
Perpetual Investment Funds

Annual Report
for the year ended 30 June 2025

Perpetual Investment Management Limited
ABN 18 000 866 535 AFSL 234426

Perpetual 

Perpetual Investment Funds

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 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 Income Share Fund | "Income Share Fund" | 093 446 256 |
| Perpetual Geared Australian Share Fund | "Geared Australian Share Fund" | 103 864 688 |
| Perpetual Wholesale Industrial Fund | "Industrial Share Fund" | 091 187 049 |
| Perpetual Smaller Companies Fund | "Smaller Companies Fund" | 091 188 082 |
| Perpetual Diversified Growth Fund | "Diversified Growth Fund" | 098 429 746 |
| Perpetual Global Allocation Alpha Fund | "Global Allocation Alpha Fund" | 091 185 438 |
| Perpetual ESG Real Return Fund | "ESG Real Return Fund" | 649 900 621 |
| Perpetual Australian Share Fund | "Australian Share Fund" | 091 189 132 |
| Perpetual Concentrated Equity Fund | "Concentrated Equity Fund" | 091 185 590 |
| Perpetual SHARE-PLUS Long-Short Fund | "SHARE-PLUS Long-Short Fund" | 103 864 937 |
| Perpetual Diversified Real Return Fund | "Diversified Real Return Fund" | 146 128 181 |
| Perpetual Conservative Growth Fund | "Conservative Growth Fund" | 105 779 628 |
| Perpetual Balanced Growth Fund | "Balanced Growth Fund" | 091 187 601 |

Responsible Entity

The Responsible Entity of Perpetual 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 and trade in deposits, listed and unlisted equities, listed and unlisted unit trusts, listed convertible notes, debt securities, derivatives and a range of diversified income generating assets in accordance with the provisions of the Constitutions of the Schemes.

The objective and investment strategy of the Schemes are disclosed in the Perpetual Investment Funds Product Disclosure Statement and the Perpetual Specialist Series Funds 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:

| | Income Share Fund | | Geared Australian Share Fund | | Industrial Share Fund | | Smaller Companies 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 |
| Profit/(loss) | 8,474 | 17,284 | 23,230 | 22,670 | 185,335 | 169,324 | 58,639 | 42,653 |
| Distributions paid and payable | 19,790 | 13,206 | 11,112 | 19,814 | 97,064 | 23,582 | 49,347 | 15,434 |
| Distributions (cents per unit) | 30.94 | 10.75 | 4.90 | 7.79 | 15.79 | 3.49 | 9.70 | 2.86 |

Directors' report (continued)

Review and results of operations (continued)

| | Diversified Growth Fund | | Global Allocation Alpha Fund | | ESG Real Return 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>7,154</u> | 5,885 | <u>9,464</u> | 6,543 | <u>3,582</u> | 4,978 |
| Distributions paid and payable | <u>3,410</u> | 3,291 | <u>4,540</u> | 4,199 | <u>1,215</u> | 59 |
| Distributions (cents per unit) | <u>4.46</u> | 3.82 | <u>12.01</u> | 11.97 | <u>3.20</u> | 0.04 |
| | | | | | | |
| | Australian Share Fund | | Concentrated Equity Fund | | SHARE-PLUS Long-Short 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 |
| Operating profit/(loss) | <u>30,349</u> | 27,484 | <u>15,091</u> | 28,424 | <u>51,624</u> | 93,416 |
| Class A | | | | | | |
| Distributions paid and payable | <u>13,710</u> | 12,981 | <u>15,497</u> | 23,626 | <u>22,879</u> | 32,483 |
| Distributions (cents per unit) | <u>4.64</u> | 3.88 | <u>7.93</u> | 10.53 | <u>7.77</u> | 10.84 |
| Class S | | | | | | |
| Distributions paid and payable | <u>2</u> | - | - | - | <u>2,708</u> | 3,271 |
| Distributions (cents per unit) | <u>1.99</u> | - | - | - | <u>2.77</u> | 3.84 |

Directors' report (continued)

Review and results of operations (continued)

| | Diversified Real Return Fund | |
|--------------------------------|------------------------------|---------------|
| | 30 June 2025 | 30 June 2024 |
| | \$'000 | \$'000 |
| Operating profit/(loss) | <u>61,765</u> | <u>41,630</u> |
| Class S | | |
| Distributions paid and payable | <u>54</u> | <u>55</u> |
| Distributions (cents per unit) | <u>2.81</u> | <u>1.99</u> |
| Class W | | |
| Distributions paid and payable | <u>15,286</u> | <u>13,093</u> |
| Distributions (cents per unit) | <u>3.04</u> | <u>2.05</u> |
| Class Z | | |
| Distributions paid and payable | <u>6,258</u> | <u>6,160</u> |
| Distributions (cents per unit) | <u>2.71</u> | <u>2.39</u> |

Directors' report (continued)

Review and results of operations (continued)

| | Conservative Growth Fund | | Balanced Growth Fund | |
|--------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| | 30 June 2025 \$'000 | 30 June 2024 \$'000 | 30 June 2025 \$'000 | 30 June 2024 \$'000 |
| Operating profit/(loss) | <u>19,200</u> | <u>15,829</u> | <u>50,739</u> | <u>42,847</u> |
| Class A | | | | |
| Distributions paid and payable | <u>6,042</u> | <u>4,381</u> | <u>28,004</u> | <u>13,241</u> |
| Distributions (cents per unit) | <u>4.33</u> | <u>2.84</u> | <u>6.82</u> | <u>2.83</u> |
| Class W | | | | |
| Distributions paid and payable | <u>3,796</u> | <u>3,484</u> | <u>3,735</u> | <u>2,110</u> |
| Distributions (cents per unit) | <u>4.76</u> | <u>3.30</u> | <u>6.21</u> | <u>3.00</u> |

Interests in the Schemes

The movement in units on issue in the Schemes during the year is disclosed in note 6 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.

Directors' report (continued)

Matters subsequent to the end of the financial year

Subsequent to the reporting date, market volatility has impacted the valuation of Smaller Companies Fund's investments by 12%. No adjustment has been made to the fair value of the Scheme's investments reported in the 30 June 2025 financial report.

No other 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.

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 and rebates received from the Responsible Entity or its related parties

Fees paid to and rebates received from the Responsible Entity or its related parties during the year are disclosed in note 13 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.

Directors' report (continued)

Financial statements presentation

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

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 9.

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 Smaller Companies Fund | Perpetual Global Allocation Alpha Fund |
| Perpetual Concentrated Equity Fund | Perpetual Income Share Fund |
| Perpetual SHARE-PLUS Long-Short Fund | Perpetual ESG Real Return Fund |
| Perpetual Geared Australian Share Fund | Perpetual Conservative Growth Fund |
| Perpetual Wholesale Industrial Fund | Perpetual Balanced Growth Fund |
| Perpetual Australian Share Fund | Perpetual Diversified Growth Fund |
| Perpetual Diversified Real Return 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

| | | Income Share Fund | | Geared Australian Share Fund | | Industrial Share Fund | | Smaller Companies 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 | | 2,938 | 6,866 | 34,930 | 32,794 | 121,295 | 70,173 | 24,552 | 24,065 |
| Interest income | | 242 | 313 | - | - | 56 | 6 | 353 | 490 |
| Net gains/(losses) on financial instruments at fair value through profit or loss | | 5,860 | 11,876 | 21,132 | 26,571 | 74,831 | 109,207 | 42,798 | 26,796 |
| Net foreign exchange gains/(losses) | | - | - | 399 | (176) | - | - | 8 | - |
| Other income | | 90 | 17 | 777 | 46 | - | - | 55 | 71 |
| Total investment income/(loss) | | 9,130 | 19,072 | 57,238 | 59,235 | 196,182 | 179,386 | 67,766 | 51,422 |
| Expenses | | | | | | | | | |
| Responsible Entity's fees | 13 | 520 | 1,587 | 10,368 | 11,027 | 10,847 | 10,062 | 7,930 | 7,935 |
| Other expenses | 4 | 136 | 201 | 2,106 | 1,853 | - | - | 1,197 | 834 |
| Total expenses | | 656 | 1,788 | 12,474 | 12,880 | 10,847 | 10,062 | 9,127 | 8,769 |
| Operating profit/(loss) | | 8,474 | 17,284 | 44,764 | 46,355 | 185,335 | 169,324 | 58,639 | 42,653 |
| Finance costs | | | | | | | | | |
| Interest expense | | - | - | 21,534 | 23,685 | - | - | - | - |
| Profit/(loss) | | 8,474 | 17,284 | 23,230 | 22,670 | 185,335 | 169,324 | 58,639 | 42,653 |
| Other comprehensive income | | - | - | - | - | - | - | - | - |
| Total comprehensive income | | 8,474 | 17,284 | 23,230 | 22,670 | 185,335 | 169,324 | 58,639 | 42,653 |

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

Statements of comprehensive income

| | | Diversified Growth Fund | | Global Allocation Alpha Fund | | ESG Real Return 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 |
| Investment income | | | | | | | |
| Dividend/distribution income | | 4,496 | 3,986 | 5,187 | 3,965 | 1,548 | 7,810 |
| Interest income | | 184 | 351 | 96 | 99 | 327 | 181 |
| Net gains/(losses) on financial instruments at fair value through profit or loss | | 2,996 | 2,115 | 4,446 | 2,756 | 1,895 | (1,520) |
| Net foreign exchange gains/(losses) | | (17) | (3) | 55 | (15) | 160 | 60 |
| Other income | | - | - | - | - | - | 2 |
| Total investment income/(loss) | | 7,659 | 6,449 | 9,784 | 6,805 | 3,930 | 6,533 |
| Expenses | | | | | | | |
| Responsible Entity's fees | 13 | 489 | 538 | 299 | 239 | 304 | 1,422 |
| Other expenses | 4 | 16 | 26 | 21 | 23 | 44 | 133 |
| Total expenses | | 505 | 564 | 320 | 262 | 348 | 1,555 |
| Profit/(loss) | | 7,154 | 5,885 | 9,464 | 6,543 | 3,582 | 4,978 |
| Other comprehensive income | | - | - | - | - | - | - |
| Total comprehensive income | | 7,154 | 5,885 | 9,464 | 6,543 | 3,582 | 4,978 |

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

Statements of comprehensive income

| | | Australian Share Fund | | Concentrated Equity Fund | | SHARE-PLUS Long-Short 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 |
| Investment income | | | | | | | |
| Dividend/distribution income | | 21,735 | 18,461 | 11,375 | 12,299 | 40,406 | 35,625 |
| Interest income | | 18 | - | 224 | 350 | 1,602 | 1,646 |
| Net gains/(losses) on financial instruments at fair value through profit or loss | 3 | 8,601 | 9,021 | 7,054 | 20,228 | 33,048 | 78,917 |
| Net foreign exchange gains/(losses) | | - | - | - | - | 700 | (50) |
| Gains/(losses) from short selling | | - | - | - | - | (6,116) | (6,825) |
| Other income | | - | 2 | 491 | 9 | - | 114 |
| Total investment income/(loss) | | 30,354 | 27,484 | 19,144 | 32,886 | 69,640 | 109,427 |
| Expenses | | | | | | | |
| Responsible Entity's fees | 13 | 5 | - | 3,345 | 3,809 | 13,417 | 12,447 |
| Short selling expenses | | - | - | - | - | 1,034 | 1,041 |
| Other expenses | 4 | - | - | 708 | 653 | 3,565 | 2,523 |
| Total expenses | | 5 | - | 4,053 | 4,462 | 18,016 | 16,011 |
| Operating profit/(loss) | | 30,349 | 27,484 | 15,091 | 28,424 | 51,624 | 93,416 |
| Finance costs | | | | | | | |
| Distributions to unitholders | 5 | 13,712 | 12,981 | 15,497 | 23,626 | 25,587 | 35,754 |
| Changes in net assets attributable to unitholders | 6 | 16,637 | 14,503 | (406) | 4,798 | 26,037 | 57,662 |
| 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

| | | Diversified Real Return Fund | | Conservative Growth Fund | | Balanced 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 |
| Investment income | | | | | | | |
| Dividend/distribution income | | 47,066 | 48,852 | 10,048 | 9,353 | 26,803 | 26,182 |
| Interest income | | 824 | 436 | 387 | 473 | 26 | - |
| Net gains/(losses) on financial instruments at fair value through profit or loss | | 20,385 | (1,583) | 9,183 | 6,395 | 23,293 | 15,992 |
| Net foreign exchange gains/(losses) | | (399) | 301 | (34) | (17) | - | - |
| Other income | | - | 3 | - | - | 617 | 673 |
| Total investment income/(loss) | | 67,876 | 48,009 | 19,584 | 16,204 | 50,739 | 42,847 |
| Expenses | | | | | | | |
| Responsible Entity's fees | 13 | 4,392 | 5,697 | 358 | 323 | - | - |
| Other expenses | 4 | 1,719 | 682 | 26 | 52 | - | - |
| Total expenses | | 6,111 | 6,379 | 384 | 375 | - | - |
| Operating profit/(loss) | | 61,765 | 41,630 | 19,200 | 15,829 | 50,739 | 42,847 |
| Finance costs | | | | | | | |
| Distributions to unitholders | 5 | 21,598 | 19,308 | 9,838 | 7,865 | 31,739 | 15,351 |
| Changes in net assets attributable to unitholders | 6 | 40,167 | 22,322 | 9,362 | 7,964 | 19,000 | 27,496 |
| 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 financial position

| | | Income Share Fund | | Geared Australian Share Fund | | Industrial Share Fund | | Smaller Companies 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 | 11(b) | 942 | 9,456 | 625 | 1,225 | 11,708 | 76 | 11,755 | 7,565 |
| Receivables | 9 | 16 | 698 | 23,427 | 4,182 | 88,530 | 49,324 | 1,961 | 4,855 |
| Financial assets at fair value through profit or loss | 7 | 4,086 | 151,051 | 832,624 | 942,322 | 1,033,224 | 1,013,646 | 635,903 | 632,984 |
| Total assets | | 5,044 | 161,205 | 856,676 | 947,729 | 1,133,462 | 1,063,046 | 649,619 | 645,404 |
| Liabilities | | | | | | | | | |
| Bank overdraft | 11(d) | - | - | 424,707 | 489,117 | - | - | - | - |
| Distributions payable | 5 | 517 | 7,271 | 6,763 | 13,192 | 71,212 | 8,326 | 42,893 | 8,033 |
| Payables | 10 | 4 | 530 | 27,423 | 6,797 | 1,837 | 1,761 | 1,878 | 1,180 |
| Interest payable | | - | - | 1,356 | 1,659 | - | - | - | - |
| Financial liabilities at fair value through profit or loss | 8 | - | - | 54 | 1 | - | - | - | - |
| Total liabilities | | 521 | 7,801 | 460,303 | 510,766 | 73,049 | 10,087 | 44,771 | 9,213 |
| Net assets attributable to unitholders - equity | 6 | 4,523 | 153,404 | 396,373 | 436,963 | 1,060,413 | 1,052,959 | 604,848 | 636,191 |

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

Statements of financial position

| | | Diversified Growth Fund | | Global Allocation Alpha Fund | | ESG Real Return 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 | 11(b) | 4,517 | 4,162 | 5,389 | 3,091 | 5,652 | 5,796 |
| Margin accounts | | 1,771 | 716 | 2,462 | 419 | 1,189 | 2,199 |
| Receivables | 9 | 3,013 | 2,812 | 4,845 | 3,918 | 747 | 2,954 |
| Financial assets at fair value through profit or loss | 7 | 82,255 | 90,481 | 59,046 | 52,891 | 33,699 | 147,336 |
| Total assets | | 91,556 | 98,171 | 71,742 | 60,319 | 41,287 | 158,285 |
| Liabilities | | | | | | | |
| Margin accounts | | - | - | 520 | - | 540 | - |
| Distributions payable | 5 | 2,905 | 2,556 | 4,540 | 4,199 | 395 | 59 |
| Payables | 10 | 94 | 126 | 551 | 36 | 276 | 99 |
| Financial liabilities at fair value through profit or loss | 8 | 407 | 123 | 825 | 78 | 320 | 409 |
| Total liabilities | | 3,406 | 2,805 | 6,436 | 4,313 | 1,531 | 567 |
| Net assets attributable to unitholders - equity | 6 | 88,150 | 95,366 | 65,306 | 56,006 | 39,756 | 157,718 |

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

Statements of financial position

| | | Australian Share Fund | | Concentrated Equity Fund | | SHARE-PLUS Long-Short 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 | 11(b) | 4,212 | - | 6,072 | 7,031 | 22,203 | 68,375 |
| Receivables | 9 | 12,044 | 11,677 | 8,299 | 1,265 | 12,191 | 29,497 |
| Financial assets at fair value through profit or loss | 7 | 450,240 | 496,215 | 282,204 | 331,041 | 1,119,183 | 1,107,703 |
| Total assets | | 466,496 | 507,892 | 296,575 | 339,337 | 1,153,577 | 1,205,575 |
| Liabilities | | | | | | | |
| Distributions payable | 5 | 8,214 | 7,048 | 10,687 | 17,402 | 10,635 | 23,399 |
| Payables | 10 | 467 | 262 | 9,310 | 1,807 | 8,122 | 25,509 |
| Financial liabilities at fair value through profit or loss | 8 | - | - | - | - | 186,763 | 218,709 |
| Total liabilities (excluding net assets attributable to unitholders) | | 8,681 | 7,310 | 19,997 | 19,209 | 205,520 | 267,617 |
| Net assets attributable to unitholders - liability | 6 | 457,815 | 500,582 | 276,578 | 320,128 | 948,057 | 937,958 |

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

Statements of financial position

| | | Diversified Real Return Fund | | Conservative Growth Fund | | Balanced 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 | 11(b) | 19,021 | 16,088 | 5,478 | 7,832 | 5,173 | - |
| Margin accounts | | 32,961 | 12,476 | 3,331 | 1,570 | - | - |
| Receivables | 9 | 24,415 | 22,538 | 5,917 | 5,604 | 23,296 | 21,178 |
| Financial assets at fair value through profit or loss | 7 | 775,782 | 911,113 | 226,623 | 256,441 | 579,110 | 625,791 |
| Total assets | | 852,179 | 962,215 | 241,349 | 271,447 | 607,579 | 646,969 |
| Liabilities | | | | | | | |
| Margin accounts | | 14,440 | 2,340 | 520 | - | - | - |
| Distributions payable | 5 | 16,235 | 13,182 | 6,943 | 5,297 | 27,754 | 9,849 |
| Payables | 10 | 2,895 | 1,610 | 226 | 118 | 1,765 | 668 |
| Financial liabilities at fair value through profit or loss | 8 | 8,204 | 1,014 | 699 | 207 | - | - |
| Total liabilities (excluding net assets attributable to unitholders) | | 41,774 | 18,146 | 8,388 | 5,622 | 29,519 | 10,517 |
| Net assets attributable to unitholders - liability | 6 | 810,405 | 944,069 | 232,961 | 265,825 | 578,060 | 636,452 |

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

Statements of changes in equity

| | | Income Share Fund | | Geared Australian Share Fund | | Industrial Share Fund | | Smaller Companies 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 |
| Total equity at the beginning of the year | 6 | 153,404 | 156,278 | 436,963 | 445,464 | 1,052,959 | 1,003,738 | 636,191 | 638,361 |
| Comprehensive income | | | | | | | | | |
| Profit/(loss) | | 8,474 | 17,284 | 23,230 | 22,670 | 185,335 | 169,324 | 58,639 | 42,653 |
| Other comprehensive income | | - | - | - | - | - | - | - | - |
| Total comprehensive income | | 8,474 | 17,284 | 23,230 | 22,670 | 185,335 | 169,324 | 58,639 | 42,653 |
| Transactions with unitholders | | | | | | | | | |
| Applications | 6 | 147,862 | 2,258 | 141,372 | 83,681 | 66,640 | 72,234 | 250,459 | 81,982 |
| Redemptions | 6 | (294,867) | (20,325) | (200,972) | (97,648) | (151,045) | (172,987) | (301,436) | (151,238) |
| Units issued upon reinvestment of distributions | 6 | 9,440 | 11,115 | 6,892 | 2,610 | 3,588 | 4,232 | 10,342 | 39,867 |
| Distributions to unitholders | 5, 6 | (19,790) | (13,206) | (11,112) | (19,814) | (97,064) | (23,582) | (49,347) | (15,434) |
| Total transactions with unitholders | | (157,355) | (20,158) | (63,820) | (31,171) | (177,881) | (120,103) | (89,982) | (44,823) |
| Total equity at the end of the year | 6 | 4,523 | 153,404 | 396,373 | 436,963 | 1,060,413 | 1,052,959 | 604,848 | 636,191 |

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

Statements of changes in equity

| | | Diversified Growth Fund | | Global Allocation Alpha Fund | | ESG Real Return 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 | 6 | 95,366 | 104,176 | 56,006 | 47,741 | 157,718 | 242,395 |
| Comprehensive income | | | | | | | |
| Profit/(loss) | | 7,154 | 5,885 | 9,464 | 6,543 | 3,582 | 4,978 |
| Other comprehensive income | | - | - | - | - | - | - |
| Total comprehensive income | | 7,154 | 5,885 | 9,464 | 6,543 | 3,582 | 4,978 |
| Transactions with unitholders | | | | | | | |
| Applications | 6 | 7,466 | 12,304 | 30,623 | 11,651 | 8,768 | 9,448 |
| Redemptions | 6 | (19,977) | (24,330) | (28,996) | (7,436) | (129,148) | (99,044) |
| Units issued upon reinvestment of distributions | 6 | 1,551 | 622 | 2,749 | 1,706 | 51 | - |
| Distributions to unitholders | 5, 6 | (3,410) | (3,291) | (4,540) | (4,199) | (1,215) | (59) |
| Total transactions with unitholders | | (14,370) | (14,695) | (164) | 1,722 | (121,544) | (89,655) |
| Total equity at the end of the year | 6 | 88,150 | 95,366 | 65,306 | 56,006 | 39,756 | 157,718 |

The above statements of changes in equity 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
Concentrated Equity Fund
SHARE-PLUS Long-Short Fund
Diversified Real Return Fund
Conservative Growth Fund
Balanced Growth 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 cash flows

| | | Income Share Fund | | Geared Australian Share Fund | | Industrial Share Fund | | Smaller Companies 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 | | 176,228 | 99,328 | 909,429 | 810,840 | 194,620 | 227,347 | 731,179 | 528,391 |
| Payments for purchase of financial instruments at fair value through profit or loss | | (23,723) | (77,932) | (776,548) | (664,411) | (139,221) | (199,208) | (687,617) | (471,323) |
| Dividends/distributions received | | 3,480 | 6,878 | 34,475 | 33,117 | 81,478 | 124,672 | 24,565 | 24,547 |
| Interest received | | 269 | 312 | - | - | 29 | 6 | 352 | 502 |
| Other income received | | 179 | 151 | 1,662 | 993 | 788 | 735 | 723 | 716 |
| Responsible Entity's fees paid | | (692) | (1,708) | (11,242) | (11,952) | (11,581) | (10,780) | (8,507) | (8,557) |
| Other expenses paid | | (146) | (216) | (2,227) | (1,970) | - | - | (1,284) | (895) |
| Net cash inflow/(outflow) from operating activities | 11(a) | 155,595 | 26,813 | 155,549 | 166,617 | 126,113 | 142,772 | 59,411 | 73,381 |
| Cash flows from financing activities | | | | | | | | | |
| Proceeds from applications by unitholders | | 147,862 | 2,258 | 141,742 | 84,178 | 66,790 | 71,886 | 250,782 | 82,936 |
| Payments for redemptions by unitholders | | (294,867) | (24,325) | (201,004) | (98,734) | (150,681) | (173,624) | (301,858) | (152,532) |
| Distributions paid | | (17,104) | (1,113) | (10,649) | (4,012) | (30,590) | (40,133) | (4,145) | (11,577) |
| Interest expense paid | | - | - | (21,837) | (24,209) | - | - | - | - |
| Net cash inflow/(outflow) from financing activities | | (164,109) | (23,180) | (91,748) | (42,777) | (114,481) | (141,871) | (55,221) | (81,173) |
| Net increase/(decrease) in cash and cash equivalents | | (8,514) | 3,633 | 63,801 | 123,840 | 11,632 | 901 | 4,190 | (7,792) |
| Cash and cash equivalents/(bank overdraft) at the beginning of the year | | 9,456 | 5,823 | (487,892) | (611,731) | 76 | (825) | 7,565 | 15,357 |
| Effects of foreign currency exchange rate changes on cash and cash equivalents | | - | - | 9 | (1) | - | - | - | - |
| Cash and cash equivalents/(bank overdraft) at the end of the year | 11(b) | 942 | 9,456 | (424,082) | (487,892) | 11,708 | 76 | 11,755 | 7,565 |

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

Statements of cash flows

| | Diversified Growth Fund | | Global Allocation Alpha Fund | | ESG Real Return 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 | 24,963 | 33,083 | 30,553 | 9,530 | 169,346 | 225,100 |
| Payments for purchase of financial instruments at fair value through profit or loss | (13,455) | (29,457) | (31,458) | (14,505) | (53,732) | (142,756) |
| Amount received from/(paid to) brokers for margin | (1,055) | 454 | (1,523) | (253) | 1,550 | 4,167 |
| Dividends/distributions received | 4,258 | 2,956 | 4,103 | 1,914 | 3,597 | 7,416 |
| Interest received | 188 | 366 | 92 | 99 | 396 | 88 |
| Other income received | 36 | 41 | 22 | 16 | 35 | 111 |
| Responsible Entity's fees paid | (529) | (581) | (317) | (251) | (401) | (1,573) |
| Other expenses paid | (16) | (26) | (21) | (23) | (44) | (133) |
| Net cash inflow/(outflow) from operating activities | 11(a) <u>14,390</u> | <u>6,836</u> | <u>1,451</u> | <u>(3,473)</u> | <u>120,747</u> | <u>92,420</u> |
| Cash flows from financing activities | | | | | | |
| Proceeds from applications by unitholders | 7,481 | 12,455 | 30,784 | 11,519 | 8,829 | 9,379 |
| Payments for redemptions by unitholders | (20,005) | (24,395) | (28,485) | (7,596) | (128,896) | (99,044) |
| Distributions paid | (1,510) | (614) | (1,450) | (787) | (828) | - |
| Net cash inflow/(outflow) from financing activities | <u>(14,034)</u> | <u>(12,554)</u> | <u>849</u> | <u>3,136</u> | <u>(120,895)</u> | <u>(89,665)</u> |
| Net increase/(decrease) in cash and cash equivalents | 356 | (5,718) | 2,300 | (337) | (148) | 2,755 |
| Cash and cash equivalents at the beginning of the year | 4,162 | 9,883 | 3,091 | 3,431 | 5,796 | 3,054 |
| Effects of foreign currency exchange rate changes on cash and cash equivalents | (1) | (3) | (2) | (3) | 4 | (13) |
| Cash and cash equivalents at the end of the year | 11(b) <u>4,517</u> | <u>4,162</u> | <u>5,389</u> | <u>3,091</u> | <u>5,652</u> | <u>5,796</u> |

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

Statements of cash flows

| | Australian Share Fund | | Concentrated Equity Fund | | SHARE-PLUS Long-Short 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 | 105,616 | 227,186 | 381,764 | 338,802 | 1,517,895 | 929,728 |
| Payments for purchase of financial instruments at fair value through profit or loss | (50,808) | (81,561) | (325,713) | (263,260) | (1,528,319) | (1,014,969) |
| Dividends/distributions received | 21,185 | 14,876 | 11,290 | 12,588 | 40,485 | 35,093 |
| Interest received | 10 | - | 229 | 366 | 1,602 | 1,895 |
| Gains/(losses) from short selling | - | - | - | - | (6,918) | (6,318) |
| Other income received | - | 2 | 791 | 348 | 1,204 | 1,172 |
| Responsible Entity's fees paid | (3) | - | (3,635) | (4,146) | (14,420) | (13,190) |
| Short selling expenses paid | - | - | - | - | (1,034) | (1,041) |
| Other expenses paid | - | - | (760) | (701) | (3,799) | (2,686) |
| Net cash inflow/(outflow) from operating activities | 11(a) 76,000 | 160,503 | 63,966 | 83,997 | 6,696 | (70,316) |
| Cash flows from financing activities | | | | | | |
| Proceeds from applications by unitholders | 33,629 | 66,590 | 37,865 | 30,724 | 207,550 | 299,673 |
| Payments for redemptions by unitholders | (97,824) | (219,253) | (83,612) | (87,671) | (226,292) | (194,654) |
| Distributions paid | (7,593) | (7,840) | (19,178) | (29,449) | (34,128) | (71,494) |
| Net cash inflow/(outflow) from financing activities | (71,788) | (160,503) | (64,925) | (86,396) | (52,870) | 33,525 |
| Net increase/(decrease) in cash and cash equivalents | 4,212 | - | (959) | (2,399) | (46,174) | (36,791) |
| Cash and cash equivalents at the beginning of the year | - | - | 7,031 | 9,430 | 68,375 | 105,168 |
| Effects of foreign currency exchange rate changes on cash and cash equivalents | - | - | - | - | 2 | (2) |
| Cash and cash equivalents at the end of the year | 11(b) 4,212 | - | 6,072 | 7,031 | 22,203 | 68,375 |

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

Statements of cash flows

| | | Diversified Real Return Fund | | Conservative Growth Fund | | Balanced 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 | | 756,626 | 464,654 | 81,831 | 119,747 | 209,099 | 144,307 |
| Payments for purchase of financial instruments at fair value through profit or loss | | (594,016) | (354,001) | (42,331) | (79,723) | (139,211) | (117,179) |
| Amount received from/(paid to) brokers for margin | | (8,385) | 7,936 | (1,241) | 1,707 | - | - |
| Dividends/distributions received | | 44,393 | 43,979 | 9,697 | 7,549 | 24,170 | 11,724 |
| Interest received | | 814 | 465 | 398 | 475 | 12 | - |
| Other income received | | 347 | 425 | 25 | 25 | 626 | 677 |
| Responsible Entity's fees paid | | (4,789) | (6,221) | (379) | (347) | - | - |
| Other expenses paid | | (656) | (463) | (26) | (52) | - | - |
| Net cash inflow/(outflow) from operating activities | 11(a) | 194,334 | 156,774 | 47,974 | 49,381 | 94,696 | 39,529 |
| Cash flows from financing activities | | | | | | | |
| Proceeds from applications by unitholders | | 129,265 | 180,829 | 17,946 | 30,794 | 65,830 | 104,778 |
| Payments for redemptions by unitholders | | (305,790) | (334,185) | (66,640) | (79,376) | (146,919) | (139,120) |
| Distributions paid | | (14,859) | (12,972) | (1,633) | (712) | (8,434) | (5,187) |
| Net cash inflow/(outflow) from financing activities | | (191,384) | (166,328) | (50,327) | (49,294) | (89,523) | (39,529) |
| Net increase/(decrease) in cash and cash equivalents | | 2,950 | (9,554) | (2,353) | 87 | 5,173 | - |
| Cash and cash equivalents at the beginning of the year | | 16,088 | 25,670 | 7,832 | 7,748 | - | - |
| Effects of foreign currency exchange rate changes on cash and cash equivalents | | (17) | (28) | (1) | (3) | - | - |
| Cash and cash equivalents at the end of the year | 11(b) | 19,021 | 16,088 | 5,478 | 7,832 | 5,173 | - |

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

1 General information

The financial statements of Perpetual 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 15(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 and unlisted unit trusts are classified as financial assets at fair value through profit or loss.

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

The Schemes make short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities 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. This also includes dividend expense on short sales of securities, which have been classified at fair value through profit or loss.

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 15(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, and bank overdrafts. Bank overdrafts are shown as liability in the statements of financial position.

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

(e) 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.

Interest from financial assets at fair value through profit or loss is determined based on the contractual coupon interest rate and includes interest from debt securities.

Dividend and distribution income from financial assets at fair value through profit or loss is recognised in 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).

2 Summary of material accounting policies (continued)

(i) Expenses

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

Interest expense is recognised in profit or loss as it accrues, using the applicable interest rates on bank overdrafts.

(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.

2 Summary of material accounting policies (continued)

(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.

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

| | SHARE-PLUS Long-Short Fund | |
|--|-----------------------------------|---------------------|
| | 30 June 2025 | 30 June 2024 |
| | \$'000 | \$'000 |
| Net gains/(losses) on financial assets at fair value through profit or loss | 65,092 | 89,601 |
| Net gains/(losses) on financial liabilities at fair value through profit or loss | (32,044) | (10,684) |
| Total | <u>33,048</u> | <u>78,917</u> |

4 Other expenses

| | Income Share Fund | | Geared Australian Share Fund | | Smaller Companies Fund | | Diversified Growth 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 |
| Transaction costs | 136 | 201 | 2,096 | 1,841 | 1,197 | 834 | 16 | 26 |
| Sundry expenses | - | - | 10 | 12 | - | - | - | - |
| Total | 136 | 201 | 2,106 | 1,853 | 1,197 | 834 | 16 | 26 |

| | Global Allocation Alpha Fund | | ESG Real Return Fund | | Concentrated Equity 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 |
| Transaction costs | 21 | 23 | 36 | 133 | 708 | 653 |
| Sundry expenses | - | - | 8 | - | - | - |
| Total | 21 | 23 | 44 | 133 | 708 | 653 |

| | SHARE-PLUS Long-Short Fund | | Diversified Real Return Fund | | Conservative 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 |
| Transaction costs | 3,557 | 2,513 | 256 | 462 | 26 | 52 |
| Performance fees | - | - | 1,299 | 220 | - | - |
| Sundry expenses | 8 | 10 | 164 | - | - | - |
| Total | 3,565 | 2,523 | 1,719 | 682 | 26 | 52 |

5 Distributions to unitholders

The distributions for the year were as follows:

| | Income Share Fund | | | | Geared Australian Share 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 | 2,273 | 1.83 | 2,384 | 1.88 | - | - | - | - |
| Distributions paid - October | 16,886 | 13.45 | - | - | - | - | - | - |
| Distributions paid - December | 8 | 0.21 | 1,171 | 0.93 | 4,349 | 1.84 | 6,622 | 2.54 |
| Distributions paid - March | 106 | 2.75 | 2,380 | 1.97 | - | - | - | - |
| Distributions payable - June | 517 | 12.70 | 7,271 | 5.97 | 6,763 | 3.06 | 13,192 | 5.25 |
| Total distributions | 19,790 | | 13,206 | | 11,112 | | 19,814 | |

| | Industrial Share Fund | | | | Smaller Companies 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 | 3,836 | 0.60 | 3,084 | 0.44 | - | - | - | - |
| Distributions paid - December | 7,935 | 1.26 | 6,832 | 0.99 | 6,454 | 1.23 | 7,401 | 1.37 |
| Distributions paid - March | 14,081 | 2.26 | 5,340 | 0.79 | - | - | - | - |
| Distributions payable - June | 71,212 | 11.67 | 8,326 | 1.27 | 42,893 | 8.47 | 8,033 | 1.49 |
| Total distributions | 97,064 | | 23,582 | | 49,347 | | 15,434 | |

5 Distributions to unitholders (continued)

| | Diversified Growth Fund | | | | Global Allocation Alpha 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 | 69 | 0.08 | - | - | - | - | - | - |
| Distributions paid - December | 436 | 0.53 | 618 | 0.68 | - | - | - | - |
| Distributions paid - March | - | - | 117 | 0.13 | - | - | - | - |
| Distributions payable - June | 2,905 | 3.85 | 2,556 | 3.01 | 4,540 | 12.01 | 4,199 | 11.97 |
| Total distributions | 3,410 | | 3,291 | | 4,540 | | 4,199 | |

| | ESG Real Return Fund | | | |
|--------------------------------|---------------------------|------------------------|---------------------------|------------------------|
| | 30 June 2025 \$'000 | 30 June 2025 CPU | 30 June 2024 \$'000 | 30 June 2024 CPU |
| Distributions paid - September | 410 | 1.12 | - | - |
| Distributions paid - December | 410 | 1.07 | - | - |
| Distributions payable - June | 395 | 1.01 | 59 | 0.04 |
| Total distributions | 1,215 | | 59 | |

5 Distributions to unitholders (continued)

| | Australian Share Fund | | | | Concentrated Equity Fund | | | |
|-------------------------------|-----------------------|-----------------|-----------------|-----------------|--------------------------|-----------------|-----------------|-----------------|
| | 30 June 2025 | 30 June 2025 | 30 June 2024 | 30 June 2024 | 30 June 2025 | 30 June 2025 | 30 June 2024 | 30 June 2024 |
| | \$'000 | CPU | \$'000 | CPU | \$'000 | CPU | \$'000 | CPU |
| Class A | | | | | | | | |
| Distributions paid - December | 5,498 | 1.80 | 5,933 | 1.72 | 4,810 | 2.34 | 6,224 | 2.63 |
| Distributions payable - June | 8,212 | 2.84 | 7,048 | 2.16 | 10,687 | 5.59 | 17,402 | 7.90 |
| | <u>13,710</u> | | <u>12,981</u> | | <u>15,497</u> | | <u>23,626</u> | |
| Class S | | | | | | | | |
| Distributions payable - June | 2 | 1.99 | - | - | - | - | - | - |
| | <u>2</u> | | <u>-</u> | | <u>-</u> | | <u>-</u> | |
| Total distributions | 13,712 | | 12,981 | | 15,497 | | 23,626 | |

| | SHARE-PLUS Long-Short Fund | | | |
|-------------------------------|----------------------------|------------------------|---------------------------|------------------------|
| | 30 June 2025 \$'000 | 30 June 2025 CPU | 30 June 2024 \$'000 | 30 June 2024 CPU |
| Class A | | | | |
| Distributions paid - December | 13,439 | 4.49 | 11,185 | 3.69 |
| Distributions payable - June | <u>9,440</u> | <u>3.28</u> | <u>21,298</u> | <u>7.15</u> |
| | <u>22,879</u> | | <u>32,483</u> | |
| Class S | | | | |
| Distributions paid - December | 1,513 | 1.57 | 1,170 | 1.40 |
| Distributions payable - June | <u>1,195</u> | <u>1.20</u> | <u>2,101</u> | <u>2.44</u> |
| | <u>2,708</u> | | <u>3,271</u> | |
| Total distributions | <u>25,587</u> | | <u>35,754</u> | |

5 Distributions to unitholders (continued)

| | Diversified Real Return Fund | | | |
|--------------------------------|------------------------------|------------------------|---------------------------|------------------------|
| | 30 June 2025 \$'000 | 30 June 2025 CPU | 30 June 2024 \$'000 | 30 June 2024 CPU |
| Class S | | | | |
| Distributions paid - September | 14 | 0.51 | - | - |
| Distributions paid - December | 4 | 0.14 | 16 | 0.59 |
| Distributions payable - June | <u>36</u> | <u>2.16</u> | <u>39</u> | <u>1.40</u> |
| | <u>54</u> | | <u>55</u> | |
| Class W | | | | |
| Distributions paid - September | 2,953 | 0.53 | - | - |
| Distributions paid - December | 581 | 0.11 | 4,108 | 0.57 |
| Distributions payable - June | <u>11,752</u> | <u>2.40</u> | <u>8,985</u> | <u>1.48</u> |
| | <u>15,286</u> | | <u>13,093</u> | |
| Class Z | | | | |
| Distributions paid - September | 1,151 | 0.44 | - | - |
| Distributions paid - December | 660 | 0.28 | 2,002 | 0.79 |
| Distributions payable - June | <u>4,447</u> | <u>1.99</u> | <u>4,158</u> | <u>1.60</u> |
| | <u>6,258</u> | | <u>6,160</u> | |
| Total distributions | <u>21,598</u> | | <u>19,308</u> | |

5 Distributions to unitholders (continued)

| | Conservative Growth Fund | | | | Balanced Growth 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 A | | | | | | | | |
| Distributions paid - September | 314 | 0.21 | 171 | 0.10 | - | - | - | - |
| Distributions paid - December | 726 | 0.50 | 911 | 0.56 | 3,360 | 0.76 | 4,703 | 0.97 |
| Distributions paid - March | 490 | 0.34 | 181 | 0.12 | - | - | - | - |
| Distributions payable - June | 4,512 | 3.28 | 3,118 | 2.06 | 24,644 | 6.06 | 8,538 | 1.86 |
| | <u>6,042</u> | | <u>4,381</u> | | <u>28,004</u> | | <u>13,241</u> | |
| Class W | | | | | | | | |
| Distributions paid - September | 328 | 0.33 | 179 | 0.15 | - | - | - | - |
| Distributions paid - December | 598 | 0.67 | 778 | 0.69 | 625 | 0.96 | 799 | 1.09 |
| Distributions paid - March | 439 | 0.53 | 348 | 0.32 | - | - | - | - |
| Distributions payable - June | 2,431 | 3.23 | 2,179 | 2.14 | 3,110 | 5.25 | 1,311 | 1.91 |
| | <u>3,796</u> | | <u>3,484</u> | | <u>3,735</u> | | <u>2,110</u> | |
| Total distributions | <u>9,838</u> | | <u>7,865</u> | | <u>31,739</u> | | <u>15,351</u> | |

6 Net assets attributable to unitholders

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

| | Income Share Fund | | | | Geared Australian Share 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 | 121,900 | 127,229 | 153,404 | 156,278 | 251,381 | 257,050 | 436,963 | 445,464 |
| Applications | 125,957 | 1,752 | 147,862 | 2,258 | 76,445 | 50,983 | 141,372 | 83,681 |
| Redemptions | (251,233) | (15,906) | (294,867) | (20,325) | (110,841) | (58,257) | (200,972) | (97,648) |
| Units issued upon reinvestment of distributions | 7,443 | 8,825 | 9,440 | 11,115 | 3,952 | 1,605 | 6,892 | 2,610 |
| Distributions to unitholders | - | - | (19,790) | (13,206) | - | - | (11,112) | (19,814) |
| Profit/(loss) | - | - | 8,474 | 17,284 | - | - | 23,230 | 22,670 |
| Closing balance | 4,067 | 121,900 | 4,523 | 153,404 | 220,937 | 251,381 | 396,373 | 436,963 |

| | Industrial Share Fund | | | | Smaller Companies 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 | 656,995 | 722,415 | 1,052,959 | 1,003,738 | 540,563 | 564,286 | 636,191 | 638,361 |
| Applications | 38,723 | 49,733 | 66,640 | 72,234 | 204,699 | 70,990 | 250,459 | 81,982 |
| Redemptions | (87,475) | (118,127) | (151,045) | (172,987) | (247,433) | (129,924) | (301,436) | (151,238) |
| Units issued upon reinvestment of distributions | 2,160 | 2,974 | 3,588 | 4,232 | 8,715 | 35,211 | 10,342 | 39,867 |
| Distributions to unitholders | - | - | (97,064) | (23,582) | - | - | (49,347) | (15,434) |
| Profit/(loss) | - | - | 185,335 | 169,324 | - | - | 58,639 | 42,653 |
| Closing balance | 610,403 | 656,995 | 1,060,413 | 1,052,959 | 506,544 | 540,563 | 604,848 | 636,191 |

6 Net assets attributable to unitholders (continued)

| | Diversified Growth Fund | | | | Global Allocation Alpha 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 | 84,821 | 94,938 | 95,366 | 104,176 | 35,075 | 31,477 | 56,006 | 47,741 |
| Applications | 6,414 | 10,916 | 7,466 | 12,304 | 17,884 | 7,056 | 30,623 | 11,651 |
| Redemptions | (17,134) | (21,591) | (19,977) | (24,330) | (16,873) | (4,583) | (28,996) | (7,436) |
| Units issued upon reinvestment of distributions | 1,373 | 558 | 1,551 | 622 | 1,722 | 1,125 | 2,749 | 1,706 |
| Distributions to unitholders | - | - | (3,410) | (3,291) | - | - | (4,540) | (4,199) |
| Profit/(loss) | - | - | 7,154 | 5,885 | - | - | 9,464 | 6,543 |
| Closing balance | 75,474 | 84,821 | 88,150 | 95,366 | 37,808 | 35,075 | 65,306 | 56,006 |

| | ESG Real Return 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 | 161,417 | 253,749 | 157,718 | 242,395 |
| Applications | 8,792 | 9,793 | 8,768 | 9,448 |
| Redemptions | (131,284) | (102,125) | (129,148) | (99,044) |
| Units issued upon reinvestment of distributions | 52 | - | 51 | - |
| Distributions to unitholders | - | - | (1,215) | (59) |
| Profit/(loss) | - | - | 3,582 | 4,978 |
| Closing balance | 38,977 | 161,417 | 39,756 | 157,718 |

6 Net assets attributable to unitholders (continued)

| | Australian Share Fund | | | | Concentrated Equity 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 A* | | | | | | | | |
| Opening balance | 326,569 | 427,342 | 500,582 | 634,081 | 220,396 | 255,196 | 320,128 | 365,975 |
| Applications | 21,369 | 44,356 | 33,574 | 65,779 | 25,225 | 20,847 | 37,790 | 30,307 |
| Redemptions | (62,374) | (148,059) | (98,039) | (218,124) | (56,571) | (59,313) | (83,968) | (86,209) |
| Units issued upon reinvestment of distributions | 3,213 | 2,930 | 4,953 | 4,319 | 2,091 | 3,666 | 3,034 | 5,257 |
| Changes in net assets attributable to unitholders | - | - | 16,633 | 14,527 | - | - | (406) | 4,798 |
| Closing balance | 288,777 | 326,569 | 457,703 | 500,582 | 191,141 | 220,396 | 276,578 | 320,128 |
| Class S** | | | | | | | | |
| Opening balance | - | 576 | - | 574 | - | - | - | - |
| Applications | 104 | 833 | 111 | 826 | - | - | - | - |
| Redemptions | (3) | (1,409) | (3) | (1,376) | - | - | - | - |
| Changes in net assets attributable to unitholders | - | - | 4 | (24) | - | - | - | - |
| Closing balance | 101 | - | 112 | - | - | - | - | - |
| Total | | | 457,815 | 500,582 | | | 276,578 | 320,128 |

* The net assets attributable to unitholders of Class S in Australian Share Fund as at 30 June 2024 were \$106. This was presented as nil due to rounding to the nearest thousand dollars.

** The net assets attributable to unitholders of Class S in Concentrated Equity Fund as at 30 June 2025 were \$118 (30 June 2024: \$111). These were presented as nil due to rounding to the nearest thousand dollars.

6 Net assets attributable to unitholders (continued)

| | SHARE-PLUS Long-Short Fund | | | |
|---|------------------------------|------------------------------|---------------------------|---------------------------|
| | 30 June 2025 Units'000 | 30 June 2024 Units'000 | 30 June 2025 \$'000 | 30 June 2024 \$'000 |
| Net assets attributable to unitholders - liability | | | | |
| Class A | | | | |
| Opening balance | 297,789 | 271,049 | 859,124 | 734,339 |
| Applications | 59,180 | 83,712 | 174,289 | 231,066 |
| Redemptions | (70,293) | (61,050) | (206,648) | (170,316) |
| Units issued upon reinvestment of distributions | 1,260 | 4,078 | 3,670 | 11,063 |
| Changes in net assets attributable to unitholders | - | - | 23,747 | 52,972 |
| Closing balance | 287,936 | 297,789 | 854,182 | 859,124 |
| Class S | | | | |
| Opening balance | 86,200 | 30,872 | 78,834 | 26,544 |
| Applications | 33,211 | 80,025 | 30,955 | 69,664 |
| Redemptions | (20,173) | (26,390) | (18,757) | (23,521) |
| Units issued upon reinvestment of distributions | 598 | 1,693 | 553 | 1,457 |
| Changes in net assets attributable to unitholders | - | - | 2,290 | 4,690 |
| Closing balance | 99,836 | 86,200 | 93,875 | 78,834 |
| Total | | | 948,057 | 937,958 |

6 Net assets attributable to unitholders (continued)

| | Diversified Real Return Fund | | | |
|---|------------------------------|------------------------------|---------------------------|---------------------------|
| | 30 June 2025 Units'000 | 30 June 2024 Units'000 | 30 June 2025 \$'000 | 30 June 2024 \$'000 |
| Net assets attributable to unitholders - liability | | | | |
| Class S | | | | |
| Opening balance | 2,774 | 2,731 | 2,625 | 2,534 |
| Applications | 224 | - | 224 | - |
| Redemptions | (1,417) | - | (1,382) | - |
| Units issued upon reinvestment of distributions | 60 | 43 | 57 | 40 |
| Changes in net assets attributable to unitholders | - | - | 98 | 51 |
| Closing balance | 1,641 | 2,774 | 1,622 | 2,625 |
| Class W | | | | |
| Opening balance | 607,883 | 764,005 | 677,418 | 833,987 |
| Applications | 63,958 | 84,247 | 73,272 | 93,768 |
| Redemptions | (184,297) | (242,863) | (211,310) | (270,615) |
| Units issued upon reinvestment of distributions | 3,001 | 2,494 | 3,366 | 2,736 |
| Changes in net assets attributable to unitholders | - | - | 28,772 | 17,542 |
| Closing balance | 490,545 | 607,883 | 571,518 | 677,418 |
| Class Z | | | | |
| Opening balance | 260,377 | 236,143 | 264,026 | 234,751 |
| Applications | 52,845 | 84,907 | 54,980 | 86,257 |
| Redemptions | (89,810) | (60,902) | (93,301) | (61,939) |
| Units issued upon reinvestment of distributions | 258 | 229 | 263 | 228 |
| Changes in net assets attributable to unitholders | - | - | 11,297 | 4,729 |
| Closing balance | 223,670 | 260,377 | 237,265 | 264,026 |
| Total | | | 810,405 | 944,069 |

6 Net assets attributable to unitholders (continued)

| | Conservative Growth Fund | | | | Balanced Growth 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 A | | | | | | | | |
| Opening balance | 151,607 | 174,033 | 169,360 | 189,297 | 459,672 | 478,140 | 575,326 | 573,818 |
| Applications | 15,318 | 27,165 | 17,636 | 30,305 | 49,607 | 85,177 | 64,554 | 104,546 |
| Redemptions | (31,924) | (50,794) | (36,787) | (56,532) | (105,090) | (105,233) | (136,584) | (129,728) |
| Units issued upon reinvestment of distributions | 2,674 | 1,203 | 3,016 | 1,327 | 2,741 | 1,588 | 3,464 | 1,927 |
| Changes in net assets attributable to unitholders | - | - | 6,059 | 4,963 | - | - | 17,298 | 24,763 |
| Closing balance | 137,675 | 151,607 | 159,284 | 169,360 | 406,930 | 459,672 | 524,058 | 575,326 |
| Class W | | | | | | | | |
| Opening balance | 101,869 | 123,075 | 96,465 | 113,564 | 68,626 | 77,173 | 61,126 | 65,975 |
| Applications | 327 | - | 322 | - | 1,137 | 712 | 1,047 | 609 |
| Redemptions | (30,596) | (23,567) | (29,956) | (22,315) | (12,727) | (10,989) | (11,809) | (9,683) |
| Units issued upon reinvestment of distributions | 3,700 | 2,361 | 3,543 | 2,215 | 2,150 | 1,730 | 1,936 | 1,492 |
| Changes in net assets attributable to unitholders | - | - | 3,303 | 3,001 | - | - | 1,702 | 2,733 |
| Closing balance | 75,300 | 101,869 | 73,677 | 96,465 | 59,186 | 68,626 | 54,002 | 61,126 |
| Total | | | 232,961 | 265,825 | | | 578,060 | 636,452 |

6 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 of 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.

7 Financial assets at fair value through profit or loss

| | Income Share Fund | | Geared Australian Share Fund | | Industrial Share Fund | | Smaller Companies 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 | | | | | | | | |
| Options | - | - | 62 | - | - | - | - | - |
| Foreign currency forward contracts | - | - | 553 | 587 | - | - | - | - |
| Equity securities | 4,086 | 151,051 | 832,009 | 941,735 | - | - | 619,584 | 632,973 |
| Unlisted unit trusts | - | - | - | - | 1,033,224 | 1,013,646 | 16,319 | 11 |
| Total financial assets at fair value through profit or loss | 4,086 | 151,051 | 832,624 | 942,322 | 1,033,224 | 1,013,646 | 635,903 | 632,984 |

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

| | Diversified Growth Fund | | Global Allocation Alpha Fund | | ESG Real Return 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 |
| Derivatives | | | | | | |
| Futures | 187 | 65 | 350 | 19 | 132 | 505 |
| Options | 494 | 394 | 924 | 584 | 258 | 689 |
| Swaps | - | - | - | - | 574 | - |
| Foreign currency forward contracts | 196 | 386 | 27 | 130 | 66 | 1,367 |
| Equity securities | 5,749 | 5,991 | 17,792 | 14,683 | 8,508 | 21,979 |
| Debt securities | 2,043 | 1,991 | - | - | 2,049 | 7,849 |
| Unlisted unit trusts | 73,586 | 81,654 | 39,953 | 37,475 | 22,112 | 114,947 |
| Total financial assets at fair value through profit or loss | 82,255 | 90,481 | 59,046 | 52,891 | 33,699 | 147,336 |

| | Australian Share Fund | | Concentrated Equity Fund | | SHARE-PLUS Long-Short 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 |
| Derivatives | | | | | | |
| Options | - | - | 20 | - | 332 | - |
| Foreign currency forward contracts | - | - | - | - | 453 | 835 |
| Equity securities | - | - | 278,686 | 327,985 | 1,118,398 | 1,106,768 |
| Unlisted unit trusts | 450,240 | 496,215 | 3,498 | 3,056 | - | 100 |
| Total financial assets at fair value through profit or loss | 450,240 | 496,215 | 282,204 | 331,041 | 1,119,183 | 1,107,703 |

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

| | Diversified Real Return Fund | | Conservative Growth Fund | | Balanced 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 |
| Derivatives | | | | | | |
| Futures | 3,416 | 2,609 | 330 | 118 | - | - |
| Options | 5,605 | 4,923 | 835 | 701 | - | - |
| Swaps | 14,051 | - | - | - | - | - |
| Foreign currency forward contracts | 1,615 | 3,768 | 193 | 588 | - | - |
| Equity securities | 107,887 | 108,891 | 11,445 | 11,948 | - | - |
| Debt securities | - | - | 6,339 | 6,192 | - | - |
| Unlisted unit trusts | 643,208 | 790,922 | 207,481 | 236,894 | 579,110 | 625,791 |
| Total financial assets at fair value through profit or loss | 775,782 | 911,113 | 226,623 | 256,441 | 579,110 | 625,791 |

8 Financial liabilities at fair value through profit or loss

| | Geared Australian Share Fund | | Diversified Growth Fund | | Global Allocation Alpha Fund | | ESG Real Return 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 | - | - | 97 | 30 | - | 53 | 116 | 145 |
| Options | - | - | 186 | - | 344 | - | 96 | - |
| Swaps | - | - | - | 65 | - | - | - | - |
| Foreign currency forward contracts | 54 | 1 | 124 | 28 | 481 | 25 | 108 | 264 |
| Total financial liabilities at fair value through profit or loss | 54 | 1 | 407 | 123 | 825 | 78 | 320 | 409 |

8 Financial liabilities at fair value through profit or loss (continued)

| | SHARE-PLUS Long-Short Fund | | Diversified Real Return Fund | | Conservative 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 |
| Derivatives | | | | | | |
| Futures | - | - | 3,928 | 832 | 197 | 59 |
| Options | - | - | 2,094 | - | 307 | - |
| Swaps | - | - | - | - | - | 116 |
| Foreign currency forward contracts | 44 | 5 | 2,182 | 182 | 195 | 32 |
| Warrants | - | 4 | - | - | - | - |
| Equity securities sold short | 186,719 | 218,700 | - | - | - | - |
| Total financial liabilities at fair value through profit or loss | 186,763 | 218,709 | 8,204 | 1,014 | 699 | 207 |

9 Receivables

| | Income Share Fund | | Geared Australian Share Fund | | Industrial Share Fund | | Smaller Companies 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 | 12 | 626 | 2,966 | 2,660 | 88,169 | 48,352 | 1,803 | 1,816 |
| Withholding tax receivable | - | - | 729 | 653 | - | - | - | - |
| Interest receivable | 2 | 29 | - | - | 27 | - | 32 | 31 |
| Applications receivable | - | - | 22 | 392 | 198 | 348 | 18 | 341 |
| Receivables for securities sold | - | - | 19,485 | 247 | - | 494 | - | 2,558 |
| Other receivables | 2 | 43 | 225 | 230 | 136 | 130 | 108 | 109 |
| Total receivables | 16 | 698 | 23,427 | 4,182 | 88,530 | 49,324 | 1,961 | 4,855 |

9 Receivables (continued)

| | Diversified Growth Fund | | Global Allocation Alpha Fund | | ESG Real Return 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 |
| Dividends/distributions receivable | 2,992 | 2,772 | 4,827 | 3,743 | 693 | 2,761 |
| Withholding tax receivable | - | - | - | - | 4 | - |
| Interest receivable | 14 | 18 | 14 | 10 | 35 | 104 |
| Applications receivable | 1 | 16 | - | 161 | 12 | 73 |
| Other receivables | 6 | 6 | 4 | 4 | 3 | 16 |
| Total receivables | 3,013 | 2,812 | 4,845 | 3,918 | 747 | 2,954 |

| | Australian Share Fund | | Concentrated Equity Fund | | SHARE-PLUS Long-Short 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 |
| Dividends/distributions receivable | 11,965 | 11,415 | 1,098 | 1,085 | 3,318 | 3,457 |
| Withholding tax receivable | - | - | - | - | 574 | 514 |
| Interest receivable | 8 | - | 18 | 23 | - | - |
| Applications receivable | 71 | 15 | 32 | 107 | 301 | 2,607 |
| Receivables for securities sold | - | 247 | 7,104 | - | 7,802 | 22,735 |
| Other receivables | - | - | 47 | 50 | 196 | 184 |
| Total receivables | 12,044 | 11,677 | 8,299 | 1,265 | 12,191 | 29,497 |

9 Receivables (continued)

| | Diversified Real Return Fund | | Conservative Growth Fund | | Balanced 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 rebates receivable | - | - | - | - | 45 | 54 |
| Dividends/distributions receivable | 24,075 | 21,488 | 5,867 | 5,556 | 23,089 | 20,456 |
| Interest receivable | 61 | 51 | 26 | 37 | 14 | - |
| Applications receivable | 132 | 921 | 20 | 8 | 148 | 377 |
| Receivables for securities sold | - | - | - | - | - | 291 |
| Other receivables | 147 | 78 | 4 | 3 | - | - |
| Total receivables | 24,415 | 22,538 | 5,917 | 5,604 | 23,296 | 21,178 |

10 Payables

| | Income Share Fund | | Geared Australian Share Fund | | Industrial Share Fund | | Smaller Companies 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 | 4 | 138 | 834 | 949 | 979 | 919 | 707 | 704 |
| Redemptions payable | - | - | 696 | 728 | 858 | 494 | 54 | 476 |
| Payables for securities purchased | - | 392 | 25,893 | 5,120 | - | 348 | 1,117 | - |
| Total payables | 4 | 530 | 27,423 | 6,797 | 1,837 | 1,761 | 1,878 | 1,180 |

10 Payables (continued)

| | Diversified Growth Fund | | Global Allocation Alpha Fund | | ESG Real Return 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 | 41 | 45 | 28 | 24 | 24 | 99 |
| Redemptions payable | 53 | 81 | 523 | 12 | 252 | - |
| Total payables | 94 | 126 | 551 | 36 | 276 | 99 |

| | Australian Share Fund | | Concentrated Equity Fund | | SHARE-PLUS Long-Short 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 | 2 | - | 281 | 326 | 1,154 | 1,175 |
| Redemptions payable | 465 | 247 | 517 | 161 | 567 | 1,454 |
| Payables for securities purchased | - | 15 | 8,512 | 1,320 | 6,160 | 21,837 |
| Other fees payable | - | - | - | - | 241 | 1,043 |
| Total payables | 467 | 262 | 9,310 | 1,807 | 8,122 | 25,509 |

| | Diversified Real Return Fund | | Conservative Growth Fund | | Balanced 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 | 361 | 437 | 34 | 29 | - | - |
| Performance fees payable | 1,394 | 236 | - | - | - | - |
| Redemptions payable | 1,140 | 937 | 192 | 89 | 1,765 | 291 |
| Payables for securities purchased | - | - | - | - | - | 377 |
| Total payables | 2,895 | 1,610 | 226 | 118 | 1,765 | 668 |

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

| | Income Share Fund | | Geared Australian Share Fund | | Industrial Share Fund | | Smaller Companies 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 |
| (a) Reconciliation of operating profit/(loss) to net cash inflow/(outflow) from operating activities | | | | | | | | |
| Operating profit/(loss) | 8,474 | 17,284 | 44,764 | 46,355 | 185,335 | 169,324 | 58,639 | 42,653 |
| Proceeds from sale of financial instruments at fair value through profit or loss | 176,228 | 99,328 | 909,429 | 810,840 | 194,620 | 227,347 | 731,179 | 528,391 |
| Payments for purchase of financial instruments at fair value through profit or loss | (23,723) | (77,932) | (776,548) | (664,411) | (139,221) | (199,208) | (687,617) | (471,323) |
| (Increase)/decrease in dividends/distributions receivable | 614 | 55 | (306) | 437 | (39,817) | 54,499 | 13 | 696 |
| (Increase)/decrease in withholding tax receivable | - | - | (76) | (114) | - | - | - | - |
| (Increase)/decrease in interest receivable | 27 | (1) | - | - | (27) | - | (1) | 12 |
| (Increase)/decrease in other receivables | 41 | 3 | 5 | 23 | (6) | (1) | 1 | 3 |
| Increase/(decrease) in payables | (134) | (5) | (115) | (118) | 60 | 18 | 3 | (41) |
| Net (gains)/losses on financial instruments at fair value through profit or loss | (5,860) | (11,876) | (21,132) | (26,571) | (74,831) | (109,207) | (42,798) | (26,796) |
| Net foreign exchange (gains)/losses | - | - | (399) | 176 | - | - | (8) | - |
| AMIT cost base adjustments | (72) | (43) | (73) | - | - | - | - | (214) |
| Net cash inflow/(outflow) from operating activities | 155,595 | 26,813 | 155,549 | 166,617 | 126,113 | 142,772 | 59,411 | 73,381 |
| (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 | 942 | 9,456 | 625 | 1,225 | 11,708 | 76 | 11,755 | 7,565 |
| Bank overdraft | - | - | (424,707) | (489,117) | - | - | - | - |
| Total cash and cash equivalents/(bank overdraft) | 942 | 9,456 | (424,082) | (487,892) | 11,708 | 76 | 11,755 | 7,565 |

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

| | Income Share Fund | | Geared Australian Share Fund | | Industrial Share Fund | | Smaller Companies 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 |
| (c) Non-cash financing activities | | | | | | | | |
| Distribution payments satisfied by the issue of units under the distribution reinvestment plans | 9,440 | 11,115 | 6,892 | 2,610 | 3,588 | 4,232 | 10,342 | 39,867 |
| (d) Reconciliation of liabilities arising from financing activities | | | | | | | | |
| Bank overdraft at the beginning of the year | - | - | 489,117 | 611,768 | - | 825 | - | - |
| Cash flows | - | - | (64,410) | (122,651) | - | (825) | - | - |
| Bank overdraft at the end of the year* | - | - | 424,707 | 489,117 | - | - | - | - |

*The carrying amount of bank overdraft represents amount drawn down under a cash advance facility, which approximates the fair value. The arrangement is available to the Geared Australian Share Fund for the purpose of gearing of the investments of the Scheme.

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

| | Diversified Growth Fund | | Global Allocation Alpha Fund | | ESG Real Return 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 |
| (a) Reconciliation of operating profit/(loss) to net cash inflow/(outflow) from operating activities | | | | | | |
| Operating profit/(loss) | 7,154 | 5,885 | 9,464 | 6,543 | 3,582 | 4,978 |
| Proceeds from sale of financial instruments at fair value through profit or loss | 24,963 | 33,083 | 30,553 | 9,530 | 169,346 | 225,100 |
| Payments for purchase of financial instruments at fair value through profit or loss | (13,455) | (29,457) | (31,458) | (14,505) | (53,732) | (142,756) |
| Amount received from/(paid to) brokers for margin | (1,055) | 454 | (1,523) | (253) | 1,550 | 4,167 |
| (Increase)/decrease in dividends/distributions receivable | (220) | (1,026) | (1,084) | (2,051) | 2,068 | (387) |
| (Increase)/decrease in withholding tax receivable | - | - | - | - | (4) | - |
| (Increase)/decrease in interest receivable | 4 | 15 | (4) | - | 69 | (93) |
| (Increase)/decrease in other receivables | - | 2 | - | (1) | 13 | 5 |
| Increase/(decrease) in payables | (4) | (4) | 4 | 5 | (75) | (47) |
| Net (gains)/losses on financial instruments at fair value through profit or loss | (2,996) | (2,115) | (4,446) | (2,756) | (1,895) | 1,520 |
| Net foreign exchange (gains)/losses | 17 | 3 | (55) | 15 | (160) | (60) |
| AMIT cost base adjustments | (18) | (4) | - | - | (15) | (7) |
| Net cash inflow/(outflow) from operating activities | 14,390 | 6,836 | 1,451 | (3,473) | 120,747 | 92,420 |
| (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 | 4,517 | 4,162 | 5,389 | 3,091 | 5,652 | 5,796 |
| Total cash and cash equivalents | 4,517 | 4,162 | 5,389 | 3,091 | 5,652 | 5,796 |
| (c) Non-cash financing activities | | | | | | |
| Distribution payments satisfied by the issue of units under the distribution reinvestment plans | 1,551 | 622 | 2,749 | 1,706 | 51 | - |

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

| | Australian Share Fund | | Concentrated Equity Fund | | SHARE-PLUS Long-Short 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 operating profit/(loss) to net cash inflow/(outflow) from operating activities | | | | | | |
| Operating profit/(loss) | 30,349 | 27,484 | 15,091 | 28,424 | 51,624 | 93,416 |
| Proceeds from sale of financial instruments at fair value through profit or loss | 105,616 | 227,186 | 381,764 | 338,802 | 1,517,895 | 929,728 |
| Payments for purchase of financial instruments at fair value through profit or loss | (50,808) | (81,561) | (325,713) | (263,260) | (1,528,319) | (1,014,969) |
| (Increase)/decrease in dividends/distributions receivable | (550) | (3,585) | (13) | 289 | 139 | (437) |
| (Increase)/decrease in withholding tax receivable | - | - | - | - | (60) | (95) |
| (Increase)/decrease in interest receivable | (8) | - | 5 | 16 | - | 249 |
| (Increase)/decrease in other receivables | - | - | 3 | 12 | (12) | (16) |
| Increase/(decrease) in payables | 2 | - | (45) | (58) | (823) | 675 |
| Net (gains)/losses on financial instruments at fair value through profit or loss | (8,601) | (9,021) | (7,054) | (20,228) | (33,048) | (78,917) |
| Net foreign exchange (gains)/losses | - | - | - | - | (700) | 50 |
| AMIT cost base adjustments | - | - | (72) | - | - | - |
| Net cash inflow/(outflow) from operating activities | 76,000 | 160,503 | 63,966 | 83,997 | 6,696 | (70,316) |
| (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 | 4,212 | - | 6,072 | 7,031 | 22,203 | 68,375 |
| Total cash and cash equivalents | 4,212 | - | 6,072 | 7,031 | 22,203 | 68,375 |
| (c) Non-cash financing activities | | | | | | |
| Distribution payments satisfied by the issue of units under the distribution reinvestment plans | 4,953 | 4,319 | 3,034 | 5,257 | 4,223 | 12,520 |

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

| | Diversified Real Return Fund | | Conservative Growth Fund | | Balanced 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 |
| (a) Reconciliation of operating profit/(loss) to net cash inflow/(outflow) from operating activities | | | | | | |
| Operating profit/(loss) | 61,765 | 41,630 | 19,200 | 15,829 | 50,739 | 42,847 |
| Proceeds from sale of financial instruments at fair value through profit or loss | 756,626 | 464,654 | 81,831 | 119,747 | 209,099 | 144,307 |
| Payments for purchase of financial instruments at fair value through profit or loss | (594,016) | (354,001) | (42,331) | (79,723) | (139,211) | (117,179) |
| Amount received from/(paid to) brokers for margin | (8,385) | 7,936 | (1,241) | 1,707 | - | - |
| (Increase)/decrease in Responsible Entity's rebates receivable | - | - | - | - | 9 | 4 |
| (Increase)/decrease in dividends/distributions receivable | (2,587) | (4,844) | (311) | (1,793) | (2,633) | (14,458) |
| (Increase)/decrease in interest receivable | (10) | 29 | 11 | 2 | (14) | - |
| (Increase)/decrease in other receivables | (69) | (12) | (1) | 1 | - | - |
| Increase/(decrease) in payables | 1,082 | 129 | 5 | - | - | - |
| Net (gains)/losses on financial instruments at fair value through profit or loss | (20,385) | 1,583 | (9,183) | (6,395) | (23,293) | (15,992) |
| Net foreign exchange (gains)/losses | 399 | (301) | 34 | 17 | - | - |
| AMIT cost base adjustments | (86) | (29) | (40) | (11) | - | - |
| Net cash inflow/(outflow) from operating activities | 194,334 | 156,774 | 47,974 | 49,381 | 94,696 | 39,529 |
| (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 | 19,021 | 16,088 | 5,478 | 7,832 | 5,173 | - |
| Total cash and cash equivalents | 19,021 | 16,088 | 5,478 | 7,832 | 5,173 | - |
| (c) Non-cash financing activities | | | | | | |
| Distribution payments satisfied by the issue of units under the distribution reinvestment plans | 3,686 | 3,004 | 6,559 | 3,542 | 5,400 | 3,419 |

12 Remuneration of auditors

| | Income Share Fund | | Geared Australian Share Fund | | Industrial Share Fund | | Smaller Companies 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 | 14,939 | 13,717 | 20,915 | 19,203 | 12,455 | 10,382 | 20,915 | 19,203 |
| Other regulatory assurance services | 4,082 | 5,442 | 4,283 | 5,647 | 3,056 | 4,368 | 4,283 | 5,647 |
| Total | 19,021 | 19,159 | 25,198 | 24,850 | 15,511 | 14,750 | 25,198 | 24,850 |

| | Diversified Growth Fund | | Global Allocation Alpha Fund | | ESG Real Return 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 | 14,316 | 18,027 | 14,316 | 12,876 | 14,316 | 12,876 |
| Other regulatory assurance services | 4,061 | 5,603 | 4,061 | 5,411 | 4,061 | 5,411 |
| Total | 18,377 | 23,630 | 18,377 | 18,287 | 18,377 | 18,287 |

| | Australian Share Fund | | Concentrated Equity Fund | | SHARE-PLUS Long-Short 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 | 20,915 | 19,203 | 20,915 | 19,203 |
| Other regulatory assurance services | 3,056 | 4,368 | 4,283 | 5,647 | 4,283 | 5,647 |
| Total | 15,511 | 14,750 | 25,198 | 24,850 | 25,198 | 24,850 |

12 Remuneration of auditors (continued)

| | Diversified Real Return Fund | | Conservative Growth Fund | | Balanced 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 | 21,280 | 18,694 | 21,280 | 18,694 | 13,689 | 11,190 |
| Other regulatory assurance services | 4,296 | 5,628 | 4,296 | 5,628 | 3,098 | 4,398 |
| Total | 25,576 | 24,322 | 25,576 | 24,322 | 16,787 | 15,588 |

Audit fees were paid or payable by the Responsible Entity.

13 Related party transactions

Responsible Entity

The Responsible Entity of Perpetual 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)

13 Related party transactions (continued)

Key management personnel (continued)

(b) Other key management personnel

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

Transactions with key management personnel

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

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

Responsible Entity's fees/rebates and other transactions

Under the terms of the Schemes' Constitutions, 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 (except for the Geared Australian Share Fund and SHARE-PLUS Long-Short Fund, which is based on a percentage of the gross asset value and sum of the long and short positions, respectively). Where the Schemes invest into other schemes, the Responsible Entity's fees are calculated after rebating management fees charged in the underlying schemes.

The Responsible Entity is also entitled to receive performance fees. The SHARE-PLUS Long-Short Fund (Class A) charges a performance fee of 13.98% p.a. on the difference between the unit class' daily return and its performance hurdle multiplied by the unit class' adjusted net asset value subject to the conditions in the offer document being met. The Diversified Real Return Fund (Class Z) charges a performance fee of 10% on the difference between the unit class' daily return and its performance hurdle multiplied by the unit class' adjusted net asset value subject to the conditions in the offer document being met.

13 Related party transactions (continued)

Responsible Entity's fees/rebates and other transactions (continued)

| Schemes | Responsible Entity's fees % p.a. |
|--|--|
| Income Share Fund* | 0.89 |
| Geared Australian Share Fund | 1.17 |
| Industrial Share Fund | 0.99 |
| Smaller Companies Fund | 1.25 |
| Diversified Growth Fund | 0.96 |
| Global Allocation Alpha Fund | 0.55 |
| ESG Real Return Fund | 0.85 |
| Australian Share Fund - Class A | 0.99 |
| Australian Share Fund - Class S | 0.70 |
| Concentrated Equity Fund - Class A | 1.10 |
| Concentrated Equity Fund - Class S | 0.70 |
| SHARE-PLUS Long-Short Fund - Class A | 0.99 |
| SHARE-PLUS Long-Short Fund - Class S | 0.80 |
| Diversified Real Return Fund - Class S | 0.65 |
| Diversified Real Return Fund - Class W | 0.85 |
| Diversified Real Return Fund - Class Z | 0.35 |
| Conservative Growth Fund - Class A | 0.90 |
| Conservative Growth Fund - Class W | - |
| Balanced Growth Fund - Class A | 1.04 |
| Balanced Growth Fund - Class W | - |

*Responsible Entity's fees for Income Share Fund was reduced from 0.99% to 0.89% effective from 12 May 2025.

13 Related party transactions (continued)

Responsible Entity's fees/rebates and other transactions (continued)

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

| | Income Share Fund | | Geared Australian Share Fund | | Industrial Share Fund | | Smaller Companies 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 | 519,744 | 1,587,183 | 10,367,804 | 11,026,598 | 10,846,872 | 10,062,326 | 7,930,293 | 7,935,285 |
| Responsible Entity's fees payable | 3,924 | 138,306 | 834,179 | 949,420 | 979,341 | 919,085 | 706,950 | 704,211 |

| | Diversified Growth Fund | | Global Allocation Alpha Fund | | ESG Real Return Fund | | Australian Share 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 | 488,941 | 537,863 | 299,359 | 238,907 | 304,401 | 1,422,278 | 5,006 | - |
| Responsible Entity's fees payable | 41,055 | 45,412 | 27,820 | 23,768 | 24,266 | 99,284 | 1,851 | - |
| Responsible Entity's rebates | - | - | - | - | - | - | - | 1,653 |

| | Concentrated Equity Fund | | SHARE-PLUS Long-Short Fund | | Diversified Real Return Fund | | Conservative Growth 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 | 3,345,211 | 3,809,381 | 13,417,311 | 12,446,863 | 4,391,937 | 5,696,840 | 358,419 | 323,374 |
| Responsible Entity's fees payable | 281,095 | 325,963 | 1,153,726 | 1,174,529 | 360,959 | 436,821 | 33,978 | 29,269 |
| Performance fees | - | - | - | - | 1,299,256 | 219,545 | - | - |
| Performance fees payable | - | - | - | - | 1,394,324 | 235,609 | - | - |

13 Related party transactions (continued)

Responsible Entity's fees/rebates and other transactions (continued)

| | Balanced Growth Fund | |
|---|-----------------------------|-------------------------|
| | 30 June 2025 | 30 June 2024 |
| | \$ | \$ |
| Responsible Entity's rebates | 617,063 | 673,409 |
| Responsible Entity's rebates receivable | 44,978 | 53,839 |

14 Structured entities

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

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

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

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

| | Industrial Share Fund | |
|---|------------------------------|-------------------------|
| | Fair value | |
| | 30 June 2025 | 30 June 2024 |
| | \$'000 | \$'000 |
| Perpetual Industrial Share Fund - Class B | 1,033,224 | 1,013,646 |

14 Structured entities (continued)

| | | Smaller Companies Fund | |
|---|--|--------------------------------|-------------------------|
| | | Fair value | |
| | | 30 June 2025 | 30 June 2024 |
| | | \$'000 | \$'000 |
| Perpetual Institutional Cash Management Trust | | 16,319 | 11 |
| | | Diversified Growth Fund | |
| | | Fair value | |
| | | 30 June 2025 | 30 June 2024 |
| | | \$'000 | \$'000 |
| Perpetual Active Fixed Interest Fund - Wholesale | | 16,025 | 16,377 |
| Perpetual Active Fixed Interest Fund - Class A | | 5,299 | 4,930 |
| Perpetual's Australian Share Fund | | 18,270 | 20,560 |
| Perpetual Diversified Income Fund - Wholesale | | 1,838 | 1,837 |
| Perpetual Diversified Real Return Fund - Class W | | 10,090 | 10,126 |
| Perpetual Economic Diversification Global Equity Fund | | 8,473 | 9,901 |
| Perpetual Institutional Cash Management Trust | | 7 | 3,719 |
| Perpetual Pure Credit Alpha Fund - Class A | | 2,100 | 2,092 |
| Perpetual Pure Equity Alpha Fund - Class X | | 1,393 | 1,826 |
| Perpetual Smart Beta Emerging Market Equities Fund | | 5,485 | 5,217 |
| Perpetual Smaller Companies Fund | | 1,173 | 1,156 |
| Barrow Hanley Global Share Fund - Class W | | 3,433 | 3,913 |
| Total | | 73,586 | 81,654 |

14 Structured entities (continued)

| | | Global Allocation Alpha Fund | |
|--|--|------------------------------|-----------------|
| | | Fair value | |
| | | 30 June 2025 | 30 June 2024 |
| | | \$'000 | \$'000 |
| Perpetual Economic Diversification Global Equity Fund | | 20,787 | 18,586 |
| Perpetual Institutional Cash Management Trust | | - | 3,219 |
| Barrow Hanley Global Share Fund - Class W | | 19,166 | 15,670 |
| Total | | 39,953 | 37,475 |
| | | | |
| | | ESG Real Return Fund | |
| | | Fair value | |
| | | 30 June 2025 | 30 June 2024 |
| | | \$'000 | \$'000 |
| Perpetual ESG Australian Share Fund - Class A | | 5,013 | 21,680 |
| Perpetual ESG Credit Income Fund - Class W | | 1,927 | 8,598 |
| Perpetual Institutional Cash Management Trust | | 11,172 | 61,122 |
| Trillium Global Sustainable Opportunities Fund - Class W | | 4,000 | 23,547 |
| Total | | 22,112 | 114,947 |

14 Structured entities (continued)

| | | Australian Share Fund | |
|---|--|-----------------------------------|-------------------------|
| | | Fair value | |
| | | 30 June 2025 | 30 June 2024 |
| | | \$'000 | \$'000 |
| Perpetual's Australian Share Fund | | 450,240 | 496,215 |
| | | | |
| | | Concentrated Equity Fund | |
| | | Fair value | |
| | | 30 June 2025 | 30 June 2024 |
| | | \$'000 | \$'000 |
| Perpetual Institutional Cash Management Trust | | 3,498 | 3,056 |
| | | | |
| | | SHARE-PLUS Long-Short Fund | |
| | | Fair value | |
| | | 30 June 2025 | 30 June 2024 |
| | | \$'000 | \$'000 |
| Perpetual Institutional Cash Management Trust | | - | 100 |

14 Structured entities (continued)

| | Diversified Real Return Fund | |
|---|------------------------------|---------------------------|
| | Fair value | |
| | 30 June 2025 \$'000 | 30 June 2024 \$'000 |
| Perpetual Active Fixed Interest Fund - Wholesale | 39,464 | 42,273 |
| Perpetual Active Fixed Interest Fund - Class A | 6,780 | 7,239 |
| Perpetual's Australian Share Fund | 103,698 | 121,466 |
| Perpetual Credit Income Fund | 35,302 | 33,124 |
| Perpetual Economic Diversification Global Equity Fund | 35,882 | 41,938 |
| Perpetual Institutional Cash Management Trust | 242,844 | 395,250 |
| Perpetual Pure Credit Alpha Fund - Class A | 20,485 | 25,325 |
| Perpetual Pure Equity Alpha Fund - Class X | 18,834 | 21,971 |
| Perpetual Smart Beta Emerging Market Equities Fund | 33,399 | 31,702 |
| Perpetual Smaller Companies Fund | 18,304 | 17,636 |
| Barrow Hanley Global Share Fund - Class W | 88,216 | 52,998 |
| Total | 643,208 | 790,922 |

14 Structured entities (continued)

| Conservative Growth Fund | | |
|---|------------------------------------|------------------------------------|
| Fair value | | |
| | 30 June 2025 \$'000 | 30 June 2024 \$'000 |
| Perpetual Active Fixed Interest Fund - Wholesale | 67,457 | 83,272 |
| Perpetual Active Fixed Interest Fund - Class A | 23,432 | 21,804 |
| Perpetual's Australian Share Fund | 27,195 | 30,981 |
| Perpetual Diversified Income Fund - Wholesale | 11,169 | 12,405 |
| Perpetual Diversified Real Return Fund - Class W | 38,256 | 41,208 |
| Perpetual Economic Diversification Global Equity Fund | 11,727 | 14,469 |
| Perpetual Institutional Cash Management Trust | 3,472 | 5,963 |
| Perpetual Pure Credit Alpha Fund - Class A | 5,429 | 5,942 |
| Perpetual Pure Equity Alpha Fund - Class X | 2,564 | 3,138 |
| Perpetual Smart Beta Emerging Market Equities Fund | 9,886 | 9,378 |
| Perpetual Smaller Companies Fund | 2,007 | 2,232 |
| Barrow Hanley Global Share Fund - Class W | 4,887 | 6,102 |
| Total | 207,481 | 236,894 |

| Balanced Growth Fund | | |
|-------------------------------------|------------------------------------|------------------------------------|
| Fair value | | |
| | 30 June 2025 \$'000 | 30 June 2024 \$'000 |
| Perpetual Balanced Growth Fund No.2 | 579,110 | 625,791 |

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

14 Structured entities (continued)

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.

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 Schemes' subsidiaries at the reporting date:

| | Industrial Share Fund | | | |
|---|-----------------------|-----------------|--------------------|-----------------|
| | Fair value | | Ownership interest | |
| | 30 June 2025 | 30 June 2024 | 30 June 2025 | 30 June 2024 |
| | \$'000 | \$'000 | % | % |
| Perpetual Industrial Share Fund - Class B | 1,033,224 | 1,013,646 | 100.0 | 100.0 |

| | ESG Real Return Fund | | | |
|--|----------------------|-----------------|--------------------|-----------------|
| | Fair value | | Ownership interest | |
| | 30 June 2025 | 30 June 2024 | 30 June 2025 | 30 June 2024 |
| | \$'000 | \$'000 | % | % |
| Trillium Global Sustainable Opportunities Fund - Class W | 4,000 | 23,547 | 100.0 | 30.7 |

14 Structured entities (continued)

| | Australian Share Fund | | | |
|-----------------------------------|-----------------------|-----------------|--------------------|-----------------|
| | Fair value | | Ownership interest | |
| | 30 June 2025 | 30 June 2024 | 30 June 2025 | 30 June 2024 |
| | \$'000 | \$'000 | % | % |
| Perpetual's Australian Share Fund | 450,240 | 496,215 | 53.4 | 54.0 |

| | Balanced Growth Fund | | | |
|-------------------------------------|----------------------|-----------------|--------------------|-----------------|
| | Fair value | | Ownership interest | |
| | 30 June 2025 | 30 June 2024 | 30 June 2025 | 30 June 2024 |
| | \$'000 | \$'000 | % | % |
| Perpetual Balanced Growth Fund No.2 | 579,110 | 625,791 | 71.6 | 72.1 |

The subsidiary of the Balanced Growth Fund controlled the following schemes which are domiciled in Australia:

| | Perpetual Balanced Growth Fund No.2 | | | |
|---|-------------------------------------|-----------------|--------------------|-----------------|
| | Fair value | | Ownership interest | |
| | 30 June 2025 | 30 June 2024 | 30 June 2025 | 30 June 2024 |
| | \$'000 | \$'000 | % | % |
| Perpetual Economic Diversification Global Equity Fund | 129,235 | 135,880 | 62.7 | 61.6 |
| Perpetual Smart Beta Emerging Market Equities Fund | 55,512 | 52,693 | 53.3 | 53.3 |

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

15 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. On equities sold short, the maximum loss of capital is unlimited. 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. These include periodic stress testing for debt securities. 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.

(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 Global Allocation Alpha Fund and ESG Real Return Fund, the Schemes did not have any significant exposure to currency risk at the reporting date.

The Global Allocation Alpha Fund and ESG Real Return Fund have significant investments that are denominated in foreign currency. The Schemes hold foreign currency forward contracts to protect the valuation of financial assets and liabilities against variations in the exchange rates at the reporting date. The Schemes do not designate any derivatives as hedges, and hence these derivative financial instruments are classified at fair value through profit or loss.

15 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):

| | Global Allocation Alpha Fund | | ESG Real Return Fund | |
|--|------------------------------|---------------|----------------------|--------------|
| | 30 June 2025 | 30 June 2024 | 30 June 2025 | 30 June 2024 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| United States Dollar | 9,638 | 12,027 | 5,608 | 6,773 |
| British Pound | 18,549 | 15,016 | 172 | 140 |
| Other currencies | (5,516) | (4,424) | (1,671) | (3,684) |
| Total foreign currency exposure | 22,671 | 22,619 | 4,109 | 3,229 |

The tables presented in note 15(a)(iv) summarise 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.

(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.

Geared Australian Share Fund

The Scheme is exposed to interest rate risk on its cash holdings and borrowings. Interest income from cash holdings is received and interest expense from cash borrowings is incurred at variable interest rates. The interest rate charged on bank overdraft as at 30 June 2025 is 4.09% (2024: 4.75%).

15 Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

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

| | | Income 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 | | 942 | - | - | 942 | 9,456 | - | - | 9,456 |
| | | Geared 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 | | 625 | - | - | 625 | 1,225 | - | - | 1,225 |
| Financial liabilities | | | | | | | | | |
| Bank overdraft | | 424,707 | - | - | 424,707 | 489,117 | - | - | 489,117 |

15 Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

| | | Industrial 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 | | 11,708 | - | - | 11,708 | 76 | - | - | 76 |

| | | Smaller Companies 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 | | 11,755 | - | - | 11,755 | 7,565 | - | - | 7,565 |
| Cash management trusts | | 16,319 | - | - | 16,319 | 11 | - | - | 11 |

15 Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

| | Diversified Growth 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 | 4,517 | - | - | 4,517 | 4,162 | - | - | 4,162 |
| Margin accounts | 1,771 | - | - | 1,771 | 716 | - | - | 716 |
| Cash management trusts | 7 | - | - | 7 | 3,719 | - | - | 3,719 |
| Debt securities | - | 2,043 | - | 2,043 | - | 1,991 | - | 1,991 |
| | | | | | | | | |
| | Global Allocation Alpha 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 | 5,389 | - | - | 5,389 | 3,091 | - | - | 3,091 |
| Margin accounts | 2,462 | - | - | 2,462 | 419 | - | - | 419 |
| Cash management trusts | - | - | - | - | 3,219 | - | - | 3,219 |
| Financial liabilities | | | | | | | | |
| Margin accounts | 520 | - | - | 520 | - | - | - | - |

15 Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

| ESG Real Return 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 | 5,652 | - | - | 5,652 | 5,796 | - | - | 5,796 |
| Margin accounts | 1,189 | - | - | 1,189 | 2,199 | - | - | 2,199 |
| Cash management trusts | 11,172 | - | - | 11,172 | 61,122 | - | - | 61,122 |
| Debt securities | - | 2,049 | - | 2,049 | - | 7,849 | - | 7,849 |
| Financial liabilities | | | | | | | | |
| Margin accounts | 540 | - | - | 540 | - | - | - | - |
| | | | | | | | | |
| 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 | 4,212 | - | - | 4,212 | - | - | - | - |

15 Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

| | Concentrated Equity 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 | 6,072 | - | - | 6,072 | 7,031 | - | - | 7,031 |
| Cash management trusts | 3,498 | - | - | 3,498 | 3,056 | - | - | 3,056 |
| | | | | | | | | |
| | SHARE-PLUS Long-Short 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 | 22,203 | - | - | 22,203 | 68,375 | - | - | 68,375 |
| Cash management trusts | - | - | - | - | 100 | - | - | 100 |

15 Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

| | Diversified Real Return 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 | 19,021 | - | - | 19,021 | 16,088 | - | - | 16,088 |
| Margin accounts | 32,961 | - | - | 32,961 | 12,476 | - | - | 12,476 |
| Cash management trusts | 242,844 | - | - | 242,844 | 395,250 | - | - | 395,250 |
| Financial liabilities | | | | | | | | |
| Margin accounts | 14,440 | - | - | 14,440 | 2,340 | - | - | 2,340 |
| | | | | | | | | |
| | Conservative Growth 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 | 5,478 | - | - | 5,478 | 7,832 | - | - | 7,832 |
| Margin accounts | 3,331 | - | - | 3,331 | 1,570 | - | - | 1,570 |
| Cash management trusts | 3,472 | - | - | 3,472 | 5,963 | - | - | 5,963 |
| Debt securities | - | 6,339 | - | 6,339 | - | 6,192 | - | 6,192 |
| Financial liabilities | | | | | | | | |
| Margin accounts | 520 | - | - | 520 | - | - | - | - |

15 Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

| | Balanced Growth 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 | 5,173 | - | - | 5,173 | - | - | - | - |

The tables presented in note 15(a)(iv) summarise sensitivity analysis to interest rate risk. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

(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 price risk arising from investments in debt securities is impacted by movements in interest rates and is reflected in note 15(a)(ii).

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

| | Income Share Fund | | Geared Australian Share Fund | | Industrial Share Fund | | Smaller Companies 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 | - | - | 62 | - | - | - | - | - |
| Equity securities | 4,086 | 151,051 | 832,009 | 941,735 | - | - | 619,584 | 632,973 |
| Unlisted unit trusts | - | - | - | - | 1,033,224 | 1,013,646 | - | - |

15 Financial risk management (continued)

(a) Market risk (continued)

(iii) Price risk (continued)

| | Diversified Growth Fund | | Global Allocation Alpha Fund | | ESG Real Return Fund | | Australian Share 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 | 398 | 364 | 930 | 550 | 752 | 1,049 | - | - |
| Equity securities | 5,749 | 5,991 | 17,792 | 14,683 | 8,508 | 21,979 | - | - |
| Unlisted unit trusts | 73,579 | 77,935 | 39,953 | 34,256 | 10,940 | 53,825 | 450,240 | 496,215 |

| | Concentrated Equity Fund | | SHARE-PLUS Long-Short Fund | | Diversified Real Return Fund | | Conservative Growth 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 | 20 | - | 332 | (4) | 17,050 | 6,700 | 661 | 644 |
| Equity securities | 278,686 | 327,985 | 931,679 | 888,068 | 107,887 | 108,891 | 11,445 | 11,948 |
| Unlisted unit trusts | - | - | - | - | 400,364 | 395,672 | 204,009 | 230,931 |

| | Balanced Growth Fund | |
|----------------------|----------------------|--------------|
| | 30 June 2025 | 30 June 2024 |
| | \$'000 | \$'000 |
| Unlisted unit trusts | 579,110 | 625,791 |

The tables presented in note 15(a)(iv) summarise sensitivity analysis to price risk. This analysis assumes that all other variables remain constant.

15 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 | | | | | | | | | |
|--------------------|------|---|--------------|------------------------------|--------------|-----------------------|--------------|------------------------|--------------|-------------------------|--------------|
| | | Income Share Fund | | Geared Australian Share Fund | | Industrial Share Fund | | Smaller Companies Fund | | Diversified Growth Fund | |
| Sensitivity rates | | 30 June 2025 | 30 June 2024 | 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 | \$'000 | \$'000 |
| | | | | | | | | | | | |
| Interest rate risk | +1% | 9 | 95 | (4,241) | (4,879) | 117 | 1 | 281 | 76 | 12 | 23 |
| | -1% | (9) | (95) | 4,241 | 4,879 | (117) | (1) | (281) | (76) | (12) | (23) |
| Price risk | +10% | 409 | 15,105 | 83,207 | 94,174 | 103,322 | 101,365 | 61,958 | 63,297 | 8,237 | 8,469 |
| | -10% | (409) | (15,105) | (83,207) | (94,174) | (103,322) | (101,365) | (61,958) | (63,297) | (8,237) | (8,469) |

15 Financial risk management (continued)

(a) Market risk (continued)

(iv) Sensitivity analysis (continued)

| | | Impact on operating profit/net assets attributable to unitholders | | | | | | | | | |
|---------------------------|------|---|--------------|----------------------|--------------|-----------------------|--------------|--------------------------|--------------|----------------------------|--------------|
| | | Global Allocation Alpha Fund | | ESG Real Return Fund | | Australian Share Fund | | Concentrated Equity Fund | | SHARE-PLUS Long-Short Fund | |
| Sensitivity rates | | 30 June 2025 | 30 June 2024 | 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 | \$'000 | \$'000 |
| Currency risk | | | | | | | | | | | |
| USD | +5% | (482) | (601) | (280) | (339) | - | - | - | - | - | - |
| | -5% | 482 | 601 | 280 | 339 | - | - | - | - | - | - |
| GBP | +5% | (927) | (751) | (9) | (7) | - | - | - | - | - | - |
| | -5% | 927 | 751 | 9 | 7 | - | - | - | - | - | - |
| Interest rate risk | | | | | | | | | | | |
| | +1% | 73 | 67 | 49 | 120 | 42 | - | 96 | 101 | 222 | 685 |
| | -1% | (73) | (67) | (49) | (120) | (42) | - | (96) | (101) | (222) | (685) |
| Price risk | | | | | | | | | | | |
| | +10% | - | - | 2,922 | 11,718 | 45,024 | 49,622 | 27,871 | 32,799 | 93,201 | 88,806 |
| | -10% | - | - | (2,922) | (11,718) | (45,024) | (49,622) | (27,871) | (32,799) | (93,201) | (88,806) |
| | +15% | 10,158 | 8,710 | - | - | - | - | - | - | - | - |
| | -15% | (10,158) | (8,710) | - | - | - | - | - | - | - | - |

15 Financial risk management (continued)

(a) Market risk (continued)

(iv) Sensitivity analysis (continued)

| | | Impact on operating profit/net assets attributable to unitholders | | | | | |
|--------------------|------|---|--------------|--------------------------|--------------|----------------------|--------------|
| | | Diversified Real Return Fund | | Conservative Growth Fund | | Balanced 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 |
| Sensitivity rates | | | | | | | |
| | | | | | | | |
| Interest rate risk | +1% | 2,804 | 4,215 | (69) | (70) | 52 | - |
| | -1% | (2,804) | (4,215) | 69 | 70 | (52) | - |
| Price risk | +10% | 66,964 | 77,213 | 21,478 | 24,078 | 57,911 | 62,579 |
| | -10% | (66,964) | (77,213) | (21,478) | (24,078) | (57,911) | (62,579) |

(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 debt securities, 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) Debt securities

Investment management processes include the consideration of counterparty risk. The asset managers may refer to the credit ratings issued by rating agencies to assess the creditworthiness of counterparties. The asset managers consider (among other things) branding, stability and security marketability of counterparties and consistently monitor exposure through electronic systems.

The asset managers monitor the credit ratings of debt securities on a regular basis.

15 Financial risk management (continued)

(b) Credit risk (continued)

(i) Debt securities (continued)

The tables below set out the analysis of debt securities by credit ratings as issued by Standard & Poor's or other rating agencies:

| Diversified Growth Fund | | | | | | | | | | | |
|-------------------------|--------------------|------------------------|---------------------|---------------------|-----------------|----------------------|--------------------|------------------------|---------------------|---------------------|-----------------|
| 30 June 2025 | | | | | | 30 June 2024 | | | | | |
| AAA to AA- \$'000 | A+ to A- \$'000 | BBB+ to BBB- \$'000 | BB+ to B- \$'000 | NON-RATED \$'000 | Total \$'000 | AAA to AA- \$'000 | A+ to A- \$'000 | BBB+ to BBB- \$'000 | BB+ to B- \$'000 | NON-RATED \$'000 | Total \$'000 |
| Debt securities | 2,043 | - | - | - | 2,043 | 1,991 | - | - | - | - | 1,991 |
| | 2,043 | - | - | - | 2,043 | 1,991 | - | - | - | - | 1,991 |

| ESG Real Return Fund | | | | | | | | | | | |
|----------------------|--------------------|------------------------|---------------------|---------------------|-----------------|----------------------|--------------------|------------------------|---------------------|---------------------|-----------------|
| 30 June 2025 | | | | | | 30 June 2024 | | | | | |
| AAA to AA- \$'000 | A+ to A- \$'000 | BBB+ to BBB- \$'000 | BB+ to B- \$'000 | NON-RATED \$'000 | Total \$'000 | AAA to AA- \$'000 | A+ to A- \$'000 | BBB+ to BBB- \$'000 | BB+ to B- \$'000 | NON-RATED \$'000 | Total \$'000 |
| Debt securities | 2,049 | - | - | - | 2,049 | 7,849 | - | - | - | - | 7,849 |
| | 2,049 | - | - | - | 2,049 | 7,849 | - | - | - | - | 7,849 |

| Conservative Growth Fund | | | | | | | | | | | |
|--------------------------|--------------------|------------------------|---------------------|---------------------|-----------------|----------------------|--------------------|------------------------|---------------------|---------------------|-----------------|
| 30 June 2025 | | | | | | 30 June 2024 | | | | | |
| AAA to AA- \$'000 | A+ to A- \$'000 | BBB+ to BBB- \$'000 | BB+ to B- \$'000 | NON-RATED \$'000 | Total \$'000 | AAA to AA- \$'000 | A+ to A- \$'000 | BBB+ to BBB- \$'000 | BB+ to B- \$'000 | NON-RATED \$'000 | Total \$'000 |
| Debt securities | 6,339 | - | - | - | 6,339 | 6,192 | - | - | - | - | 6,192 |
| | 6,339 | - | - | - | 6,339 | 6,192 | - | - | - | - | 6,192 |

15 Financial risk management (continued)

(b) Credit risk (continued)

(ii) 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.

(iii) 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.

(iv) Receivables for securities sold

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

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

(c) Liquidity risk

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

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

15 Financial risk management (continued)

(c) Liquidity risk (continued)

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.

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.

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

| | Income 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 | 517 | 517 | - | - | 7,271 | 7,271 | - | - |
| Payables | 4 | 4 | - | - | 530 | 530 | - | - |
| Total | 521 | 521 | - | - | 7,801 | 7,801 | - | - |

15 Financial risk management (continued)

(c) Liquidity risk (continued)

| Geared Australian Share Fund | | | | | | | |
|---|--------------------------|----------------|---------------------------|--------------------|--------------------------|----------------|---------------------------|
| 30 June 2025 | | | | 30 June 2024 | | | |
| Carrying amount | Contractual cash flows | | | Carrying amount | Contractual cash flows | | |
| | less than 6 months | 6-12 months | more than 12 months | | less than 6 months | 6-12 months | more than 12 months |
| \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Non-derivative financial liabilities | | | | | | | |
| Bank overdraft | 424,707 | 424,707 | - | - | 489,117 | 489,117 | - |
| Distributions payable | 6,763 | 6,763 | - | - | 13,192 | 13,192 | - |
| Payables | 27,423 | 27,423 | - | - | 6,797 | 6,797 | - |
| Interest payable | 1,356 | 1,356 | - | - | 1,659 | 1,659 | - |
| Total | 460,249 | 460,249 | - | - | 510,765 | 510,765 | - |
| Derivative financial liabilities | | | | | | | |
| Foreign currency forward contracts | 54 | | | 1 | | | |
| Outflow | - | 27,153 | - | - | 2,593 | - | - |
| Inflow | - | (27,099) | - | - | (2,592) | - | - |
| Total | 54 | 54 | - | - | 1 | 1 | - |

15 Financial risk management (continued)

(c) Liquidity risk (continued)

| | Industrial 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 | 71,212 | 71,212 | - | - | 8,326 | 8,326 | - | - |
| Payables | 1,837 | 1,837 | - | - | 1,761 | 1,761 | - | - |
| Total | 73,049 | 73,049 | - | - | 10,087 | 10,087 | - | - |

| | Smaller Companies 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 | 42,893 | 42,893 | - | - | 8,033 | 8,033 | - | - |
| Payables | 1,878 | 1,878 | - | - | 1,180 | 1,180 | - | - |
| Total | 44,771 | 44,771 | - | - | 9,213 | 9,213 | - | - |

15 Financial risk management (continued)

(c) Liquidity risk (continued)

| | Diversified Growth Fund | | | | | | | |
|---|---------------------------|------------------------------|-----------------------|-------------------------------|---------------------------|------------------------------|-----------------------|-------------------------------|
| | 30 June 2025 | | | | 30 June 2024 | | | |
| | Contractual cash flows | | | | Contractual cash flows | | | |
| | Carrying amount \$'000 | less than 6 months \$'000 | 6-12 months \$'000 | more than 12 months \$'000 | Carrying amount \$'000 | less than 6 months \$'000 | 6-12 months \$'000 | more than 12 months \$'000 |
| Non-derivative financial liabilities | | | | | | | | |
| Distributions payable | 2,905 | 2,905 | - | - | 2,556 | 2,556 | - | - |
| Payables | 94 | 94 | - | - | 126 | 126 | - | - |
| Total | 2,999 | 2,999 | - | - | 2,682 | 2,682 | - | - |
| Derivative financial liabilities | | | | | | | | |
| Futures | 97 | 97 | - | - | 30 | 30 | - | - |
| Options | 186 | 123 | 63 | - | - | - | - | - |
| Swaps | - | - | - | - | 65 | - | - | - |
| Outflow | - | - | - | - | - | 74 | - | - |
| Foreign currency forward contracts | 124 | - | - | - | 28 | - | - | - |
| Outflow | - | 8,908 | - | - | - | 900 | 879 | - |
| Inflow | - | (8,784) | - | - | - | (874) | (877) | - |
| Total | 407 | 344 | 63 | - | 123 | 130 | 2 | - |

15 Financial risk management (continued)

(c) Liquidity risk (continued)

| | Global Allocation Alpha Fund | | | | | | | |
|---|------------------------------|------------------------------|-----------------------|-------------------------------|---------------------------|------------------------------|-----------------------|-------------------------------|
| | 30 June 2025 | | | | 30 June 2024 | | | |
| | Contractual cash flows | | | | Contractual cash flows | | | |
| | Carrying amount \$'000 | less than 6 months \$'000 | 6-12 months \$'000 | more than 12 months \$'000 | Carrying amount \$'000 | less than 6 months \$'000 | 6-12 months \$'000 | more than 12 months \$'000 |
| Non-derivative financial liabilities | | | | | | | | |
| Margin accounts | 520 | 520 | - | - | - | - | - | - |
| Distributions payable | 4,540 | 4,540 | - | - | 4,199 | 4,199 | - | - |
| Payables | 551 | 551 | - | - | 36 | 36 | - | - |
| Total | 5,611 | 5,611 | - | - | 4,235 | 4,235 | - | - |
| Derivative financial liabilities | | | | | | | | |
| Futures | - | - | - | - | 53 | 53 | - | - |
| Options | 344 | 230 | 114 | - | - | - | - | - |
| Foreign currency forward contracts | 481 | | | | 25 | | | |
| Outflow | - | 18,059 | - | - | - | 1,318 | 1,356 | - |
| Inflow | - | (17,578) | - | - | - | (1,295) | (1,354) | - |
| Total | 825 | 711 | 114 | - | 78 | 76 | 2 | - |

15 Financial risk management (continued)

(c) Liquidity risk (continued)

| | ESG Real Return 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 | | | | | | | | |
| Margin accounts | 540 | 540 | - | - | - | - | - | - |
| Distributions payable | 395 | 395 | - | - | 59 | 59 | - | - |
| Payables | 276 | 276 | - | - | 99 | 99 | - | - |
| Total | 1,211 | 1,211 | - | - | 158 | 158 | - | - |
| Derivative financial liabilities | | | | | | | | |
| Futures | 116 | 114 | 2 | - | 145 | 137 | 8 | - |
| Options | 96 | 64 | 32 | - | - | - | - | - |
| Foreign currency forward contracts | 108 | | | | 264 | | | |
| Outflow | - | 5,705 | - | - | - | 17,480 | 1,773 | - |
| Inflow | - | (5,597) | - | - | - | (17,219) | (1,770) | - |
| Total | 320 | 286 | 34 | - | 409 | 398 | 11 | - |

15 Financial risk management (continued)

(c) Liquidity risk (continued)

| | 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 | 8,214 | 8,214 | - | - | 7,048 | 7,048 | - | - |
| Payables | 467 | 467 | - | - | 262 | 262 | - | - |
| Net assets attributable to unitholders - liability | 457,815 | 457,815 | - | - | 500,582 | 500,582 | - | - |
| Total | 466,496 | 466,496 | - | - | 507,892 | 507,892 | - | - |

| | Concentrated Equity 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 | 10,687 | 10,687 | - | - | 17,402 | 17,402 | - | - |
| Payables | 9,310 | 9,310 | - | - | 1,807 | 1,807 | - | - |
| Net assets attributable to unitholders - liability | 276,578 | 276,578 | - | - | 320,128 | 320,128 | - | - |
| Total | 296,575 | 296,575 | - | - | 339,337 | 339,337 | - | - |

15 Financial risk management (continued)

(c) Liquidity risk (continued)

| SHARE-PLUS Long-Short Fund | | | | | | | |
|--|--------------------------|------------------|---------------------------|--------------------|--------------------------|------------------|---------------------------|
| 30 June 2025 | | | | 30 June 2024 | | | |
| Carrying amount | Contractual cash flows | | | Carrying amount | Contractual cash flows | | |
| | less than 6 months | 6-12 months | more than 12 months | | less than 6 months | 6-12 months | more than 12 months |
| \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Non-derivative financial liabilities | | | | | | | |
| Distributions payable | 10,635 | 10,635 | - | - | 23,399 | 23,399 | - |
| Payables | 8,122 | 8,122 | - | - | 25,509 | 25,509 | - |
| Financial liabilities at fair value through profit or loss | 186,719 | 186,719 | - | - | 218,700 | 218,700 | - |
| Net assets attributable to unitholders - liability | 948,057 | 948,057 | - | - | 937,958 | 937,958 | - |
| Total | 1,153,533 | 1,153,533 | - | - | 1,205,566 | 1,205,566 | - |
| Derivative financial liabilities | | | | | | | |
| Foreign currency forward contracts | 44 | | | 5 | | | |
| Outflow | - | 21,931 | - | - | 9,474 | - | - |
| Inflow | - | (21,887) | - | - | (9,469) | - | - |
| Warrants | - | - | - | 4 | - | - | 4 |
| Total | 44 | 44 | - | 9 | 5 | - | 4 |

15 Financial risk management (continued)

(c) Liquidity risk (continued)

| | Diversified Real Return 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 | | | | | | | | |
| Margin accounts | 14,440 | 14,440 | - | - | 2,340 | 2,340 | - | - |
| Distributions payable | 16,235 | 16,235 | - | - | 13,182 | 13,182 | - | - |
| Payables | 2,895 | 2,895 | - | - | 1,610 | 1,610 | - | - |
| Net assets attributable to unitholders - liability | 810,405 | 810,405 | - | - | 944,069 | 944,069 | - | - |
| Total | 843,975 | 843,975 | - | - | 961,201 | 961,201 | - | - |
| Derivative financial liabilities | | | | | | | | |
| Futures | 3,928 | 3,725 | 203 | - | 832 | 777 | 55 | - |
| Options | 2,094 | 1,403 | 691 | - | - | - | - | - |
| Foreign currency forward contracts | 2,182 | | | | 182 | | | |
| Outflow | - | 129,274 | - | - | - | 7,580 | 10,789 | - |
| Inflow | - | (127,092) | - | - | - | (7,417) | (10,770) | - |
| Total | 8,204 | 7,310 | 894 | - | 1,014 | 940 | 74 | - |

15 Financial risk management (continued)

(c) Liquidity risk (continued)

| | Conservative Growth Fund | | | | | | | |
|--|---------------------------|------------------------------|-----------------------|-------------------------------|---------------------------|------------------------------|-----------------------|-------------------------------|
| | 30 June 2025 | | | | 30 June 2024 | | | |
| | Contractual cash flows | | | | Contractual cash flows | | | |
| | Carrying amount \$'000 | less than 6 months \$'000 | 6-12 months \$'000 | more than 12 months \$'000 | Carrying amount \$'000 | less than 6 months \$'000 | 6-12 months \$'000 | more than 12 months \$'000 |
| Non-derivative financial liabilities | | | | | | | | |
| Margin accounts | 520 | 520 | - | - | - | - | - | - |
| Distributions payable | 6,943 | 6,943 | - | - | 5,297 | 5,297 | - | - |
| Payables | 226 | 226 | - | - | 118 | 118 | - | - |
| Net assets attributable to unitholders - liability | 232,961 | 232,961 | - | - | 265,825 | 265,825 | - | - |
| Total | 240,650 | 240,650 | - | - | 271,240 | 271,240 | - | - |
| Derivative financial liabilities | | | | | | | | |
| Futures | 197 | 197 | - | - | 59 | 59 | - | - |
| Options | 307 | 203 | 104 | - | - | - | - | - |
| Swaps | - | - | - | - | 116 | - | - | - |
| Outflow | - | - | - | - | - | 132 | - | - |
| Foreign currency forward contracts | 195 | - | - | - | 32 | - | - | - |
| Outflow | - | 12,462 | - | - | - | 1,391 | 1,550 | - |
| Inflow | - | (12,267) | - | - | - | (1,362) | (1,547) | - |
| Total | 699 | 595 | 104 | - | 207 | 220 | 3 | - |

15 Financial risk management (continued)

(c) Liquidity risk (continued)

| | Balanced 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 | 27,754 | 27,754 | - | - | 9,849 | 9,849 | - | - |
| Payables | 1,765 | 1,765 | - | - | 668 | 668 | - | - |
| Net assets attributable to unitholders - liability | 578,060 | 578,060 | - | - | 636,452 | 636,452 | - | - |
| Total | 607,579 | 607,579 | - | - | 646,969 | 646,969 | - | - |

(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.

15 Financial risk management (continued)

(d) Fair value measurement (continued)

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

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.

Debt securities are generally valued using broker quotes. Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions. Management monitors credit spreads closely and conducts regular review to ensure any estimates and assumptions used in the valuation model remain appropriate.

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 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.

With the exception of the Smaller Companies Fund, 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.

Smaller Companies Fund

The Scheme's level 3 assets comprise equity securities that have been suspended from the official listing. These securities are valued using significant unobservable inputs which include an adjustment factor for the illiquidity arising from the suspension.

15 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:

| | Income Share Fund | | | | | | | |
|--|-------------------|-------------------|-------------------|--------------|-------------------|-------------------|-------------------|----------------|
| | 30 June 2025 | | | Total | 30 June 2024 | | | Total |
| | 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 | | | | | | | | |
| Equity securities | 4,086 | - | - | 4,086 | 151,051 | - | - | 151,051 |
| Total | 4,086 | - | - | 4,086 | 151,051 | - | - | 151,051 |

| | Geared Australian Share Fund | | | | | | | |
|--|------------------------------|-------------------|-------------------|----------------|-------------------|-------------------|-------------------|----------------|
| | 30 June 2025 | | | Total | 30 June 2024 | | | Total |
| | 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 | | | | | | | | |
| Options | 62 | - | - | 62 | - | - | - | - |
| Foreign currency forward contracts | - | 553 | - | 553 | - | 587 | - | 587 |
| Equity securities | 832,009 | - | - | 832,009 | 941,735 | - | - | 941,735 |
| Total | 832,071 | 553 | - | 832,624 | 941,735 | 587 | - | 942,322 |

Financial liabilities at fair value through profit or loss

| | | | | | | | | |
|------------------------------------|----------|-----------|----------|-----------|----------|----------|----------|----------|
| Derivatives | | | | | | | | |
| Foreign currency forward contracts | - | 54 | - | 54 | - | 1 | - | 1 |
| Total | - | 54 | - | 54 | - | 1 | - | 1 |

15 Financial risk management (continued)

(d) Fair value measurement (continued)

Recognised fair value measurements (continued)

| Industrial 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 | | | | | | | | |
| Unlisted unit trusts | - | 1,033,224 | - | 1,033,224 | - | 1,013,646 | - | 1,013,646 |
| Total | - | 1,033,224 | - | 1,033,224 | - | 1,013,646 | - | 1,013,646 |

| | Smaller Companies 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 | | | | | | | | |
| Equity securities | 617,245 | - | 2,339 | 619,584 | 632,973 | - | - | 632,973 |
| Unlisted unit trusts | - | 16,319 | - | 16,319 | - | 11 | - | 11 |
| Total | 617,245 | 16,319 | 2,339 | 635,903 | 632,973 | 11 | - | 632,984 |

15 Financial risk management (continued)

(d) Fair value measurement (continued)

Recognised fair value measurements (continued)

| | Diversified Growth Fund | | | | | | | |
|---|-------------------------|-------------------|-------------------|-----------------|-------------------|-------------------|-------------------|-----------------|
| | 30 June 2025 | | | | 30 June 2024 | | | |
| | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 | Total \$'000 | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 | Total \$'000 |
| Financial assets at fair value through profit or loss | | | | | | | | |
| Derivatives | | | | | | | | |
| Futures | 187 | - | - | 187 | 65 | - | - | 65 |
| Options | 152 | 342 | - | 494 | 218 | 176 | - | 394 |
| Foreign currency forward contracts | - | 196 | - | 196 | - | 386 | - | 386 |
| Equity securities | 5,749 | - | - | 5,749 | 5,991 | - | - | 5,991 |
| Debt securities | - | 2,043 | - | 2,043 | - | 1,991 | - | 1,991 |
| Unlisted unit trusts | - | 73,586 | - | 73,586 | - | 81,654 | - | 81,654 |
| Total | 6,088 | 76,167 | - | 82,255 | 6,274 | 84,207 | - | 90,481 |
| Financial liabilities at fair value through profit or loss | | | | | | | | |
| Derivatives | | | | | | | | |
| Futures | 97 | - | - | 97 | 30 | - | - | 30 |
| Options | 123 | 63 | - | 186 | - | - | - | - |
| Swaps | - | - | - | - | - | 65 | - | 65 |
| Foreign currency forward contracts | - | 124 | - | 124 | - | 28 | - | 28 |
| Total | 220 | 187 | - | 407 | 30 | 93 | - | 123 |

15 Financial risk management (continued)

(d) Fair value measurement (continued)

Recognised fair value measurements (continued)

| Global Allocation Alpha 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 | | | | | | | | |
| Futures | 350 | - | - | 350 | 19 | - | - | 19 |
| Options | 306 | 618 | - | 924 | 313 | 271 | - | 584 |
| Foreign currency forward contracts | - | 27 | - | 27 | - | 130 | - | 130 |
| Equity securities | 17,792 | - | - | 17,792 | 14,683 | - | - | 14,683 |
| Unlisted unit trusts | - | 39,953 | - | 39,953 | - | 37,475 | - | 37,475 |
| Total | 18,448 | 40,598 | - | 59,046 | 15,015 | 37,876 | - | 52,891 |
| Financial liabilities at fair value through profit or loss | | | | | | | | |
| Derivatives | | | | | | | | |
| Futures | - | - | - | - | 53 | - | - | 53 |
| Options | 230 | 114 | - | 344 | - | - | - | - |
| Foreign currency forward contracts | - | 481 | - | 481 | - | 25 | - | 25 |
| Total | 230 | 595 | - | 825 | 53 | 25 | - | 78 |

15 Financial risk management (continued)

(d) Fair value measurement (continued)

Recognised fair value measurements (continued)

| | ESG Real Return 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 | | | | | | | | |
| Futures | 132 | - | - | 132 | 505 | - | - | 505 |
| Options | 86 | 172 | - | 258 | 262 | 427 | - | 689 |
| Swaps | - | 574 | - | 574 | - | - | - | - |
| Foreign currency forward contracts | - | 66 | - | 66 | - | 1,367 | - | 1,367 |
| Equity securities | 8,508 | - | - | 8,508 | 21,979 | - | - | 21,979 |
| Debt securities | - | 2,049 | - | 2,049 | - | 7,849 | - | 7,849 |
| Unlisted unit trusts | - | 22,112 | - | 22,112 | - | 114,947 | - | 114,947 |
| Total | 8,726 | 24,973 | - | 33,699 | 22,746 | 124,590 | - | 147,336 |
| Financial liabilities at fair value through profit or loss | | | | | | | | |
| Derivatives | | | | | | | | |
| Futures | 116 | - | - | 116 | 145 | - | - | 145 |
| Options | 64 | 32 | - | 96 | - | - | - | - |
| Foreign currency forward contracts | - | 108 | - | 108 | - | 264 | - | 264 |
| Total | 180 | 140 | - | 320 | 145 | 264 | - | 409 |

15 Financial risk management (continued)

(d) Fair value measurement (continued)

Recognised fair value measurements (continued)

| Australian 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 | | | | | | | | |
| Unlisted unit trusts | - | 450,240 | - | 450,240 | - | 496,215 | - | 496,215 |
| Total | - | 450,240 | - | 450,240 | - | 496,215 | - | 496,215 |

| | Concentrated Equity 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 | | | | | | | | |
| Options | 20 | - | - | 20 | - | - | - | - |
| Equity securities | 277,048 | 1,638 | - | 278,686 | 327,985 | - | - | 327,985 |
| Unlisted unit trusts | - | 3,498 | - | 3,498 | - | 3,056 | - | 3,056 |
| Total | 277,068 | 5,136 | - | 282,204 | 327,985 | 3,056 | - | 331,041 |

15 Financial risk management (continued)

(d) Fair value measurement (continued)

Recognised fair value measurements (continued)

| | SHARE-PLUS Long-Short Fund | | | | | | | |
|---|----------------------------|-------------------|-------------------|------------------|-------------------|-------------------|-------------------|------------------|
| | 30 June 2025 | | | | 30 June 2024 | | | |
| | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 | Total \$'000 | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 | Total \$'000 |
| Financial assets at fair value through profit or loss | | | | | | | | |
| Derivatives | | | | | | | | |
| Options | 332 | - | - | 332 | - | - | - | - |
| Foreign currency forward contracts | - | 453 | - | 453 | - | 835 | - | 835 |
| Equity securities | 1,118,398 | - | - | 1,118,398 | 1,106,768 | - | - | 1,106,768 |
| Unlisted unit trusts | - | - | - | - | - | 100 | - | 100 |
| Total | 1,118,730 | 453 | - | 1,119,183 | 1,106,768 | 935 | - | 1,107,703 |
| Financial liabilities at fair value through profit or loss | | | | | | | | |
| Derivatives | | | | | | | | |
| Foreign currency forward contracts | - | 44 | - | 44 | - | 5 | - | 5 |
| Warrants | - | - | - | - | 4 | - | - | 4 |
| Equity securities sold short | 186,719 | - | - | 186,719 | 218,700 | - | - | 218,700 |
| Total | 186,719 | 44 | - | 186,763 | 218,704 | 5 | - | 218,709 |

15 Financial risk management (continued)

(d) Fair value measurement (continued)

Recognised fair value measurements (continued)

| | Diversified Real Return Fund | | | | | | | |
|---|------------------------------|-------------------|-------------------|-----------------|-------------------|-------------------|-------------------|-----------------|
| | 30 June 2025 | | | | 30 June 2024 | | | |
| | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 | Total \$'000 | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 | Total \$'000 |
| Financial assets at fair value through profit or loss | | | | | | | | |
| Derivatives | | | | | | | | |
| Futures | 3,416 | - | - | 3,416 | 2,609 | - | - | 2,609 |
| Options | 1,847 | 3,758 | - | 5,605 | 2,686 | 2,237 | - | 4,923 |
| Swaps | - | 14,051 | - | 14,051 | - | - | - | - |
| Foreign currency forward contracts | - | 1,615 | - | 1,615 | - | 3,768 | - | 3,768 |
| Equity securities | 107,887 | - | - | 107,887 | 108,891 | - | - | 108,891 |
| Unlisted unit trusts | - | 643,208 | - | 643,208 | - | 790,922 | - | 790,922 |
| Total | 113,150 | 662,632 | - | 775,782 | 114,186 | 796,927 | - | 911,113 |
| Financial liabilities at fair value through profit or loss | | | | | | | | |
| Derivatives | | | | | | | | |
| Futures | 3,928 | - | - | 3,928 | 832 | - | - | 832 |
| Options | 1,403 | 691 | - | 2,094 | - | - | - | - |
| Foreign currency forward contracts | - | 2,182 | - | 2,182 | - | 182 | - | 182 |
| Total | 5,331 | 2,873 | - | 8,204 | 832 | 182 | - | 1,014 |

15 Financial risk management (continued)

(d) Fair value measurement (continued)

Recognised fair value measurements (continued)

| Conservative Growth 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 | | | | | | | |
| Futures | 330 | - | - | 330 | 118 | - | 118 |
| Options | 270 | 565 | - | 835 | 385 | 316 | 701 |
| Foreign currency forward contracts | - | 193 | - | 193 | - | 588 | 588 |
| Equity securities | 11,445 | - | - | 11,445 | 11,948 | - | 11,948 |
| Debt securities | - | 6,339 | - | 6,339 | - | 6,192 | 6,192 |
| Unlisted unit trusts | - | 207,481 | - | 207,481 | - | 236,894 | 236,894 |
| Total | 12,045 | 214,578 | - | 226,623 | 12,451 | 243,990 | 256,441 |
| Financial liabilities at fair value through profit or loss | | | | | | | |
| Derivatives | | | | | | | |
| Futures | 197 | - | - | 197 | 59 | - | 59 |
| Options | 203 | 104 | - | 307 | - | - | - |
| Swaps | - | - | - | - | 116 | - | 116 |
| Foreign currency forward contracts | - | 195 | - | 195 | - | 32 | 32 |
| Total | 400 | 299 | - | 699 | 59 | 148 | 207 |

15 Financial risk management (continued)

(d) Fair value measurement (continued)

Recognised fair value measurements (continued)

| | Balanced Growth Fund | | | | | | | |
|--|----------------------|-------------------|-------------------|-----------------|-------------------|-------------------|-------------------|-----------------|
| | 30 June 2025 | | | | 30 June 2024 | | | |
| | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 | Total \$'000 | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 | Total \$'000 |
| Financial assets at fair value through profit or loss | | | | | | | | |
| Unlisted unit trusts | - | 579,110 | - | 579,110 | - | 625,791 | - | 625,791 |
| Total | - | 579,110 | - | 579,110 | - | 625,791 | - | 625,791 |

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 transfers between levels as at 30 June 2025 and 30 June 2024:

| | Smaller Companies Fund | | | | | |
|-----------------------------------|------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 30 June 2025 | | | 30 June 2024 | | |
| | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 |
| Transfers between levels 1 and 3: | | | | | | |
| Equity securities | (2,339) | - | 2,339 | - | - | - |

The transfers from level 1 to level 3 were related to listed equity securities that went into voluntary suspension while the entity is completing the restructure of its unsecured corporate notes.

15 Financial risk management (continued)

(d) Fair value measurement (continued)

Fair value measurements using significant unobservable inputs (level 3)

The following table presents the movement in level 3 instruments for the years ended 30 June 2025 and 30 June 2024:

| | Smaller Companies Fund | |
|--|---|---|
| | 30 June 2025 | 30 June 2024 |
| | Equity securities \$'000 | Equity securities \$'000 |
| Opening balance | - | - |
| Transfers into level 3 | 2,339 | - |
| Gains/(losses) recognised in profit or loss | - | - |
| Closing balance | 2,339 | - |
| Total unrealised gains/(losses) recognised in profit or loss for financial instruments held at the reporting date | - | - |

16 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 |
| Geared Australian Share Fund | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Financial assets | | | | | | | | | | |
| Derivatives | 615 | - | 615 | (54) | 561 | 587 | - | 587 | (1) | 586 |
| Total | 615 | - | 615 | (54) | 561 | 587 | - | 587 | (1) | 586 |
| Financial liabilities | | | | | | | | | | |
| Derivatives | (54) | - | (54) | 54 | - | (1) | - | (1) | 1 | - |
| Total | (54) | - | (54) | 54 | - | (1) | - | (1) | 1 | - |

16 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 |
| Diversified Growth Fund | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Financial assets | | | | | | | | | | |
| Margin accounts | 1,771 | - | 1,771 | - | 1,771 | 716 | - | 716 | - | 716 |
| Derivatives | 877 | - | 877 | (359) | 518 | 845 | - | 845 | (56) | 789 |
| Total | 2,648 | - | 2,648 | (359) | 2,289 | 1,561 | - | 1,561 | (56) | 1,505 |
| Financial liabilities | | | | | | | | | | |
| Derivatives | (407) | - | (407) | 359 | (48) | (123) | - | (123) | 56 | (67) |
| Total | (407) | - | (407) | 359 | (48) | (123) | - | (123) | 56 | (67) |

16 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 |
| Global Allocation Alpha Fund | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Financial assets | | | | | | | | | | |
| Margin accounts | 2,462 | - | 2,462 | - | 2,462 | 419 | - | 419 | - | 419 |
| Derivatives | 1,301 | - | 1,301 | (370) | 931 | 733 | - | 733 | (76) | 657 |
| Total | 3,763 | - | 3,763 | (370) | 3,393 | 1,152 | - | 1,152 | (76) | 1,076 |
| Financial liabilities | | | | | | | | | | |
| Margin accounts | (520) | - | (520) | - | (520) | - | - | - | - | - |
| Derivatives | (825) | - | (825) | 370 | (455) | (78) | - | (78) | 76 | (2) |
| Total | (1,345) | - | (1,345) | 370 | (975) | (78) | - | (78) | 76 | (2) |

16 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 |
| ESG Real Return Fund | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Financial assets | | | | | | | | | | |
| Margin accounts | 1,189 | - | 1,189 | - | 1,189 | 2,199 | - | 2,199 | - | 2,199 |
| Derivatives | 1,030 | - | 1,030 | (790) | 240 | 2,561 | - | 2,561 | (273) | 2,288 |
| Total | 2,219 | - | 2,219 | (790) | 1,429 | 4,760 | - | 4,760 | (273) | 4,487 |
| Financial liabilities | | | | | | | | | | |
| Margin accounts | (540) | - | (540) | 540 | - | - | - | - | - | - |
| Derivatives | (320) | - | (320) | 250 | (70) | (409) | - | (409) | 273 | (136) |
| Total | (860) | - | (860) | 790 | (70) | (409) | - | (409) | 273 | (136) |

| | 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 |
| Concentrated Equity Fund | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Financial assets | | | | | | | | | | |
| Derivatives | 20 | - | 20 | - | 20 | - | - | - | - | - |
| Total | 20 | - | 20 | - | 20 | - | - | - | - | - |

16 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 |
| SHARE-PLUS Long-Short Fund | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Financial assets | | | | | | | | | | |
| Derivatives | 785 | - | 785 | (44) | 741 | 835 | - | 835 | (5) | 830 |
| Total | 785 | - | 785 | (44) | 741 | 835 | - | 835 | (5) | 830 |
| Financial liabilities | | | | | | | | | | |
| Derivatives | (44) | - | (44) | 44 | - | (9) | - | (9) | 5 | (4) |
| Total | (44) | - | (44) | 44 | - | (9) | - | (9) | 5 | (4) |

16 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 |
| Diversified Real Return Fund | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Financial assets | | | | | | | | | | |
| Margin accounts | 32,961 | - | 32,961 | - | 32,961 | 12,476 | - | 12,476 | - | 12,476 |
| Derivatives | 24,687 | - | 24,687 | (20,416) | 4,271 | 11,300 | - | 11,300 | (996) | 10,304 |
| Total | 57,648 | - | 57,648 | (20,416) | 37,232 | 23,776 | - | 23,776 | (996) | 22,780 |
| Financial liabilities | | | | | | | | | | |
| Margin accounts | (14,440) | - | (14,440) | 13,420 | (1,020) | (2,340) | - | (2,340) | - | (2,340) |
| Derivatives | (8,204) | - | (8,204) | 6,996 | (1,208) | (1,014) | - | (1,014) | 996 | (18) |
| Total | (22,644) | - | (22,644) | 20,416 | (2,228) | (3,354) | - | (3,354) | 996 | (2,358) |

16 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 |
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Conservative Growth Fund | | | | | | | | | | |
| Financial assets | | | | | | | | | | |
| Margin accounts | 3,331 | - | 3,331 | - | 3,331 | 1,570 | - | 1,570 | - | 1,570 |
| Derivatives | 1,358 | - | 1,358 | (619) | 739 | 1,407 | - | 1,407 | (89) | 1,318 |
| Total | 4,689 | - | 4,689 | (619) | 4,070 | 2,977 | - | 2,977 | (89) | 2,888 |
| Financial liabilities | | | | | | | | | | |
| Margin accounts | (520) | - | (520) | - | (520) | - | - | - | - | - |
| Derivatives | (699) | - | (699) | 619 | (80) | (207) | - | (207) | 89 | (118) |
| Total | (1,219) | - | (1,219) | 619 | (600) | (207) | - | (207) | 89 | (118) |

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

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.

17 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.

(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 is their fair value. Options are settled on a gross basis to exchange the underlying security or financial instrument if the option is exercised.

17 Derivative financial instruments (continued)

(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.

(d) Warrants

Warrants are an option to purchase additional securities from the issuer at a specified price during a specified period. Warrants are valued at the prevailing market price at the end of each reporting period.

(e) Swaps

Swaps are derivative instruments in which two counterparties agree to exchange one stream of cash flow against another stream.

Total return swaps are valued at fair value in which payments made by the Schemes or the counterparty are based on the total return of a particular reference asset or assets (such as an equity or fixed-income security, a combination of such securities, or an index). The value of the Schemes' swap positions will increase or decrease depending on the changes in value of the underlying rates, currency values, volatility or other indices or measures.

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 15. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of the derivative financial instruments.

18 Events occurring after the reporting period

Subsequent to the reporting date, market volatility has impacted the valuation of Smaller Companies Fund's investments by 12%. No adjustment has been made to the fair value of the Scheme's investments reported in the 30 June 2025 financial report.

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

19 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 Income Share Fund
Perpetual Geared Australian Share Fund
Perpetual Wholesale Industrial Fund
Perpetual Smaller Companies Fund
Perpetual Diversified Growth Fund
Perpetual Global Allocation Alpha Fund
Perpetual ESG Real Return Fund

Perpetual Australian Share Fund
Perpetual Concentrated Equity Fund
Perpetual SHARE-PLUS Long-Short Fund
Perpetual Diversified Real Return Fund
Perpetual Conservative Growth Fund
Perpetual Balanced 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 10 to 115, 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 Smaller Companies Fund

Perpetual Concentrated Equity Fund

Perpetual SHARE-PLUS Long-Short Fund

Perpetual Geared Australian Share Fund

Perpetual Wholesale Industrial Fund

Perpetual Australian Share Fund

Perpetual Diversified Real Return Fund

Perpetual Global Allocation Alpha Fund

Perpetual Income Share Fund

Perpetual ESG Real Return Fund

Perpetual Conservative Growth Fund

Perpetual Balanced Growth Fund

Perpetual Diversified Growth 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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South Australia

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Adelaide SA 5000

Victoria

Rialto South Tower
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525 Collins Street
Melbourne VIC 3000

Western Australia

Exchange Tower
Level 29
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Perth WA 6000

Trust is earned.

Perpetual 