
Perpetual Private Investment Funds

Annual Report
for the year ended 30 June 2025

Perpetual Investment Management Limited
ABN 18 000 866 535 AFSL 234426

Perpetual 

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Annual Report

for the year ended 30 June 2025

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Directors' report

The directors of Perpetual Investment Management Limited (a wholly owned subsidiary of Perpetual Limited), the Responsible Entity of Perpetual Private Investment Funds (the Schemes), present their report together with the financial statements of the Schemes for the year ended 30 June 2025 and the auditor's report thereon.

The following are the Schemes included within this report:

Statutory name	Referred to in this document as	ARSN
Perpetual Private Australian Share Fund	"Australian Share Fund"	098 776 026
Perpetual Private Fixed Income Fund	"Fixed Income Fund"	098 776 179
Perpetual Private International Share Fund	"International Share Fund"	098 776 115
Perpetual Private Real Estate Fund	"Real Estate Fund"	098 776 302
Perpetual Private Balanced Fund	"Balanced Fund"	098 775 869
Perpetual Private Diversified Fund	"Diversified Fund"	098 775 690
Perpetual Private Growth Fund	"Growth Fund"	098 775 921

Responsible Entity

The Responsible Entity of Perpetual Private 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 14, 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)
J MacNevin (appointed 1 January 2025)
A Serhan (appointed 1 July 2024)
S Mosse (appointed 30 November 2023, resigned 31 December 2024)
A Rozenauers (appointed 9 November 2022, resigned 1 July 2024)

Directors' report (continued)

Principal activities

The Schemes invest in a wide range of asset classes and generally adopt a multi-manager approach to investing where several specialist investment managers for various asset classes are appointed to manage the assets of the Schemes.

The objective and investment strategy of the Schemes are disclosed in the respective Perpetual Select Investment Funds Product Disclosure Statement and Implemented Portfolios 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.

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

	Australian Share Fund		Fixed Income Fund		International Share Fund		Real Estate Fund	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Operating profit/(loss)	<u>71,872</u>	<u>160,784</u>	<u>67,267</u>	<u>29,966</u>	<u>443,608</u>	<u>387,192</u>	<u>106,168</u>	<u>100,809</u>
Class R								
Distributions paid and payable	<u>12,762</u>	<u>20,760</u>	<u>41</u>	<u>23</u>	<u>52,933</u>	<u>84,867</u>	<u>14,534</u>	<u>4,136</u>
Distributions (cents per unit)	<u>2.33</u>	<u>3.34</u>	<u>0.50</u>	<u>0.25</u>	<u>13.97</u>	<u>21.00</u>	<u>8.63</u>	<u>2.02</u>
Class I								
Distributions paid and payable	<u>8,767</u>	<u>10,043</u>	<u>13,590</u>	<u>7,214</u>	<u>243,436</u>	<u>338,347</u>	<u>47,223</u>	<u>12,872</u>
Distributions (cents per unit)	<u>2.01</u>	<u>2.70</u>	<u>0.99</u>	<u>0.55</u>	<u>17.55</u>	<u>26.08</u>	<u>15.57</u>	<u>4.05</u>

Directors' report (continued)

Review and results of operations (continued)

	Balanced Fund		Diversified Fund		Growth Fund	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Profit/(loss)	<u>4,146</u>	5,380	<u>1,068</u>	1,379	<u>4,264</u>	4,554
Distributions paid and payable	<u>5,847</u>	8,333	<u>2,203</u>	1,109	<u>2,425</u>	2,820
Distributions (cents per unit)	<u>11.29</u>	14.79	<u>21.66</u>	7.48	<u>7.72</u>	9.17

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.

Significant changes in state of affairs

In May 2025, the Responsible Entity completed the transition of the Schemes' external registry service providers from Tech Mahindra Limited to MUFG Corporate Markets. The registry service provider manages a range of administrative functions for the Schemes, including (but not limited to) processing unitholder transactions and maintaining unitholder details.

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

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2025 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 or its related parties out of the Schemes' properties during the year are disclosed in note 12 to the financial statements.

No fees were paid out of the 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 regard 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 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 7.

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



Director

Sydney

17 September 2025



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:

Perpetual Private Growth Fund

Perpetual Private Diversified Fund

Perpetual Private Balanced Fund

Perpetual Private International Share Fund

Perpetual Private Australian Share Fund

Perpetual Private Real Estate Fund

Perpetual Private Fixed Income Fund

I declare that, to the best of my knowledge and belief, in relation to the audit of Schemes for the financial year ended 30 June 2025 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

17 September 2025

Statements of comprehensive income

		Australian Share Fund		Fixed Income Fund		International Share Fund		Real Estate Fund	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment income									
Dividend/distribution income		38,777	40,743	13,451	10,400	54,807	40,067	28,404	26,461
Interest income		1,767	2,369	1,258	1,730	3,576	4,086	579	853
Net gains/(losses) on financial instruments at fair value through profit or loss		52,231	137,397	55,625	20,674	423,614	373,487	84,617	80,591
Net foreign exchange gains/(losses)		6	3	-	-	(1,441)	4,170	71	(378)
Other income		423	14	-	-	114	524	33	-
Total investment income/(loss)		93,204	180,526	70,334	32,804	480,670	422,334	113,704	107,527
Expenses									
Responsible Entity's fees	12	16,715	16,419	3,067	2,838	33,203	31,289	6,639	6,138
Other expenses	3	4,617	3,323	-	-	3,859	3,853	897	580
Total expenses		21,332	19,742	3,067	2,838	37,062	35,142	7,536	6,718
Operating profit/(loss)		71,872	160,784	67,267	29,966	443,608	387,192	106,168	100,809
Finance costs									
Distributions to unitholders	4	21,529	30,803	13,631	7,237	296,369	423,214	61,757	17,008
Changes in net assets attributable to unitholders	5	50,343	129,981	53,636	22,729	147,239	(36,022)	44,411	83,801
Profit/(loss)		-	-	-	-	-	-	-	-
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income		-	-	-	-	-	-	-	-

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

Statements of comprehensive income

	Notes	Balanced Fund		Diversified Fund		Growth Fund	
		30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Investment income							
Distribution income		2,010	3,120	447	819	2,401	2,980
Interest income		31	33	8	13	39	33
Net gains/(losses) on financial instruments at fair value through profit or loss		2,239	2,410	658	616	1,918	1,639
Total investment income/(loss)		<u>4,280</u>	<u>5,563</u>	<u>1,113</u>	<u>1,448</u>	<u>4,358</u>	<u>4,652</u>
Expenses							
Responsible Entity's fees	12	134	183	45	69	94	98
Total expenses		<u>134</u>	<u>183</u>	<u>45</u>	<u>69</u>	<u>94</u>	<u>98</u>
Profit/(loss)		<u>4,146</u>	<u>5,380</u>	<u>1,068</u>	<u>1,379</u>	<u>4,264</u>	<u>4,554</u>
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income		<u>4,146</u>	<u>5,380</u>	<u>1,068</u>	<u>1,379</u>	<u>4,264</u>	<u>4,554</u>

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

Statements of financial position

		Australian Share Fund		Fixed Income Fund		International Share Fund		Real Estate Fund	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets									
Cash and cash equivalents	10(b)	43,078	55,571	1,337	76,675	281,502	118,682	38,218	17,643
Margin accounts		264	150	-	-	-	-	-	-
Receivables	8	23,209	8,249	889	12,970	15,251	41,744	8,263	11,202
Financial assets at fair value through profit or loss	6	1,387,786	1,445,268	1,348,855	1,195,490	3,147,083	3,215,410	737,750	737,649
Total assets		1,454,337	1,509,238	1,351,081	1,285,135	3,443,836	3,375,836	784,231	766,494
Liabilities									
Distributions payable	4	3,380	11,231	669	7,237	275,145	400,212	55,211	9,999
Payables	9	23,185	10,906	2,246	1,220	14,603	68,819	5,188	5,423
Financial liabilities at fair value through profit or loss	7	6	-	-	-	3	4	-	-
Total liabilities (excluding net assets attributable to unitholders)		26,571	22,137	2,915	8,457	289,751	469,035	60,399	15,422
Net assets attributable to unitholders - liability	5	1,427,766	1,487,101	1,348,166	1,276,678	3,154,085	2,906,801	723,832	751,072

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

Statements of financial position

		Balanced Fund		Diversified Fund		Growth Fund	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets							
Cash and cash equivalents	10(b)	2,715	407	700	214	2,178	1,092
Receivables	8	2,449	2,923	502	661	1,890	2,534
Financial assets at fair value through profit or loss	6	43,453	53,426	11,106	17,036	48,054	45,969
Total assets		48,617	56,756	12,308	17,911	52,122	49,595
Liabilities							
Distributions payable	4	5,457	7,834	2,096	995	2,105	2,500
Payables	9	76	14	2	165	6	9
Total liabilities		5,533	7,848	2,098	1,160	2,111	2,509
Net assets attributable to unitholders - equity	5	43,084	48,908	10,210	16,751	50,011	47,086

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

Statements of changes in equity

The following Schemes' net assets attributable to unitholders are classified as a liability under AASB 132 *Financial Instruments: Presentation*:

Australian Share Fund
Fixed Income Fund
International Share Fund
Real Estate Fund

As such, the Schemes have no equity and no items of changes in equity have been presented for the current or comparative period.

Statements of changes in equity

		Balanced Fund		Diversified Fund		Growth Fund	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the year	5	48,908	66,383	16,751	22,300	47,086	48,372
Comprehensive income							
Profit/(loss)		4,146	5,380	1,068	1,379	4,264	4,554
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income		4,146	5,380	1,068	1,379	4,264	4,554
Transactions with unitholders							
Applications	5	4,067	6,918	178	965	3,207	2,965
Redemptions	5	(10,651)	(24,287)	(6,072)	(7,237)	(2,620)	(6,239)
Units issued upon reinvestment of distributions	5	2,461	2,847	488	453	499	254
Distributions to unitholders	4, 5	(5,847)	(8,333)	(2,203)	(1,109)	(2,425)	(2,820)
Total transactions with unitholders		(9,970)	(22,855)	(7,609)	(6,928)	(1,339)	(5,840)
Total equity at the end of the year	5	43,084	48,908	10,210	16,751	50,011	47,086

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

Statements of cash flows

	Australian Share Fund		Fixed Income Fund		International Share Fund		Real Estate Fund	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities								
Proceeds from sale of financial instruments at fair value through profit or loss	1,063,942	687,538	108,110	-	2,805,045	2,787,460	423,825	283,499
Payments for purchase of financial instruments at fair value through profit or loss	(952,503)	(747,291)	(205,850)	(62,000)	(2,348,285)	(2,769,933)	(335,983)	(299,848)
Amount received from/(paid to) brokers for margin	(114)	2	-	-	-	-	-	-
Dividends/distributions received	39,195	39,575	23,851	-	53,024	39,714	26,686	25,986
Interest received	1,856	2,333	1,488	1,576	4,140	3,629	572	871
Other income received	2,052	1,340	223	201	2,555	2,700	553	438
Responsible Entity's fees paid	(18,227)	(17,458)	(3,297)	(3,014)	(35,731)	(33,195)	(7,164)	(6,507)
Other expenses paid	(5,578)	(3,472)	-	-	(2,804)	(5,613)	(930)	(592)
Net cash inflow/(outflow) from operating activities	10(a) 130,623	(37,433)	(75,475)	(63,237)	477,944	24,762	107,559	3,847
Cash flows from financing activities								
Proceeds from applications by unitholders	158,759	276,300	225,143	305,421	455,794	385,072	63,552	87,785
Payments for redemptions by unitholders	(290,417)	(222,127)	(204,812)	(192,414)	(431,126)	(371,280)	(137,712)	(88,430)
Distributions paid	(11,458)	(20,274)	(20,194)	-	(339,891)	(36,709)	(12,828)	(12,819)
Net cash inflow/(outflow) from financing activities	(143,116)	33,899	137	113,007	(315,223)	(22,917)	(86,988)	(13,464)
Net increase/(decrease) in cash and cash equivalents	(12,493)	(3,534)	(75,338)	49,770	162,721	1,845	20,571	(9,617)
Cash and cash equivalents at the beginning of the year	55,571	59,105	76,675	26,905	118,682	117,674	17,643	27,364
Effects of foreign currency exchange rate changes on cash and cash equivalents	-	-	-	-	99	(837)	4	(104)
Cash and cash equivalents at the end of the year	10(b) 43,078	55,571	1,337	76,675	281,502	118,682	38,218	17,643

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

Statements of cash flows

	Balanced Fund		Diversified Fund		Growth Fund	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments at fair value through profit or loss	18,400	33,482	7,910	8,808	4,990	7,189
Payments for purchase of financial instruments at fair value through profit or loss	(6,793)	(4,092)	(1,527)	(2,144)	(5,157)	(2,938)
Distributions received	3,088	1,498	811	372	3,043	1,122
Interest received	30	34	8	13	39	32
Other income received	12	14	3	6	8	8
Responsible Entity's fees paid	(150)	(205)	(51)	(77)	(104)	(106)
Net cash inflow/(outflow) from operating activities	10(a) <u>14,587</u>	<u>30,731</u>	10(a) <u>7,154</u>	<u>6,978</u>	<u>2,819</u>	<u>5,307</u>
Cash flows from financing activities						
Proceeds from applications by unitholders	4,067	6,919	178	969	3,208	3,177
Payments for redemptions by unitholders	(10,583)	(25,230)	(6,232)	(7,077)	(2,620)	(7,049)
Distributions paid	(5,763)	(10,213)	(614)	(646)	(2,321)	(1,128)
Net cash inflow/(outflow) from financing activities	<u>(12,279)</u>	<u>(28,524)</u>	<u>(6,668)</u>	<u>(6,754)</u>	<u>(1,733)</u>	<u>(5,000)</u>
Net increase/(decrease) in cash and cash equivalents	2,308	2,207	486	224	1,086	307
Cash and cash equivalents/(bank overdraft) at the beginning of the year	407	(1,800)	214	(10)	1,092	785
Cash and cash equivalents at the end of the year	10(b) <u>2,715</u>	<u>407</u>	10(b) <u>700</u>	<u>214</u>	<u>2,178</u>	<u>1,092</u>

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

1 General information

The financial statements of Perpetual Private 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 Responsible Entity of the Schemes is Perpetual Investment Management Limited. The Responsible Entity's registered office is Level 14, 123 Pitt Street, Sydney, NSW 2000.

The financial statements were authorised for issue by the directors of the Responsible Entity on 17 September 2025. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

2 Summary of material accounting policies

The material 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*. 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 14(d).

New standards, amendments and interpretations adopted by the Schemes

There are no new accounting standards, amendments and interpretations that are effective for the first time for the reporting period beginning 1 July 2024 and have a material impact on the financial statements of the Schemes.

New standards, amendments and interpretations effective after 1 July 2025 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 2025 reporting period and have not been early adopted in preparing these financial statements. Most of these are not expected to have a material impact on the financial statements of the Schemes. However, management is still in the process of assessing the impact of these new standards and amendments.

- AASB 2024-2 *Amendments to Australian Standards - Classification and Measurement of Financial Statement Instruments* [AASB 7 & AASB 9] (effective for reporting periods beginning on or after 1 January 2026). These amendments include clarifying the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.
- AASB 18 *Presentation and Disclosure in Financial Statements* (effective for reporting periods beginning on or after 1 January 2027) which was issued in June 2024 and replaces AASB 101 *Presentation of Financial Statements*. AASB 18 introduces new requirements for the presentation of the statement of comprehensive income, including specified totals and subtotals. Furthermore, all income and expenses within statement of comprehensive income are required to be classified into one of five categories: operating, investing, financing, income taxes and discontinued operations. It also requires disclosure of management-defined performance measures, subtotal of income and expenses, and includes the new requirements for aggregation and disaggregation of financial information based on identified roles of the primary statement and the notes.

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.

Derivatives, equity securities, money market funds and unlisted unit trusts are classified as financial assets at fair value through profit or loss.

Derivative contracts that have negative values are presented as financial liabilities 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 14(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.

2 Summary of material accounting policies (continued)

(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.

Under AASB 132 *Financial instruments: Presentation*, puttable financial instruments are classified as equity where 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.

The Schemes that issue one class of units satisfy the above criteria and classify their net assets attributable to unitholders as equity. The redemption price of these units 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.

The Schemes that issue more than one class of units do not meet the criteria as they have different contractual features and classify their net assets attributable to unitholders as financial liability. The carrying amount of net assets attributable to unitholders is a reasonable approximation of fair value.

(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.

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

(e) Margin accounts

Margin accounts comprise cash held or owed as collateral for derivative transactions. The cash is held by or owed to the broker and is only available to meet margin calls. It is not included as a component of cash and cash equivalents.

The carrying amount of margin accounts is a reasonable approximation of fair value.

2 Summary of material accounting policies (continued)

(f) Receivables

Receivables include accrued income, application monies receivable 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.

(g) 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.

(h) 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 payments is established.

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

(i) Expenses

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

2 Summary of material accounting policies (continued)

(j) 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 attributed to them.

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

(k) Distributions

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

(l) Changes in net assets attributable to unitholders

Income not distributed from the Schemes offering multiple unit classes is included in net assets attributable to unitholders. Changes in net assets attributable to unitholders are recognised in profit or loss as finance costs.

(m) 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.

(n) 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.

2 Summary of material accounting policies (continued)

(o) 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

	Australian Share Fund		International Share Fund		Real Estate Fund	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Transaction costs	2,510	1,883	2,745	3,822	897	580
Performance fees	2,107	1,440	1,055	-	-	-
Sundry expenses	-	-	59	31	-	-
Total	4,617	3,323	3,859	3,853	897	580

4 Distributions to unitholders

The distributions for the year were as follows:

	Australian Share Fund				Fixed Income Fund			
	30 June 2025 \$'000	30 June 2025 CPU	30 June 2024 \$'000	30 June 2024 CPU	30 June 2025 \$'000	30 June 2025 CPU	30 June 2024 \$'000	30 June 2024 CPU
Class R								
Distributions paid - September	3,103	0.53	3,831	0.59	-	-	-	-
Distributions paid - December	4,847	0.89	6,613	1.02	37	0.45	-	-
Distributions paid - March	2,885	0.54	3,138	0.52	-	-	-	-
Distributions payable - June	1,927	0.37	7,178	1.21	4	0.05	23	0.25
	<u>12,762</u>		<u>20,760</u>		<u>41</u>		<u>23</u>	
Class I								
Distributions paid - September	2,074	0.48	1,524	0.48	2,209	0.16	-	-
Distributions paid - December	3,210	0.74	2,683	0.77	10,530	0.77	-	-
Distributions paid - March	2,030	0.46	1,783	0.46	186	0.01	-	-
Distributions payable - June	1,453	0.33	4,053	0.99	665	0.05	7,214	0.55
	<u>8,767</u>		<u>10,043</u>		<u>13,590</u>		<u>7,214</u>	
Total distributions	<u>21,529</u>		<u>30,803</u>		<u>13,631</u>		<u>7,237</u>	

4 Distributions to unitholders (continued)

	International Share Fund				Real Estate Fund			
	30 June 2025 \$'000	30 June 2025 CPU	30 June 2024 \$'000	30 June 2024 CPU	30 June 2025 \$'000	30 June 2025 CPU	30 June 2024 \$'000	30 June 2024 CPU
Class R								
Distributions paid - September	-	-	414	0.10	526	0.27	472	0.23
Distributions paid - December	653	0.16	2,452	0.59	345	0.18	207	0.10
Distributions paid - March	1,969	0.51	820	0.20	413	0.23	961	0.47
Distributions payable - June	50,311	13.30	81,181	20.11	13,250	7.95	2,496	1.22
	<u>52,933</u>		<u>84,867</u>		<u>14,534</u>		<u>4,136</u>	
Class I								
Distributions paid - September	333	0.02	2,831	0.22	1,760	0.56	1,558	0.49
Distributions paid - December	7,155	0.50	11,092	0.87	1,760	0.56	1,001	0.31
Distributions paid - March	11,114	0.79	5,393	0.42	1,742	0.56	2,810	0.88
Distributions payable - June	224,834	16.24	319,031	24.57	41,961	13.89	7,503	2.37
	<u>243,436</u>		<u>338,347</u>		<u>47,223</u>		<u>12,872</u>	
Total distributions	<u>296,369</u>		<u>423,214</u>		<u>61,757</u>		<u>17,008</u>	

4 Distributions to unitholders (continued)

	Balanced Fund				Diversified Fund			
	30 June 2025 \$'000	30 June 2025 CPU	30 June 2024 \$'000	30 June 2024 CPU	30 June 2025 \$'000	30 June 2025 CPU	30 June 2024 \$'000	30 June 2024 CPU
Distributions paid - September	98	0.17	137	0.19	31	0.27	30	0.18
Distributions paid - December	192	0.34	252	0.38	57	0.50	56	0.36
Distributions paid - March	100	0.19	110	0.19	19	0.18	28	0.18
Distributions payable - June	5,457	10.59	7,834	14.03	2,096	20.71	995	6.76
Total distributions	5,847		8,333		2,203		1,109	

	Growth Fund			
	30 June 2025 \$'000	30 June 2025 CPU	30 June 2024 \$'000	30 June 2024 CPU
Distributions paid - September	69	0.22	80	0.25
Distributions paid - December	132	0.42	172	0.57
Distributions paid - March	119	0.38	68	0.22
Distributions payable - June	2,105	6.70	2,500	8.13
Total distributions	2,425		2,820	

5 Net assets attributable to unitholders

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

	Australian Share Fund				Fixed Income Fund			
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	Units'000	Units'000	\$'000	\$'000	Units'000	Units'000	\$'000	\$'000
Net assets attributable to unitholders - liability								
Class R								
Opening balance	594,865	606,552	1,007,224	937,255	9,251	16,874	8,821	15,813
Applications	32,023	45,284	56,086	70,689	215	105	211	99
Redemptions	(122,035)	(92,271)	(215,162)	(150,367)	(1,440)	(7,728)	(1,407)	(7,276)
Units issued upon reinvestment of distributions	10,411	35,300	17,922	55,147	5	-	5	-
Changes in net assets attributable to unitholders	-	-	34,766	94,500	-	-	346	185
Closing balance	515,264	594,865	900,836	1,007,224	8,031	9,251	7,976	8,821
Class I								
Opening balance	408,476	275,463	479,877	295,141	1,309,761	1,186,297	1,267,857	1,125,617
Applications	84,047	178,628	102,194	200,581	226,053	317,249	223,480	305,117
Redemptions	(58,351)	(45,615)	(70,718)	(51,326)	(206,619)	(193,785)	(204,437)	(185,421)
Changes in net assets attributable to unitholders	-	-	15,577	35,481	-	-	53,290	22,544
Closing balance	434,172	408,476	526,930	479,877	1,329,195	1,309,761	1,340,190	1,267,857
Total			1,427,766	1,487,101			1,348,166	1,276,678

5 Net assets attributable to unitholders (continued)

	International Share Fund				Real Estate Fund			
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	Units'000	Units'000	\$'000	\$'000	Units'000	Units'000	\$'000	\$'000
Net assets attributable to unitholders - liability								
Class R								
Opening balance	403,649	421,234	600,182	632,820	204,976	193,548	209,254	175,753
Applications	9,175	28,758	14,389	45,264	7,572	19,783	8,366	18,648
Redemptions	(89,367)	(50,451)	(143,427)	(80,505)	(49,502)	(12,455)	(55,916)	(12,066)
Units issued upon reinvestment of distributions	54,689	4,108	81,545	6,331	3,532	4,100	3,717	3,877
Changes in net assets attributable to unitholders	-	-	34,453	(3,728)	-	-	13,878	23,042
Closing balance	378,146	403,649	587,142	600,182	166,578	204,976	179,299	209,254
Class I								
Opening balance	1,298,503	1,263,812	2,306,619	2,271,569	316,708	321,604	541,818	488,917
Applications	237,867	176,346	441,698	338,757	29,501	41,479	55,453	67,629
Redemptions	(152,299)	(141,655)	(294,160)	(271,413)	(44,158)	(46,375)	(83,271)	(75,487)
Changes in net assets attributable to unitholders	-	-	112,786	(32,294)	-	-	30,533	60,759
Closing balance	1,384,071	1,298,503	2,566,943	2,306,619	302,051	316,708	544,533	541,818
Total			3,154,085	2,906,801			723,832	751,072

5 Net assets attributable to unitholders (continued)

	Balanced Fund				Diversified Fund			
	30 June 2025 Units'000	30 June 2024 Units'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 Units'000	30 June 2024 Units'000	30 June 2025 \$'000	30 June 2024 \$'000
Net assets attributable to unitholders - equity								
Opening balance	55,845	70,598	48,908	66,383	14,722	19,764	16,751	22,300
Applications	4,523	7,213	4,067	6,918	151	816	178	965
Redemptions	(11,638)	(24,989)	(10,651)	(24,287)	(5,177)	(6,258)	(6,072)	(7,237)
Units issued upon reinvestment of distributions	2,804	3,023	2,461	2,847	427	400	488	453
Distributions to unitholders	-	-	(5,847)	(8,333)	-	-	(2,203)	(1,109)
Profit/(loss)	-	-	4,146	5,380	-	-	1,068	1,379
Closing balance	51,534	55,845	43,084	48,908	10,123	14,722	10,210	16,751

	Growth Fund			
	30 June 2025 Units'000	30 June 2024 Units'000	30 June 2025 \$'000	30 June 2024 \$'000
Net assets attributable to unitholders - equity				
Opening balance	30,740	32,786	47,086	48,372
Applications	1,999	1,924	3,207	2,965
Redemptions	(1,645)	(4,141)	(2,620)	(6,239)
Units issued upon reinvestment of distributions	324	171	499	254
Distributions to unitholders	-	-	(2,425)	(2,820)
Profit/(loss)	-	-	4,264	4,554
Closing balance	31,418	30,740	50,011	47,086

5 Net assets attributable to unitholders (continued)

As stipulated within the Schemes' Constitutions, each unit represents a right to an individual unit in the Schemes or the relevant class within the Schemes and does not extend to a right to the underlying assets of the Schemes. For Schemes that issue a single unit class, each unit has the same rights attached to it as all other units of the Schemes. For Schemes that issue multiple unit classes, each unit in each class of the Schemes has the same rights attached to it as all other units in the same class. All classes of units are exposed to the same underlying pool of assets. The unit classes are generally differentiated by the management fee structure.

Capital risk management

The Schemes consider their net assets attributable to unitholders as capital, notwithstanding net assets attributable to unitholders for certain Schemes are classified as a liability. 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

	Australian Share Fund		Fixed Income Fund		International Share Fund		Real Estate Fund	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Derivatives								
Futures	-	3	-	-	-	-	-	-
Options	20	-	-	-	-	-	-	-
Foreign currency forward contracts	-	-	-	-	1	9	-	16
Equity securities	1,387,766	1,445,265	-	-	3,147,067	3,215,401	737,750	737,633
Money market funds	-	-	-	-	15	-	-	-
Unlisted unit trusts	-	-	1,348,855	1,195,490	-	-	-	-
Total financial assets at fair value through profit or loss	1,387,786	1,445,268	1,348,855	1,195,490	3,147,083	3,215,410	737,750	737,649

6 Financial assets at fair value through profit or loss (continued)

	Balanced Fund		Diversified Fund		Growth Fund	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Unlisted unit trusts	43,453	53,426	11,106	17,036	48,054	45,969
Total financial assets at fair value through profit or loss	43,453	53,426	11,106	17,036	48,054	45,969

7 Financial liabilities at fair value through profit or loss

	Australian Share Fund		International Share Fund	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$'000	\$'000	\$'000	\$'000
Derivatives				
Futures	6	-	-	-
Foreign currency forward contracts	-	-	3	4
Total financial liabilities at fair value through profit or loss	6	-	3	4

8 Receivables

	Australian Share Fund		Fixed Income Fund		International Share Fund		Real Estate Fund	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Dividends/distributions receivable	4,545	5,166	-	10,400	3,166	2,827	5,531	5,959
Withholding tax receivable	1	1	-	-	4,465	3,021	429	287
Interest receivable	109	198	11	241	226	790	55	48
Applications receivable	374	853	804	2,256	1,395	1,102	446	179
Receivables for securities sold	17,700	1,475	-	-	5,198	33,191	1,636	4,562
Other receivables	480	556	74	73	801	813	166	167
Total receivables	23,209	8,249	889	12,970	15,251	41,744	8,263	11,202

	Balanced Fund		Diversified Fund		Growth Fund	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Distributions receivable	1,443	2,521	295	659	1,884	2,526
Interest receivable	3	2	1	1	4	4
Applications receivable	-	-	-	-	-	1
Receivables for securities sold	1,000	395	205	-	-	-
Other receivables	3	5	1	1	2	3
Total receivables	2,449	2,923	502	661	1,890	2,534

9 Payables

	Australian Share Fund		Fixed Income Fund		International Share Fund		Real Estate Fund	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Responsible Entity's fees payable	1,234	1,523	263	269	2,853	2,952	539	578
Performance fees payable	-	631	-	-	1,055	-	-	-
Redemptions payable	704	5,241	1,983	951	7,437	976	1,629	154
Payables for securities purchased	21,247	3,511	-	-	3,258	64,891	3,020	4,691
Total payables	23,185	10,906	2,246	1,220	14,603	68,819	5,188	5,423

	Balanced Fund		Diversified Fund		Growth Fund	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Responsible Entity's fees payable	8	14	2	5	6	9
Redemptions payable	68	-	-	160	-	-
Total payables	76	14	2	165	6	9

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

	Australian Share Fund		Fixed Income Fund		International Share Fund		Real Estate Fund	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
(a) Reconciliation of operating profit/(loss) to net cash inflow/(outflow) from operating activities								
Operating profit/(loss)	71,872	160,784	67,267	29,966	443,608	387,192	106,168	100,809
Proceeds from sale of financial instruments at fair value through profit or loss	1,063,942	687,538	108,110	-	2,805,045	2,787,460	423,825	283,499
Payments for purchase of financial instruments at fair value through profit or loss	(952,503)	(747,291)	(205,850)	(62,000)	(2,348,285)	(2,769,933)	(335,983)	(299,848)
Amount received from/(paid to) brokers for margin	(114)	2	-	-	-	-	-	-
(Increase)/decrease in dividends/distributions receivable	621	(1,151)	10,400	(10,400)	(339)	220	428	333
(Increase)/decrease in withholding tax receivable	-	6	-	-	(1,444)	(573)	(142)	(66)
(Increase)/decrease in interest receivable	89	(36)	230	(154)	564	(457)	(7)	18
(Increase)/decrease in other receivables	76	(117)	(1)	(7)	12	(113)	1	(23)
Increase/(decrease) in payables	(920)	255	(6)	32	956	(1,377)	(39)	80
Net (gains)/losses on financial instruments at fair value through profit or loss	(52,231)	(137,397)	(55,625)	(20,674)	(423,614)	(373,487)	(84,617)	(80,591)
Net foreign exchange (gains)/losses	(6)	(3)	-	-	1,441	(4,170)	(71)	378
AMIT cost base adjustments	(203)	(23)	-	-	-	-	(2,004)	(742)
Net cash inflow/(outflow) from operating activities	130,623	(37,433)	(75,475)	(63,237)	477,944	24,762	107,559	3,847
(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	43,078	55,571	1,337	76,675	281,502	118,682	38,218	17,643
Total cash and cash equivalents	43,078	55,571	1,337	76,675	281,502	118,682	38,218	17,643
(c) Non-cash financing activities								
Distribution payments satisfied by the issue of units under the distribution reinvestment plans	17,922	55,147	5	-	81,545	6,331	3,717	3,877

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

	Balanced Fund		Diversified Fund		Growth Fund	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities						
Profit/(loss)	4,146	5,380	1,068	1,379	4,264	4,554
Proceeds from sale of financial instruments at fair value through profit or loss	18,400	33,482	7,910	8,808	4,990	7,189
Payments for purchase of financial instruments at fair value through profit or loss	(6,793)	(4,092)	(1,527)	(2,144)	(5,157)	(2,938)
(Increase)/decrease in distributions receivable	1,078	(1,622)	364	(447)	642	(1,858)
(Increase)/decrease in interest receivable	(1)	1	-	-	-	(1)
(Increase)/decrease in other receivables	2	1	-	1	1	1
Increase/(decrease) in payables	(6)	(9)	(3)	(3)	(3)	(1)
Net (gains)/losses on financial instruments at fair value through profit or loss	(2,239)	(2,410)	(658)	(616)	(1,918)	(1,639)
Net cash inflow/(outflow) from operating activities	14,587	30,731	7,154	6,978	2,819	5,307
(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	2,715	407	700	214	2,178	1,092
Total cash and cash equivalents	2,715	407	700	214	2,178	1,092
(c) Non-cash financing activities						
Distribution payments satisfied by the issue of units under the distribution reinvestment plans	2,461	2,847	488	453	499	254

11 Remuneration of auditors

	Australian Share Fund		Fixed Income Fund		International Share Fund		Real Estate Fund	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$	\$	\$	\$	\$	\$	\$	\$
Amount received or due and receivable by KPMG:								
Audit of financial statements	15,826	14,092	9,778	7,993	15,826	14,092	15,826	14,092
Other regulatory assurance services	4,113	5,456	2,966	4,279	4,113	5,456	4,113	5,456
Total	19,939	19,548	12,744	12,272	19,939	19,548	19,939	19,548

	Balanced Fund		Diversified Fund		Growth Fund	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$	\$	\$	\$	\$	\$
Amount received or due and receivable by KPMG:						
Audit of financial statements	12,455	10,382	8,896	7,416	8,896	10,382
Other regulatory assurance services	3,056	4,368	2,937	4,257	2,937	4,368
Total	15,511	14,750	11,833	11,673	11,833	14,750

Audit fees were paid or payable by the Responsible Entity.

12 Related party transactions

Responsible Entity

The Responsible Entity of Perpetual Private 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)

J MacNevin (appointed 1 January 2025)

A Serhan (appointed 1 July 2024)

S Mosse (appointed 30 November 2023, resigned 31 December 2024)

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

(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.

12 Related party transactions (continued)

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 relevant unit classes of the Schemes offering multiple unit classes or the net asset values of the Schemes offering a single unit class. Where the Schemes invest into other schemes, the Responsible Entity's fees are calculated after rebating management fees charged in the underlying schemes.

Schemes	Responsible Entity's fees	Responsible Entity's fees
	% p.a. 2025	% p.a. 2024
Australian Share Fund - Class R*	1.00	1.28
Australian Share Fund - Class I	0.90	0.90
Fixed Income Fund - Class R*	0.71	0.99
Fixed Income Fund - Class I	0.47	0.47
International Share Fund - Class R*	1.02	1.30
International Share Fund - Class I	0.93	0.93
Real Estate Fund - Class R*	0.97	1.25
Real Estate Fund - Class I	0.70	0.70
Balanced Fund*	0.85	1.13
Diversified Fund*	0.79	1.07
Growth Fund*	0.88	1.16

*Responsible Entity's fees were reduced effective from 12 May 2025.

12 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:

	Australian Share Fund		Fixed Income Fund		International Share Fund		Real Estate Fund	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$	\$	\$	\$	\$	\$	\$	\$
Responsible Entity's fees	16,715,076	16,419,290	3,066,766	2,837,641	33,202,962	31,288,815	6,638,631	6,138,342
Responsible Entity's fees payable	1,233,645	1,523,183	263,467	268,636	2,852,809	2,952,130	539,411	577,788

	Balanced Fund		Diversified Fund		Growth Fund	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$	\$	\$	\$	\$	\$
Responsible Entity's fees	134,467	183,116	45,323	69,368	93,639	98,439
Responsible Entity's fees payable	7,539	13,617	2,235	5,484	5,562	8,799

13 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 and money market funds to be structured entities. The Schemes invest in unlisted unit trusts and money market funds for the purpose of capital appreciation and earning investment income.

The unlisted unit trusts and money market funds are invested in accordance with the investment strategy by their respective investment managers. The returns of the unlisted unit trusts and money market funds are exposed to the variability of the performance of their investments. The unlisted unit trusts and money market funds 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.

13 Structured entities (continued)

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

	Fixed Income Fund Fair value		Balanced Fund Fair value		Diversified Fund Fair value		Growth Fund Fair value	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Perpetual Defensive Alternatives Pool Fund	-	-	2,287	2,955	578	927	1,675	1,584
Perpetual Growth Alternatives Pool Fund	-	-	4,593	5,839	1,155	1,834	6,173	5,927
Perpetual Private Australian Fixed Income Fund	402,692	479,451	2,960	4,588	1,147	2,348	1,492	1,966
Perpetual Private Australian Share Fund	-	-	10,052	12,472	2,085	3,233	13,112	12,789
Perpetual Private Global Fixed Income Fund	946,163	716,039	6,622	7,329	2,670	3,564	3,482	2,909
Perpetual Private International Share Fund	-	-	14,430	16,900	2,902	4,242	18,738	17,389
Perpetual Private Real Estate Fund	-	-	2,509	3,343	569	888	3,382	3,405
Total	1,348,855	1,195,490	43,453	53,426	11,106	17,036	48,054	45,969

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.

13 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 Fixed Income Fund at the reporting date:

	Fair value		Ownership interest	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 %	30 June 2024 %
Perpetual Private Australian Fixed Income Fund	402,692	479,451	83.4	81.1
Perpetual Private Global Fixed Income Fund	946,163	716,039	83.7	80.6

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

14 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 maximum loss of capital on derivatives is limited to the notional contract 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.

14 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 hold foreign currency forward contracts to protect the valuation of financial assets and liabilities against variations in the exchange rates. The Schemes do not designate any derivatives as hedges, and hence these derivative financial instruments are classified at fair value through profit or loss.

With the exception of the International Share Fund and Real Estate Fund, the Schemes did not have any significant exposure to currency risk at the reporting date.

International Share Fund

The Scheme has significant investments that are denominated in foreign currency. The Scheme holds foreign currency forward contracts to protect the valuation of financial assets and liabilities against variations in the exchange rates at the reporting date. The Scheme does not designate any derivatives as hedges, and hence these derivative financial instruments are classified at fair value through profit or loss.

Real Estate Fund

The Scheme has significant investments that are denominated in foreign currency. The Scheme does not hold any derivatives to protect the valuation of financial assets and liabilities against variations in the exchange rates at the reporting date.

14 Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

The following table summarises the Schemes' exposure to currency risk (net of foreign currency exposure arising from derivatives where applicable):

	International Share Fund		Real Estate Fund	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$'000	\$'000	\$'000	\$'000
United States Dollar	2,264,512	2,360,131	199,071	229,453
British Pound	185,787	136,260	51,064	40,803
Euro	290,639	376,770	43,447	35,655
Hong Kong Dollar	81,887	50,140	11,419	7,469
Japanese Yen	97,556	103,525	25,555	15,200
Other currencies	296,022	233,299	16,261	11,579
Total foreign currency exposure	3,216,403	3,260,125	346,817	340,159

The table presented in note 14(a)(iv) summarises sensitivity analysis to currency risk. This analysis measures currency risk from the strengthening Australian dollar against other currencies using a positive sensitivity rate and the weakening of the Australian dollar against other currencies using a negative sensitivity rate.

14 Financial risk management (continued)

(a) Market risk (continued)

(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 arises from its cash and cash equivalents and money market funds, which earn/charge a floating rate of interest.

The following tables summarise the Schemes' exposure to interest rate risk:

	Australian Share Fund							
	30 June 2025				30 June 2024			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets								
Cash and cash equivalents	43,078	-	-	43,078	55,571	-	-	55,571
Margin accounts	264	-	-	264	150	-	-	150

	Fixed Income Fund							
	30 June 2025				30 June 2024			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets								
Cash and cash equivalents	1,337	-	-	1,337	76,675	-	-	76,675

14 Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

International Share Fund							
	30 June 2025			Total	30 June 2024		
	Floating interest rate	Fixed interest rate	Non-interest bearing		Floating interest rate	Fixed interest rate	Non-interest bearing
	\$'000	\$'000	\$'000		\$'000	\$'000	\$'000
Financial assets							
Cash and cash equivalents	281,502	-	-	281,502	118,682	-	-
Money market funds	15	-	-	15	-	-	-
Real Estate Fund							
	30 June 2025			Total	30 June 2024		
	Floating interest rate	Fixed interest rate	Non-interest bearing		Floating interest rate	Fixed interest rate	Non-interest bearing
	\$'000	\$'000	\$'000		\$'000	\$'000	\$'000
Financial assets							
Cash and cash equivalents	38,218	-	-	38,218	17,643	-	-
Balanced Fund							
	30 June 2025			Total	30 June 2024		
	Floating interest rate	Fixed interest rate	Non-interest bearing		Floating interest rate	Fixed interest rate	Non-interest bearing
	\$'000	\$'000	\$'000		\$'000	\$'000	\$'000
Financial assets							
Cash and cash equivalents	2,715	-	-	2,715	407	-	-

14 Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

	Diversified Fund							
	30 June 2025			Total	30 June 2024			Total
	Floating interest rate	Fixed interest rate	Non-interest bearing		Floating interest rate	Fixed interest rate	Non-interest bearing	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets								
Cash and cash equivalents	700	-	-	700	214	-	-	214

	Growth Fund							
	30 June 2025			Total	30 June 2024			Total
	Floating interest rate	Fixed interest rate	Non-interest bearing		Floating interest rate	Fixed interest rate	Non-interest bearing	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets								
Cash and cash equivalents	2,178	-	-	2,178	1,092	-	-	1,092

The table presented in note 14(a)(iv) summarises sensitivity analysis to interest rate risk. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

14 Financial risk management (continued)

(a) Market risk (continued)

(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:

	Australian Share Fund		Fixed Income Fund		International Share Fund		Real Estate Fund	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Derivatives	14	3	-	-	-	-	-	-
Equity securities	1,387,766	1,445,265	-	-	3,147,067	3,215,401	737,750	737,633
Unlisted unit trusts	-	-	1,348,855	1,195,490	-	-	-	-

	Balanced Fund		Diversified Fund		Growth Fund	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Unlisted unit trusts	43,453	53,426	11,106	17,036	48,054	45,969

The table presented in note 14(a)(iv) summarises sensitivity analysis to price risk. This analysis assumes that all other variables remain constant.

14 Financial risk management (continued)

(a) Market risk (continued)

(iv) Sensitivity analysis

The following tables summarise the sensitivity of the operating profit and net assets attributable to unitholders to currency risk, interest rate risk and 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 levels of changes in foreign currency exchange rates, interest rates and 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 operating profit/net assets attributable to unitholders			
		Australian Share Fund		Fixed Income Fund	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
		\$'000	\$'000	\$'000	\$'000
Interest rate risk	+1%	433	557	13	767
	-1%	(433)	(557)	(13)	(767)
Price risk	+5%	-	-	67,443	59,775
	-5%	-	-	(67,443)	(59,775)
	+10%	139,057	144,682	-	-
	-10%	(139,057)	(144,682)	-	-

14 Financial risk management (continued)

(a) Market risk (continued)

(iv) Sensitivity analysis (continued)

		Impact on operating profit/net assets attributable to unitholders			
		International Share Fund		Real Estate Fund	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
		\$'000	\$'000	\$'000	\$'000
Currency risk					
USD	+5%	(113,226)	(118,007)	(9,954)	(11,473)
	-5%	113,226	118,007	9,954	11,473
GBP	+5%	(9,289)	(6,813)	(2,553)	(2,040)
	-5%	9,289	6,813	2,553	2,040
EUR	+5%	(14,532)	(18,839)	(2,172)	(1,783)
	-5%	14,532	18,839	2,172	1,783
HKD	+5%	(4,094)	(2,507)	(571)	(373)
	-5%	4,094	2,507	571	373
JPY	+5%	(4,878)	(5,176)	(1,278)	(760)
	-5%	4,878	5,176	1,278	760
Interest rate risk					
	+1%	2,815	1,187	382	176
	-1%	(2,815)	(1,187)	(382)	(176)
Price risk					
	+15%	472,060	482,310	110,663	110,645
	-15%	(472,060)	(482,310)	(110,663)	(110,645)

14 Financial risk management (continued)

(a) Market risk (continued)

(iv) Sensitivity analysis (continued)

		Impact on profit/net assets attributable to unitholders					
	Sensitivity rates	Balanced Fund		Diversified Fund		Growth Fund	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest rate risk	+1%	27	4	7	2	22	11
	-1%	(27)	(4)	(7)	(2)	(22)	(11)
Price risk	+10%	4,345	5,343	1,111	1,704	4,805	4,597
	-10%	(4,345)	(5,343)	(1,111)	(1,704)	(4,805)	(4,597)

(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 derivative financial instruments, 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) Derivative financial instruments

The risk of counterparty default in a derivative transaction is minimised by predominantly using exchange traded derivatives (except for currency hedging, contracts for differences and occasionally other approved over the counter instruments). The exchange traded derivatives are only executed and cleared through approved members of the exchanges. For over the counter derivatives, minimum credit ratings apply for counterparties at the time of entering into a contract and ISDA agreements are put in place with counterparties.

(ii) 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.

14 Financial risk management (continued)

(b) Credit risk (continued)

(iii) *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 and money market funds 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 and daily margin calls on derivatives.

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.

The Schemes may, from time to time, invest in derivative contracts traded over the counter, which are not traded in an organised market and may be illiquid. As a result, the Schemes may not be able to quickly liquidate these instruments at an amount close to their fair value to meet their liquidity requirements or to respond to specific events. No significant over the counter derivative contracts were held at year end.

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.

14 Financial risk management (continued)

(c) Liquidity risk (continued)

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

	Australian Share Fund							
	30 June 2025				30 June 2024			
	Contractual cash flows				Contractual cash flows			
	Carrying amount	less than 6 months	6-12 months	more than 12 months	Carrying amount	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	3,380	3,380	-	-	11,231	11,231	-	-
Payables	23,185	23,185	-	-	10,906	10,906	-	-
Net assets attributable to unitholders - liability	<u>1,427,766</u>	<u>1,427,766</u>	-	-	<u>1,487,101</u>	<u>1,487,101</u>	-	-
Total	<u>1,454,331</u>	<u>1,454,331</u>	-	-	<u>1,509,238</u>	<u>1,509,238</u>	-	-
Derivative financial liabilities								
Futures	<u>6</u>	<u>6</u>	-	-	<u>-</u>	<u>-</u>	-	-
Total	<u>6</u>	<u>6</u>	-	-	<u>-</u>	<u>-</u>	-	-

14 Financial risk management (continued)

(c) Liquidity risk (continued)

Fixed Income Fund

	30 June 2025				30 June 2024			
	Contractual cash flows				Contractual cash flows			
	Carrying amount	less than 6 months	6-12 months	more than 12 months	Carrying amount	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	669	669	-	-	7,237	7,237	-	-
Payables	2,246	2,246	-	-	1,220	1,220	-	-
Net assets attributable to unitholders - liability	1,348,166	1,348,166	-	-	1,276,678	1,276,678	-	-
Total	1,351,081	1,351,081	-	-	1,285,135	1,285,135	-	-

International Share Fund

	30 June 2025				30 June 2024			
	Contractual cash flows				Contractual cash flows			
	Carrying amount	less than 6 months	6-12 months	more than 12 months	Carrying amount	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	275,145	275,145	-	-	400,212	400,212	-	-
Payables	14,603	14,603	-	-	68,819	68,819	-	-
Net assets attributable to unitholders - liability	3,154,085	3,154,085	-	-	2,906,801	2,906,801	-	-
Total	3,443,833	3,443,833	-	-	3,375,832	3,375,832	-	-
Derivative financial liabilities								
Foreign currency forward contracts	3				4			
Outflow	-	1,412	-	-	-	10,958	-	-
Inflow	-	(1,409)	-	-	-	(10,954)	-	-
Total	3	3	-	-	4	4	-	-

14 Financial risk management (continued)

(c) Liquidity risk (continued)

		Real Estate Fund							
		30 June 2025				30 June 2024			
		Contractual cash flows				Contractual cash flows			
	Carrying amount	less than 6 months	6-12 months	more than 12 months	Carrying amount	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	55,211	55,211	-	-	9,999	9,999	-	-	
Payables	5,188	5,188	-	-	5,423	5,423	-	-	
Net assets attributable to unitholders - liability	<u>723,832</u>	<u>723,832</u>	-	-	<u>751,072</u>	<u>751,072</u>	-	-	
Total	<u>784,231</u>	<u>784,231</u>	-	-	<u>766,494</u>	<u>766,494</u>	-	-	
		Balanced Fund							
		30 June 2025				30 June 2024			
		Contractual cash flows				Contractual cash flows			
	Carrying amount	less than 6 months	6-12 months	more than 12 months	Carrying amount	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	5,457	5,457	-	-	7,834	7,834	-	-	
Payables	76	76	-	-	14	14	-	-	
Total	<u>5,533</u>	<u>5,533</u>	-	-	<u>7,848</u>	<u>7,848</u>	-	-	

14 Financial risk management (continued)

(c) Liquidity risk (continued)

	Diversified Fund							
	30 June 2025				30 June 2024			
	Contractual cash flows				Contractual cash flows			
	Carrying amount	less than 6 months	6-12 months	more than 12 months	Carrying amount	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	2,096	2,096	-	-	995	995	-	-
Payables	2	2	-	-	165	165	-	-
Total	2,098	2,098	-	-	1,160	1,160	-	-

	Growth Fund							
	30 June 2025				30 June 2024			
	Contractual cash flows				Contractual cash flows			
	Carrying amount	less than 6 months	6-12 months	more than 12 months	Carrying amount	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	2,105	2,105	-	-	2,500	2,500	-	-
Payables	6	6	-	-	9	9	-	-
Total	2,111	2,111	-	-	2,509	2,509	-	-

14 Financial risk management (continued)

(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 and exchange traded derivatives 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.

(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.

The fair value of derivatives that are not exchange traded is estimated at the amount that would be received or paid to terminate the contract at the end of the reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties.

Investments in unlisted unit trusts and money market funds 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 2025 and 30 June 2024.

14 Financial risk management (continued)

(d) Fair value measurement (continued)

Recognised fair value measurements

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

Australian Share Fund							
	30 June 2025			Total	30 June 2024		
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000		Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial assets at fair value through profit or loss							
Derivatives							
Futures	-	-	-	-	3	-	-
Options	20	-	-	20	-	-	-
Equity securities	1,384,769	2,997	-	1,387,766	1,445,265	-	-
Total	1,384,789	2,997	-	1,387,786	1,445,268	-	-
Financial liabilities at fair value through profit or loss							
Derivatives							
Futures	6	-	-	6	-	-	-
Total	6	-	-	6	-	-	-
Fixed Income Fund							
	30 June 2025			Total	30 June 2024		
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000		Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial assets at fair value through profit or loss							
Unlisted unit trusts	-	1,348,855	-	1,348,855	-	1,195,490	-
Total	-	1,348,855	-	1,348,855	-	1,195,490	-

14 Financial risk management (continued)

(d) Fair value measurement (continued)

Recognised fair value measurements (continued)

International Share Fund								
30 June 2025				30 June 2024				
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								
Derivatives								
Foreign currency forward contracts	-	1	-	1	-	9	-	9
Equity securities	3,147,067	-	-	3,147,067	3,215,401	-	-	3,215,401
Money market funds	-	15	-	15	-	-	-	-
Total	3,147,067	16	-	3,147,083	3,215,401	9	-	3,215,410
Financial liabilities at fair value through profit or loss								
Derivatives								
Foreign currency forward contracts	-	3	-	3	-	4	-	4
Total	-	3	-	3	-	4	-	4
Real Estate Fund								
30 June 2025				30 June 2024				
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								
Derivatives								
Foreign currency forward contracts	-	-	-	-	-	16	-	16
Equity securities	735,239	2,511	-	737,750	737,633	-	-	737,633
Total	735,239	2,511	-	737,750	737,633	16	-	737,649

14 Financial risk management (continued)

(d) Fair value measurement (continued)

Recognised fair value measurements (continued)

	Balanced Fund						
	30 June 2025			Total	30 June 2024		
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000		Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial assets at fair value through profit or loss							
Unlisted unit trusts	-	43,453	-	43,453	-	53,426	-
Total	-	43,453	-	43,453	-	53,426	-

	Diversified Fund						
	30 June 2025			Total	30 June 2024		
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000		Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial assets at fair value through profit or loss							
Unlisted unit trusts	-	11,106	-	11,106	-	17,036	-
Total	-	11,106	-	11,106	-	17,036	-

	Growth Fund						
	30 June 2025			Total	30 June 2024		
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000		Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial assets at fair value through profit or loss							
Unlisted unit trusts	-	48,054	-	48,054	-	45,969	-
Total	-	48,054	-	48,054	-	45,969	-

14 Financial risk management (continued)

(d) Fair value measurement (continued)

Recognised fair value measurements (continued)

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.

The following table presents the transfer between fair value hierarchy levels, by class of financial instruments, for the year ended 30 June 2025:

	Australian Share Fund 30 June 2025		
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Equity securities	-	-	-

The transfer from level 1 to level 3 was related to listed equity that was either delisted or suspended. The entire value of the listed equity \$1,409,623 was subsequently written down to zero and recognised in profit or loss at the reporting date.

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

15 Offsetting financial assets and financial liabilities

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. The gross and net positions of financial assets and liabilities that have been offset in the statements of financial position are disclosed in the first three columns of the tables below:

	30 June 2025					30 June 2024				
	Effects of offsetting on the statement of financial position			Related amounts not offset		Effects of offsetting on the statement of financial position			Related amounts not offset	
	Gross amounts	Gross amounts set off	Net amounts presented	Amounts subject to master netting arrangements	Net amounts	Gross amounts	Gross amounts set off	Net amounts presented	Amounts subject to master netting arrangements	Net amounts
Australian Share Fund	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets										
Margin accounts	264	-	264	(6)	258	150	-	150	-	150
Derivatives	20	-	20	-	20	3	-	3	-	3
Total	284	-	284	(6)	278	153	-	153	-	153
Financial liabilities										
Derivatives	(6)	-	(6)	6	-	-	-	-	-	-
Total	(6)	-	(6)	6	-	-	-	-	-	-

15 Offsetting financial assets and financial liabilities (continued)

	30 June 2025					30 June 2024				
	Effects of offsetting on the statement of financial position			Related amounts not offset		Effects of offsetting on the statement of financial position			Related amounts not offset	
	Gross amounts	Gross amounts set off	Net amounts presented	Amounts subject to master netting arrangements	Net amounts	Gross amounts	Gross amounts set off	Net amounts presented	Amounts subject to master netting arrangements	Net amounts
International Share Fund	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets										
Derivatives	1	-	1	-	1	9	-	9	(1)	8
Total	1	-	1	-	1	9	-	9	(1)	8
Financial liabilities										
Derivatives	(3)	-	(3)	-	(3)	(4)	-	(4)	1	(3)
Total	(3)	-	(3)	-	(3)	(4)	-	(4)	1	(3)
	30 June 2025					30 June 2024				
	Effects of offsetting on the statement of financial position			Related amounts not offset		Effects of offsetting on the statement of financial position			Related amounts not offset	
	Gross amounts	Gross amounts set off	Net amounts presented	Amounts subject to master netting arrangements	Net amounts	Gross amounts	Gross amounts set off	Net amounts presented	Amounts subject to master netting arrangements	Net amounts
Real Estate Fund	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets										
Derivatives	-	-	-	-	-	16	-	16	-	16
Total	-	-	-	-	-	16	-	16	-	16

Apart from the Schemes mentioned in this note, no other Schemes held financial assets or liabilities subject to offsetting arrangements at the reporting date.

15 Offsetting financial assets and financial liabilities (continued)

Master netting arrangement – not currently enforceable

Agreements with derivative counterparties are based on the ISDA Master Agreements. Under the terms of these arrangements, only where certain credit events occur (such as default), the net position owing/receivable to a single counterparty in the same currency will be taken as owing and all the relevant arrangements terminated. As the Schemes do not presently have a legally enforceable right of set-off, these amounts have not been offset in the statements of financial position, but have been presented separately in this note.

16 Derivative financial instruments

A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign currency exchange rates, index of prices or rates, credit rating or credit index or other variables.

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

Derivative transactions include many different instruments such as foreign currency forward contracts, futures and options. Derivatives are considered to be part of the investment process and the use of derivatives is an essential part of the Schemes' portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and includes:

- hedging to protect an asset or liability of the Schemes against a fluctuation in market values or to reduce volatility;
- a substitution for trading of physical securities; and
- adjusting asset exposures within the parameters set in the investment strategy, and adjusting the duration of fixed interest portfolios or the weighted average maturity of cash portfolios.

While derivatives are used for trading purposes, they are not used to gear (leverage) a portfolio. Gearing a portfolio would occur if the level of exposure to the markets exceeds the underlying value of the Schemes.

The Schemes held the following derivative financial instruments during the year:

(a) Futures

Futures are contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organised market. The futures contracts are collateralised by cash or marketable securities. Changes in futures contracts' values are usually settled net daily with the exchange.

16 Derivative financial instruments (continued)

(b) Options

An option is a contractual arrangement under which the seller (writer) grants the purchaser (holder) the right, but not the obligation, either to buy (a call option) or sell (a put option) at or by a set date or during a set period, a specific amount of securities or a financial instrument at a predetermined price. The seller receives a premium from the purchaser in consideration for the assumption of future securities price risk. Options held by the Schemes are exchange traded. The Schemes are exposed to credit risks on purchased options to the extent of their carrying amounts which are their fair value. Options are settled on a gross basis to exchange the underlying security or financial instrument if the option is exercised.

(c) Foreign currency forward contracts

Foreign currency forward contracts are agreements to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Foreign currency forward contracts are primarily used to hedge against currency risks of non-Australian dollar denominated securities.

Risk exposures and fair value measurements

Information about the Schemes' exposure to financial risks and the methods and assumptions used in determining fair values is provided in note 14. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of the derivative financial instruments.

17 Events occurring after the reporting period

No significant events have occurred since the reporting date which would have an impact on the financial position of the Schemes as at 30 June 2025 or on the results and cash flows of the Schemes for the year ended on that date.

18 Contingent assets, liabilities and commitments

There were no outstanding contingent assets, liabilities or commitments as at 30 June 2025 and 30 June 2024.

Directors' declaration

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

Perpetual Private Australian Share Fund
Perpetual Private Fixed Income Fund
Perpetual Private International Share Fund
Perpetual Private Real Estate Fund
Perpetual Private Balanced Fund
Perpetual Private Diversified Fund
Perpetual Private Growth 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 8 to 63, 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 2025 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
17 September 2025



Independent Auditor's Report

To the respective unitholders of the following Schemes:

Perpetual Private Growth Fund

Perpetual Private Balanced Fund

Perpetual Private Australian Share Fund

Perpetual Private Fixed Income Fund

Perpetual Private Diversified Fund

Perpetual Private International Share Fund

Perpetual Private Real Estate 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 the Scheme gives a true and fair view, including of the Scheme's financial position as at 30 June 2025 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*

The **Financial Report** comprises:

- Statement of financial position as at 30 June 2025;
- Statement of comprehensive income, Statement of changes in equity, and Statement of cash flows for the year then 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 Scheme's annual report 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 Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the 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

17 September 2025

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Perth WA 6000

Trust is earned.

Perpetual 