
Perpetual Focus Australian Share Fund

Financial Report
for the period from 1 July 2024 to 28 March 2025
ARSN 661 496 984

Perpetual Investment Management Limited
ABN 18 000 866 535 AFSL 234426

Perpetual 

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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 Focus Australian Share Fund (the Scheme), present their report together with the financial statements of the Scheme for the period from 1 July 2024 to 28 March 2025 and the auditor's report thereon.

Responsible Entity

The Responsible Entity of Perpetual Focus Australian Share Fund 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 period or since the end of the period 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)

Principal activities

The Scheme was terminated on 5 February 2025 with the redemption of all units of the Scheme effective on that date and the payment of the final return of capital on 28 March 2025, completing the wind up of the Scheme.

Prior to the termination, the principal activity of the Scheme was to provide unitholders with long-term capital growth through a concentrated portfolio of quality Australian shares.

The Scheme did not have any employees during the period.

Review and results of operations

Prior to the termination, the Scheme's assets were invested in accordance with the investment objective and guidelines as set out in the governing documents of the Scheme and in accordance with the provisions of the Scheme's Constitution.

The performance of the Scheme, as represented by the results of its operations, was as follows:

	Period 1 July 2024 to 28 March 2025	Year ended 30 June 2024
Profit/(loss) (\$)	<u>(472,170)</u>	<u>5,780,429</u>
Distributions paid and payable (\$)	<u>4,067,437</u>	<u>1,883,106</u>
Distributions (cents per unit)	<u>5.62</u>	<u>2.61</u>

Interests in the Scheme

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

The value of the Scheme's assets and liabilities is nil as disclosed in the statement of financial position due to the termination of the Scheme.

Directors' report (continued)

Significant changes in state of affairs

All units of the Scheme were redeemed for effective date 5 February 2025 and the final return of capital was paid on 28 March 2025. The Scheme was effectively wound up on 28 March 2025.

Matters subsequent to the end of the financial period

No matter or circumstance has arisen since 28 March 2025.

Likely developments and expected results of operations

The Scheme was wound up on 28 March 2025.

Environmental regulation

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

Fees paid to the Responsible Entity or its related parties

Fees paid to the Responsible Entity or its related parties out of the Scheme's property during the period are disclosed in note 11 to the financial statements.

No fees were paid out of the Scheme's property to the directors of the Responsible Entity during the period.

Indemnity and insurance of officers and auditors

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

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 4.

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 Perpetual Focus Australian Share Fund

I declare that, to the best of my knowledge and belief, in relation to the audit of Perpetual Focus Australian Share Fund for the financial period ended 28 March 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

Statement of comprehensive income

		Period 1 July 2024 to 28 March 2025 \$	Year ended 30 June 2024 \$
	Notes		
Investment income			
Dividend income		1,854,305	2,520,390
Interest income		205,846	370,327
Net gains/(losses) on financial instruments at fair value through profit or loss		(1,822,184)	3,924,229
Other income		<u>67</u>	<u>-</u>
Total investment income/(loss)		<u>238,034</u>	<u>6,814,946</u>
Expenses			
Responsible Entity's fees	11	587,604	906,443
Other expenses	3	<u>122,600</u>	<u>128,074</u>
Total expenses		<u>710,204</u>	<u>1,034,517</u>
Profit/(loss)		<u>(472,170)</u>	<u>5,780,429</u>
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income		<u>(472,170)</u>	<u>5,780,429</u>

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

Statement of financial position

	Notes	28 March 2025 \$	30 June 2024 \$
Assets			
Cash and cash equivalents	9(b)	-	7,327,709
Receivables	7	-	312,382
Financial assets at fair value through profit or loss	6	-	75,019,369
Total assets		-	82,659,460
Liabilities			
Distributions payable	4	-	1,049,331
Payables	8	-	123,995
Total liabilities		-	1,173,326
Net assets attributable to unitholders - equity	5	-	81,486,134

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

Statement of changes in equity

		Period 1 July 2024 to 28 March 2025 \$	Year ended 30 June 2024 \$
	Notes		
Total equity at the beginning of the period/year	5	81,486,134	72,675,883
Comprehensive income			
Profit/(loss)		(472,170)	5,780,429
Other comprehensive income		-	-
Total comprehensive income		<u>(472,170)</u>	<u>5,780,429</u>
Transactions with unitholders			
Applications	5	3,761,604	13,688,115
Redemptions	5	(80,708,131)	(8,775,187)
Distributions to unitholders	4, 5	<u>(4,067,437)</u>	<u>(1,883,106)</u>
Total transactions with unitholders		<u>(81,013,964)</u>	<u>3,029,822</u>
Total equity at the end of the period/year	5	<u>-</u>	<u>81,486,134</u>

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

Statement of cash flows

	Period 1 July 2024 to 28 March 2025	Year ended 30 June 2024
Notes	\$	\$
Cash flows from operating activities		
Proceeds from sale of financial instruments at fair value through profit or loss	112,718,786	46,598,950
Payments for purchase of financial instruments at fair value through profit or loss	(39,521,601)	(62,575,861)
Dividends received	2,131,924	2,436,713
Interest received	228,454	404,503
Other income received	64,167	74,748
Responsible Entity's fees paid	(716,406)	(963,760)
Other expenses paid	(131,550)	(137,446)
Net cash inflow/(outflow) from operating activities	9(a) <u>74,773,774</u>	<u>(14,162,153)</u>
Cash flows from financing activities		
Proceeds from applications by unitholders	3,761,604	13,715,407
Payments for redemptions by unitholders	(80,746,319)	(8,736,999)
Distributions paid	(5,116,768)	(1,366,564)
Net cash inflow/(outflow) from financing activities	<u>(82,101,483)</u>	<u>3,611,844</u>
Net increase/(decrease) in cash and cash equivalents	(7,327,709)	(10,550,309)
Cash and cash equivalents at the beginning of the period/year	7,327,709	17,878,018
Cash and cash equivalents at the end of the period/year	9(b) <u>-</u>	<u>7,327,709</u>

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

1 General information

These financial statements cover Perpetual Focus Australian Share Fund (the Scheme) as an individual entity. The Scheme was a registered managed investment scheme under the *Corporations Act 2001*. The Scheme was constituted on 26 July 2022. The Scheme was wound up on 28 March 2025. The Scheme was domiciled in Australia.

The Responsible Entity of the Scheme 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 periods 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 Scheme is a for-profit entity 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 financial statements are prepared on a basis other than going concern as the Scheme was wound up on 28 March 2025. There is no difference in the financial statements that are prepared on a going concern basis and the alternate basis.

The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current.

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 Scheme's functional currency.

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 12(d).

New standards, amendments and interpretations adopted by the Scheme

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 Scheme.

2 Summary of material accounting policies (continued)

(b) Financial instruments

(i) Classification

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

Equity securities are classified as financial assets at fair value through profit or loss.

(ii) Recognition/derecognition

The Scheme recognises its investments on the date it becomes party to the purchase contractual agreement (trade date) and recognises changes in fair value of the financial instruments from this date.

Investments are derecognised on the date the Scheme becomes party to the sale contractual agreement (trade date).

(iii) Measurement

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Further details of fair value measurement are disclosed in note 12(d).

(iv) Offsetting financial instruments

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

(c) Net assets attributable to unitholders

All units in the Scheme were redeemed for effective date 5 February 2025 and the final return of capital was paid on 28 March 2025. The Scheme was effectively wound up on 28 March 2025.

Prior to the termination of the Scheme, units were redeemable at unitholders' option. However, applications and redemptions could be suspended by the Responsible Entity if it was in the best interests of the unitholders.

Under AASB 132 *Financial instruments: Presentation*, puttable financial instruments are classified as equity where certain strict criteria are met. The Scheme classifies the net assets attributable to unitholders as equity as it satisfies the following criteria:

- the puttable financial instruments entitle the holder to a pro-rata share of net assets in the event of the Scheme's 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 Scheme, and it is not a contract settled in the Scheme's 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.

2 Summary of material accounting policies (continued)

(d) Cash and cash equivalents

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

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

(e) Receivables

Receivables include accrued income.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Scheme measures 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 Scheme measures 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.

(f) Payables

Payables include accrued expenses and redemption monies owing by the Scheme.

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

(g) Investment income

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

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

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

(h) Expenses

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

(i) Income tax

The Scheme is not subject to income tax provided the taxable income of the Scheme is attributed to its 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.

2 Summary of material accounting policies (continued)

(j) Distributions

In accordance with the Scheme's Constitution, the Scheme distributes its distributable income and any other amounts as determined by the Responsible Entity.

(k) Goods and Services Tax

The Goods and Services Tax (GST) is incurred on the cost of various services provided to the Scheme by third parties. The Scheme qualifies 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 statement of financial position. Cash flows are included in the statement of cash flows on a gross basis.

3 Other expenses

	Period 1 July 2024 to 28 March 2025 \$	Year ended 30 June 2024 \$
Transaction costs	122,305	128,074
Sundry expenses	295	-
Total	122,600	128,074

4 Distributions to unitholders

The distributions for the period were as follows:

	Period 1 July 2024 to 28 March 2025 \$	Period 1 July 2024 to 28 March 2025 CPU	Year ended 30 June 2024 \$	Year ended 30 June 2024 CPU
Distributions paid - December	1,090,047	1.50	833,775	1.18
Distributions paid - February	2,977,390	4.12	-	-
Distributions payable - June	-	-	1,049,331	1.43
Total distributions	4,067,437		1,883,106	

5 Net assets attributable to unitholders

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

	Period 1 July 2024 to 28 March 2025 Units	Year ended 30 June 2024 Units	Period 1 July 2024 to 28 March 2025 \$	Year ended 30 June 2024 \$
Opening balance	73,220,363	68,571,218	81,486,134	72,675,883
Applications	3,355,816	12,856,852	3,761,604	13,688,115
Redemptions	(76,576,179)	(8,207,707)	(80,708,131)	(8,775,187)
Distributions to unitholders	-	-	(4,067,437)	(1,883,106)
Profit/(loss)	-	-	(472,170)	5,780,429
Closing balance	-	73,220,363	-	81,486,134

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

Capital risk management

The Scheme considers its net assets attributable to unitholders as capital. The amount of net assets attributable to unitholders reduced to nil after the payment of the final return of capital to unitholders.

6 Financial assets at fair value through profit or loss

	28 March 2025 \$	30 June 2024 \$
Equity securities	-	75,019,369
Total financial assets at fair value through profit or loss	-	75,019,369

7 Receivables

	28 March 2025 \$	30 June 2024 \$
Dividends receivable	-	277,619
Interest receivable	-	22,608
Other receivables	-	12,155
Total receivables	-	312,382

8 Payables

	28 March 2025	30 June 2024
	\$	\$
Responsible Entity's fees payable	-	85,807
Redemptions payable	-	38,188
Total payables	-	123,995

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

	Period 1 July 2024 to 28 March 2025	Year ended 30 June 2024
	\$	\$
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities		
Profit/(loss)	(472,170)	5,780,429
Proceeds from sale of financial instruments at fair value through profit or loss	112,718,786	46,598,950
Payments for purchase of financial instruments at fair value through profit or loss	(39,521,601)	(62,575,861)
(Increase)/decrease in dividends receivable	277,619	(83,677)
(Increase)/decrease in interest receivable	22,608	34,176
(Increase)/decrease in other receivables	12,155	(949)
Increase/(decrease) in payables	(85,807)	9,008
Net (gains)/losses on financial instruments at fair value through profit or loss	1,822,184	(3,924,229)
Net cash inflow/(outflow) from operating activities	74,773,774	(14,162,153)

(b) Components of cash and cash equivalents

Cash at the end of the period/year as shown in the statement of cash flows is reconciled to the statement of financial position as follows:

Cash at bank	-	7,327,709
Total cash and cash equivalents	-	7,327,709

10 Remuneration of auditors

	Period 1 July 2024 to 28 March 2025	Year ended 30 June 2024
	\$	\$
Amount received or due and receivable by KPMG:		
Audit of financial statements	13,175	14,392
Other regulatory assurance services	4,022	4,028
Total	17,197	18,420

Audit fees were paid or payable by the Responsible Entity.

11 Related party transactions

Responsible Entity

The Responsible Entity of Perpetual Focus Australian Share Fund is Perpetual Investment Management Limited (ABN 18 000 866 535), a wholly owned subsidiary of Perpetual Limited (ACN 000 431 827).

The Scheme does not employ personnel in its own right. However, it is required to have an incorporated Responsible Entity to manage the activities of the Scheme and this is considered the key management personnel.

Key management personnel

(a) Directors

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

A Apted (appointed 9 April 2020)
J MacNevin (appointed 1 January 2025)
A Serhan (appointed 1 July 2024)
S Mosse (appointed 30 November 2023, resigned 31 December 2024)
A Rozenauers (appointed 9 November 2022, resigned 1 July 2024)

(b) Other key management personnel

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

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 Scheme to any of the key management personnel during the period.

The Scheme did not make, guarantee or secure, directly or indirectly, any loans to the key management personnel or their related entities at any time during the reporting period.

Responsible Entity's fees and other transactions

Under the terms of the Scheme's Constitution, the Responsible Entity is entitled to receive management fees. The Scheme incurred management fees (inclusive of GST and net of RITC) of 1.20% per annum for the period from 1 July 2024 to 4 February 2025. The management fees were calculated by reference to the net asset value of the Scheme.

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

	Period 1 July 2024 to 28 March 2025 \$	Year ended 30 June 2024 \$
Responsible Entity's fees	587,604	906,443
Responsible Entity's fees payable	-	85,807

12 Financial risk management

The Scheme's operating activities expose it 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 Scheme to monitor the Scheme's compliance with its governing documents and to minimise risks in its investment activities. This framework incorporates a regular assessment process to ensure procedures and controls adequately manage the investment activities. The Scheme is permitted to use derivative products. However, the use of derivatives must be consistent with the investment strategy and restrictions specified in the Scheme's governing documents.

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

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

The Scheme uses different methods to measure different types of risks to which it is 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 Scheme did not have any exposure to currency risk at the reporting date.

(ii) Interest rate risk

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

Prior to the termination, the Scheme's exposure to interest rate risk was limited to its cash and cash equivalents, which earn/charge a floating rate of interest.

(iii) Price risk

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

Prior to the termination, the Scheme was exposed to price risk predominantly through its investments for which prices in the future are uncertain.

12 Financial risk management (continued)

(a) Market risk (continued)

(iii) Price risk (continued)

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

	28 March 2025	30 June 2024
	\$	\$
Equity securities	-	75,019,369
	-	75,019,369

The table presented in note 12(a)(iv) summarises sensitivity analysis to price risk. This analysis assumes that all other variables remain constant.

(iv) Sensitivity analysis

The following table summarises the sensitivity of the profit and net assets attributable to unitholders to price risk. The reasonably possible movements in the risk variables have been determined based on management's estimates, having regard to a number of factors, including historical correlation of the Scheme's 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 Scheme invests. As a result, historic variations in risk variables should not be used to predict future variations in the risk variables.

		Impact on profit/net assets attributable to unitholders	
		28 March 2025	30 June 2024
		\$	\$
Price risk	+10%	-	7,501,937
	-10%	-	(7,501,937)

(b) Credit risk

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

Cash and cash equivalents

Prior to the termination, the Scheme's exposure to credit risk for cash and cash equivalents was low as all counterparties have a high grade credit rating.

(c) Liquidity risk

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

28 March 2025

The Scheme did not have any outstanding financial liabilities after the payment of the final return of capital to unitholders at the reporting date. Prior to the termination, the Scheme was exposed to daily cash redemption of redeemable units and payables which were typically settled within 30 days.

12 Financial risk management (continued)

(c) Liquidity risk (continued)

30 June 2024

The following table summarises the contractual maturities of financial liabilities, including interest payments where applicable:

	Contractual cash flows			
	Carrying amount	less than 6 months	6-12 months	more than 12 months
	\$	\$	\$	\$
Non-derivative financial liabilities				
Distributions payable	1,049,331	1,049,331	-	-
Payables	123,995	123,995	-	-
Total	1,173,326	1,173,326	-	-

(d) Fair value measurement

The Scheme classifies fair value measurement of its financial assets and liabilities by level of the following fair value hierarchy:

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

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

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

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

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

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

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

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

The Scheme did not hold any financial instruments with fair value measurements using significant unobservable inputs (level 3) at 28 March 2025 and 30 June 2024.

12 Financial risk management (continued)

(d) Fair value measurement (continued)

Recognised fair value measurements

28 March 2025

The Scheme did not hold any financial assets and liabilities at the reporting date.

30 June 2024

The following table presents the Scheme's financial assets and liabilities by fair value hierarchy levels:

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial assets at fair value through profit or loss				
Equity securities	75,019,369	-	-	75,019,369
Total	75,019,369	-	-	75,019,369

Transfers between levels

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

There were no transfers between levels as at 28 March 2025 and 30 June 2024.

13 Events occurring after the reporting period

No significant events have occurred since the reporting date which would have an impact on the financial position of the Scheme as at 28 March 2025 or on the results and cash flows of the Scheme for the period ended on that date.

14 Contingent assets, liabilities and commitments

There were no outstanding contingent assets, liabilities or commitments as at 28 March 2025 and 30 June 2024.

15 Wind up

All units of the Scheme were redeemed for effective date 5 February 2025 and the final return of capital was paid on 28 March 2025. The Scheme was effectively wound up on 28 March 2025.

Directors' declaration

In the opinion of the directors of Perpetual Investment Management Limited, the Responsible Entity of Perpetual Focus Australian Share Fund:

- (a) the financial statements and notes, set out on page 5 to 19, 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 Scheme's financial position as at 28 March 2025 and of its performance for the period ended on that date;
- (b) 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 unitholders of Perpetual Focus Australian Share Fund

Opinion

We have audited the **Financial Report** of Perpetual Focus Australian Share Fund (the Scheme).

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 Perpetual Focus Australian Share Fund'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 obtain prior to the date of this Auditor's Report we have nothing to report.



Emphasis of matter – basis of preparation

We draw attention to Note 2(a) of the Financial Report, which describes the basis of preparation. The Financial Report has been prepared on a basis other than going concern. The Financial Report is prepared on a basis other than going concern following a resolution to wind up the Scheme made by the Board of Directors of the Responsible Entity on 28 March 2025. Our opinion is not modified in respect of this matter.

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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