	39,741,347	13,985,904	16,621,990
Increase/(decrease) in net assets attributable to unitholders	5,519,445	(98,434)	1,458,004	(1,879,219)
Closing balance	43,778,843	39,642,913	15,443,908	14,742,771

	Prudent 50		Cautious 30	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
(a) Units on issue	No. of Units	No. of Units	No. of Units	No. of Units
Opening balance	15,435,463	16,359,479	7,640,607	7,817,022
Applications	150,491	332,798	71,582	26,702
Reinvested distributions	520,519	1,272	—	365,831
Redemptions	(1,491,994)	(1,258,086)	(1,479,954)	(568,948)
Closing balance	14,614,479	15,435,463	6,232,235	7,640,607
(b) Net assets attributable to unitholders	\$	\$	\$	\$
Opening balance	18,788,052	22,595,115	7,952,268	9,308,237
Applications	184,916	453,425	83,168	32,685
Reinvested distributions	634,269	1,763	—	403,357
Redemptions	(1,884,294)	(1,710,457)	(1,574,965)	(669,448)
	17,722,943	21,339,846	6,460,471	9,074,831
Increase/(decrease) in net assets attributable to unitholders	1,296,512	(2,551,794)	286,814	(1,122,563)
Closing balance	19,019,455	18,788,052	6,747,285	7,952,268

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

3. Net assets attributable to unit holders (continued)

	CFML Schroder Equity Opportunities Fund		CFML Money Market Fund	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
(a) Units on issue	No. of Units	No. of Units	No. of Units	No. of Units
Opening balance	49,861,672	57,924,483	12,069,680	14,895,326
Applications	5,120,787	6,239,049	364,144	1,118,552
Reinvested distributions	—	—	—	—
Redemptions	(12,026,819)	(14,301,860)	(3,855,884)	(3,944,198)
Closing balance	42,955,640	49,861,672	8,577,940	12,069,680
(b) Net assets attributable to unitholders	\$	\$	\$	\$
Opening balance	65,826,435	81,865,382	11,799,073	14,579,750
Applications	7,128,406	9,251,242	359,213	1,094,512
Reinvested distributions	—	—	—	—
Redemptions	(17,188,476)	(21,641,115)	(3,806,355)	(3,858,377)
	55,766,365	69,475,509	8,351,931	11,815,884
Increase/(decrease) in net assets attributable to unitholders	5,400,542	(3,649,074)	109,128	(16,811)
Closing balance	61,166,907	65,826,435	8,461,059	11,799,073

	CFML First Sentier Investors Infrastructure Fund		CFML Fixed Interest Fund	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
(a) Units on issue	No. of Units	No. of Units	No. of Units	No. of Units
Opening balance	55,459,084	66,799,375	217,092,511	231,981,896
Applications	9,143,791	4,670,357	20,921,944	31,075,860
Reinvested distributions	—	—	—	—
Redemptions	(11,568,291)	(16,010,648)	(57,475,063)	(45,965,246)
Closing balance	53,034,584	55,459,084	180,539,392	217,092,511
(b) Net assets attributable to unitholders	\$	\$	\$	\$
Opening balance	53,422,881	68,627,474	180,475,170	227,445,545
Applications	9,082,287	5,122,707	17,770,661	29,441,306
Reinvested distributions	—	—	—	—
Redemptions	(11,451,772)	(17,746,961)	(48,745,486)	(43,474,882)
	51,053,396	56,003,220	149,500,345	213,411,968
Increase/(decrease) in net assets attributable to unitholders	1,011,813	(2,580,338)	3,658,921	(32,936,798)
Closing balance	52,065,209	53,422,881	153,159,266	180,475,170

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

3. Net assets attributable to unit holders (continued)

	CFML Aoris International SRI Fund		CFML ClearBridge RARE Emerging Markets Fund	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
(a) Units on issue	No. of Units	No. of Units	No. of Units	No. of Units
Opening balance	50,004,515	64,732,546	50,135,965	56,754,014
Applications	16,083,122	12,528,585	3,446,259	8,325,261
Reinvested distributions	—	—	—	—
Redemptions	(19,481,881)	(27,256,617)	(21,000,868)	(14,943,310)
Closing balance	46,605,756	50,004,515	32,581,356	50,135,965
(b) Net assets attributable to unitholders	\$	\$	\$	\$
Opening balance	36,206,585	94,884,399	48,353,078	56,326,114
Applications	12,654,863	16,460,006	3,310,642	8,290,250
Reinvested distributions	—	—	—	—
Redemptions	(16,080,682)	(42,740,933)	(21,056,317)	(14,903,298)
	32,780,766	68,603,472	30,607,403	49,713,065
Increase/(decrease) in net assets attributable to unitholders	11,122,172	(32,396,886)	4,552,765	(1,359,987)
Closing balance	43,902,938	36,206,585	35,160,168	48,353,078

	CFML Antipodes Global Fund		CFML Fairlight Global Fund	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
(a) Units on issue	No. of Units	No. of Units	No. of Units	No. of Units
Opening balance	92,940,899	112,596,073	47,241,002	—
Applications	11,659,038	13,321,439	4,403,612	50,205,523
Reinvested distributions	—	—	—	—
Redemptions	(25,056,815)	(32,976,614)	(13,405,441)	(2,964,521)
Closing balance	79,543,122	92,940,899	38,239,173	47,241,002
(b) Net assets attributable to unitholders	\$	\$	\$	\$
Opening balance	80,893,109	117,017,563	34,416,088	—
Applications	10,084,603	13,926,471	3,424,682	48,645,870
Reinvested distributions	—	—	—	—
Redemptions	(23,157,406)	(35,036,802)	(10,739,630)	(2,354,036)
	67,820,306	95,907,233	27,101,140	46,291,834
Increase/(decrease) in net assets attributable to unitholders	9,132,389	(15,014,124)	7,436,497	(11,875,746)
Closing balance	76,952,695	80,893,109	34,537,637	34,416,088

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

4. Distributions

	Aggressive 95		Assertive 70		Prudent 50	
	cpu	\$	cpu	\$	cpu	\$
Distributions paid from 1 July 2022 to 30 June 2023:						
July 2022	—	—	—	—	—	—
August 2022	—	—	—	—	—	—
September 2022	—	—	—	—	—	—
October 2022	—	—	—	—	—	—
November 2022	—	—	—	—	—	—
December 2022	—	—	—	—	—	—
January 2023	—	—	—	—	—	—
February 2023	—	—	—	—	—	—
March 2023	—	—	—	—	—	—
April 2023	—	—	—	—	—	—
May 2023	—	—	—	—	—	—
June 2023	0.0390	12,660	—	—	—	—
Distributions paid and payable	0.0390	12,660	—	—	—	—

	cpu	\$	cpu	\$	cpu	\$
Distributions paid from 1 July 2021 to 30 June 2022:						
July 2021	—	—	—	—	—	—
August 2021	—	—	—	—	—	—
September 2021	—	—	—	—	—	—
October 2021	—	—	—	—	—	—
November 2021	—	—	—	—	—	—
December 2021	—	—	—	—	—	—
January 2022	—	—	—	—	—	—
February 2022	—	—	—	—	—	—
March 2022	—	—	—	—	—	—
April 2022	—	—	—	—	—	—
May 2022	—	—	—	—	—	—
June 2022	3.9297	1,311,269	3.5929	516,968	5.0680	782,269
Distributions paid and payable	3.9297	1,311,269	3.5929	516,968	5.0680	782,269

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

4. Distributions (continued)

	Cautious 30		CFML Schroder Equity Opportunities Fund		CFML Money Market Fund	
	cpu	\$	cpu	\$	cpu	\$
Distributions paid from 1 July 2022 to 30 June 2023:						
July 2022	—	—	—	—	—	—
August 2022	—	—	—	—	—	—
September 2022	—	—	—	—	—	—
October 2022	—	—	—	—	—	—
November 2022	—	—	—	—	—	—
December 2022	—	—	—	—	—	—
January 2023	—	—	—	—	—	—
February 2023	—	—	—	—	—	—
March 2023	—	—	—	—	—	—
April 2023	—	—	—	—	—	—
May 2023	—	—	—	—	—	—
June 2023	—	—	7.6146	3,270,685	1.9922	170,831
Distributions paid and payable	—	—	7.6146	3,270,685	1.9922	170,831

	cpu	\$	cpu	\$	cpu	\$
Distributions paid from 1 July 2021 to 30 June 2022:						
July 2021	—	—	—	—	—	—
August 2021	—	—	—	—	—	—
September 2021	—	—	—	—	—	—
October 2021	—	—	—	—	—	—
November 2021	—	—	—	—	—	—
December 2021	—	—	—	—	—	—
January 2022	—	—	—	—	—	—
February 2022	—	—	—	—	—	—
March 2022	5.9427	438,777	3.8423	2,052,009	—	—
April 2022	—	—	—	—	—	—
May 2022	—	—	—	—	—	—
June 2022	—	—	9.5647	4,768,910	—	—
Distributions paid and payable	5.9427	438,777	13.4070	6,820,919	—	—

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

4. Distributions (continued)

	CFML First Sentier Investors Infrastructure Fund		CFML Fixed Interest Fund		CFML Aoris International SRI Fund	
Distributions paid from 1 July 2022 to 30 June 2023:	cpu	\$	cpu	\$	cpu	\$
July 2022	—	—	—	—	—	—
August 2022	—	—	—	—	—	—
September 2022	—	—	—	—	—	—
October 2022	—	—	—	—	—	—
November 2022	—	—	—	—	—	—
December 2022	—	—	—	—	—	—
January 2023	—	—	—	—	—	—
February 2023	—	—	—	—	—	—
March 2023	—	—	—	—	—	—
April 2023	—	—	—	—	—	—
May 2023	—	—	—	—	—	—
June 2023	1.7892	948,918	—	—	—	—
Distributions paid and payable	1.7892	948,918	—	—	—	—
Distributions paid from 1 July 2021 to 30 June 2022:	cpu	\$	cpu	\$	cpu	\$
July 2021	—	—	—	—	—	—
August 2021	—	—	—	—	—	—
September 2021	—	—	—	—	—	—
October 2021	—	—	—	—	—	—
November 2021	—	—	—	—	—	—
December 2021	—	—	—	—	—	—
January 2022	—	—	—	—	—	—
February 2022	—	—	—	—	—	—
March 2022	—	—	4.0735	8,860,719	15.9450	7,458,855
April 2022	—	—	—	—	—	—
May 2022	—	—	—	—	—	—
June 2022	17.1100	9,478,865	2.1224	4,590,030	32.3392	16,168,512
Distributions paid and payable	17.1100	9,478,865	6.1959	13,450,749	48.2842	23,627,367

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

4. Distributions (continued)

	CFML ClearBridge RARE Emerging Markets Fund		CFML Antipodes Global Fund		CFML Fairlight Global Fund	
Distributions paid from 1 July 2022 to 30 June 2023:	cpu	\$	cpu	\$	cpu	\$
July 2022	—	—	—	—	—	—
August 2022	—	—	—	—	—	—
September 2022	—	—	—	—	—	—
October 2022	—	—	—	—	—	—
November 2022	—	—	—	—	—	—
December 2022	—	—	—	—	—	—
January 2023	—	—	—	—	—	—
February 2023	—	—	—	—	—	—
March 2023	—	—	—	—	—	—
April 2023	—	—	—	—	—	—
May 2023	—	—	—	—	—	—
June 2023	0.3989	129,955	2.6519	2,109,345	0.0143	5,473
Distributions paid and payable	0.3989	129,955	2.6519	2,109,345	0.0143	5,473

Distributions paid from 1 July 2021 to 30 June 2022:	cpu	\$	cpu	\$	cpu	\$
July 2021	—	—	—	—	—	—
August 2021	—	—	—	—	—	—
September 2021	—	—	—	—	—	—
October 2021	—	—	—	—	—	—
November 2021	—	—	—	—	—	—
December 2021	—	—	—	—	—	—
January 2022	—	—	—	—	—	—
February 2022	—	—	—	—	—	—
March 2022	—	—	—	—	—	—
April 2022	—	—	—	—	—	—
May 2022	—	—	—	—	—	—
June 2022	2.6575	1,331,895	13.8872	12,895,643	—	—
Distributions paid and payable	2.6575	1,331,895	13.8872	12,895,643	—	—

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

5. Related party transactions

(a) General information

The Responsible Entity of the registered schemes is ClearView Financial Management Limited. The ultimate parent entity of the Responsible Entity is ClearView Wealth Limited. The Responsible Entity and its related parties held no units in the registered schemes during the financial year.

(b) Key management personnel*(i) Directors*

Key management personnel include persons who were Directors of ClearView Financial Management Limited at any time during the financial year, are as follows:

Geoff Black (Chairman)

Nadine Gooderick (Managing Director) (appointed 1 July 2023)

Simon Swanson (Managing Director) (resigned 1 July 2023)

Gary Burg (appointed 1 July 2023)

Justin McLaughlin (resigned 8 March 2023)

Deborah Lowe (resigned 3 May 2023)

The positions noted above for the schemes key management personnel are the positions held within the Responsible Entity and not the schemes itself.

(ii) Other key management personnel

There were no other persons with responsibility for planning, directing and controlling the activities of the registered schemes, directly or indirectly, employed by the registered schemes during the financial year.

(iii) Key management personnel compensation

Key management personnel are paid by ClearView Wealth Limited and ClearView Administration Services Pty Limited, a 100% held subsidiary of ClearView Wealth Limited. Payments made from the registered schemes to ClearView Financial Management Limited do not include any amounts attributable to the compensation of key management personnel.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

5. Related party transactions (continued)

(c) Transactions with the Responsible Entity

All transactions between the registered schemes and related parties have been at market value on normal commercial terms and conditions. This includes purchases and sales of financial assets as well as applications and redemptions of units.

In accordance with the Constitutions, the Responsible Entity is entitled to receive fees for the provision of services to the registered schemes and to be reimbursed for certain expenditure incurred in the administration of the registered schemes.

The Responsible Entity fees expensed during the financial year, are set out below:

	Financial year ended 30 June 2023 \$	Financial year ended 30 June 2022 \$
Aggressive 95	633,345	950,477
Assertive 70	218,658	376,461
Prudent 50	254,129	483,746
Cautious 30	95,568	165,256
CFML Schroder Equity Opportunities Fund	593,810	735,636
CFML Money Market Fund	40,050	53,998
CFML First Sentier Investors Infrastructure Fund	689,163	848,488
CFML Fixed Interest Fund	1,173,558	1,529,043
CFML Aoris International SRI Fund	506,609	976,797
CFML ClearBridge RARE Emerging Markets Fund	539,419	677,217
CFML Antipodes Global Fund	1,008,744	1,330,004
CFML Fairlight Global Fund	423,900	249,105

During the financial year, the Responsible Entity has incurred certain expenses on behalf of the registered schemes. It is the Responsible Entity's intention not to seek reimbursement of these expenses from the registered schemes.

(d) Financial assets at fair value through profit or loss*(i) Related party investors in the registered schemes*

There were no related party investors in the registered schemes during the financial year ended 30 June 2023 (30 June 2022: nil).

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

5. Related party transactions (continued)

(ii) Related party investments of the registered schemes

Details of the registered schemes' investments in related entities are set out below:

	Fair value of investments		Interest held		Distributions received or receivable during the financial year	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$	\$	%	%	\$	\$
Aggressive 95	43,799,712	40,957,578			1,204,886	2,461,219
CVW Schroder Equity Opportunities Fund	6,541,389	5,922,871	5.3	4.7	270,040	1,179,292
CVW Index Australian Shares Fund	9,143,398	8,323,203	4.4	4.5	338,820	271,848
CVW Fixed Interest Fund	1,281,487	1,262,521	0.4	0.3	—	33,648
CVW Index Fixed Interest Fund	856,062	843,893	0.4	0.4	1,410	87,228
CVW Aoris International SRI Fund	2,252,328	2,132,163	2.8	2.4	179,471	310,405
CVW Index Emerging Markets Fund	1,289,205	1,291,532	2.9	3.1	33,010	35,255
CVW Index Infrastructure and Property Fund	6,475,809	6,166,915	6.0	6.1	196,986	156,948
CVW Index International Shares Fund	12,886,844	12,099,605	4.7	5.1	160,250	386,595
CVW Fairlight Global Fund	3,073,190	2,914,875	3.9	3.8	24,899	—
Assertive 70	15,442,399	15,256,673			352,218	1,288,294
CVW Fixed Interest Fund	1,817,862	1,911,485	0.5	0.5	—	283,046
CVW Money Market Fund	613,387	653,591	0.4	0.4	19,760	1,793
CVW Schroder Equity Opportunities Fund	1,237,738	1,163,655	1.0	0.9	51,096	89,967
CVW Index International Shares Fund	2,994,895	2,931,721	1.1	1.2	37,242	93,672
CVW First Sentier Investors Infrastructure Fund	—	—	0.0	0.0	—	120,819
CVW Index Infrastructure and Property Fund	1,838,416	1,765,955	1.7	1.8	55,922	44,943
CVW Index Australian Shares Fund	2,780,064	2,601,272	1.3	1.4	103,019	84,961
CVW Index Emerging Markets Fund	457,343	472,451	1.0	1.2	11,710	12,897
CVW Aoris International SRI Fund	798,908	766,259	1.0	0.9	63,659	325,108
CVW Index Fixed Interest Fund	2,125,118	2,235,674	1.0	1.1	3,501	231,088
CVW Fairlight Global Fund	778,668	754,610	1.0	1.0	6,309	—

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

5. Related party transactions (continued)

	Fair value of investments		Interest held		Distributions received or receivable during the financial year	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$	\$	%	%	\$	\$
Prudent 50	19,020,318	19,559,577			314,576	1,521,919
CVW Fixed Interest Fund	4,687,807	5,032,685	1.3	1.2	—	588,599
CVW Money Market Fund	2,087,876	2,271,678	1.3	1.4	67,258	6,233
CVW Schroder Equity Opportunities Fund	—	—	0.0	0.0	—	50,884
CVW Index International Shares Fund	3,512,113	3,508,964	1.3	1.5	43,674	112,115
CVW First Sentier Investors Infrastructure Fund	—	—	0.0	0.0	—	116,949
CVW Index Australian Shares Fund	3,632,692	3,468,324	1.8	1.9	134,614	113,280
CVW Aoris International SRI Fund	—	—	0.0	0.0	—	188,368
CVW Index Fixed Interest Fund	2,630,397	2,825,405	1.3	1.4	4,334	292,044
CVW Index Emerging Markets Fund	377,466	398,071	0.9	1.0	9,665	10,866
CVW Index Infrastructure and Property Fund	1,706,423	1,673,128	1.6	1.7	51,907	42,581
CVW Fairlight Global Fund	385,544	381,322	0.5	0.5	3,124	—
Cautious 30	6,926,481	7,945,666			107,357	598,460
CVW Fixed Interest Fund	1,644,806	1,929,942	0.5	0.5	—	274,098
CVW Money Market Fund	1,559,825	1,814,602	1.0	1.1	50,248	4,979
CVW Schroder Equity Opportunities Fund	—	—	0.0	0.0	—	11,451
CVW Index International Shares Fund	795,903	779,244	0.3	0.3	9,897	24,898
CVW First Sentier Investors Infrastructure Fund	—	—	0.0	0.0	—	31,125
CVW Index Australian Shares Fund	757,013	802,709	0.4	0.4	28,052	26,218
CVW Aoris International SRI Fund	—	—	0.0	0.0	—	7,842
CVW Index Fixed Interest Fund	1,592,936	1,934,848	0.8	0.9	2,625	199,993
CVW Index Emerging Markets Fund	204,808	238,467	0.5	0.6	5,244	6,509
CVW Index Infrastructure and Property Fund	371,190	445,854	0.3	0.4	11,291	11,347

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

5. Related party transactions (continued)

	Fair value of investments		Interest held		Distributions received or receivable during the financial year	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$	\$	%	%	\$	\$
CFML Schroder Equity Opportunities Fund						
CVW Schroder Equity Opportunities Fund	64,498,348	70,730,810	51.8	56.0	2,662,607	4,336,502
CFML Money Market Fund						
CVW Money Market Fund	8,623,750	11,848,775	5.4	7.3	277,805	32,509
CFML First Sentier Investors Infrastructure Fund						
CVW First Sentier Investors Infrastructure Fund	53,001,199	63,006,997	72.1	74.0	4,550,345	14,444,923
CFML Fixed Interest Fund						
CVW Fixed Interest Fund	153,163,837	185,458,862	42.4	45.3	—	14,983,148
CFML Aoris International SRI Fund						
CVW Aoris International SRI Fund	43,961,692	52,457,301	54.1	59.1	3,502,983	15,790,821
CFML ClearBridge RARE Emerging Markets Fund						
CVW ClearBridge RARE Emerging Markets Fund	35,317,805	49,862,002	67.8	68.7	1,654,232	2,026,267
CFML Antipodes Global Fund						
CVW Antipodes Global Fund	79,154,996	94,144,979	32.8	29.8	8,055,799	12,686,121
CFML Fairlight Global Fund						
CVW Fairlight Global Fund	34,614,583	34,419,185	44.1	44.8	280,444	—

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

6. Cash flow information

For the purposes of the Statement of Cash Flows, cash and cash equivalents include cash on deposit and bank overdraft. Cash and cash equivalents at the end of the financial year as shown in the Statement of Cash Flows can be reconciled to the related items in the Statements of Financial Position as follows:

	Aggressive 95		Assertive 70	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$	\$	\$	\$

(a) Reconciliation of cash and cash equivalents

Cash on deposit	37,869	37,254	16,944	16,668
	37,869	37,254	16,944	16,668

(b) Reconciliation of net profit to net cash provided by operating activities

	Aggressive 95		Assertive 70	
	Financial year ended 30 June 2023	Financial year ended 30 June 2022	Financial year ended 30 June 2023	Financial year ended 30 June 2022
	\$	\$	\$	\$
Net profit	—	—	—	—
Financing costs attributable to unitholders	5,532,105	1,212,835	1,458,004	(1,362,251)
Net profit before financing costs attributable to unitholders	5,532,105	1,212,835	1,458,004	(1,362,251)
Proceeds from sales of financial assets at fair value through profit or loss	5,267,603	35,122,696	2,105,452	13,051,007
Payment for purchases of financial assets at fair value through profit or loss	(3,149,880)	(33,206,807)	(967,050)	(13,340,969)
Net realised and unrealised losses/(gains) on financial assets at fair value through profit or loss	(4,959,857)	297,906	(1,324,128)	2,274,083
Changes in assets and liabilities:				
Decrease/(increase) in receivables	2,415	2,910	1,113	1,551
Increase/(decrease) in payables	2,536	(34,405)	(48)	(15,741)
Net cash provided by operating activities	2,694,922	3,395,135	1,273,343	607,681

(c) Non-cash financing activities

Non-cash financing activities carried out during the financial year on normal commercial terms and conditions included:

Reinvestment of unitholder distributions	1,218,608	208,661	479,843	5,107
	1,218,608	208,661	479,843	5,107

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

6. Cash flow information (continued)

	Prudent 50		Cautious 30	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$	\$	\$	\$

(a) Reconciliation of cash and cash equivalents

Cash on deposit	27,934	27,480	13,784	13,560
	27,934	27,480	13,784	13,560

(b) Reconciliation of net profit to net cash provided by operating activities

	Prudent 50		Cautious 30	
	Financial year ended 30 June 2023	Financial year ended 30 June 2022	Financial year ended 30 June 2023	Financial year ended 30 June 2022
	\$	\$	\$	\$
Net profit	—	—	—	—
Financing costs attributable to unitholders	1,296,512	(1,769,525)	286,814	(683,787)
Net profit before financing costs attributable to unitholders	1,296,512	(1,769,525)	286,814	(683,787)
Proceeds from sales of financial assets at fair value through profit or loss	2,632,752	16,479,364	1,486,569	6,815,622
Payment for purchases of financial assets at fair value through profit or loss	(857,949)	(16,239,357)	(192,616)	(6,543,438)
Net realised and unrealised losses/(gains) on financial assets at fair value through profit or loss	(1,235,544)	2,807,698	(274,768)	1,116,991
Changes in assets and liabilities:				
Decrease/(increase) in receivables	1,713	2,322	598	778
Increase/(decrease) in payables	(963)	(22,820)	(1,155)	(7,075)
Net cash provided by operating activities	1,836,521	1,257,683	1,305,442	699,090

(c) Non-cash financing activities

Non-cash financing activities carried out during the financial year on normal commercial terms and conditions included:

Reinvestment of unitholder distributions	634,269	1,763	—	403,357
	634,269	1,763	—	403,357

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

6. Cash flow information (continued)

	CFML Schroder Equity Opportunities Fund		CFML Money Market Fund	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$	\$	\$	\$

(a) Reconciliation of cash and cash equivalents

Cash on deposit	13,304	13,093	7,554	7,431
	13,304	13,093	7,554	7,431

(b) Reconciliation of net profit to net cash provided by/(used in) by operating activities

	CFML Schroder Equity Opportunities Fund		CFML Money Market Fund	
	Financial year ended 30 June 2023	Financial year ended 30 June 2022	Financial year ended 30 June 2023	Financial year ended 30 June 2022
	\$	\$	\$	\$
Net profit	—	—	—	—
Financing costs attributable to unitholders	8,671,227	3,171,845	279,959	(16,813)
Net profit before financing costs attributable to unitholders	8,671,227	3,171,845	279,959	(16,813)
Proceeds from sales of financial assets at fair value through profit or loss	20,063,551	25,551,435	3,751,226	3,591,091
Payment for purchases of financial assets at fair value through profit or loss	(7,228,905)	(10,019,944)	(484,138)	(740,923)
Net realised and unrealised losses/(gains) on financial assets at fair value through profit or loss	(6,602,184)	429,021	(42,063)	(4,677)
Changes in assets and liabilities:				
Decrease/(increase) in receivables	1,770	1,631	213	194
Increase/(decrease) in payables	(6,706)	(10,955)	(1,113)	(1,012)
Net cash provided by operating activities	14,898,753	19,123,033	3,504,084	2,827,861

(c) Non-cash financing activities

Non-cash financing activities carried out during the financial year on normal commercial terms and conditions included:

Reinvestment of unitholder distributions	—	—	—	—
	—	—	—	—

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

6. Cash flow information (continued)

	CFML First Sentier Investors Infrastructure Fund		CFML Fixed Interest Fund	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$	\$	\$	\$

(a) Reconciliation of cash and cash equivalents

Cash on deposit	25,744	25,327	40,535	39,876
	25,744	25,327	40,535	39,876

(b) Reconciliation of net profit to net cash provided by / (used in) operating activities

	CFML First Sentier Investors Infrastructure Fund		CFML Fixed Interest Fund	
	Financial year ended 30 June 2023	Financial year ended 30 June 2022	Financial year ended 30 June 2023	Financial year ended 30 June 2022
	\$	\$	\$	\$
Net profit	—	—	—	—
Financing costs attributable to unitholders	1,960,731	6,898,527	3,658,921	(19,486,051)
Net profit before financing costs attributable to unitholders	1,960,731	6,898,527	3,658,921	(19,486,051)
Proceeds from sales of financial assets at fair value through profit or loss	19,413,650	16,040,323	48,192,859	47,391,494
Payment for purchases of financial assets at fair value through profit or loss	(11,308,788)	(16,363,787)	(11,066,114)	(32,772,440)
Net realised and unrealised losses/(gains) on financial assets at fair value through profit or loss	1,900,936	6,697,908	(4,831,720)	32,940,078
Changes in assets and liabilities:				
Decrease/(increase) in receivables	2,304	427	4,023	4,914
Increase/(decrease) in payables	(11,409)	(7,828)	(20,449)	(29,681)
Net cash provided by operating activities	11,957,424	13,265,571	35,937,520	28,048,314

(c) Non-cash financing activities

Non-cash financing activities carried out during the financial year on normal commercial terms and conditions included:

Reinvestment of unitholder distributions	—	—	—	—
	—	—	—	—

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

6. Cash flow information (continued)

	CFML Aoris International SRI Fund		CFML ClearBridge RARE Emerging Markets Fund	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$	\$	\$	\$

(a) Reconciliation of cash and cash equivalents

Cash on deposit	6,002	5,767	19,238	18,925
	6,002	5,767	19,238	18,925

(b) Reconciliation of net profit to net cash provided by operating activities

	CFML Aoris International SRI Fund		CFML ClearBridge RARE Emerging Markets Fund	
	Financial year ended 30 June 2023	Financial year ended 30 June 2022	Financial year ended 30 June 2023	Financial year ended 30 June 2022
	\$	\$	\$	\$
Net profit	—	—	—	—
Financing costs attributable to unitholders	11,122,172	(8,769,519)	4,682,720	(28,092)
Net profit before financing costs attributable to unitholders	11,122,172	(8,769,519)	4,682,720	(28,092)
Proceeds from sales of financial assets at fair value through profit or loss	30,539,615	58,964,877	21,745,521	13,950,092
Payment for purchases of financial assets at fair value through profit or loss	(13,918,447)	(28,601,768)	(3,633,776)	(7,980,168)
Net realised and unrealised losses/(gains) on financial assets at fair value through profit or loss	(8,125,558)	23,583,554	(3,567,554)	1,377,142
Changes in assets and liabilities:				
Decrease/(increase) in receivables	3,257	10,160	(15,426)	423
Increase/(decrease) in payables	(15,671)	(55,936)	(12,671)	(7,184)
Net cash provided by operating activities	19,605,368	45,131,367	19,198,814	7,312,213

(c) Non-cash financing activities

Non-cash financing activities carried out during the financial year on normal commercial terms and conditions included:

Reinvestment of unitholder distributions	—	—	—	—
	—	—	—	—

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

6. Cash flow information (continued)

	CFML Antipodes Global Fund		CFML Fairlight Global Fund	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$	\$	\$	\$

(a) Reconciliation of cash and cash equivalents

Cash on deposit	—	—	19	—
	—	—	19	—

(b) Reconciliation of net profit to net cash provided by/(used in) by operating activities

	CFML Antipodes Global Fund		CFML Fairlight Global Fund	
	Financial year ended 30 June 2023	Financial year ended 30 June 2022	Financial year ended 30 June 2023	Financial year ended 30 June 2022
	\$	\$	\$	\$
Net profit	—	—	—	—
Financing costs attributable to unitholders	11,241,734	(2,118,480)	7,441,970	(11,875,745)
Net profit before financing costs attributable to unitholders	11,241,734	(2,118,480)	7,441,970	(11,875,745)
Proceeds from sales of financial assets at fair value through profit or loss	34,929,221	40,273,265	9,996,539	7,686,608
Payment for purchases of financial assets at fair value through profit or loss	(15,744,544)	(22,661,017)	(2,606,512)	(53,732,440)
Net realised and unrealised losses/(gains) on financial assets at fair value through profit or loss	(4,194,694)	13,474,590	(7,585,418)	11,626,647
Changes in assets and liabilities:				
Decrease/(increase) in receivables	2,977	6,622	422	(7,542)
Increase/(decrease) in payables	(17,544)	(31,563)	(573)	38,051
Net cash provided by operating activities	26,217,150	28,943,417	7,246,428	(46,264,421)

(c) Non-cash financing activities

Non-cash financing activities carried out during the financial year on normal commercial terms and conditions included:

Reinvestment of unit holder distributions	—	—	—	—
	—	—	—	—

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

7. Net gains / (losses) on financial assets at fair value through profit or loss

	Aggressive 95		Assertive 70	
	Financial year ended 30 June 2023	Financial year ended 30 June 2022	Financial year ended 30 June 2023	Financial year ended 30 June 2022
	\$	\$	\$	\$
Net realised gains/(losses) on financial assets	388,763	6,656,967	(577)	(212,232)
Net unrealised gains/(losses) on financial assets	4,571,094	(6,954,873)	1,324,705	(2,061,851)
Net gains/(losses) on financial assets at fair value through profit or loss	4,959,857	(297,906)	1,324,128	(2,274,083)

	Prudent 50		Cautious 30	
	Financial year ended 30 June 2023	Financial year ended 30 June 2022	Financial year ended 30 June 2023	Financial year ended 30 June 2022
	\$	\$	\$	\$
Net realised gains/(losses) on financial assets	(94,062)	(69,322)	(143,633)	(255,539)
Net unrealised gains/(losses) on financial assets	1,329,606	(2,738,376)	418,401	(861,452)
Net gains/(losses) on financial assets at fair value through profit or loss	1,235,544	(2,807,698)	274,768	(1,116,991)

	CFML Schroder Equity Opportunities Fund		CFML Money Market Fund	
	Financial year ended 30 June 2023	Financial year ended 30 June 2022	Financial year ended 30 June 2023	Financial year ended 30 June 2022
	\$	\$	\$	\$
Net realised gains/(losses) on financial assets	3,235,257	4,719,937	1,077	(35,910)
Net unrealised gains/(losses) on financial assets	3,366,927	(5,148,958)	40,986	40,587
Net gains/(losses) on financial assets at fair value through profit or loss	6,602,184	(429,021)	42,063	4,677

	CFML First Sentier Investors Infrastructure Fund		CFML Fixed Interest Fund	
	Financial year ended 30 June 2023	Financial year ended 30 June 2022	Financial year ended 30 June 2023	Financial year ended 30 June 2022
	\$	\$	\$	\$
Net realised gains/(losses) on financial assets	(3,089,772)	(60,335)	(8,167,398)	(3,975,583)
Net unrealised gains/(losses) on financial assets	1,188,836	(6,637,573)	12,999,118	(28,964,495)
Net gains/(losses) on financial assets at fair value through profit or loss	(1,900,936)	(6,697,908)	4,831,720	(32,940,078)

	CFML Aoris International SRI Fund		CFML ClearBridge RARE Emerging Markets Fund	
	Financial year ended 30 June 2023	Financial year ended 30 June 2022	Financial year ended 30 June 2023	Financial year ended 30 June 2022
	\$	\$	\$	\$
Net realised gains/(losses) on financial assets	(7,535,797)	7,243,716	(2,316,538)	(1,738,469)
Net unrealised gains/(losses) on financial assets	15,661,355	(30,827,270)	5,884,092	361,327
Net gains/(losses) on financial assets at fair value through profit or loss	8,125,558	(23,583,554)	3,567,554	(1,377,142)

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

7. Net gains / (losses) on financial assets at fair value through profit or loss (continued)

	CFML Antipodes Global Fund		CFML Fairlight Global Fund	
	Financial year ended 30 June 2023	Financial year ended 30 June 2022	Financial year ended 30 June 2023	Financial year ended 30 June 2022
	\$	\$	\$	\$
Net realised gains/(losses) on financial assets	(2,119,027)	3,096,908	(1,638,741)	(1,226,595)
Net unrealised gains/(losses) on financial assets	6,313,721	(16,571,498)	9,224,159	(10,400,052)
Net gains/(losses) on financial assets at fair value through profit or loss	4,194,694	(13,474,590)	7,585,418	(11,626,647)

8. Financial risk management objectives and policies

The registered schemes' activities expose them to a variety of risks. Risk management is an integral part of ClearView Wealth Limited's management process and in particular the annual strategic planning process. As a member of the ClearView Group, ClearView Financial Management Limited's (the Responsible Entity's) risk management processes and strategic planning process form part of the wider Group process. This integration provides management with a comprehensive and structured framework to assist in identifying and managing key risks in achieving ClearView Group's strategic vision. This is fundamental in resource allocation decisions and prioritisation of activities to achieve the Responsible Entity's business objectives. The Risk and Compliance Committee, on behalf of the Board, annually reviews the risk management process in place.

Risks arising from holding financial instruments are inherent in the registered schemes, and are managed through a process of ongoing identification, measurement and monitoring. The registered schemes are exposed to credit risk, liquidity risk and market risk.

(a) Credit risk

Credit risk represents the risk that a counterparty will fail to perform contractual obligations under a contract. The registered schemes' maximum credit risk exposure at end of financial year is the carrying amount of each class of recognised financial asset as indicated in the statement of financial position.

The registered schemes hold no collateral as security or any other enhancements and there are no financial instruments that are past due or impaired. There were no inappropriate concentrations of credit risk to counterparties as at 30 June 2023 or 30 June 2022.

The registered schemes only invest in ClearView pooled wholesale funds. These wholesale funds are not open to outside investment, so do not have credit ratings. Cash balances are held by the registered schemes with financial institutions that have an average credit rating per S&P of 'AA-' or greater.

(b) Liquidity risk

Liquidity risk arises when the registered schemes are exposed to daily calls on cash resources for funding of unitholder redemptions and switches between registered schemes.

The risk is that the registered scheme may encounter difficulty in realising assets or otherwise raising funds to meet these funding requirements. To control liquidity risk, the registered schemes invest in ClearView Pooled Funds which invest in financial instruments including other funds, which in turn invest in financial instruments, which under normal market conditions are readily convertible to cash. In addition, the registered schemes operate within established limits to ensure that there is no inappropriate concentrations of risks. This is managed via the diversification of underlying Investment Managers and/or asset classes.

Under the terms of their Product Disclosure Statement and Constitution, the registered schemes have the ability to manage liquidity risk by delaying redemptions to unitholders if necessary, until funds are available. To date, the registered schemes have continued to meet redemptions without imposing delays.

Financial liabilities of the registered schemes comprise payables to the Responsible Entity, distributions payable, other payable and net assets attributable to unitholders. Payable to the Responsible Entity, distributions payable and other payables have no contractual maturities but are typically settled within 30 days. Net assets attributable to unitholders are entirely payable on demand.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

(c) Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates, and equity prices. Market risk is managed and monitored using sensitivity analysis, and minimised through ensuring that all investment activities are undertaken in accordance with established mandate limits and investment strategies.

Equity price risk

The registered schemes' activities expose them to equity price risk. Equity price risk is the risk that the fair value of unlisted unit trusts held by the registered schemes decrease as a result of changes in market prices, whether those changes are caused by factors specific to the individual stock or factors affecting all instruments in the market.

The registered schemes are indirectly exposed to foreign exchange and interest rates movements through their financial assets.

The effect on net assets attributable to unitholders and net operating profit before distributions due to a reasonably possible change in market factors, as represented by the target index, with all other variables held constant is indicated in the table on the following

30 June 2023	Target Index *	Change in Equity Price		Effect on Net Assets Attributable to Unitholders Net operating profit	
		Increase %	Decrease %	Increase \$	Decrease \$
Aggressive 95	Aggressive 95 Benchmark	20	(20)	8,759,942	(8,759,942)
Assertive 70	Assertive 70 Benchmark	20	(20)	3,088,480	(3,088,480)
Prudent 50	Prudent 50 Benchmark	10	(10)	1,902,032	(1,902,032)
Cautious 30	Cautious 30 Benchmark	10	(10)	692,648	(692,648)
CFML Schroder Equity Opportunities Fund	Platform Australian Shares Benchmark	20	(20)	12,899,670	(12,899,670)
CFML Money Market Fund	Platform Cash Benchmark	10	(10)	862,375	(862,375)
CFML First Sentier Investors Infrastructure Fund	Platform Essential Services Infrastructure Benchmark	20	(20)	10,600,240	(10,600,240)
CFML Fixed Interest Fund	Platform Fixed Interest Benchmark	10	(10)	15,316,384	(15,316,384)
CFML Aoris International SRI Fund	MSCI All Countries World Index ex Australia Accumulation Index Net (AUD)	20	(20)	8,792,338	(8,792,338)
CFML ClearBridge RARE Emerging Markets Fund	Platform Emerging Markets Benchmark	20	(20)	7,063,561	(7,063,561)
CFML Antipodes Global Fund	MSCI All Country World Net Index (AUD)	20	(20)	15,830,999	(15,830,999)
CFML Fairlight Global Fund	MSCI World SMID Cap Index (AUD)	20	(20)	6,922,917	(6,922,917)
30 June 2022					
Australian Shares Growth	Australian Shares Growth Benchmark	20	(20)	8,191,516	(8,191,516)
Diversified Growth	Diversified Growth Benchmark	20	(20)	3,051,335	(3,051,335)
Diversified Balanced	Diversified Balanced Benchmark	10	(10)	1,955,958	(1,955,958)
Diversified Stable	Diversified Stable Benchmark	10	(10)	794,567	(794,567)
CFML Schroder Equity Opportunities Fund	Platform Australian Shares Benchmark	20	(20)	14,146,162	(14,146,162)
CFML Money Market Fund	Platform Cash Benchmark	10	(10)	1,184,877	(1,184,877)
CFML First Sentier Investors Infrastructure Fund	Platform Essential Services Infrastructure Benchmark	20	(20)	12,601,399	(12,601,399)
CFML Fixed Interest Fund	Platform Fixed Interest Benchmark	10	(10)	18,545,886	(18,545,886)
CFML Aoris International SRI Fund	MSCI All Countries World Index ex Australia Accumulation Index Net (AUD)	20	(20)	10,491,460	(10,491,460)
CFML ClearBridge RARE Emerging Markets Fund	Platform Emerging Markets Benchmark	20	(20)	9,972,400	(9,972,400)
CFML Antipodes Global Fund	MSCI All Country World Net Index (AUD)	20	(20)	18,828,996	(18,828,996)
CFML Fairlight Global Fund	MSCI World SMID Cap Index (AUD)	20	(20)	6,883,837	(6,883,837)

*The indices for the registered scheme are customized weighted averages of the underlying asset class splits.

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

(d) Fair value hierarchy

This note provides information about how the registered schemes determine fair values of various financial assets and financial liabilities. Some of the registered schemes' financial assets and financial liabilities are measured at fair value at the end of each reporting period. The table below analyses financial assets measured at fair value on a recurring basis along with their fair value hierarchy values. The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities. For the registered schemes, this category includes short-term money, government and semi-government bonds, short-term discount securities and equity investments.
- Level 2: inputs other than quoted prices included within level 2 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). For the registered schemes, this category primarily includes corporate bonds and floating rate notes. The valuation techniques may include the use of discounted cash flow analysis using a yield curve appropriate to the remaining maturity of the investments and other market accepted valuation models.
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs). The registered schemes did not have any investments falling into this category as at 30 June 2023 and 30 June 2022.

The following tables provide an analysis of the registered schemes' financial assets measured at fair value grouped into the fair value hierarchy levels as of 30 June 2023 and 30 June 2022.

30 June 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets at fair value through profit or loss:				
Aggressive 95	43,533,804	265,908	—	43,799,712
<i>Growth investments</i>				
Equity Investments	42,759,807	—	—	42,759,807
<i>Interest bearing investments</i>				
Short term money	488,174	—	—	488,174
Government and semi-government bonds	268,112	—	—	268,112
Corporate bonds	—	133,329	—	133,329
Floating rate notes	—	132,579	—	132,579
<i>Non-interest bearing investments</i>				
Short-term discount securities	17,711	—	—	17,711
Assertive 70	15,067,788	374,611	—	15,442,399
<i>Growth investments</i>				
Equity Investments	14,415,797	—	—	14,415,797
<i>Interest bearing investments</i>				
Short-term money	249,323	—	—	249,323
Government and semi-government bonds	377,717	—	—	377,717
Corporate bonds	—	187,834	—	187,834
Floating rate notes	—	186,777	—	186,777
<i>Non-interest bearing investments</i>				
Short-term discount securities	24,951	—	—	24,951
Prudent 50	18,047,560	972,758	—	19,020,318
<i>Growth investments</i>				
Equity Investments	16,586,608	—	—	16,586,608
<i>Interest bearing investments</i>				
Short-term money	415,338	—	—	415,338
Government and semi-government bonds	980,823	—	—	980,823
Corporate bonds	—	487,752	—	487,752
Floating rate notes	—	485,006	—	485,006
<i>Non-interest bearing investments</i>				
Short-term discount securities	64,791	—	—	64,791

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

30 June 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Cautious 30	6,581,838	344,643	—	6,926,481
<i>Growth investments</i>				
Equity Investments	6,061,754	—	—	6,061,754
<i>Interest bearing investments</i>				
Short-term money	149,629	—	—	149,629
Government and semi-government bonds	347,500	—	—	347,500
Corporate bonds	—	172,808	—	172,808
Floating rate notes	—	171,835	—	171,835
<i>Non-interest bearing investments</i>				
Short-term discount securities	22,955	—	—	22,955
CFML Schroder Equity Opportunities Fund	64,498,348	—	—	64,498,348
<i>Growth investments</i>				
Equity Investments	63,584,792	—	—	63,584,792
<i>Interest bearing investments</i>				
Short-term money	913,556	—	—	913,556
CFML Money Market Fund	8,623,750	—	—	8,623,750
<i>Growth investments</i>				
Equity Investments	8,622,678	—	—	8,622,678
<i>Interest bearing investments</i>				
Short-term money	1,072	—	—	1,072
CFML First Sentier Investors Infrastructure Fund	53,001,199	—	—	53,001,199
<i>Growth investments</i>				
Equity Investments	51,754,522	—	—	51,754,522
<i>Interest bearing investments</i>				
Short-term money	1,246,677	—	—	1,246,677
CFML Fixed Interest Fund	121,381,806	31,782,031	—	153,163,837
<i>Growth investments</i>				
Equity Investments	77,549,934	—	—	77,549,934
<i>Interest bearing investments</i>				
Short-term money	9,669,497	—	—	9,669,497
Government and semi-government bonds	32,045,533	—	—	32,045,533
Corporate bonds	—	15,935,868	—	15,935,868
Floating rate notes	—	15,846,163	—	15,846,163
<i>Non-interest bearing investments</i>				
Short-term discount securities	2,116,842	—	—	2,116,842
CFML Aoris International SRI Fund	43,961,692	—	—	43,961,692
<i>Growth investments</i>				
Equity Investments	43,712,397	—	—	43,712,397
<i>Interest bearing investments</i>				
Short-term money	249,295	—	—	249,295
CFML ClearBridge RARE Emerging Markets Fund	35,317,805	—	—	35,317,805
<i>Growth investments</i>				
Equity Investments	34,031,872	—	—	34,031,872
<i>Interest bearing investments</i>				
Short-term money	1,285,933	—	—	1,285,933

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

30 June 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
CFML Antipodes Global Fund	79,154,996	—	—	79,154,996
<i>Growth investments</i>				
Equity Investments	78,536,669	—	—	78,536,669
<i>Interest bearing investments</i>				
Short-term money	618,327	—	—	618,327
CFML Fairlight Global Fund	34,614,583	—	—	34,614,583
<i>Growth investments</i>				
Equity Investments	34,339,926	—	—	34,339,926
<i>Interest bearing investments</i>				
Short-term money	274,657	—	—	274,657
30 June 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets at fair value through profit or loss:				
Aggressive 95	40,617,735	339,843	—	40,957,578
<i>Growth investments</i>				
Equity Investments	39,743,522	—	—	39,743,522
<i>Interest bearing investments</i>				
Short term money	656,574	—	—	656,574
Government and semi-government bonds	211,515	—	—	211,515
Corporate bonds	—	205,452	—	205,452
Floating rate notes	—	134,391	—	134,391
<i>Non-interest bearing investments</i>				
Short-term discount securities	6,124	—	—	6,124
Assertive 70	14,742,274	514,399	—	15,256,673
<i>Growth investments</i>				
Equity Investments	14,142,547	—	—	14,142,547
<i>Interest bearing investments</i>				
Short term money	270,299	—	—	270,299
Government and semi-government bonds	320,158	—	—	320,158
Corporate bonds	—	310,980	—	310,980
Floating rate notes	—	203,419	—	203,419
<i>Non-interest bearing investments</i>				
Short-term discount securities	9,270	—	—	9,270
Prudent 50	18,204,890	1,354,687	—	19,559,577
<i>Growth investments</i>				
Equity Investments	16,918,967	—	—	16,918,967
<i>Interest bearing investments</i>				
Short term money	418,365	—	—	418,365
Government and semi-government bonds	843,146	—	—	843,146
Corporate bonds	—	818,976	—	818,976
Floating rate notes	—	535,711	—	535,711
<i>Non-interest bearing investments</i>				
Short-term discount securities	24,412	—	—	24,412

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

30 June 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Cautious 30	7,426,168	519,498	—	7,945,666
<i>Growth investments</i>				
Equity Investments	6,940,489	—	—	6,940,489
<i>Interest bearing investments</i>				
Short term money	152,986	—	—	152,986
Government and semi-government bonds	323,331	—	—	323,331
Corporate bonds	—	314,063	—	314,063
Floating rate notes	—	205,435	—	205,435
<i>Non-interest bearing investments</i>				
Short-term discount securities	9,362	—	—	9,362
CFML Schroder Equity Opportunities Fund	70,730,810	—	—	70,730,810
<i>Growth investments</i>				
Equity Investments	68,565,724	—	—	68,565,724
<i>Interest bearing investments</i>				
Short-term money	2,165,086	—	—	2,165,086
CFML Money Market Fund	11,848,775	—	—	11,848,775
<i>Growth investments</i>				
Equity Investments	11,848,129	—	—	11,848,129
<i>Interest bearing investments</i>				
Short-term money	646	—	—	646
CFML First Sentier Investors Infrastructure Fund	63,006,997	—	—	63,006,997
<i>Growth investments</i>				
Equity Investments	61,791,287	—	—	61,791,287
<i>Interest bearing investments</i>				
Short-term money	1,215,710	—	—	1,215,710
CFML Fixed Interest Fund	135,537,445	49,921,417	—	185,458,862
<i>Growth investments</i>				
Equity Investments	93,408,714	—	—	93,408,714
<i>Interest bearing investments</i>				
Short term money	10,158,440	—	—	10,158,440
Government and semi-government bonds	31,070,672	—	—	31,070,672
Corporate bonds	—	30,180,005	—	30,180,005
Floating rate notes	—	19,741,412	—	19,741,412
<i>Non-interest bearing investments</i>				
Short-term discount securities	899,619	—	—	899,619
CFML Aoris International SRI Fund	52,457,301	—	—	52,457,301
<i>Growth investments</i>				
Equity Investments	52,418,767	—	—	52,418,767
<i>Interest bearing investments</i>				
Short-term money	38,534	—	—	38,534
CFML ClearBridge RARE Emerging Markets Fund	49,862,002	—	—	49,862,002
<i>Growth investments</i>				
Equity Investments	48,661,301	—	—	48,661,301
<i>Interest bearing investments</i>				
Short-term money	1,200,701	—	—	1,200,701

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

30 June 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
CFML Antipodes Global Fund	94,144,979	—	—	94,144,979
<i>Growth investments</i>				
Equity Investments	93,670,799	—	—	93,670,799
<i>Interest bearing investments</i>				
Short-term money	474,180	—	—	474,180
 CFML Fairlight Global Fund	 34,419,185	 —	 —	 34,419,185
<i>Growth investments</i>				
Equity Investments	33,443,302	—	—	33,443,302
<i>Interest bearing investments</i>				
Short-term money	975,883	—	—	975,883

For all financial assets other than those measured at fair value their carrying value approximates fair value.

Refer to Note 7 to the financial statements for total gains or losses relating to financial assets measured at fair value through profit or loss during the financial year ended 30 June 2023 and 30 June 2022. Such fair value gains or losses are included in net gains/losses on financial assets at fair value through profit or loss in the Statement of Profit or Loss and Other Comprehensive Income.

The registered schemes recognise financial assets at fair value through profit or loss at fair value on a recurring basis. As at 30 June 2023, the registered schemes had no assets measured at fair value on a non-recurring basis. There were no transfers between levels 1, 2 and 3 for recurring fair value measurements during the year (2022: no transfers during the financial year). The registered schemes' policy is to recognise transfers in and transfers out of fair value hierarchy levels as at the end of the reporting period.

9. Auditor's remunerations

During the financial year, the audit and non-audit fees were paid or payable by the Responsible Entity, ClearView Financial Management Limited, on behalf of the registered schemes.

	Financial year ended 30 June 2023 \$	Financial year ended 30 June 2022 \$
Audit services		
Audit and review of Financial Statements and other audit work under the Corporations Act 2001		
- Audit fee for registered schemes	58,000	43,050
- Audit fees relating to compliance plans	43,000	30,500
 Other non-audit services		
-Taxation services	—	34,750
 Total auditor's remuneration	 101,000	 108,300

The auditor of the registered schemes is Ernst & Young (FY22: Deloitte Touche Tohmatsu).

10. Commitments and contingencies

The registered schemes did not have any commitments or contingent liabilities as at 30 June 2023 (30 June 2022: nil).

11. Authorisation of Financial Statements

The Financial Statements of the registered schemes for the financial year ended 30 June 2023 were authorised for issue in accordance with a resolution of the Directors of ClearView Financial Management Limited on 22 September 2023. The Directors have the power to amend and re-issue the Financial Statements.

Notes to the Financial Statements (continued)**For the financial year ended 30 June 2023****12. Matters subsequent to end of financial year**

There has not been any other matter or circumstance occurring subsequent to the end of the year that has significantly affected, or may affect, the operations of the Responsible Entity or the registered schemes, the results of those operations, or the state of affairs of the Responsible Entity or the registered schemes in future financial years.

Directors' Declaration

In respect of the following registered schemes:

- Aggressive 95;
- Assertive 70;
- Prudent 50;
- Cautious 30;
- CFML Schroder Equity Opportunities Fund;
- CFML Money Market Fund ;
- CFML First Sentier Investors Infrastructure Fund;
- CFML Fixed Interest Fund;
- CFML Aoris International SRI Fund (previously CFML Stewart Investors Worldwide Sustainability Fund);
- CFML ClearBridge RARE Emerging Markets Fund;
- CFML Antipodes Global Fund; and
- CFML Fairlight Global Fund.

In the opinion of the Directors of ClearView Financial Management Limited:

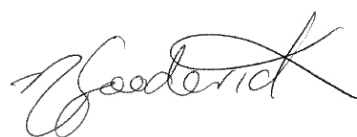
- (a) the Financial Statements and Notes to the Financial Statements, set out on pages 6 to 45 are in accordance with the *Corporations Act 2001*, including:
- (i) complying with Australian Accounting Standards (including Australian Accounting Interpretations) and the Corporations Act 2001 and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the financial position of each registered scheme as at 30 June 2023 and of its performance for the year ended on that date; and
- (b) there are reasonable grounds to believe that each registered scheme will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors of the Responsible Entity made pursuant to section 295(5) of the *Corporations Act 2001*.

On behalf of the Directors of the Responsible Entity.



Geoff Black
Chairman
Sydney, 22 September 2023



Nadine Gooderick
Managing Director
Sydney, 22 September 2023

Independent auditor's report

To the unitholders of ClearView Managed Investments, including:

- Aggressive 95
- Assertive 70
- Prudent 50
- Cautious 30
- CFML Schroder Equity Opportunities Fund
- CFML Money Market Fund
- CFML First Sentier Investors Infrastructure Fund
- CFML Fixed Interest Fund
- CFML Aoris International SRI Fund (previously CFML Stewart Investors Worldwide Sustainability Fund)
- CFML ClearBridge RARE Emerging Markets Fund
- CFML Antipodes Global Fund
- CFML Fairlight Global Fund

referred to collectively as the “registered schemes”.

Opinion

We have audited the financial report of the registered schemes, which comprises the statement of financial position as at 30 June 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the registered schemes is in accordance with the *Corporations Act 2001*, including:

- a. giving a true and fair view of the registered schemes' financial position as at 30 June 2023 and of its financial performance for the year ended on that date; and
- b. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the registered schemes in accordance with the auditor independence requirements of 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 also fulfilled our other ethical responsibilities in accordance with the Code.

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

Information Other than the Financial Report and Auditor's Report thereon

The directors of ClearView Financial Management Limited ("the Responsible Entity") are responsible for the other information. The other information is the directors' report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Responsible Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the registered schemes' ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the registered schemes or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

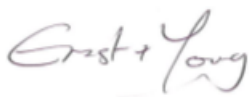
As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit 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.

- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the registered schemes' internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- ▶ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered schemes' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Registered schemes to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Ernst & Young



Darren Handley-Greaves
Partner
Ernst & Young
Sydney
22 September 2023

