
The Trust Company Investment Funds

Annual Report
for the year ended 30 June 2024

Perpetual Investment Management Limited
ABN 18 000 866 535 AFSL 234426

Perpetual 

The Trust Company Investment Funds Annual Report for the year ended 30 June 2024

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Directors' report

The directors of Perpetual Investment Management Limited (a wholly owned subsidiary of Perpetual Limited), the Responsible Entity of The Trust Company Investment Funds (the Schemes), present their report together with the financial statements of the Schemes for the year ended 30 June 2024 and the auditor's report thereon.

The following are the Schemes included within this report:

Statutory name	Marketing Name	ARSN
The Trust Company Bond Fund	The Trust Company Fixed Interest Fund	093 447 600
The Trust Company Diversified Property Fund	The Trust Company Property Securities Fund	155 454 078
The Trust Company Philanthropy Fund	The Trust Company Philanthropy Fund	129 942 052

Responsible Entity

The Responsible Entity of The Trust Company Investment Funds is Perpetual Investment Management Limited (ABN 18 000 866 535). The Responsible Entity's registered office and principal place of business is Level 18, 123 Pitt Street, Sydney, NSW 2000.

Directors

The following persons held office as directors of Perpetual Investment Management Limited during the year or since the end of the year and up to the date of this report:

A Apted (appointed 9 April 2020)

S Mosse (appointed 30 November 2023)

A Serhan (appointed 1 July 2024)

A Lo Proto (appointed 8 March 2022, resigned 30 November 2023)

A Rozenauers (appointed 9 November 2022, resigned 1 July 2024)

Principal activities

The Schemes generally invest in (but are not limited to) Australian shares, property and fixed income securities.

The objective and investment strategy of the Schemes are disclosed in The Trust Company Investment Funds Product Disclosure Statement, with the exception for The Trust Company Philanthropy Fund whose objective and investment strategy are disclosed in the Trust Company Philanthropy Fund Product Disclosure Statement.

The Schemes did not have any employees during the year.

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

Review and results of operations

During the year, the Schemes' assets were invested in accordance with the investment objective and guidelines as set out in the governing documents of the Schemes and in accordance with the provisions of the Schemes' Constitutions.

Directors' report (continued)

Review and results of operations (continued)

The performance of the Schemes, as represented by the results of their operations, was as follows:

	The Trust Company Fixed Interest Fund		The Trust Company Property Securities Fund		The Trust Company Philanthropy Fund	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Profit/(loss)	<u>3,324</u>	<u>2,472</u>	<u>6,435</u>	<u>1,960</u>	<u>26,324</u>	<u>32,050</u>
Distributions paid and payable	<u>2,045</u>	<u>1,278</u>	<u>1,109</u>	<u>1,151</u>	<u>16,304</u>	<u>15,060</u>
Distributions (cents per unit)	<u>4.90</u>	<u>2.24</u>	<u>3.97</u>	<u>4.27</u>	<u>4.23</u>	<u>3.96</u>

Interests in the Schemes

The movement in units on issue in the Schemes during the year is disclosed in note 5 to the financial statements.

The value of the Schemes' assets and liabilities is disclosed in the statements of financial position and derived using the basis set out in note 2 to the financial statements.

The Schemes, with the exception of the Trust Company Philanthropy Fund, are generally closed to new unitholders from 18 June 2014. However, the Responsible Entity may make these Schemes available to new unitholders at its discretion.

Significant changes in state of affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the Schemes during the financial year.

Matters subsequent to the end of the financial year

Subsequent to the reporting date, market volatility has impacted the valuation of The Trust Company Property Securities Fund's investments by 12%. No adjustment has been made to the fair value of the Scheme's investments reported in the 30 June 2024 financial report.

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected or may significantly affect:

- (i) the operations of the Schemes in future financial years; or
- (ii) the results of those operations in future financial years; or
- (iii) the state of affairs of the Schemes in future financial years.

Directors' report (continued)

Likely developments and expected results of operations

The Schemes will continue to be managed in accordance with the investment objective and guidelines as set out in the governing documents of the Schemes and in accordance with the provisions of the Schemes' Constitutions.

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

Environmental regulation

The operations of the Schemes are not subject to any particular or significant environmental regulations under a law of the Commonwealth, or of a State or Territory.

Fees paid to the Responsible Entity or its related parties

Fees paid to the Responsible Entity and its related parties out of Schemes' properties during the year are disclosed in note 11 to the financial statements.

No fees were paid out of Schemes' properties to the directors of the Responsible Entity during the year.

Indemnity and insurance of officers and auditors

No insurance premiums are paid for out of the assets of the Schemes in regards to insurance cover provided to either the officers of Perpetual Investment Management Limited or the auditor of the Schemes. So long as the officers of Perpetual Investment Management Limited act in accordance with the Schemes' Constitutions and the law, the officers remain indemnified out of the assets of the Schemes against losses incurred while acting on behalf of the Schemes. The auditor of the Schemes is in no way indemnified out of the assets of the Schemes.

Rounding of amounts to the nearest thousand dollars

The Schemes are entities of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*. Amounts in the directors' report have been rounded to the nearest thousand dollars in accordance with the legislative instrument, unless otherwise indicated.

Financial statements presentation

The Schemes are entities of a kind referred to in *ASIC Corporations (Related Scheme Reports) Instrument 2015/839* in accordance with the legislative instrument, registered schemes with common Responsible Entity (or related Responsible Entities) are permitted to include their financial statements in adjacent columns in a single set of financial report.

Directors' report (continued)

Lead auditor's independence declaration

A copy of the lead auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 6.

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



Director

Sydney

18 September 2024



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

To the Directors of Perpetual Investment Management Limited as the Responsible Entity of the following Schemes:

The Trust Company Bond Fund;

The Trust Company Diversified Property Fund;

The Trust Company Philanthropy Fund;

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

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

KPMG

Andrew Reeves

Partner

Sydney

18 September 2024

Statements of comprehensive income

	Notes	The Trust Company Fixed Interest Fund		The Trust Company Property Securities Fund		The Trust Company Philanthropy Fund	
		30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Investment income							
Dividend/distribution income		2,229	1,635	1,256	1,447	17,915	16,807
Interest income		24	11	27	16	221	125
Net gains/(losses) on financial instruments at fair value through profit or loss		1,279	1,085	5,259	589	9,876	16,787
Net foreign exchange gains/(losses)		-	-	-	1	-	-
Total investment income/(loss)		3,532	2,731	6,542	2,053	28,012	33,719
Expenses							
Responsible Entity's fees	11	185	230	91	80	1,656	1,639
Other expenses	3	23	29	16	13	32	30
Total expenses		208	259	107	93	1,688	1,669
Profit/(loss)		3,324	2,472	6,435	1,960	26,324	32,050
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income		3,324	2,472	6,435	1,960	26,324	32,050

The above statements of comprehensive income should be read in conjunction with the accompanying notes.

Statements of financial position

	Notes	The Trust Company Fixed Interest Fund		The Trust Company Property Securities Fund		The Trust Company Philanthropy Fund	
		30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Assets							
Cash and cash equivalents	9(b)	378	-	962	772	3,846	5,326
Receivables	7	537	1,272	420	417	10,435	15,161
Financial assets at fair value through profit or loss	6	30,672	52,991	32,493	25,833	310,999	289,773
Total assets		31,587	54,263	33,875	27,022	325,280	310,260
Liabilities							
Bank overdraft	9(b)	-	32	-	-	-	-
Distributions payable	4	633	872	521	767	10,591	10,193
Payables	8	12	21	2,378	389	147	150
Total liabilities		645	925	2,899	1,156	10,738	10,343
Net assets attributable to unitholders - equity	5	30,942	53,338	30,976	25,866	314,542	299,917

The above statements of financial position should be read in conjunction with the accompanying notes.

Statements of changes in equity

	Notes	The Trust Company Fixed Interest Fund		The Trust Company Property Securities Fund		The Trust Company Philanthropy Fund	
		30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Total equity at the beginning of the year	5	53,338	63,336	25,866	25,165	299,917	275,923
Comprehensive income							
Profit/(loss)		3,324	2,472	6,435	1,960	26,324	32,050
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income		3,324	2,472	6,435	1,960	26,324	32,050
Transactions with unitholders							
Applications	5	1,129	3,662	2,331	397	7,528	9,565
Redemptions	5	(26,601)	(15,137)	(3,622)	(1,380)	(2,923)	(2,561)
Units issued upon reinvestment of distributions	5	1,797	283	1,075	875	-	-
Distributions to unitholders	4, 5	(2,045)	(1,278)	(1,109)	(1,151)	(16,304)	(15,060)
Total transactions with unitholders		(25,720)	(12,470)	(1,325)	(1,259)	(11,699)	(8,056)
Total equity at the end of the year	5	30,942	53,338	30,976	25,866	314,542	299,917

The above statements of changes in equity should be read in conjunction with the accompanying notes.

Statements of cash flows

	Notes	The Trust Company Fixed Interest Fund		The Trust Company Property Securities Fund		The Trust Company Philanthropy Fund	
		30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments at fair value through profit or loss*		26,562	12,570	2,538	1,763	33,316	19,971
Payments for purchase of financial instruments at fair value through profit or loss*		(2,564)	(2,661)	(3,832)	(1,798)	(38,616)	(23,975)
Dividends/distributions received		2,564	861	1,184	1,422	16,587	19,405
Interest received		23	11	26	14	224	110
Other income received		15	22	8	8	124	123
Responsible Entity's fees paid		(207)	(250)	(96)	(86)	(1,780)	(1,753)
Other expenses paid		(24)	(58)	(17)	(28)	(34)	(56)
Net cash inflow/(outflow) from operating activities*	9(a)	<u>26,369</u>	<u>10,495</u>	<u>(189)</u>	<u>1,295</u>	<u>9,821</u>	<u>13,825</u>
Cash flows from financing activities							
Proceeds from applications by unitholders		1,129	3,662	2,331	397	7,528	9,565
Payments for redemptions by unitholders		(26,601)	(15,137)	(1,672)	(1,380)	(2,923)	(2,586)
Distributions paid		(487)	(157)	(280)	(281)	(15,906)	(18,100)
Net cash inflow/(outflow) from financing activities		<u>(25,959)</u>	<u>(11,632)</u>	<u>379</u>	<u>(1,264)</u>	<u>(11,301)</u>	<u>(11,121)</u>
Net increase/(decrease) in cash and cash equivalents		410	(1,137)	190	31	(1,480)	2,704
Cash and cash equivalents/(bank overdraft) at the beginning of the year		<u>(32)</u>	<u>1,105</u>	<u>772</u>	<u>741</u>	<u>5,326</u>	<u>2,622</u>
Cash and cash equivalents/(bank overdraft) at the end of the year	9(b)	<u>378</u>	<u>(32)</u>	<u>962</u>	<u>772</u>	<u>3,846</u>	<u>5,326</u>

*The comparatives have been presented to align with the changes adopted for current year. Refer to note 2.

The above statements of cash flows should be read in conjunction with the accompanying notes.

1 General information

The financial statements of The Trust Company Investment Funds (the Schemes) cover each Scheme as an individual entity. The Schemes are registered managed investment schemes under the *Corporations Act 2001*. The Schemes are domiciled in Australia.

The Schemes, with the exception for the Trust Company Philanthropy Fund, are generally closed to new unitholders from 18 June 2014. However, the Responsible Entity may make these Schemes available to new unitholders at its discretion.

The Responsible Entity of the Schemes is Perpetual Investment Management Limited. The Responsible Entity's registered office is Level 18, 123 Pitt Street, Sydney, NSW 2000.

The financial statements were authorised for issue by the directors of the Responsible Entity on 18 September 2024. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

2 Summary of material accounting policies

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

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001* in Australia. The Schemes are for-profit entities for the purpose of preparing the financial statements.

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

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

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

Compliance with International Financial Reporting Standards

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

Functional and presentation currency

The financial statements are presented in Australian dollars, which is the Schemes' functional currency.

2 Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

Use of estimates

Management makes estimates and assumptions that affect the reported amounts in the financial statements. Estimates and associated assumptions are reviewed regularly and are based on historical experience and various other factors, including expectations of future events that are believed to be reasonable under the circumstances. Where applicable to the fair value measurement, the current changing market conditions are assessed and estimated. Actual results may differ from these estimates.

The use of estimates and critical judgements in fair value measurement that can have significant effect on the amounts recognised in the financial statements is described in note 13(d).

Comparatives

Certain comparative figures in the statements of cash flows have been presented to align with the changes adopted for current year:

- Cash flow presentation for the proceeds from sale and payments for purchase of financial instruments at fair value through profit or loss have been reclassified from investing activities to operating activities due to voluntary changes in the Schemes' accounting policy.

There is no impact on the Schemes' financial performance, changes in equity, net assets or any other quantitative metric of the Schemes.

New standards, amendments and interpretations adopted by the Schemes

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

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

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

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

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

A number of new accounting standards, amendments and interpretations have been published that are not mandatory for the 30 June 2024 reporting period and have not been early adopted in preparing these financial statements. None of these are expected to have a material impact on the financial statements of the Schemes.

2 Summary of material accounting policies (continued)

(b) Financial instruments

(i) Classification

The Schemes classify their investments based on their business model for managing those financial instruments and their contractual cash flow characteristics. The Schemes' investment portfolio is managed and its performance is evaluated on a fair value basis in accordance with the Schemes' documented investment strategy. The Schemes' policy is to evaluate the information about their investments on a fair value basis together with other related financial information.

Equity securities and unlisted unit trusts are classified as financial assets at fair value through profit or loss.

(ii) Recognition/derecognition

The Schemes recognise their investments on the date they become party to the purchase contractual agreement (trade date) and recognise changes in fair value of the financial instruments from this date.

Investments are derecognised on the date the Schemes become party to the sale contractual agreement (trade date).

(iii) Measurement

At initial recognition, investments are measured at fair value. Transaction costs are expensed in profit or loss as incurred. Subsequently, all investments are measured at fair value without any deduction for estimated future selling costs. Gains and losses arising from changes in the fair value measurement are recognised in profit or loss in the period in which they arise.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Further details of fair value measurement are disclosed in note 13(d).

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the statements of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

(c) Net assets attributable to unitholders

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

The units can be put back to the Schemes at any time for cash based on the redemption price, which is a reasonable approximation of the proportionate share of the Schemes' net asset value. The carrying amount of these units at the redemption price represents the expected cash flows on redemption of these units at the reporting date if the unitholders exercise their right to put the units back to the Schemes.

2 Summary of material accounting policies (continued)

(c) Net assets attributable to unitholders (continued)

Under AASB 132 *Financial instruments: Presentation*, puttable financial instruments are classified as equity where certain strict criteria are met. The Schemes classify the net assets attributable to unitholders as equity as they satisfy the following criteria:

- the puttable financial instruments entitle the holder to a pro-rata share of net assets in the event of the Schemes' liquidation;
- the puttable financial instruments are in the class of instruments that is subordinate to all other classes of instruments and the class features are identical;
- no contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Schemes, and it is not a contract settled in the Schemes' own equity instrument; and
- the total expected cash flows attributable to the puttable financial instruments over the life are based substantially on the profit or loss.

(d) Cash and cash equivalents

For the purpose of presentation in the statements of cash flows, cash and cash equivalents include cash at bank and other short term and highly liquid financial assets with a maturity period of three months or less from the date of acquisition that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown as liability in the statements of financial position.

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

(e) Receivables

Receivables include accrued income and receivables for securities sold.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Schemes measure the loss allowance on receivables at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Schemes measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance.

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

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

2 Summary of material accounting policies (continued)

(f) Payables

Payables include accrued expenses, redemption monies owing by the Schemes and payables for securities purchased which are unpaid at the end of the reporting period.

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

(g) Investment income

Interest income from financial assets at amortised cost is recognised using the effective interest method and includes interest from cash and cash equivalents.

Dividend and distribution income from financial assets at fair value through profit or loss is recognised in profit or loss when the Schemes' right to receive payment is established.

Other changes in fair value for such instruments are recorded in accordance with the accounting policies described in note 2(b).

(h) Expenses

All expenses, including Responsible Entity's fees, are recognised in profit or loss on an accruals basis.

(i) Income tax

The Schemes are not subject to income tax provided the taxable income of the Schemes are attributed to their unitholders each financial year. Unitholders are subject to income tax at their own marginal tax rates on amounts attributable to them.

The benefits of franking credits and foreign tax paid are passed on to unitholders, provided certain conditions are met.

(j) Distributions

In accordance with the Schemes' Constitutions, the Schemes distribute their distributable income and any other amounts as determined by the Responsible Entity.

(k) Goods and Services Tax

The Goods and Services Tax (GST) is incurred on the cost of various services provided to the Schemes by third parties. The Schemes qualify for Reduced Input Tax Credit (RITC); hence expenses such as Responsible Entity's fees have been recognised in profit or loss net of the amount of GST recoverable from the Australian Taxation Office. Payables are inclusive of GST. The net amount of GST recoverable is included in receivables in the statements of financial position. Cash flows are included in the statements of cash flows on a gross basis.

2 Summary of material accounting policies (continued)

(l) Foreign currency translation

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined. Translation differences on assets and liabilities carried at fair value are reported in profit or loss on a net basis within net gains/(losses) on financial instruments at fair value through profit or loss.

(m) Rounding of amounts

The Schemes are entities of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*. Amounts in the financial statements have been rounded to the nearest thousand dollars in accordance with the legislative instrument, unless otherwise indicated.

3 Other expenses

	The Trust Company Fixed Interest Fund		The Trust Company Property Securities Fund		The Trust Company Philanthropy Fund	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Transaction costs	-	-	1	-	-	-
Expense recovery	23	29	15	13	32	30
Total	23	29	16	13	32	30

4 Distributions to unitholders

The distributions for the year were as follows:

	The Trust Company Fixed Interest Fund				The Trust Company Property Securities Fund			
	30 June 2024 \$'000	30 June 2024 CPU	30 June 2023 \$'000	30 June 2023 CPU	30 June 2024 \$'000	30 June 2024 CPU	30 June 2023 \$'000	30 June 2023 CPU
Distributions paid - September	245	0.47	80	0.13	109	0.37	140	0.52
Distributions paid - December	345	0.69	20	0.03	-	-	3	0.01
Distributions paid - March	822	1.73	306	0.51	479	1.68	241	0.89
Distributions payable - June	633	2.01	872	1.57	521	1.92	767	2.85
Total distributions	2,045		1,278		1,109		1,151	

	The Trust Company Philanthropy Fund			
	30 June 2024 \$'000	30 June 2024 CPU	30 June 2023 \$'000	30 June 2023 CPU
Distributions paid - September	1,110	0.29	923	0.24
Distributions paid - December	2,849	0.74	2,871	0.75
Distributions paid - March	1,754	0.45	1,073	0.28
Distributions payable - June	10,591	2.75	10,193	2.69
Total distributions	16,304		15,060	

5 Net assets attributable to unitholders

Movements in the number of units and net assets attributable to unitholders during the year were as follows:

	The Trust Company Fixed Interest Fund				The Trust Company Property Securities Fund			
	30 June 2024 Units'000	30 June 2023 Units'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 Units'000	30 June 2023 Units'000	30 June 2024 \$'000	30 June 2023 \$'000
Opening balance	55,476	67,154	53,338	63,336	26,943	26,995	25,866	25,165
Applications	1,162	3,821	1,129	3,662	2,348	415	2,331	397
Redemptions	(26,945)	(15,792)	(26,601)	(15,137)	(3,251)	(1,409)	(3,622)	(1,380)
Units issued upon reinvestment of distributions	1,835	293	1,797	283	1,033	942	1,075	875
Distributions to unitholders	-	-	(2,045)	(1,278)	-	-	(1,109)	(1,151)
Profit/(loss)	-	-	3,324	2,472	-	-	6,435	1,960
Closing balance	31,528	55,476	30,942	53,338	27,073	26,943	30,976	25,866

	The Trust Company Philanthropy Fund			
	30 June 2024 Units'000	30 June 2023 Units'000	30 June 2024 \$'000	30 June 2023 \$'000
Opening balance	379,449	370,540	299,917	275,923
Applications	9,291	12,099	7,528	9,565
Redemptions	(3,496)	(3,190)	(2,923)	(2,561)
Distributions to unitholders	-	-	(16,304)	(15,060)
Profit/(loss)	-	-	26,324	32,050
Closing balance	385,244	379,449	314,542	299,917

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

5 Net assets attributable to unitholders (continued)

Capital risk management

The Schemes consider their net assets attributable to unitholders as capital. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Schemes are subject to daily applications and daily redemptions at the discretion of unitholders.

Applications and redemptions are reviewed relative to the liquidity of the Schemes' underlying assets on a daily basis by the Responsible Entity. Under the terms of the Schemes' Constitutions, the Responsible Entity has the discretion to reject an application and to defer or adjust a redemption if the exercise of such discretion is in the best interests of unitholders.

6 Financial assets at fair value through profit or loss

	The Trust Company Fixed Interest Fund		The Trust Company Property Securities Fund		The Trust Company Philanthropy Fund	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Equity securities	-	-	32,493	25,833	-	-
Unlisted unit trusts	30,672	52,991	-	-	310,999	289,773
Total financial assets at fair value through profit or loss	30,672	52,991	32,493	25,833	310,999	289,773

7 Receivables

	The Trust Company Fixed Interest Fund		The Trust Company Property Securities Fund		The Trust Company Philanthropy Fund	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Dividends/distributions receivable	531	866	414	412	8,432	7,104
Interest receivable	1	-	3	2	13	16
Receivables for securities sold	-	400	-	-	1,950	8,000
Other receivables	5	6	3	3	40	41
Total receivables	537	1,272	420	417	10,435	15,161

8 Payables

	The Trust Company Fixed Interest Fund		The Trust Company Property Securities Fund		The Trust Company Philanthropy Fund	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Responsible Entity's fees payable	11	19	9	7	144	147
Redemptions payable	-	-	1,950	-	-	-
Payables for securities purchased	-	-	418	381	-	-
Expense recovery payable	1	2	1	1	3	3
Total payables	12	21	2,378	389	147	150

9 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

	The Trust Company Fixed Interest Fund		The Trust Company Property Securities Fund		The Trust Company Philanthropy Fund	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities						
Profit/(loss)	3,324	2,472	6,435	1,960	26,324	32,050
Proceeds from sale of financial instruments at fair value through profit or loss*	26,562	12,570	2,538	1,763	33,316	19,971
Payments for purchase of financial instruments at fair value through profit or loss*	(2,564)	(2,661)	(3,832)	(1,798)	(38,616)	(23,975)
(Increase)/decrease in dividends/distributions receivable	335	(774)	(2)	(44)	(1,328)	2,598
(Increase)/decrease in withholding tax receivable	-	-	-	19	-	-
(Increase)/decrease in interest receivable	(1)	-	(1)	(2)	3	(15)
(Increase)/decrease in other receivables	1	3	-	1	1	1
Increase/(decrease) in payables	(9)	(30)	2	(14)	(3)	(18)
Net (gains)/losses on financial instruments at fair value through profit or loss	(1,279)	(1,085)	(5,259)	(589)	(9,876)	(16,787)
Net foreign exchange (gains)/losses	-	-	-	(1)	-	-
AMIT cost base adjustments	-	-	(70)	-	-	-
Net cash inflow/(outflow) from operating activities*	26,369	10,495	(189)	1,295	9,821	13,825
(b) Components of cash and cash equivalents						
Cash at the end of the year as shown in the statements of cash flows is reconciled to the statements of financial position as follows:						
Cash at bank	378	-	962	772	3,846	5,326
Bank overdraft	-	(32)	-	-	-	-
Total cash and cash equivalents/(bank overdraft)	378	(32)	962	772	3,846	5,326
(c) Non-cash financing activities						
Distribution payments satisfied by the issue of units under the distribution reinvestment plans	1,797	283	1,075	875	-	-

*The comparatives have been presented to align with the changes adopted for current year. Refer to note 2.

10 Remuneration of auditors

	The Trust Company Fixed Interest Fund		The Trust Company Property Securities Fund		The Trust Company Philanthropy Fund	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$	\$	\$	\$	\$	\$
Amount received or due and receivable by KPMG:						
Audit of financial statements	7,416	7,912	13,717	14,634	7,416	7,912
Other regulatory assurance services	4,257	4,025	4,492	4,252	4,257	4,025
Total	11,673	11,937	18,209	18,886	11,673	11,937

Audit fees were paid or payable by the Responsible Entity.

11 Related party transactions

Responsible Entity

The Responsible Entity of The Trust Company Investment Funds is Perpetual Investment Management Limited (ABN 18 000 866 535), a wholly owned subsidiary of Perpetual Limited (ACN 000 431 827).

The Schemes do not employ personnel in their own right. However, they are required to have an incorporated Responsible Entity to manage the activities of the Schemes and this is considered the key management personnel.

Key management personnel

(a) Directors

The directors of Perpetual Investment Management Limited during the year or since the end of the year and up to the date of this report were as follows:

A Apted (appointed 9 April 2020)

S Mosse (appointed 30 November 2023)

A Serhan (appointed 1 July 2024)

A Lo Proto (appointed 8 March 2022, resigned 30 November 2023)

A Rozenauers (appointed 9 November 2022, resigned 1 July 2024)

11 Related party transactions (continued)

Key management personnel (continued)

(b) Other key management personnel

There were no other persons with responsibility for planning, directing and controlling the activities of the Schemes, directly or indirectly, during the year or since the end of the year.

Transactions with key management personnel

Key management personnel services are provided by Perpetual Investment Management Limited and included in the Responsible Entity's fees. There is no separate charge for these services. There was no compensation paid directly by the Schemes to any of the key management personnel during the year.

The Schemes have not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their related entities at any time during the reporting period.

Responsible Entity's fees and other transactions

Under the terms of the Schemes' Constitutions (as amended), the Responsible Entity is entitled to receive management fees. The Schemes incurred management fees (inclusive of GST and net of RITC) at the fee rates disclosed in the table below. The management fees are calculated by reference to the net asset value of the Schemes. Where the Schemes invest into other schemes, the Responsible Entity's fees are calculated after rebating management fees charged in the underlying schemes.

The Responsible Entity is also entitled to be reimbursed for the normal operating expenses incurred by the Schemes. There is no limit on the amount that can be recovered for expenses that are reasonably and properly incurred. However, the Responsible Entity charges the expense recovery at a fixed rate. Any amounts incurred exceeding the amounts charged under the fixed rate will not be recovered from the Schemes.

Schemes	Responsible Entity's fees % p.a.	Expense Recovery % p.a
The Trust Company Fixed Interest Fund	0.720	0.05
The Trust Company Property Securities Fund	0.300	0.05
The Trust Company Philanthropy Fund*	1.050	0.01

* The Trust Company Philanthropy Fund incurred management fees of 1.12% per annum from 1 July 2023 to 29 February 2024 and 1.05% per annum from 1 March 2024 to 30 June 2024.

11 Related party transactions (continued)

Responsible Entity's fees and other transactions (continued)

The transactions during the year and amounts payable at the reporting date between the Schemes and the Responsible Entity were as follows:

	The Trust Company Fixed Interest Fund		The Trust Company Property Securities Fund		The Trust Company Philanthropy Fund	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$	\$	\$	\$	\$	\$
Responsible Entity's fees	185,106	229,982	91,446	79,779	1,656,210	1,639,185
Responsible Entity's fees payable	11,021	18,874	8,960	6,984	143,874	147,246
Expense Recovery	23,403	29,222	15,241	13,297	31,504	30,028
Expense Recovery payable	1,370	2,361	1,465	1,142	2,801	2,651

12 Structured entities

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

The Schemes consider all investments in unlisted unit trusts to be structured entities. The Schemes invest in unlisted unit trusts for the purpose of capital appreciation and earning investment income.

The unlisted unit trusts are invested in accordance with the investment strategy by their respective investment managers. The return of the unlisted unit trusts is exposed to the variability of the performance of their investments. The unlisted unit trusts finance their operations by issuing redeemable units which are puttable at the holder's option and entitle the holder to a proportional stake in the respective trusts' net assets and distributions.

12 Structured entities (continued)

The Schemes' exposure to structured entities at fair value is disclosed in the following tables:

	The Trust Company Fixed Interest Fund	
	Fair value	
	30 June 2024 \$'000	30 June 2023 \$'000
Perpetual Active Fixed Interest Fund	13,049	21,904
Perpetual Credit Income Fund	17,623	31,087
Total	30,672	52,991

	The Trust Company Philanthropy Fund	
	Fair value	
	30 June 2024 \$'000	30 June 2023 \$'000
Perpetual Defensive Alternatives Pool Fund	34,328	32,795
Perpetual Growth Alternatives Pool Fund	26,606	28,031
Perpetual Income Share Fund	146,279	137,464
The Trust Company Fixed Interest Fund	25,799	36,863
The Trust Company Property Securities Fund	24,942	19,780
Trillium Global Sustainable Opportunities Fund - class W	53,045	34,840
Total	310,999	289,773

The fair value of these entities is included in financial assets at fair value through profit or loss in the statements of financial position.

The Schemes' maximum exposure to loss from their interests in the structured entities is equal to the total fair value of their investments in these entities as there are no off balance sheet exposures relating to them. The Schemes' exposure to any risk from the structured entities will cease when these investments are disposed of.

The Schemes do not have current commitments or intentions and contractual obligations to provide financial or other support to the structured entities. There are no loans or advances currently made to these entities.

12 Structured entities (continued)

Unconsolidated subsidiaries

The Schemes apply the investment entity exception to consolidation available under AASB 10 *Consolidated Financial Statements* and measure their subsidiaries at fair value through profit or loss.

The following unconsolidated structured entities are considered to be the subsidiaries of the Trust Company Philanthropy Fund at the reporting date:

	Fair value		Ownership interest	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 %	30 June 2023 %
Perpetual Income Share Fund	146,279	137,464	95.4	88.0
The Trust Company Fixed Interest Fund	25,799	36,863	83.4	69.1
The Trust Company Property Securities Fund	24,942	19,780	80.5	76.5

The principal place of business for the above entities is Sydney, Australia.

13 Financial risk management

The Schemes' operating activities expose them to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

A risk management framework has been established by the Responsible Entity of the Schemes to monitor the Schemes' compliance with their governing documents and to minimise risks in their investment activities. This framework incorporates a regular assessment process to ensure procedures and controls adequately manage the investment activities. The Schemes are permitted to use derivative products. However, the use of derivatives must be consistent with the investment strategy and restrictions specified in the Schemes' governing documents.

All investment securities present a risk of loss of capital. The maximum loss of capital on investment securities is generally limited to the fair values of those positions.

The Schemes' asset managers aim to manage these risks through the use of consistent and carefully considered investment strategy and guidelines specifically tailored for the Schemes' investment objective. Risk management techniques are used in the selection of investments. Asset managers will only purchase securities (including derivatives) which meet the prescribed investment criteria. Risk may also be reduced by diversifying investments across several asset managers, markets, regions or different asset classes and counterparties.

The Schemes use different methods to measure different types of risks to which they are exposed. These methods include sensitivity analysis in the case of currency risk, interest rate risk and price risk; and credit ratings analysis for credit risk.

13 Financial risk management (continued)

(a) Market risk

(i) Currency risk

Currency risk arises as the fair value or future cash flows of monetary assets and liabilities denominated in foreign currency will fluctuate due to changes in exchange rates. The currency risk relating to non-monetary assets and liabilities is a component of price risk and not currency risk. However, management monitors the exposures on all foreign currency denominated assets and liabilities.

The Schemes did not have any significant exposure to currency risk at the reporting date.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Schemes are exposed to cash flow interest rate risk on financial instruments with floating interest rates. Financial instruments with fixed interest rates expose the Schemes to fair value interest rate risk.

The Schemes' exposure to interest rate risk is limited to their cash and cash equivalents, which earn/charge a floating rate of interest.

(iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).

The Schemes are exposed to price risk predominantly through their investments for which prices in the future are uncertain.

The fair value of the Schemes' investments exposed to price risk was as follows:

	The Trust Company Fixed Interest Fund		The Trust Company Property Securities Fund		The Trust Company Philanthropy Fund	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Equities	-	-	32,493	25,833	-	-
Unlisted unit trusts	30,672	52,991	-	-	310,999	289,773

The table presented in note 13(a)(iv) summarises sensitivity analysis to price risk. This analysis assumes that all other variables remain constant.

13 Financial risk management (continued)

(a) Market risk (continued)

(iv) Sensitivity analysis

The following table summarises the sensitivity of the profit and net assets attributable to unitholders to price risk. The reasonably possible movements in the risk variables have been determined based on management's estimates, having regard to a number of factors, including historical correlation of the Schemes' investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusual large market movements resulting from changes in the performance of and/or correlation between the performance of the economies, markets and securities in which the Schemes invest. As a result, historic variations in risk variables should not be used to predict future variations in the risk variables.

		Impact on profit/net assets attributable to unitholders					
		The Trust Company Fixed Interest Fund		The Trust Company Property Securities Fund		The Trust Company Philanthropy Fund	
Sensitivity rates		30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Price risk	+5%	1,534	2,650	-	-	-	-
	-5%	(1,534)	(2,650)	-	-	-	-
	+10%	-	-	-	2,583	31,100	28,977
	-10%	-	-	-	(2,583)	(31,100)	(28,977)
	+15%	-	-	4,874	-	-	-
	-15%	-	-	(4,874)	-	-	-

(b) Credit risk

Credit risk is the risk that a counterparty will be unable to pay amounts when they fall due. The Schemes are exposed to counterparty credit risk on cash and cash equivalents and receivables for securities sold. The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets. None of these assets are impaired or past due but not impaired.

(i) Cash and cash equivalents

The exposure to credit risk for cash and cash equivalents is low as all counterparties have a high grade credit rating.

13 Financial risk management (continued)

(b) Credit risk (continued)

(ii) *Receivables for securities sold*

All transactions in equity securities are settled/paid for upon delivery using approved brokers. The risk of default is considered low, as delivery of securities sold is only made once the broker has received payment from the counterparty. Payments on securities acquired are only made after the broker has received the securities. The trade will fail if either party fails to meet its obligations.

All transactions in unlisted unit trusts are settled/unitised when unit prices are issued. The risk of default is considered low except when trading in a suspended unlisted unit trust.

(c) Liquidity risk

Liquidity risk is the risk that the Schemes will not be able to meet their financial obligations as they fall due.

The Schemes are exposed to daily cash redemptions of redeemable units.

The Schemes' investments in equity securities are considered to be readily realisable. The Schemes primarily hold investments in an active market which can be readily disposed. Only a limited proportion of these investments may not be actively traded on a stock exchange.

The Schemes' investments in unlisted unit trusts expose them to the risk that the responsible entity or the manager of those trusts may be unwilling or unable to fulfil the redemption requests within the timeframe requested by the Schemes. However, these investments are considered readily realisable unless the unlisted unit trusts are declared illiquid or suspended.

In order to manage the Schemes' overall liquidity, asset managers will only purchase securities (including derivatives) which meet the Schemes' investment criteria, including the assessment of saleability in different market conditions. The Schemes' investment strategy generally defines a minimum liquidity level for the Schemes which is monitored regularly.

13 Financial risk management (continued)

(c) Liquidity risk (continued)

The following tables summarise the contractual maturities of financial liabilities, including interest payments where applicable:

	The Trust Company Fixed Interest Fund							
	30 June 2024				30 June 2023			
	Carrying amount	Contractual cash flows			Carrying amount	Contractual cash flows		
		less than 6 months	6-12 months	more than 12 months		less than 6 months	6-12 months	more than 12 months
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Non-derivative financial liabilities								
Bank overdraft	-	-	-	-	32	32	-	-
Distributions payable	633	633	-	-	872	872	-	-
Payables	12	12	-	-	21	21	-	-
Total	645	645	-	-	925	925	-	-

	The Trust Company Property Securities Fund							
	30 June 2024				30 June 2023			
	Carrying amount	Contractual cash flows			Carrying amount	Contractual cash flows		
		less than 6 months	6-12 months	more than 12 months		less than 6 months	6-12 months	more than 12 months
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Non-derivative financial liabilities								
Distributions payable	521	521	-	-	767	767	-	-
Payables	2,378	2,378	-	-	389	389	-	-
Total	2,899	2,899	-	-	1,156	1,156	-	-

13 Financial risk management (continued)

(c) Liquidity risk (continued)

	The Trust Company Philanthropy Fund							
	30 June 2024				30 June 2023			
	Carrying amount	Contractual cash flows			Carrying amount	Contractual cash flows		
		less than 6 months	6-12 months	more than 12 months		less than 6 months	6-12 months	more than 12 months
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Non-derivative financial liabilities								
Distributions payable	10,591	10,591	-	-	10,193	10,193	-	-
Payables	147	147	-	-	150	150	-	-
Total	10,738	10,738	-	-	10,343	10,343	-	-

(d) Fair value measurement

The Schemes classify fair value measurement of their financial assets and liabilities by level of the following fair value hierarchy:

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

(i) Fair value in an active market (level 1)

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

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

Equity securities are valued at the last traded price. For the majority of these financial instruments, information provided by the independent pricing services is relied upon for valuation.

13 Financial risk management (continued)

(d) Fair value measurement (continued)

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

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

Valuation models use observable data to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in the assumptions for these factors could affect the reported fair value of financial instruments. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions held.

Investments in unlisted unit trusts are recorded at the unit price as reported by the investment managers of such trusts. The Schemes may make adjustments to the value based on the considerations such as: liquidity of the unlisted unit trust or its underlying investments, the value date of the net asset value provided, or any restrictions on redemptions and the basis of accounting.

The Schemes did not hold any financial instruments with fair value measurements using significant unobservable inputs (level 3) at 30 June 2024 and 30 June 2023.

Recognised fair value measurements

The following tables present the Schemes' financial assets and liabilities by fair value hierarchy levels:

	The Trust Company Fixed Interest Fund							
	30 June 2024				30 June 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss								
Unlisted unit trusts	-	30,672	-	30,672	-	52,991	-	52,991
Total	-	30,672	-	30,672	-	52,991	-	52,991

13 Financial risk management (continued)

(d) Fair value measurement (continued)

Recognised fair value measurements (continued)

	The Trust Company Property Securities Fund							
	30 June 2024				30 June 2023			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss								
Equity securities	32,493	-	-	32,493	25,811	22	-	25,833
Total	32,493	-	-	32,493	25,811	22	-	25,833

	The Trust Company Philanthropy Fund							
	30 June 2024				30 June 2023			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss								
Unlisted unit trusts	-	310,999	-	310,999	-	289,773	-	289,773
Total	-	310,999	-	310,999	-	289,773	-	289,773

Transfers between levels

The Schemes' policy is to recognise transfers into and transfers out of the fair value hierarchy levels at the end of the reporting period.

There were no transfers between levels as at 30 June 2024 and 30 June 2023.

14 Events occurring after the reporting period

Subsequent to the reporting date, market volatility has impacted the valuation of The Trust Company Property Securities Fund's investments by 12%. No adjustment has been made to the fair value of the Scheme's investments reported in the 30 June 2024 financial report.

No other significant events have occurred since the reporting date which would have an impact on the financial position of the Schemes as at 30 June 2024 or on the results and cash flows of the Schemes for the year ended on that date.

15 Contingent assets and liabilities and commitments

There were no outstanding contingent assets, liabilities or commitments as at 30 June 2024 and 30 June 2023.

Directors' declaration

Perpetual Investment Management Limited presents the Directors' declaration in respect of the following Schemes:

The Trust Company Bond Fund
The Trust Company Diversified Property Fund
The Trust Company Philanthropy Fund

In the opinion of the directors of Perpetual Investment Management Limited, the Responsible Entity of the Schemes:

- (a) the financial statements and notes, set out on page 7 to 34, are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
 - (ii) giving a true and fair view of the Schemes' financial positions as at 30 June 2024 and of their performances for the financial year ended on that date;
- (b) there are reasonable grounds to believe that the Schemes will be able to pay their debts as and when they become due and payable; and
- (c) note 2(a) confirms that the financial statements comply with International Financial Reporting Standards and Interpretations as issued by the International Accounting Standards Board.

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



Director

Sydney
18 September 2024



Independent Auditor's Report

To the respective unitholders of the following Schemes:

The Trust Company Bond Fund;

The Trust Company Diversified Property Fund;

The Trust Company Philanthropy Fund.

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

Opinion

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

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

The **Financial Report** of the individual Schemes comprise the:

- Statement of financial position as at 30 June 2024;
- Statement of comprehensive income, Statement of changes in equity, and Statement of cash flows for the year ended;
- Notes, including material accounting policies; and
- Directors' Declaration.

Basis for opinion

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

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

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

Other Information

Other Information is financial and non-financial information in the issuer of the respective Scheme's annual reporting which is provided in addition to the Financial Report and the Auditor's Report. The Directors of Perpetual Investment Management Limited (the Responsible entity) are responsible for the Other Information.

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

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

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

Responsibilities of the Directors for the Financial Report

The Directors of Perpetual Investment Management Limited (the Responsible entity) are responsible for:

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



Auditor's responsibilities for the audit of the Financial Report

Our objective is:

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

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

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

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

KPMG

Andrew Reeves

Partner

Sydney

18 September 2024

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