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# Perpetual Wholesale Funds

Annual Financial Report  
for the year ended 30 June 2022

Perpetual Investment Management Limited  
ABN 18 000 866 535 AFSL 234426

Perpetual 

# Perpetual Wholesale Funds Annual Financial Report for the year ended 30 June 2022

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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 Wholesale Funds, present their report together with the annual financial report of Perpetual Wholesale Funds (the Schemes) for the year ended 30 June 2022 and the auditor's report thereon.

The following are the Schemes included within this report:

<b>Statutory name</b>	<b>Referred to in this document as</b>	<b>ARSN</b>
Perpetual Income Share Fund	"Wholesale Income Share Fund"	093 446 256
Perpetual Geared Australian Share Fund	"Wholesale Geared Australian Share Fund"	103 864 688
Perpetual Wholesale Industrial Fund	"Wholesale Industrial Share Fund"	091 187 049
Perpetual Wholesale International Share Fund	"Wholesale International Share Fund"	091 186 837
Perpetual Smaller Companies Fund	"Wholesale Smaller Companies Fund"	091 188 082
Perpetual Wholesale Smaller Companies Fund No. 2	"Wholesale Smaller Companies Fund No. 2"	110 147 503
Perpetual Diversified Growth Fund	"Wholesale Diversified Growth Fund"	098 429 746
Perpetual Split Growth Fund	"Wholesale Split Growth Fund"	091 185 438
Perpetual Multi Asset Completion Fund	"ESG Real Return Fund"	649 900 621
Perpetual Australian Share Fund	"Wholesale Australian Share Fund"	091 189 132
Perpetual Concentrated Equity Fund	"Wholesale Concentrated Equity Fund"	091 185 590
Perpetual SHARE-PLUS Long-Short Fund	"Wholesale SHARE-PLUS Long-Short Fund"	103 864 937
Perpetual Diversified Real Return Fund	"Diversified Real Return Fund"	146 128 181
Perpetual Conservative Growth Fund	"Wholesale Conservative Growth Fund"	105 779 628
Perpetual Balanced Growth Fund	"Wholesale Balanced Growth Fund"	091 187 601

### Responsible Entity

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

### Directors

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

A Apted (appointed 9 April 2020)

A Gazal (appointed 9 April 2020)

A Lo Proto (appointed 8 March 2022)

D Lane (appointed 20 April 2017, resigned 8 March 2022)

## 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 objectives and investment strategy of the Schemes are disclosed in the Perpetual Wholesale 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 objectives 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 its operations, was as follows:

	Wholesale Income Share Fund		Wholesale Geared Australian Share Fund		Wholesale Industrial Share Fund		Wholesale International Share Fund	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Operating profit/(loss)	<u>(7,861)</u>	45,722	<u>(51,449)</u>	284,849	<u>(83,498)</u>	371,812	<u>(695)</u>	33,058
Distributions paid and payable	<u>17,809</u>	2,938	<u>144,491</u>	12,027	<u>88,919</u>	14,370	<u>1,214</u>	-
Distributions (cents per unit)	<u>14.39</u>	2.24	<u>65.85</u>	5.08	<u>11.36</u>	1.55	<u>3.40</u>	-

## Directors' report (continued)

### Review and results of operations (continued)

	Wholesale Smaller Companies Fund		Wholesale Smaller Companies Fund No. 2		Wholesale Diversified Growth Fund		Wholesale Split Growth Fund	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Operating profit/(loss)	<u>(36,659)</u>	210,645	<u>(4,217)</u>	26,170	<u>(901)</u>	14,470	<u>1,089</u>	10,494
Distributions paid and payable	<u>95,613</u>	89,770	<u>13,948</u>	10,941	<u>11,831</u>	5,757	<u>3,460</u>	1,768
Distributions (cents per unit)	<u>19.49</u>	19.64	<u>13.69</u>	11.04	<u>14.39</u>	6.75	<u>11.44</u>	5.90

	ESG Real Return Fund	
	30 June 2022	For the period 11 May 2021 to 30 June 2021
	\$'000	\$'000
Operating profit/(loss)	<u>(37,322)</u>	(307)
Distributions paid and payable	<u>13,459</u>	28
Distributions (cents per unit)	<u>2.12</u>	0.57

## Directors' report (continued)

### Review and results of operations (continued)

	Wholesale Australian Share Fund		Wholesale Concentrated Equity Fund		Wholesale SHARE-PLUS Long-Short Fund	
	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000
Operating profit/(loss)	<u>(22,155)</u>	<u>173,968</u>	<u>630</u>	<u>158,717</u>	<u>9,408</u>	<u>206,982</u>
<b>Class A</b>						
Distributions paid and payable	<u>57,825</u>	<u>7,699</u>	<u>59,687</u>	<u>5,369</u>	<u>118,065</u>	<u>743</u>
Distributions (cents per unit)	<u>15.68</u>	<u>2.17</u>	<u>21.02</u>	<u>1.54</u>	<u>48.08</u>	<u>0.27</u>
<b>Class S</b>						
Distributions paid and payable*	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>645</u>	<u>-</u>
Distributions (cents per unit)	<u>8.67</u>	<u>-</u>	<u>11.98</u>	<u>-</u>	<u>14.20</u>	<u>-</u>

\*The distributions from Class S in Wholesale Australian Share Fund and Wholesale Concentrated Equity Fund were \$8.67 and \$11.98 respectively. These were presented as nil due to rounding in thousand dollars.

**Directors' report (continued)**

**Review and results of operations (continued)**

	<b>Diversified Real Return Fund</b>	
	<b>30 June 2022</b>	<b>30 June 2021</b>
	<b>\$'000</b>	<b>\$'000</b>
Operating profit/(loss)	<u>(10,112)</u>	<u>64,453</u>
<b>Class S</b>		
Distributions paid and payable	<u>100</u>	-
Distributions (cents per unit)	<u>6.69</u>	-
<b>Class W</b>		
Distributions paid and payable	<u>49,881</u>	<u>2,393</u>
Distributions (cents per unit)	<u>7.32</u>	<u>0.45</u>
<b>Class Z</b>		
Distributions paid and payable	<u>14,123</u>	<u>1,260</u>
Distributions (cents per unit)	<u>7.22</u>	<u>0.96</u>

## Directors' report (continued)

### Review and results of operations (continued)

	<b>Wholesale Conservative Growth Fund</b>		<b>Wholesale Balanced Growth Fund</b>	
	<b>30 June 2022</b>	30 June 2021	<b>30 June 2022</b>	30 June 2021
	<b>\$'000</b>	\$'000	<b>\$'000</b>	\$'000
Operating profit/(loss)	<u>(6,689)</u>	30,875	<u>2,004</u>	110,573
<b>Class A</b>				
Distributions paid and payable	<u>17,708</u>	7,075	<u>96,701</u>	48,497
Distributions (cents per unit)	<u>11.00</u>	4.34	<u>29.27</u>	15.52
<b>Class W</b>				
Distributions paid and payable	<u>12,741</u>	5,812	<u>15,651</u>	11,159
Distributions (cents per unit)	<u>10.39</u>	4.60	<u>22.83</u>	12.72

### Interests in the Schemes

The movement in units on issue in the Schemes during the year is disclosed in note 7 to the financial statements.

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

### Significant changes in state of affairs

The Responsible Entity transitioned the administration and custody services for the Schemes from RBC Investor Services Trust to State Street Australia Limited on and from 27 September 2021.

On 1 February 2022, the Responsible Entity offered a new S unit class in the Wholesale Australian Share Fund, Wholesale Concentrated Equity Fund, Wholesale SHARE-PLUS Long Short Fund and Diversified Real Return Fund under the Perpetual Specialist Series Funds Product Disclosure Statement.

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

### Likely developments and expected results of operations

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



## Directors' report (continued)

### Matters subsequent to the end of the financial year

Subsequent to the reporting date, market volatility has impacted the valuation of the Schemes' investments as reported in the table below. No adjustment has been made to the fair value of the Schemes' investments reported in the 30 June 2022 financial report.

Schemes	Impact to Valuation
Wholesale Geared Australian Fund	10%
Wholesale Smaller Companies Fund	13%
Wholesale Smaller Companies Fund No. 2	13%
Wholesale SHARE-PLUS Long-Short Fund	10%

On 17 August 2022, the statutory name for the following Schemes have been changed via an amending deed to their respective Constitutions:

Perpetual Global Allocation Alpha Fund (formerly known as Perpetual Split Growth Fund)  
Perpetual ESG Real Return Fund (formerly known as Perpetual Multi Asset Completion Fund)

No other matter or circumstance has arisen since 30 June 2022 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.

### 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 interests held in the Schemes by the Responsible Entity or its related parties

Fees paid to the Responsible Entity and its related parties out of Schemes' properties during the year are disclosed in note 14 to the financial statements.

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

The number of interests in the Schemes held by the Responsible Entity or its related parties as at the end of the financial year are disclosed in note 14 to the financial statements.

### Indemnification and insurance of officers and auditors

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

## Directors' report (continued)

### 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 and financial report have been rounded to the nearest thousand dollars in accordance with the legislative instrument, unless otherwise indicated.


### Financial statements presentation

The Schemes are entities of the 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 10.

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



Director

Sydney

21 September 2022



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

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

Perpetual Smaller Companies Fund;	Perpetual Diversified Real Return Fund;
Perpetual Income Share Fund;	Perpetual Australian Share Fund;
Perpetual Concentrated Equity Fund;	Perpetual Wholesale International Share Fund;
Perpetual Wholesale Smaller Companies Fund No. 2;	Perpetual SHARE-PLUS Long-Short Fund;
Perpetual Wholesale Industrial Fund;	Perpetual Balanced Growth Fund;
Perpetual Geared Australian Share Fund;	Perpetual Conservative Growth Fund; and
Perpetual Split Growth Fund;	Perpetual Multi Asset Completion Fund.
Perpetual Diversified Growth Fund;	

I declare that, to the best of my knowledge and belief, in relation to the audits of the Schemes for the financial year ended 30 June 2022 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

Jessica Davis

*Partner*

Sydney

21 September 2022

## Statements of comprehensive income

	Notes	Wholesale Income Share Fund		Wholesale Geared Australian Share Fund		Wholesale Industrial Share Fund		Wholesale International Share Fund	
		30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000
<b>Investment income</b>									
Dividend/distribution income		10,286	4,730	58,903	20,795	186,003	84,655	10,245	12,305
Interest income	3	9	7	-	10	-	-	-	-
Net gains/(losses) on financial instruments at fair value through profit or loss	4	(16,318)	42,615	(89,895)	275,683	(257,565)	300,233	(9,854)	21,838
Net foreign exchange gains/(losses)		(24)	-	(347)	(137)	-	-	-	-
Other income		-	224	82	6	-	-	-	-
<b>Total net investment income/(loss)</b>		<b>(6,047)</b>	<b>47,576</b>	<b>(31,257)</b>	<b>296,357</b>	<b>(71,562)</b>	<b>384,888</b>	<b>391</b>	<b>34,143</b>
<b>Expenses</b>									
Responsible Entity's fees	14	1,665	1,552	13,923	9,900	11,936	13,076	1,086	1,085
Other expenses	5	149	302	2,452	1,608	-	-	-	-
<b>Total expenses</b>		<b>1,814</b>	<b>1,854</b>	<b>16,375</b>	<b>11,508</b>	<b>11,936</b>	<b>13,076</b>	<b>1,086</b>	<b>1,085</b>
<b>Operating profit/(loss)</b>		<b>(7,861)</b>	<b>45,722</b>	<b>(47,632)</b>	<b>284,849</b>	<b>(83,498)</b>	<b>371,812</b>	<b>(695)</b>	<b>33,058</b>
<b>Finance costs</b>									
Interest expense		-	-	3,817	2,110	-	-	-	-
<b>Profit/(loss)</b>		<b>(7,861)</b>	<b>45,722</b>	<b>(51,449)</b>	<b>282,739</b>	<b>(83,498)</b>	<b>371,812</b>	<b>(695)</b>	<b>33,058</b>
Other comprehensive income		-	-	-	-	-	-	-	-
<b>Total comprehensive income</b>		<b>(7,861)</b>	<b>45,722</b>	<b>(51,449)</b>	<b>282,739</b>	<b>(83,498)</b>	<b>371,812</b>	<b>(695)</b>	<b>33,058</b>

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

## Statements of comprehensive income

	Notes	Wholesale Smaller Companies Fund		Wholesale Smaller Companies Fund No. 2		Wholesale Diversified Growth Fund		Wholesale Split Growth Fund	
		30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000
<b>Investment income</b>									
Dividend/distribution income		27,115	22,164	11,575	11,274	7,442	5,520	2,950	3,521
Interest income	3	16	10	-	-	55	55	-	-
Net gains/(losses) on financial instruments at fair value through profit or loss	4	(53,892)	195,780	(15,793)	14,896	(7,837)	9,697	(1,646)	7,237
Net foreign exchange gains/(losses)		(2)	-	-	-	(38)	72	-	34
Other income		185	1,501	1	-	-	4	-	-
<b>Total net investment income/(loss)</b>		<b>(26,578)</b>	<b>219,455</b>	<b>(4,217)</b>	<b>26,170</b>	<b>(378)</b>	<b>15,348</b>	<b>1,304</b>	<b>10,792</b>
<b>Expenses</b>									
Responsible Entity's fees	14	8,880	7,762	-	-	505	490	206	283
Other expenses	5	1,201	1,048	-	-	18	388	9	15
<b>Total expenses</b>		<b>10,081</b>	<b>8,810</b>	<b>-</b>	<b>-</b>	<b>523</b>	<b>878</b>	<b>215</b>	<b>298</b>
<b>Operating profit/(loss)</b>		<b>(36,659)</b>	<b>210,645</b>	<b>(4,217)</b>	<b>26,170</b>	<b>(901)</b>	<b>14,470</b>	<b>1,089</b>	<b>10,494</b>
<b>Finance costs</b>									
Interest expense		-	-	-	-	22	14	-	-
<b>Profit/(loss)</b>		<b>(36,659)</b>	<b>210,645</b>	<b>(4,217)</b>	<b>26,170</b>	<b>(923)</b>	<b>14,456</b>	<b>1,089</b>	<b>10,494</b>
Other comprehensive income		-	-	-	-	-	-	-	-
<b>Total comprehensive income</b>		<b>(36,659)</b>	<b>210,645</b>	<b>(4,217)</b>	<b>26,170</b>	<b>(923)</b>	<b>14,456</b>	<b>1,089</b>	<b>10,494</b>

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

## Statements of comprehensive income

	Notes	ESG Real Return Fund		Wholesale Australian Share Fund		Wholesale Concentrated Equity Fund		Wholesale SHARE-PLUS Long-Short Fund	
		30 June 2022	For the period 11 May 2021 to 30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Investment income</b>									
Distribution income		19,228	55	108,820	45,776	23,874	12,708	46,766	19,282
Interest income	3	13	1	-	-	13	8	-	5
Net gains/(losses) on financial instruments at fair value through profit or loss	4	(49,683)	(22)	(130,976)	128,190	(17,151)	152,310	(16,930)	206,273
Net foreign exchange gains/(losses)		(129)	(4)	-	-	(61)	-	(1,345)	(3)
Gains/(losses) from short selling		-	-	-	-	-	-	(4,396)	(3,271)
Other income		2	-	1	2	-	10	10	28
<b>Total net investment income/(loss)</b>		<b>(30,569)</b>	<b>30</b>	<b>(22,155)</b>	<b>173,968</b>	<b>6,675</b>	<b>165,036</b>	<b>24,105</b>	<b>222,314</b>
<b>Expenses</b>									
Responsible Entity's fees	14	6,125	19	-	-	5,270	5,570	10,768	10,668
Short selling expenses		-	-	-	-	-	-	1,157	1,607
Other expenses	5	628	318	-	-	775	749	2,772	3,057
<b>Total expenses</b>		<b>6,753</b>	<b>337</b>	<b>-</b>	<b>-</b>	<b>6,045</b>	<b>6,319</b>	<b>14,697</b>	<b>15,332</b>
<b>Operating profit/(loss)</b>		<b>(37,322)</b>	<b>(307)</b>	<b>(22,155)</b>	<b>173,968</b>	<b>630</b>	<b>158,717</b>	<b>9,408</b>	<b>206,982</b>
<b>Finance costs</b>									
Interest expense		-	-	-	-	-	-	416	572
Distributions to unitholders*	6	-	-	57,825	-	59,687	-	118,710	-
Changes in net assets attributable to unitholders*	7	-	-	(79,980)	-	(59,057)	-	(109,718)	-
<b>Profit/(loss)</b>		<b>(37,322)</b>	<b>(307)</b>	<b>-</b>	<b>173,968</b>	<b>-</b>	<b>158,717</b>	<b>-</b>	<b>206,410</b>
Other comprehensive income		-	-	-	-	-	-	-	-
<b>Total comprehensive income</b>		<b>(37,322)</b>	<b>(307)</b>	<b>-</b>	<b>173,968</b>	<b>-</b>	<b>158,717</b>	<b>-</b>	<b>206,410</b>

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

\*The Schemes' net assets attributable to unitholders have been reclassified from equity to financial liability for the year ended 30 June 2022 as the Schemes no longer satisfy all criteria of puttable financial instruments as equity under AASB 132 *Financial Instruments: Presentation*. As a result, distributions and changes in net assets attributable to unitholders are presented in the above statements for current year.

## Statements of comprehensive income

	Notes	Diversified Real Return Fund		Wholesale Conservative Growth Fund		Wholesale Balanced Growth Fund	
		30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Investment income</b>							
Dividend/distribution income		43,930	30,048	16,684	12,673	78,944	48,338
Interest income	3	-	16	97	125	-	-
Net gains/(losses) on financial instruments at fair value through profit or loss	4	(48,421)	42,092	(23,167)	19,802	(77,939)	61,550
Net foreign exchange gains/(losses)		(497)	(821)	(61)	100	-	-
Other income		-	206	-	753	999	685
<b>Total net investment income/(loss)</b>		<b>(4,988)</b>	<b>71,541</b>	<b>(6,447)</b>	<b>33,453</b>	<b>2,004</b>	<b>110,573</b>
<b>Expenses</b>							
Responsible Entity's fees	14	4,786	3,203	200	800	-	-
Other expenses	5	338	3,885	42	1,778	-	-
<b>Total expenses</b>		<b>5,124</b>	<b>7,088</b>	<b>242</b>	<b>2,578</b>	<b>-</b>	<b>-</b>
<b>Operating profit/(loss)</b>		<b>(10,112)</b>	<b>64,453</b>	<b>(6,689)</b>	<b>30,875</b>	<b>2,004</b>	<b>110,573</b>
<b>Finance costs</b>							
Interest expense		385	204	-	-	-	-
Distributions to unitholders	6	64,104	3,653	30,449	12,887	112,352	59,656
Changes in net assets attributable to unitholders	7	(74,601)	60,596	(37,138)	17,988	(110,348)	50,917
<b>Profit/(loss)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income		-	-	-	-	-	-
<b>Total comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

## Balance sheets

	Notes	Wholesale Income Share Fund		Wholesale Geared Australian Share Fund		Wholesale Industrial Share Fund		Wholesale International Share Fund	
		30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000
<b>Assets</b>									
Cash and cash equivalents	12(b)	4,734	9,946	4,134	2,654	726	-	66	-
Financial assets at fair value through profit or loss	8	146,903	162,446	994,431	1,170,083	878,343	1,216,467	94,990	100,503
Receivables for securities sold		-	39	19,867	2,542	332	791	8	100
Receivables	10	1,044	831	5,172	4,388	147,692	69,767	2,691	12,275
<b>Total assets</b>		<b>152,681</b>	<b>173,262</b>	<b>1,023,604</b>	<b>1,179,667</b>	<b>1,027,093</b>	<b>1,287,025</b>	<b>97,755</b>	<b>112,878</b>
<b>Liabilities</b>									
Bank overdraft	12(d)	-	-	568,522	571,387	-	-	-	-
Financial liabilities at fair value through profit or loss	9	-	-	530	-	-	-	-	-
Distributions payable	6	10,434	909	120,483	8,062	58,505	7,586	411	-
Payables for securities purchased		-	2,023	25,607	68,864	158	268	1	1
Payables	11	137	148	1,173	2,283	1,261	1,923	96	199
Interest payable		-	-	-	219	-	-	-	-
<b>Total liabilities</b>		<b>10,571</b>	<b>3,080</b>	<b>716,315</b>	<b>650,815</b>	<b>59,924</b>	<b>9,777</b>	<b>508</b>	<b>200</b>
<b>Net assets attributable to unitholders - equity</b>	7	<b>142,110</b>	<b>170,182</b>	<b>307,289</b>	<b>528,852</b>	<b>967,169</b>	<b>1,277,248</b>	<b>97,247</b>	<b>112,678</b>

The above Balance sheets should be read in conjunction with the accompanying notes.



## Balance sheets

	Notes	Wholesale Smaller Companies Fund		Wholesale Smaller Companies Fund No. 2		Wholesale Diversified Growth Fund		Wholesale Split Growth Fund	
		30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000
<b>Assets</b>									
Cash and cash equivalents	12(b)	26,679	10,073	-	-	14,304	4,850	3,977	3,484
Financial assets at fair value through profit or loss	8	597,991	703,980	64,930	78,252	77,221	99,206	39,357	38,421
Receivables for securities sold		4,243	1,553	148	43	-	-	-	-
Receivables	10	3,886	3,542	10,482	10,397	6,078	4,509	1,729	3,446
<b>Total assets</b>		<b>632,799</b>	<b>719,148</b>	<b>75,560</b>	<b>88,692</b>	<b>97,603</b>	<b>108,565</b>	<b>45,063</b>	<b>45,351</b>
<b>Liabilities</b>									
Financial liabilities at fair value through profit or loss	9	-	-	-	-	239	478	59	79
Distributions payable	6	86,318	82,753	12,807	9,904	11,259	5,515	3,460	1,768
Payables for securities purchased		7,823	9,828	54	2	44	-	44	-
Payables	11	1,193	2,692	148	43	154	89	50	27
<b>Total liabilities</b>		<b>95,334</b>	<b>95,273</b>	<b>13,009</b>	<b>9,949</b>	<b>11,696</b>	<b>6,082</b>	<b>3,613</b>	<b>1,874</b>
<b>Net assets attributable to unitholders - equity</b>	7	<b>537,465</b>	<b>623,875</b>	<b>62,551</b>	<b>78,743</b>	<b>85,907</b>	<b>102,483</b>	<b>41,450</b>	<b>43,477</b>

The above Balance sheets should be read in conjunction with the accompanying notes.

## Balance sheets

	Notes	ESG Real Return Fund		Wholesale Australian Share Fund		Wholesale Concentrated Equity Fund		Wholesale SHARE-PLUS Long-Short Fund	
		30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000
<b>Assets</b>									
Cash and cash equivalents	12(b)	36,592	616,974	-	-	41,091	10,183	62,003	37,847
Financial assets at fair value through profit or loss	8	418,677	525,040	452,130	499,328	391,681	485,056	819,560	929,308
Receivables for securities sold		4,470	237,974	216	315	3,830	3,034	14,486	14,793
Receivables	10	1,194	11	96,364	41,870	2,004	2,023	5,616	3,950
<b>Total assets</b>		<b>460,933</b>	<b>1,379,999</b>	<b>548,710</b>	<b>541,513</b>	<b>438,606</b>	<b>500,296</b>	<b>901,665</b>	<b>985,898</b>
<b>Liabilities</b>									
Financial liabilities at fair value through profit or loss	9	5,726	223	-	-	193	-	133,999	161,476
Distributions payable	6	5,913	-	47,396	4,796	48,158	3,401	102,045	14
Payables for securities purchased		274	494,067	180	177	580	1,396	18,109	23,663
Payables	11	305	21	216	347	969	1,029	1,807	2,267
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>12,218</b>	<b>494,311</b>	<b>47,792</b>	<b>5,320</b>	<b>49,900</b>	<b>5,826</b>	<b>255,960</b>	<b>187,420</b>
<b>Net assets attributable to unitholders - liability</b>	7	<b>-</b>	<b>-</b>	<b>500,918</b>	<b>-</b>	<b>388,706</b>	<b>-</b>	<b>645,705</b>	<b>-</b>
<b>Net assets attributable to unitholders - equity*</b>	7	<b>448,715</b>	<b>885,688</b>	<b>-</b>	<b>536,193</b>	<b>-</b>	<b>494,470</b>	<b>-</b>	<b>798,478</b>

The above Balance sheets should be read in conjunction with the accompanying notes.

\*The Schemes' net assets attributable to unitholders have been reclassified from equity to financial liability for the year ended 30 June 2022 as the Schemes no longer satisfy all criteria of puttable financial instruments as equity under AASB 132 *Financial Instruments: Presentation*.

## Balance sheets

	Notes	Diversified Real Return Fund		Wholesale Conservative Growth Fund		Wholesale Balanced Growth Fund	
		30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000
<b>Assets</b>							
Cash and cash equivalents	12(b)	69,463	28,879	14,983	9,524	-	-
Financial assets at fair value through profit or loss	8	879,497	707,072	279,316	313,208	456,435	540,977
Receivables for securities sold		9,678	-	-	-	109	184
Receivables	10	31,669	31,967	13,398	9,128	77,159	47,196
<b>Total assets</b>		<b>990,307</b>	<b>767,918</b>	<b>307,697</b>	<b>331,860</b>	<b>533,703</b>	<b>588,357</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	9	4,391	6,948	193	1,239	-	-
Distributions payable	6	63,800	3,378	28,150	10,487	109,359	59,084
Payables for securities purchased		592	-	88	-	633	140
Payables	11	826	10,273	262	475	109	184
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>69,609</b>	<b>20,599</b>	<b>28,693</b>	<b>12,201</b>	<b>110,101</b>	<b>59,408</b>
<b>Net assets attributable to unitholders - liability</b>	7	<b>920,698</b>	<b>747,319</b>	<b>279,004</b>	<b>319,659</b>	<b>423,602</b>	<b>528,949</b>

The above Balance sheets should be read in conjunction with the accompanying notes.

## Statements of changes in equity

	Notes	Wholesale Income Share Fund		Wholesale Geared Australian Share Fund		Wholesale Industrial Share Fund		Wholesale International Share Fund	
		30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000
<b>Total equity at the beginning of the year</b>	7	<b>170,182</b>	141,266	<b>528,852</b>	294,174	<b>1,277,248</b>	1,276,188	<b>112,678</b>	97,078
<b>Comprehensive income for the year</b>									
Profit/(loss)		(7,861)	45,722	(51,449)	282,739	(83,498)	371,812	(695)	33,058
Other comprehensive income		-	-	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>		<b>(7,861)</b>	45,722	<b>(51,449)</b>	282,739	<b>(83,498)</b>	371,812	<b>(695)</b>	33,058
<b>Transactions with unitholders</b>									
Applications	7	2,225	527	109,264	117,173	72,103	276,488	6,286	19,398
Redemptions	7	(11,865)	(16,989)	(148,170)	(161,323)	(212,966)	(636,452)	(20,041)	(37,035)
Units issued upon reinvestment of distributions	7	7,238	2,594	13,283	8,116	3,201	3,582	233	179
Distributions to unitholders	6, 7	(17,809)	(2,938)	(144,491)	(12,027)	(88,919)	(14,370)	(1,214)	-
<b>Total transactions with unitholders</b>		<b>(20,211)</b>	(16,806)	<b>(170,114)</b>	(48,061)	<b>(226,581)</b>	(370,752)	<b>(14,736)</b>	(17,458)
<b>Total equity at the end of the year</b>	7	<b>142,110</b>	170,182	<b>307,289</b>	528,852	<b>967,169</b>	1,277,248	<b>97,247</b>	112,678

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

## Statements of changes in equity

	Notes	Wholesale Smaller Companies Fund		Wholesale Smaller Companies Fund No. 2		Wholesale Diversified Growth Fund		Wholesale Split Growth Fund	
		30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000
<b>Total equity at the beginning of the year</b>	7	<b>623,875</b>	536,309	<b>78,743</b>	67,677	<b>102,483</b>	100,404	<b>43,477</b>	38,119
<b>Comprehensive income for the year</b>									
Profit/(loss)		<b>(36,659)</b>	210,645	<b>(4,217)</b>	26,170	<b>(923)</b>	14,456	<b>1,089</b>	10,494
Other comprehensive income		-	-	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>		<b>(36,659)</b>	210,645	<b>(4,217)</b>	26,170	<b>(923)</b>	14,456	<b>1,089</b>	10,494
<b>Transactions with unitholders</b>									
Applications	7	<b>51,647</b>	39,315	<b>11,113</b>	10,516	<b>14,043</b>	21,627	<b>5,153</b>	7,003
Redemptions	7	<b>(82,184)</b>	(95,315)	<b>(17,935)</b>	(16,242)	<b>(21,299)</b>	(30,883)	<b>(6,006)</b>	(11,388)
Units issued upon reinvestment of distributions	7	<b>76,399</b>	22,691	<b>8,795</b>	1,563	<b>3,434</b>	2,636	<b>1,197</b>	1,017
Distributions to unitholders	6, 7	<b>(95,613)</b>	(89,770)	<b>(13,948)</b>	(10,941)	<b>(11,831)</b>	(5,757)	<b>(3,460)</b>	(1,768)
<b>Total transactions with unitholders</b>		<b>(49,751)</b>	(123,079)	<b>(11,975)</b>	(15,104)	<b>(15,653)</b>	(12,377)	<b>(3,116)</b>	(5,136)
<b>Total equity at the end of the year</b>	7	<b>537,465</b>	623,875	<b>62,551</b>	78,743	<b>85,907</b>	102,483	<b>41,450</b>	43,477

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

## Statements of changes in equity

	Notes	ESG Real Return Fund		Wholesale Australian Share Fund		Wholesale Concentrated Equity Fund		Wholesale SHARE-PLUS Long-Short Fund	
		30 June 2022	For the period 11 May 2021 to 30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Total equity at the beginning of the year</b>	7	<b>885,688</b>	-	<b>536,193</b>	706,000	<b>494,470</b>	594,457	<b>798,478</b>	747,180
Reclassification of units from equity to financial liability*	7	-	-	<b>(536,193)</b>	-	<b>(494,470)</b>	-	<b>(798,478)</b>	-
<b>Comprehensive income for the year</b>									
Profit/(loss)		<b>(37,322)</b>	(307)	-	173,968	-	158,717	-	206,410
Other comprehensive income		-	-	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>		<b>(37,322)</b>	<b>(307)</b>	-	173,968	-	158,717	-	206,410
<b>Transactions with unitholders</b>									
Applications	7	<b>194,532</b>	886,023	-	93,399	-	93,979	-	234,122
Redemptions	7	<b>(588,062)</b>	-	-	(438,657)	-	(350,135)	-	(391,385)
Units issued upon reinvestment of distributions	7	<b>7,338</b>	-	-	9,182	-	2,821	-	2,894
Distributions to unitholders	6, 7	<b>(13,459)</b>	(28)	-	(7,699)	-	(5,369)	-	(743)
<b>Total transactions with unitholders</b>		<b>(399,651)</b>	885,995	-	(343,775)	-	(258,704)	-	(155,112)
<b>Total equity at the end of the year</b>	7	<b>448,715</b>	885,688	-	536,193	-	494,470	-	798,478

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

\*The Schemes' net assets attributable to unitholders have been reclassified from equity to financial liability for the year ended 30 June 2022 as the Schemes no longer satisfy all criteria of puttable financial instruments as equity under AASB 132 *Financial Instruments: Presentation*.

### Statements of changes in equity

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

Diversified Real Return Fund  
Wholesale Conservative Growth Fund  
Wholesale 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

	Notes	Wholesale Income Share Fund		Wholesale Geared Australian Share Fund		Wholesale Industrial Share Fund		Wholesale International Share Fund	
		30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000
<b>Cash flows from operating activities</b>									
Dividends/distributions received		10,073	4,732	58,449	17,962	107,955	121,720	19,829	3,996
Interest received		6	7	10	11	-	-	-	-
Other income received		136	349	691	654	890	1,026	80	87
Responsible Entity's fees paid		(1,798)	(1,651)	(14,989)	(10,138)	(13,016)	(14,131)	(1,176)	(1,179)
Other expenses paid		(160)	(323)	(2,581)	(1,663)	-	-	-	-
<b>Net cash inflow/(outflow) from operating activities</b>	12(a)	<b>8,257</b>	<b>3,114</b>	<b>41,580</b>	<b>6,826</b>	<b>95,829</b>	<b>108,615</b>	<b>18,733</b>	<b>2,904</b>
<b>Cash flows from investing activities</b>									
Proceeds from sale of investments		68,580	149,696	928,563	551,253	261,795	455,957	21,885	22,899
Payments for purchase of investments		(71,363)	(130,710)	(903,217)	(797,993)	(180,887)	(184,995)	(26,134)	(7,585)
<b>Net cash inflow/(outflow) from investing activities</b>		<b>(2,783)</b>	<b>18,986</b>	<b>25,346</b>	<b>(246,740)</b>	<b>80,908</b>	<b>270,962</b>	<b>(4,249)</b>	<b>15,314</b>
<b>Cash flows from financing activities</b>									
Proceeds from applications by unitholders		2,225	527	109,541	117,309	72,209	276,716	6,285	19,399
Payments for redemptions by unitholders		(11,865)	(16,989)	(149,311)	(160,618)	(213,421)	(636,470)	(20,133)	(37,053)
Distributions paid		(1,046)	(394)	(18,787)	(11,514)	(34,799)	(19,823)	(570)	(564)
Interest expense paid		-	-	(4,036)	(2,013)	-	-	-	-
<b>Net cash inflow/(outflow) from financing activities</b>		<b>(10,686)</b>	<b>(16,856)</b>	<b>(62,593)</b>	<b>(56,836)</b>	<b>(176,011)</b>	<b>(379,577)</b>	<b>(14,418)</b>	<b>(18,218)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(5,212)</b>	<b>5,244</b>	<b>4,333</b>	<b>(296,750)</b>	<b>726</b>	<b>-</b>	<b>66</b>	<b>-</b>
Cash and cash equivalents/(bank overdraft) at the beginning of the year		9,946	4,702	(568,733)	(271,997)	-	-	-	-
Effects of foreign currency exchange rate changes on cash and cash equivalents		-	-	12	14	-	-	-	-
<b>Cash and cash equivalents/(bank overdraft) at the end of the year</b>	12(b)	<b>4,734</b>	<b>9,946</b>	<b>(564,388)</b>	<b>(568,733)</b>	<b>726</b>	<b>-</b>	<b>66</b>	<b>-</b>

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



## Statements of cash flows

	Notes	Wholesale Smaller Companies Fund		Wholesale Smaller Companies Fund No. 2		Wholesale Diversified Growth Fund		Wholesale Split Growth Fund	
		30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>									
Dividends/distributions received		26,655	20,581	11,542	3,377	5,841	3,638	4,703	2,333
Interest received		7	10	-	-	46	55	-	-
Other income received		921	2,171	1	-	38	44	14	26
Responsible Entity's fees paid		(9,578)	(8,216)	-	-	(545)	(527)	(221)	(326)
Other expenses paid		(1,288)	(1,124)	-	-	(18)	(389)	(10)	(15)
<b>Net cash inflow/(outflow) from operating activities</b>	12(a)	<b>16,717</b>	<b>13,422</b>	<b>11,543</b>	<b>3,377</b>	<b>5,362</b>	<b>2,821</b>	<b>4,486</b>	<b>2,018</b>
<b>Cash flows from investing activities</b>									
Proceeds from sale of investments		873,974	771,662	20,588	16,650	33,877	36,859	12,635	28,461
Payments for purchase of investments		(826,574)	(726,116)	(23,112)	(13,853)	(19,946)	(29,371)	(15,195)	(22,093)
<b>Net cash inflow/(outflow) from investing activities</b>		<b>47,400</b>	<b>45,546</b>	<b>(2,524)</b>	<b>2,797</b>	<b>13,931</b>	<b>7,488</b>	<b>(2,560)</b>	<b>6,368</b>
<b>Cash flows from financing activities</b>									
Proceeds from applications by unitholders		51,773	39,229	11,061	10,518	14,083	21,605	5,119	7,010
Payments for redemptions by unitholders		(83,635)	(93,916)	(17,830)	(16,244)	(21,231)	(30,885)	(5,983)	(11,421)
Distributions paid		(15,649)	(4,544)	(2,250)	(448)	(2,653)	(1,622)	(571)	(494)
Interest expense paid		-	-	-	-	(22)	(14)	-	-
<b>Net cash inflow/(outflow) from financing activities</b>		<b>(47,511)</b>	<b>(59,231)</b>	<b>(9,019)</b>	<b>(6,174)</b>	<b>(9,823)</b>	<b>(10,916)</b>	<b>(1,435)</b>	<b>(4,905)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>16,606</b>	<b>(263)</b>	<b>-</b>	<b>-</b>	<b>9,470</b>	<b>(607)</b>	<b>491</b>	<b>3,481</b>
Cash and cash equivalents at the beginning of the year		10,073	10,336	-	-	4,850	5,458	3,484	-
Effects of foreign currency exchange rate changes on cash and cash equivalents		-	-	-	-	(16)	(1)	2	3
<b>Cash and cash equivalents at the end of the year</b>	12(b)	<b>26,679</b>	<b>10,073</b>	<b>-</b>	<b>-</b>	<b>14,304</b>	<b>4,850</b>	<b>3,977</b>	<b>3,484</b>

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

## Statements of cash flows

	ESG Real Return Fund		Wholesale Australian Share Fund		Wholesale Concentrated Equity Fund		Wholesale SHARE-PLUS Long-Short Fund	
	30 June 2022	For the period 11 May 2021 to 30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>								
Dividends/distributions received	18,099	49	54,297	29,754	23,677	11,766	45,357	18,190
Interest received	-	-	-	-	5	8	7	5
Gains/(losses) from short selling	-	-	-	-	-	-	(4,102)	(3,614)
Other income received	411	-	1	2	449	524	463	972
Responsible Entity's fees paid	(6,308)	-	-	-	(5,699)	(6,131)	(11,622)	(11,531)
Short selling expenses paid	-	-	-	-	-	-	(1,260)	(1,629)
Other expenses paid	(630)	(320)	-	-	(829)	(798)	(2,929)	(3,264)
<b>Net cash inflow/(outflow) from operating activities</b>	12(a) <b>11,572</b>	<b>(271)</b>	<b>54,298</b>	<b>29,756</b>	<b>17,603</b>	<b>5,369</b>	<b>25,914</b>	<b>(871)</b>
<b>Cash flows from investing activities</b>								
Proceeds from sale of investments	1,219,144	1,535	99,935	388,904	472,908	626,467	1,292,031	1,332,650
Payments for purchase of investments	(1,417,749)	(270,287)	(183,611)	(67,133)	(398,164)	(367,428)	(1,233,279)	(1,157,871)
<b>Net cash inflow/(outflow) from investing activities</b>	<b>(198,605)</b>	<b>(268,752)</b>	<b>(83,676)</b>	<b>321,771</b>	<b>74,744</b>	<b>259,039</b>	<b>58,752</b>	<b>174,779</b>
<b>Cash flows from financing activities</b>								
Proceeds from applications by unitholders	194,532	886,023	128,647	93,245	48,509	93,804	103,413	234,298
Payments for redemptions by unitholders	(588,043)	-	(90,092)	(438,706)	(97,205)	(350,128)	(148,731)	(391,700)
Distributions paid	(208)	(28)	(9,177)	(6,066)	(12,743)	(10,071)	(14,730)	(14,060)
Interest expense paid	-	-	-	-	-	-	(459)	(578)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(393,719)</b>	<b>885,995</b>	<b>29,378</b>	<b>(351,527)</b>	<b>(61,439)</b>	<b>(266,395)</b>	<b>(60,507)</b>	<b>(172,040)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(580,752)</b>	<b>616,972</b>	<b>-</b>	<b>-</b>	<b>30,908</b>	<b>(1,987)</b>	<b>24,159</b>	<b>1,868</b>
Cash and cash equivalents at the beginning of the year	616,974	-	-	-	10,183	12,170	37,847	35,975
Effects of foreign currency exchange rate changes on cash and cash equivalents	370	2	-	-	-	-	(3)	4
<b>Cash and cash equivalents at the end of the year</b>	12(b) <b>36,592</b>	<b>616,974</b>	<b>-</b>	<b>-</b>	<b>41,091</b>	<b>10,183</b>	<b>62,003</b>	<b>37,847</b>

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

## Statements of cash flows

	Diversified Real Return Fund		Wholesale Conservative Growth Fund		Wholesale Balanced Growth Fund	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>						
Dividends/distributions received	35,591	15,165	12,100	10,620	49,453	27,004
Interest received	-	16	81	125	-	-
Other income received	398	407	120	735	1,020	598
Responsible Entity's fees paid	(4,988)	(3,302)	(317)	(883)	-	-
Other expenses paid	(1,165)	(3,136)	(42)	(1,780)	-	-
<b>Net cash inflow/(outflow) from operating activities</b>	<b>29,836</b>	<b>9,150</b>	<b>11,942</b>	<b>8,817</b>	<b>50,473</b>	<b>27,602</b>
12(a)						
<b>Cash flows from investing activities</b>						
Proceeds from sale of investments	311,471	275,678	100,628	175,309	149,033	247,557
Payments for purchase of investments	(543,340)	(473,094)	(90,838)	(142,015)	(141,862)	(190,214)
<b>Net cash inflow/(outflow) from investing activities</b>	<b>(231,869)</b>	<b>(197,416)</b>	<b>9,790</b>	<b>33,294</b>	<b>7,171</b>	<b>57,343</b>
<b>Cash flows from financing activities</b>						
Proceeds from applications by unitholders	365,174	359,321	41,829	188,361	90,578	266,106
Payments for redemptions by unitholders	(118,281)	(175,413)	(55,932)	(225,398)	(111,375)	(330,801)
Distributions paid	(2,774)	(15,659)	(2,086)	(2,205)	(36,847)	(20,250)
Interest expense paid	(385)	(204)	-	-	-	-
<b>Net cash inflow/(outflow) from financing activities</b>	<b>243,734</b>	<b>168,045</b>	<b>(16,189)</b>	<b>(39,242)</b>	<b>(57,644)</b>	<b>(84,945)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>						
	<b>41,701</b>	<b>(20,221)</b>	<b>5,543</b>	<b>2,869</b>	<b>-</b>	<b>-</b>
Cash and cash equivalents at the beginning of the year	28,879	49,197	9,524	6,639	-	-
Effects of foreign currency exchange rate changes on cash and cash equivalents	(1,117)	(97)	(84)	16	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>69,463</b>	<b>28,879</b>	<b>14,983</b>	<b>9,524</b>	<b>-</b>	<b>-</b>
12(b)						

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

## 1 General information

This annual financial report covers Perpetual Wholesale Funds (the Schemes) as individual entities. 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"). The Responsible Entity's registered office is Level 18, 123 Pitt Street, Sydney, NSW 2000.

The annual financial report was authorised for issue by the directors of the Responsible Entity on 21 September 2022. The directors of the Responsible Entity have the power to amend and reissue the annual financial report.

## 2 Summary of significant accounting policies

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

### (a) Basis of preparation

The annual financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001* in Australia. The Schemes are for-profit entities for the purpose of preparing the annual financial report.

The annual financial report is prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

#### *Compliance with International Financial Reporting Standards*

The annual financial report of the Schemes also complies with International Financial Reporting Standards and Interpretations issued by the International Accounting Standards Board.

#### *Functional and presentation currency*

The annual financial report is presented in Australian dollars, which is the Schemes' 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 changing market conditions impacted by the coronavirus (COVID-19) pandemic is assessed and estimated. Actual results may differ from these estimates.

## 2 Summary of significant accounting policies (continued)

### (a) Basis of preparation (continued)

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 16(d).

### (b) New accounting standards and interpretations

There are no new accounting standards, amendments and interpretations effective for the first time for the financial year beginning 1 July 2021 that have a material impact on the Schemes.

### (c) Financial instruments

#### (i) Classification

The Schemes classify their investments based on its business model for managing those financial assets 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 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 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, the 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 the 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 financial assets and liabilities on the date they become party to the purchase contractual agreement (trade date) and recognise changes in fair value of the financial assets or financial liabilities from this date.

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

## 2 Summary of significant accounting policies (continued)

### (c) Financial instruments (continued)

#### (iii) Measurement

At initial recognition, a financial asset or liability is measured at fair value. Transaction costs are expensed in profit or loss as incurred. Subsequently all financial assets and liabilities are measured at fair value without any deduction for estimated future selling cost. Gains and losses arising from changes in the fair value measurement are included 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 16(d).

#### (iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet 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.

### (d) Net assets attributable to unitholders

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

The units can be put back to the Schemes at any time for cash based on the redemption price, which is equal to a proportionate share of the Schemes' net assets attributable to unitholders. The units are carried at the redemption amount that is payable at the balance sheet date if the unitholders exercise their right to put the units back to the Schemes.

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

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

The Schemes offering multiple unit classes do not meet the criteria as they have different contractual features. Consequently, these Schemes classify their net assets attributable to unitholders as financial liability.

## 2 Summary of significant accounting policies (continued)

### (e) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash at bank, margin accounts 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 a liability on the balance sheets.

Margin accounts comprise cash held as collateral for derivative transactions. The cash is held by the broker and is only available to meet margin calls.

### (f) Receivables

Receivables include accrued income, application monies receivable and receivables for securities sold. Amounts are generally received within 30 days of being accrued for.

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

### (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 date. Amounts are generally paid within 30 days of being accrued for.

### (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(c).

## 2 Summary of significant 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 in full to their unitholders each financial year. Unitholders are subject to income tax at their own marginal tax rates on amounts attributable to them.

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

### (k) Distributions

Distributions are payable as set out in the Schemes' Constitutions. Such distributions are recognised as payable when they are determined by the Responsible Entity of the Schemes.

### (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 stated with the amount of GST included. The net amount of GST recoverable is included in receivables in the balance sheets. Cash flows are included in the statement of cash flows on a gross basis.

### (n) Foreign currency translation

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



## 2 Summary of significant accounting policies (continued)

### (n) Foreign currency translation (continued)

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.

## 3 Interest Income

	Wholesale Income Share Fund		Wholesale Geared Australian Share Fund		Wholesale Smaller Companies Fund		Wholesale Diversified Growth Fund	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	9	7	-	10	16	10	9	4
Debt securities	-	-	-	-	-	-	46	51
<b>Total</b>	<b>9</b>	<b>7</b>	<b>-</b>	<b>10</b>	<b>16</b>	<b>10</b>	<b>55</b>	<b>55</b>

	ESG Real Return Fund		Wholesale Concentrated Equity Fund		Wholesale SHARE-PLUS Long-Short Fund		Diversified Real Return Fund	
	30 June 2022	For the period 11 May 2021 to 30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	13	1	13	8	-	5	-	16
<b>Total</b>	<b>13</b>	<b>1</b>	<b>13</b>	<b>8</b>	<b>-</b>	<b>5</b>	<b>-</b>	<b>16</b>

### 3 Interest Income (continued)

	Wholesale Conservative Growth Fund	
	30 June 2022 \$'000	30 June 2021 \$'000
Cash and cash equivalents	(41)	(38)
Debt securities	138	163
<b>Total</b>	<b>97</b>	<b>125</b>

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

Net gains/(losses) arising from changes in the fair value measurement comprise:

	Wholesale Income Share Fund		Wholesale Geared Australian Share Fund		Wholesale Industrial Share Fund		Wholesale International Share Fund	
	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000
Net unrealised gains/(losses) on financial instruments at fair value through profit or loss	(26,388)	32,187	(210,191)	215,601	(257,150)	370,946	(12,083)	19,995
Net realised gains/(losses) on financial instruments at fair value through profit or loss	10,070	10,428	120,296	60,082	(415)	(70,713)	2,229	1,843
<b>Net gains/(losses) on financial instruments at fair value through profit or loss</b>	<b>(16,318)</b>	<b>42,615</b>	<b>(89,895)</b>	<b>275,683</b>	<b>(257,565)</b>	<b>300,233</b>	<b>(9,854)</b>	<b>21,838</b>

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

	Wholesale Smaller Companies Fund		Wholesale Smaller Companies Fund No. 2		Wholesale Diversified Growth Fund		Wholesale Split Growth Fund	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net unrealised gains/(losses) on financial instruments at fair value through profit or loss	(134,786)	118,081	(18,379)	14,299	(11,788)	8,745	(2,426)	8,653
Net realised gains/(losses) on financial instruments at fair value through profit or loss	80,894	77,699	2,586	597	3,951	952	780	(1,416)
<b>Net gains/(losses) on financial instruments at fair value through profit or loss</b>	<b>(53,892)</b>	<b>195,780</b>	<b>(15,793)</b>	<b>14,896</b>	<b>(7,837)</b>	<b>9,697</b>	<b>(1,646)</b>	<b>7,237</b>

	ESG Real Return Fund		Wholesale Australian Share Fund		Wholesale Concentrated Equity Fund		Wholesale SHARE-PLUS Long-Short Fund	
	30 June 2022	For the period 11 May 2021 to 30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net unrealised gains/(losses) on financial instruments at fair value through profit or loss	(34,210)	(320)	(138,675)	179,625	(68,570)	124,807	(152,919)	176,942
Net realised gains/(losses) on financial instruments at fair value through profit or loss	(15,473)	298	7,699	(51,435)	51,419	27,503	135,989	29,331
<b>Net gains/(losses) on financial instruments at fair value through profit or loss</b>	<b>(49,683)</b>	<b>(22)</b>	<b>(130,976)</b>	<b>128,190</b>	<b>(17,151)</b>	<b>152,310</b>	<b>(16,930)</b>	<b>206,273</b>

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

	Diversified Real Return Fund		Wholesale Conservative Growth Fund		Wholesale Balanced Growth Fund	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net unrealised gains/(losses) on financial instruments at fair value through profit or loss	(70,416)	53,289	(34,030)	17,167	(107,162)	52,482
Net realised gains/(losses) on financial instruments at fair value through profit or loss	21,995	(11,197)	10,863	2,635	29,223	9,068
<b>Net gains/(losses) on financial instruments at fair value through profit or loss</b>	<b>(48,421)</b>	<b>42,092</b>	<b>(23,167)</b>	<b>19,802</b>	<b>(77,939)</b>	<b>61,550</b>

#### 5 Other expenses

	Wholesale Income Share Fund		Wholesale Geared Australian Share Fund		Wholesale Smaller Companies Fund		Wholesale Diversified Growth Fund	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Transaction costs	149	302	2,443	1,552	1,201	1,048	18	4
Mandate managers fees	-	-	-	-	-	-	-	2
Swap expenses	-	-	-	-	-	-	-	365
Sundry expenses	-	-	9	56	-	-	-	17
<b>Total</b>	<b>149</b>	<b>302</b>	<b>2,452</b>	<b>1,608</b>	<b>1,201</b>	<b>1,048</b>	<b>18</b>	<b>388</b>

5 Other expenses (continued)

	Wholesale Split Growth Fund		ESG Real Return Fund		Wholesale Concentrated Equity Fund		Wholesale SHARE-PLUS Long-Short Fund	
	30 June 2022	30 June 2021	30 June 2022	For the period 11 May 2021 to 30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Transaction costs	9	15	480	318	775	749	2,764	3,050
Sundry expenses	-	-	148	-	-	-	8	7
<b>Total</b>	<b>9</b>	<b>15</b>	<b>628</b>	<b>318</b>	<b>775</b>	<b>749</b>	<b>2,772</b>	<b>3,057</b>

	Diversified Real Return Fund		Wholesale Conservative Growth Fund	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$'000	\$'000	\$'000	\$'000
Transaction costs	338	265	42	10
Mandate managers fees	-	-	-	10
Performance fees	-	752	-	-
Swap expenses	-	2,848	-	1,108
Sundry expenses	-	20	-	650
<b>Total</b>	<b>338</b>	<b>3,885</b>	<b>42</b>	<b>1,778</b>

## 6 Distributions to unitholders

The distributions for the year were as follows:

	Wholesale Income Share Fund				Wholesale Geared Australian Share Fund			
	30 June 2022	30 June 2022	30 June 2021	30 June 2021	30 June 2022	30 June 2022	30 June 2021	30 June 2021
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid - September	2,676	2.15	622	0.46	-	-	-	-
Distributions paid - December	2,203	1.76	669	0.49	24,008	11.06	3,965	1.59
Distributions paid - March	2,496	2.04	738	0.57	-	-	-	-
Distributions payable - June	10,434	8.44	909	0.72	120,483	54.79	8,062	3.49
<b>Total distributions</b>	<b>17,809</b>		<b>2,938</b>		<b>144,491</b>		<b>12,027</b>	

	Wholesale Industrial Share Fund				Wholesale International Share Fund			
	30 June 2022	30 June 2022	30 June 2021	30 June 2021	30 June 2022	30 June 2022	30 June 2021	30 June 2021
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid - September	3,830	0.46	-	-	-	-	-	-
Distributions paid - December	20,994	2.61	5,576	0.55	803	2.18	-	-
Distributions paid - March	5,590	0.71	1,208	0.12	-	-	-	-
Distributions payable - June	58,505	7.58	7,586	0.88	411	1.22	-	-
<b>Total distributions</b>	<b>88,919</b>		<b>14,370</b>		<b>1,214</b>		<b>-</b>	

	Wholesale Smaller Companies Fund				Wholesale Smaller Companies Fund No. 2			
	30 June 2022	30 June 2022	30 June 2021	30 June 2021	30 June 2022	30 June 2022	30 June 2021	30 June 2021
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid - December	9,295	1.89	7,017	1.52	1,141	1.09	1,037	1.04
Distributions payable - June	86,318	17.60	82,753	18.12	12,807	12.60	9,904	10.00
<b>Total distributions</b>	<b>95,613</b>		<b>89,770</b>		<b>13,948</b>		<b>10,941</b>	

## 6 Distributions to unitholders (continued)

	Wholesale Diversified Growth Fund				Wholesale Split Growth Fund			
	30 June 2022 \$'000	30 June 2022 CPU	30 June 2021 \$'000	30 June 2021 CPU	30 June 2022 \$'000	30 June 2022 CPU	30 June 2021 \$'000	30 June 2021 CPU
Distributions paid - September	102	0.12	-	-	-	-	-	-
Distributions paid - December	261	0.31	201	0.23	-	-	-	-
Distributions paid - March	209	0.25	41	0.05	-	-	-	-
Distributions payable - June	11,259	13.71	5,515	6.47	3,460	11.44	1,768	5.90
<b>Total distributions</b>	<b>11,831</b>		<b>5,757</b>		<b>3,460</b>		<b>1,768</b>	

	ESG Real Return Fund			
	30 June 2022 \$'000	30 June 2022 CPU	For the period 11 May 2021 to 30 June 2021 \$'000	For the period 11 May 2021 to 30 June 2021 CPU
Distributions paid - 8th April	7,546	0.88	-	-
Distributions paid - 28th June	-	-	28	0.57
Distributions payable - 30th June	5,913	1.24	-	-
<b>Total distributions</b>	<b>13,459</b>		<b>28</b>	

## 6 Distributions to unitholders (continued)

	Wholesale Australian Share Fund				Wholesale Concentrated Equity Fund			
	30 June 2022 \$'000	30 June 2022 CPU	30 June 2021 \$'000	30 June 2021 CPU	30 June 2022 \$'000	30 June 2022 CPU	30 June 2021 \$'000	30 June 2021 CPU
<b>Class A</b>								
Distributions paid - November	-	-	-	-	-	-	1,968	0.45
Distributions paid - December	10,429	3.10	2,903	0.79	11,529	3.95	-	-
Distributions payable - June	47,396	12.58	4,796	1.38	48,158	17.07	3,401	1.09
	<u>57,825</u>		<u>7,699</u>		<u>59,687</u>		<u>5,369</u>	
<b>Class S</b>								
Distributions payable - June*	-	8.67	-	-	-	11.98	-	-
	<u>-</u>		<u>-</u>		<u>-</u>		<u>-</u>	
<b>Total distributions</b>	<u>57,825</u>		<u>7,699</u>		<u>59,687</u>		<u>5,369</u>	

\* The total distributions payable for Class S in Wholesale Australian Share Fund and Wholesale Concentrated Equity Fund were \$8.67 and \$11.98 respectively as at 30 June 2022. These were presented as nil due to rounding in thousand dollars.



**6 Distributions to unitholders (continued)**

**Wholesale SHARE-PLUS Long-Short Fund**

	<b>30 June 2022 \$'000</b>	<b>30 June 2022 CPU</b>	<b>30 June 2021 \$'000</b>	<b>30 June 2021 CPU</b>
<b>Class A</b>				
Distributions paid - December	16,665	6.69	729	0.26
Distributions payable - June	<u>101,400</u>	<u>41.39</u>	<u>14</u>	<u>0.01</u>
	<u>118,065</u>		<u>743</u>	
<b>Class S</b>				
Distributions payable - June	<u>645</u>	<u>14.20</u>	<u>-</u>	<u>-</u>
	<u>645</u>		<u>-</u>	
<b>Total distributions</b>	<u>118,710</u>		<u>743</u>	

## 6 Distributions to unitholders (continued)

	Wholesale Conservative Growth Fund				Wholesale Balanced Growth Fund			
	30 June 2022 \$'000	30 June 2022 CPU	30 June 2021 \$'000	30 June 2021 CPU	30 June 2022 \$'000	30 June 2022 CPU	30 June 2021 \$'000	30 June 2021 CPU
<b>Class A</b>								
Distributions paid - September	405	0.25	130	0.04	-	-	-	-
Distributions paid - December	163	0.10	982	0.59	2,324	0.72	426	0.13
Distributions paid - March	322	0.20	184	0.11	-	-	-	-
Distributions payable - June	16,818	10.45	5,779	3.60	94,377	28.55	48,071	15.39
	<u>17,708</u>		<u>7,075</u>		<u>96,701</u>		<u>48,497</u>	
<b>Class W</b>								
Distributions paid - September	467	0.36	-	-	-	-	-	-
Distributions paid - December	103	0.08	702	0.54	669	0.73	146	0.14
Distributions paid - March	839	0.66	402	0.32	-	-	-	-
Distributions payable - June	11,332	9.29	4,708	3.74	14,982	22.10	11,013	12.58
	<u>12,741</u>		<u>5,812</u>		<u>15,651</u>		<u>11,159</u>	
<b>Total distributions</b>	<u>30,449</u>		<u>12,887</u>		<u>112,352</u>		<u>59,656</u>	

**6 Distributions to unitholders (continued)**

	Diversified Real Return Fund			
	30 June 2022 \$'000	30 June 2022 CPU	30 June 2021 \$'000	30 June 2021 CPU
<b>Class S</b>				
Distributions paid - March	5	0.36	-	-
Distributions payable - June	<u>95</u>	<u>6.33</u>	<u>-</u>	<u>-</u>
	<u>100</u>		<u>-</u>	
<b>Class W</b>				
Distributions paid - March	-	-	18	-
Distributions payable - June	<u>49,881</u>	<u>7.32</u>	<u>2,375</u>	<u>0.45</u>
	<u>49,881</u>		<u>2,393</u>	
<b>Class Z</b>				
Distributions paid - March	299	0.16	257	0.22
Distributions payable - June	<u>13,824</u>	<u>7.06</u>	<u>1,003</u>	<u>0.74</u>
	<u>14,123</u>		<u>1,260</u>	
<b>Total distributions</b>	<u>64,104</u>		<u>3,653</u>	

## 7 Net assets attributable to unitholders

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

	Wholesale Income Share Fund				Wholesale Geared Australian Share Fund			
	30 June 2022 Units'000	30 June 2021 Units'000	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 Units'000	30 June 2021 Units'000	30 June 2022 \$'000	30 June 2021 \$'000
<b>Net assets attributable to unitholders - equity</b>								
Opening balance	125,386	136,370	170,182	141,266	231,137	248,544	528,852	294,174
Applications	1,654	473	2,225	527	46,853	67,901	109,264	117,173
Redemptions	(8,740)	(13,781)	(11,865)	(16,989)	(63,800)	(91,762)	(148,170)	(161,323)
Units issued upon reinvestment of distributions	5,306	2,324	7,238	2,594	5,721	6,454	13,283	8,116
Distributions to unitholders	-	-	(17,809)	(2,938)	-	-	(144,491)	(12,027)
Profit/(loss)	-	-	(7,861)	45,722	-	-	(51,449)	282,739
<b>Closing balance</b>	<b>123,606</b>	<b>125,386</b>	<b>142,110</b>	<b>170,182</b>	<b>219,911</b>	<b>231,137</b>	<b>307,289</b>	<b>528,852</b>

	Wholesale Industrial Share Fund				Wholesale International Share Fund			
	30 June 2022 Units'000	30 June 2021 Units'000	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 Units'000	30 June 2021 Units'000	30 June 2022 \$'000	30 June 2021 \$'000
<b>Net assets attributable to unitholders - equity</b>								
Opening balance	864,579	1,130,911	1,277,248	1,276,188	38,293	45,328	112,678	97,078
Applications	48,744	198,610	72,103	276,488	2,109	6,991	6,286	19,398
Redemptions	(143,646)	(467,978)	(212,966)	(636,452)	(6,733)	(14,110)	(20,041)	(37,035)
Units issued upon reinvestment of distributions	2,144	3,036	3,201	3,582	77	84	233	179
Distributions to unitholders	-	-	(88,919)	(14,370)	-	-	(1,214)	-
Profit/(loss)	-	-	(83,498)	371,812	-	-	(695)	33,058
<b>Closing balance</b>	<b>771,821</b>	<b>864,579</b>	<b>967,169</b>	<b>1,277,248</b>	<b>33,746</b>	<b>38,293</b>	<b>97,247</b>	<b>112,678</b>

## 7 Net assets attributable to unitholders (continued)

	Wholesale Smaller Companies Fund				Wholesale Smaller Companies Fund No. 2			
	30 June 2022 Units'000	30 June 2021 Units'000	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 Units'000	30 June 2021 Units'000	30 June 2022 \$'000	30 June 2021 \$'000
<b>Net assets attributable to unitholders - equity</b>								
Opening balance	456,664	481,729	623,875	536,309	99,003	104,864	78,743	67,677
Applications	36,358	29,832	51,647	39,315	13,378	13,787	11,113	10,516
Redemptions	(58,012)	(74,353)	(82,184)	(95,315)	(21,686)	(21,849)	(17,935)	(16,242)
Units issued upon reinvestment of distributions	55,469	19,456	76,399	22,691	10,946	2,201	8,795	1,563
Distributions to unitholders	-	-	(95,613)	(89,770)	-	-	(13,948)	(10,941)
Profit/(loss)	-	-	(36,659)	210,645	-	-	(4,217)	26,170
<b>Closing balance</b>	<b>490,479</b>	<b>456,664</b>	<b>537,465</b>	<b>623,875</b>	<b>101,641</b>	<b>99,003</b>	<b>62,551</b>	<b>78,743</b>

	Wholesale Diversified Growth Fund				Wholesale Split Growth Fund			
	30 June 2022 Units'000	30 June 2021 Units'000	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 Units'000	30 June 2021 Units'000	30 June 2022 \$'000	30 June 2021 \$'000
<b>Net assets attributable to unitholders - equity</b>								
Opening balance	85,234	90,993	102,483	100,404	29,976	32,616	43,477	38,119
Applications	11,519	17,965	14,043	21,627	3,417	4,975	5,153	7,003
Redemptions	(17,492)	(26,104)	(21,299)	(30,883)	(3,966)	(8,486)	(6,006)	(11,388)
Units issued upon reinvestment of distributions	2,851	2,380	3,434	2,636	825	871	1,197	1,017
Distributions to unitholders	-	-	(11,831)	(5,757)	-	-	(3,460)	(1,768)
Profit/(loss)	-	-	(923)	14,456	-	-	1,089	10,494
<b>Closing balance</b>	<b>82,112</b>	<b>85,234</b>	<b>85,907</b>	<b>102,483</b>	<b>30,252</b>	<b>29,976</b>	<b>41,450</b>	<b>43,477</b>

**7 Net assets attributable to unitholders (continued)**

	<b>ESG Real Return Fund</b>			
	<b>30 June 2022</b>	For the period 11 May 2021 to 30 June 2021	<b>30 June 2022</b>	For the period 11 May 2021 to 30 June 2021
	Units'000	Units'000	\$'000	\$'000
<b>Net assets attributable to unitholders - equity</b>				
Opening balance	879,467	-	885,688	-
Applications	191,557	879,467	194,532	886,023
Redemptions	(601,321)	-	(588,062)	-
Units issued upon reinvestment of distributions	7,523	-	7,338	-
Distributions to unitholders	-	-	(13,459)	(28)
Profit/(loss)	-	-	(37,322)	(307)
<b>Closing balance</b>	<b>477,226</b>	879,467	<b>448,715</b>	885,688

## 7 Net assets attributable to unitholders (continued)

	Wholesale Australian Share Fund				Wholesale Concentrated Equity Fund			
	30 June 2022 Units'000	30 June 2021* Units'000	30 June 2022 \$'000	30 June 2021* \$'000	30 June 2022 Units'000	30 June 2021* Units'000	30 June 2022 \$'000	30 June 2021* \$'000
<b>Net assets attributable to unitholders - liability</b>								
<b>Class A</b>								
Opening balance	348,502	628,513	536,193	706,000	311,009	510,315	494,470	594,457
Applications	82,032	67,289	128,618	93,399	29,866	66,953	48,294	93,979
Redemptions	(57,814)	(355,303)	(89,961)	(438,657)	(60,093)	(268,661)	(97,188)	(350,135)
Units issued upon reinvestment of distributions	3,902	8,003	6,048	9,182	1,368	2,402	2,187	2,821
Distributions to unitholders	-	-	-	(7,699)	-	-	-	(5,369)
Profit/(loss)	-	-	-	173,968	-	-	-	158,717
Changes in net assets attributable to unitholders	-	-	(79,980)	-	-	-	(59,057)	-
<b>Closing balance</b>	<b>376,622</b>	<b>348,502</b>	<b>500,918</b>	<b>536,193</b>	<b>282,150</b>	<b>311,009</b>	<b>388,706</b>	<b>494,470</b>
<b>Total</b>			<b>500,918</b>	<b>536,193</b>			<b>388,706</b>	<b>494,470</b>

### Class S

For the year ended 30 June 2022, class S in Wholesale Australian Share Fund and Wholesale Concentrated Equity Fund received applications of \$100 each (units: 100) and did not pay any redemptions. The net assets attributable to unitholders of class S in each Scheme were \$88 at the reporting date. This was presented as nil due to rounding in thousand dollars.

\*The Schemes' net assets attributable to unitholders were classified as equity for the year ended 30 June 2021.

## 7 Net assets attributable to unitholders (continued)

### Wholesale SHARE-PLUS Long-Short Fund

	30 June 2022 Units'000	30 June 2021* Units'000	30 June 2022 \$'000	30 June 2021* \$'000
<b>Net assets attributable to unitholders - liability</b>				
<b>Class A</b>				
Opening balance	260,235	319,676	798,478	747,180
Applications	30,575	82,909	98,250	234,122
Redemptions	(46,420)	(143,581)	(148,189)	(391,385)
Units issued upon reinvestment of distributions	621	1,231	1,949	2,894
Distributions to unitholders	-	-	-	(743)
Profit/(loss)	-	-	-	206,410
Changes in net assets attributable to unitholders	-	-	(108,589)	-
<b>Closing balance</b>	<b>245,011</b>	<b>260,235</b>	<b>641,899</b>	<b>798,478</b>
<b>Class S</b>				
Applications	4,540	-	4,935	-
Changes in net assets attributable to unitholders	-	-	(1,129)	-
<b>Closing balance</b>	<b>4,540</b>	<b>-</b>	<b>3,806</b>	<b>-</b>
<b>Total</b>			<b>645,705</b>	<b>798,478</b>

\*The Schemes' net assets attributable to unitholders were classified as equity for the year ended 30 June 2021.



## 7 Net assets attributable to unitholders (continued)

	Wholesale Conservative Growth Fund				Wholesale Balanced Growth Fund			
	30 June 2022 Units'000	30 June 2021* Units'000	30 June 2022 \$'000	30 June 2021* \$'000	30 June 2022 Units'000	30 June 2021* Units'000	30 June 2022 \$'000	30 June 2021* \$'000
<b>Net assets attributable to unitholders - liability</b>								
<b>Class A</b>								
Opening balance	160,406	289,659	191,825	327,681	312,359	408,362	440,123	524,681
Applications	31,597	48,354	37,868	57,303	61,938	108,117	89,453	157,659
Redemptions	(34,940)	(186,551)	(41,912)	(219,117)	(53,300)	(217,894)	(76,882)	(307,833)
Units issued upon reinvestment of distributions	3,830	8,944	4,583	10,152	9,601	13,774	13,548	17,708
Changes in net assets attributable to unitholders	-	-	(22,438)	15,806	-	-	(96,701)	47,908
<b>Closing balance</b>	<b>160,893</b>	<b>160,406</b>	<b>169,926</b>	<b>191,825</b>	<b>330,598</b>	<b>312,359</b>	<b>369,541</b>	<b>440,123</b>
<b>Class W</b>								
Opening balance	126,029	-	127,834	-	87,557	-	88,826	-
Applications	3,680	131,336	3,736	131,051	1,571	108,672	1,618	108,483
Redemptions	(13,738)	(6,401)	(13,909)	(6,503)	(32,834)	(21,259)	(34,418)	(22,812)
Units issued upon reinvestment of distributions	6,029	1,094	6,117	1,104	11,493	144	11,682	146
Changes in net assets attributable to unitholders	-	-	(14,700)	2,182	-	-	(13,647)	3,009
<b>Closing balance</b>	<b>122,000</b>	<b>126,029</b>	<b>109,078</b>	<b>127,834</b>	<b>67,787</b>	<b>87,557</b>	<b>54,061</b>	<b>88,826</b>
<b>Total</b>			<b>279,004</b>	<b>319,659</b>			<b>423,602</b>	<b>528,949</b>

\*The movements in the number of units and net assets attributable to unitholders have been presented separately for each unit class.

## 7 Net assets attributable to unitholders (continued)

	Diversified Real Return Fund			
	30 June 2022 Units'000	30 June 2021* Units'000	30 June 2022 \$'000	30 June 2021* \$'000
<b>Net assets attributable to unitholders - liability</b>				
<b>Class S</b>				
Applications	1,501	-	1,501	-
Units issued upon reinvestment of distributions	5	-	5	-
Changes in net assets attributable to unitholders	-	-	(136)	-
<b>Closing balance</b>	<b>1,506</b>	-	<b>1,370</b>	-
<b>Class W</b>				
Opening balance	524,908	425,369	605,441	444,110
Applications	220,994	234,327	257,336	258,508
Redemptions	(65,407)	(143,325)	(75,990)	(158,367)
Units issued upon reinvestment of distributions	695	8,537	802	8,914
Changes in net assets attributable to unitholders	-	-	(58,923)	52,276
<b>Closing balance</b>	<b>681,190</b>	524,908	<b>728,666</b>	605,441
<b>Class Z</b>				
Opening balance	135,027	51,153	141,878	49,022
Applications	92,143	108,720	97,787	110,231
Redemptions	(31,576)	(25,195)	(33,562)	(26,031)
Units issued upon reinvestment of distributions	96	349	101	336
Changes in net assets attributable to unitholders	-	-	(15,542)	8,320
<b>Closing balance</b>	<b>195,690</b>	135,027	<b>190,662</b>	141,878
<b>Total</b>			<b>920,698</b>	747,319

\*The movements in the number of units and net assets attributable to unitholders have been presented separately for each unit class.

## 7 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 offer a single unit class, each unit has the same right attaching to it as all other units of the Schemes. For Schemes that offer multiple unit classes, each unit in each class of the Schemes has the same right attaching to it as all other units in the same class.

### *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 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.

## 8 Financial assets at fair value through profit or loss

	Wholesale Income Share Fund		Wholesale Geared Australian Share Fund		Wholesale Industrial Share Fund		Wholesale International Share Fund	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Derivatives								
Futures	-	-	9	-	-	-	-	-
Foreign currency forward contracts	-	-	-	368	-	-	-	-
Equity securities	146,903	162,446	994,422	1,169,715	-	-	-	-
Unlisted unit trusts	-	-	-	-	878,343	1,216,467	94,990	100,503
<b>Total financial assets at fair value through profit or loss</b>	<b>146,903</b>	<b>162,446</b>	<b>994,431</b>	<b>1,170,083</b>	<b>878,343</b>	<b>1,216,467</b>	<b>94,990</b>	<b>100,503</b>

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

	Wholesale Smaller Companies Fund		Wholesale Smaller Companies Fund No. 2		Wholesale Diversified Growth Fund		Wholesale Split Growth Fund	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Derivatives								
Futures	-	-	-	-	89	43	38	17
Options	-	-	-	-	707	91	582	70
Foreign currency forward contracts	-	-	-	-	-	7	53	207
Equity securities	597,917	676,721	-	-	3,048	6,886	8,793	5,830
Debt securities	-	-	-	-	1,885	2,097	-	-
Unlisted unit trusts	74	27,259	64,930	78,252	71,492	90,082	29,891	32,297
<b>Total financial assets at fair value through profit or loss</b>	<b>597,991</b>	<b>703,980</b>	<b>64,930</b>	<b>78,252</b>	<b>77,221</b>	<b>99,206</b>	<b>39,357</b>	<b>38,421</b>

	ESG Real Return Fund		Wholesale Australian Share Fund		Wholesale Concentrated Equity Fund		Wholesale SHARE-PLUS Long-Short Fund	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Derivatives								
Futures	1,377	324	-	-	-	-	-	-
Options	6,271	971	-	-	-	-	-	-
Foreign currency forward contracts	34	111	-	-	-	-	-	56
Equity securities	67,630	256,067	-	-	391,337	475,714	819,460	929,152
Unlisted unit trusts	343,365	267,567	452,130	499,328	344	9,342	100	100
<b>Total financial assets at fair value through profit or loss</b>	<b>418,677</b>	<b>525,040</b>	<b>452,130</b>	<b>499,328</b>	<b>391,681</b>	<b>485,056</b>	<b>819,560</b>	<b>929,308</b>

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

	Diversified Real Return Fund		Wholesale Conservative Growth Fund		Wholesale Balanced Growth Fund	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Derivatives						
Futures	2,190	1,733	207	174	-	-
Options	8,486	764	1,410	176	-	-
Foreign currency forward contracts	244	186	75	32	-	-
Equity securities	116,130	173,848	7,419	16,935	-	-
Debt securities	-	-	5,861	6,570	-	-
Unlisted unit trusts	752,447	530,541	264,344	289,321	456,435	540,977
<b>Total financial assets at fair value through profit or loss</b>	<b>879,497</b>	<b>707,072</b>	<b>279,316</b>	<b>313,208</b>	<b>456,435</b>	<b>540,977</b>

## 9 Financial liabilities at fair value through profit or loss

	Wholesale Geared Australian Share Fund		Wholesale Diversified Growth Fund		Wholesale Split Growth Fund		ESG Real Return Fund	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Derivatives								
Futures	-	-	61	59	21	13	1,816	139
Options	-	-	-	-	-	-	1,714	-
Swaps	-	-	-	350	-	-	-	-
Foreign currency forward contracts	530	-	178	69	38	66	2,196	84
<b>Total financial liabilities at fair value through profit or loss</b>	<b>530</b>	<b>-</b>	<b>239</b>	<b>478</b>	<b>59</b>	<b>79</b>	<b>5,726</b>	<b>223</b>

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

	Wholesale SHARE-PLUS Long-Short Fund		Diversified Real Return Fund		Wholesale Conservative Growth Fund	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Derivatives						
Futures	-	-	2,685	2,222	171	116
Swaps	-	-	1,047	3,695	-	1,061
Foreign currency forward contracts	186	-	659	1,031	22	62
Warrants	42	72	-	-	-	-
Equity securities sold short	133,771	161,404	-	-	-	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>133,999</b>	<b>161,476</b>	<b>4,391</b>	<b>6,948</b>	<b>193</b>	<b>1,239</b>

## 10 Receivables

	Wholesale Income Share Fund		Wholesale Geared Australian Share Fund		Wholesale Industrial Share Fund		Wholesale International Share Fund	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Dividends/distributions receivable	899	682	3,782	3,496	147,388	69,340	2,677	12,261
Interest receivable	3	-	-	10	-	-	-	-
Applications receivable	-	-	-	277	162	268	1	-
Other receivables	142	149	1,390	605	142	159	13	14
<b>Total receivables</b>	<b>1,044</b>	<b>831</b>	<b>5,172</b>	<b>4,388</b>	<b>147,692</b>	<b>69,767</b>	<b>2,691</b>	<b>12,275</b>

## 10 Receivables (continued)

	Wholesale Smaller Companies Fund		Wholesale Smaller Companies Fund No. 2		Wholesale Diversified Growth Fund		Wholesale Split Growth Fund	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Dividends/distributions receivable	3,526	3,074	10,428	10,395	6,037	4,436	1,679	3,432
Interest receivable	9	-	-	-	9	-	1	-
Applications receivable	221	347	54	2	26	66	45	11
Other receivables	130	121	-	-	6	7	4	3
<b>Total receivables</b>	<b>3,886</b>	<b>3,542</b>	<b>10,482</b>	<b>10,397</b>	<b>6,078</b>	<b>4,509</b>	<b>1,729</b>	<b>3,446</b>

	ESG Real Return Fund		Wholesale Australian Share Fund		Wholesale Concentrated Equity Fund		Wholesale SHARE-PLUS Long-Short Fund	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Dividends/distributions receivable	1,135	6	96,184	41,661	1,513	1,316	4,257	2,907
Interest receivable	13	1	-	-	8	-	-	7
Applications receivable	-	-	180	209	141	356	-	228
Other receivables	46	4	-	-	342	351	1,359	808
<b>Total receivables</b>	<b>1,194</b>	<b>11</b>	<b>96,364</b>	<b>41,870</b>	<b>2,004</b>	<b>2,023</b>	<b>5,616</b>	<b>3,950</b>

## 10 Receivables (continued)

	Diversified Real Return Fund		Wholesale Conservative Growth Fund		Wholesale Balanced Growth Fund	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Dividends/distributions receivable	30,272	21,933	13,142	8,558	76,460	46,969
Interest receivable	17	-	16	-	-	-
Applications receivable	1,320	9,870	237	462	633	140
Other receivables	60	164	3	108	66	87
<b>Total receivables</b>	<b>31,669</b>	<b>31,967</b>	<b>13,398</b>	<b>9,128</b>	<b>77,159</b>	<b>47,196</b>

## 11 Payables

	Wholesale Income Share Fund		Wholesale Geared Australian Share Fund		Wholesale Industrial Share Fund		Wholesale International Share Fund	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Responsible Entity's fees payable	137	148	1,173	1,142	925	1,132	88	99
Redemptions payable	-	-	-	1,141	336	791	8	100
<b>Total payables</b>	<b>137</b>	<b>148</b>	<b>1,173</b>	<b>2,283</b>	<b>1,261</b>	<b>1,923</b>	<b>96</b>	<b>199</b>



## 11 Payables (continued)

	Wholesale Smaller Companies Fund		Wholesale Smaller Companies Fund No. 2		Wholesale Diversified Growth Fund		Wholesale Split Growth Fund	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Responsible Entity's fees payable	723	771	-	-	44	47	18	18
Redemptions payable	470	1,921	148	43	110	42	32	9
<b>Total payables</b>	<b>1,193</b>	<b>2,692</b>	<b>148</b>	<b>43</b>	<b>154</b>	<b>89</b>	<b>50</b>	<b>27</b>

	ESG Real Return Fund		Wholesale Australian Share Fund		Wholesale Concentrated Equity Fund		Wholesale SHARE-PLUS Long-Short Fund	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Responsible Entity's fees payable	286	21	-	-	440	483	922	988
Redemptions payable	19	-	216	347	529	546	-	542
Other fees payable	-	-	-	-	-	-	885	737
<b>Total payables</b>	<b>305</b>	<b>21</b>	<b>216</b>	<b>347</b>	<b>969</b>	<b>1,029</b>	<b>1,807</b>	<b>2,267</b>

	Diversified Real Return Fund		Wholesale Conservative Growth Fund		Wholesale Balanced Growth Fund	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Responsible Entity's fees payable	494	404	23	125	-	-
Performance fees payable	-	808	-	-	-	-
Redemptions payable	332	9,061	239	350	109	184
<b>Total payables</b>	<b>826</b>	<b>10,273</b>	<b>262</b>	<b>475</b>	<b>109</b>	<b>184</b>

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

	Wholesale Income Share Fund		Wholesale Geared Australian Share Fund		Wholesale Industrial Share Fund		Wholesale International Share Fund	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>(a) Reconciliation of operating profit/(loss) to net cash inflow/(outflow) from operating activities</b>								
Operating profit/(loss)	(7,861)	45,722	(47,632)	284,849	(83,498)	371,812	(695)	33,058
(Increase)/decrease in dividends/distributions receivable	(217)	2	(286)	(2,833)	(78,048)	37,065	9,584	(8,309)
(Increase)/decrease in interest receivable	(3)	-	10	1	-	-	-	-
(Increase)/decrease in other receivables	7	(10)	(785)	(131)	17	69	1	8
Increase/(decrease) in payables	(11)	15	31	486	(207)	(98)	(11)	(15)
Net (gains)/losses on financial instruments at fair value through profit or loss	16,318	(42,615)	89,895	(275,683)	257,565	(300,233)	9,854	(21,838)
Net foreign exchange (gains)/losses	24	-	347	137	-	-	-	-
<b>Net cash inflow/(outflow) from operating activities</b>	<b>8,257</b>	<b>3,114</b>	<b>41,580</b>	<b>6,826</b>	<b>95,829</b>	<b>108,615</b>	<b>18,733</b>	<b>2,904</b>
<b>(b) Components of cash and cash equivalents</b>								
Cash at the end of the year as shown in the statements of cash flows is reconciled to the balance sheets as follows:								
Cash at bank	4,734	9,946	3,761	(571,387)	726	-	66	-
Margin accounts	-	-	373	-	-	-	-	-
Bank overdraft	-	-	(568,522)	2,654	-	-	-	-
<b>Total cash and cash equivalents</b>	<b>4,734</b>	<b>9,946</b>	<b>(564,388)</b>	<b>(568,733)</b>	<b>726</b>	<b>-</b>	<b>66</b>	<b>-</b>
<b>(c) Non-cash financing activities</b>								
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plans								
	7,238	2,594	13,283	8,116	3,201	3,582	233	179
<b>(d) Reconciliation of liabilities arising from financing</b>								
Bank overdraft at the beginning of the year	-	-	571,387	272,368	-	-	-	-
Cash flows	-	-	(2,865)	299,019	-	-	-	-
<b>Bank overdraft at the end of the year</b>	<b>-</b>	<b>-</b>	<b>568,522</b>	<b>571,387</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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 Scheme for the purpose of gearing of the investments of the Scheme.

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

	Wholesale Smaller Companies Fund		Wholesale Smaller Companies Fund No. 2		Wholesale Diversified Growth Fund		Wholesale Split Growth Fund	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>(a) Reconciliation of operating profit/(loss) to net cash inflow/(outflow) from operating activities</b>								
Operating profit/(loss)	(36,659)	210,645	(4,217)	26,170	(901)	14,470	1,089	10,494
(Increase)/decrease in dividends/distributions receivable	(452)	(1,583)	(33)	(7,897)	(1,601)	(1,882)	1,753	(1,188)
(Increase)/decrease in interest receivable	(9)	-	-	-	(9)	-	(1)	-
(Increase)/decrease in other receivables	(9)	26	-	-	1	3	(1)	5
Increase/(decrease) in payables	(48)	114	-	-	(3)	(1)	-	(22)
Net (gains)/losses on financial instruments at fair value through profit or loss	53,892	(195,780)	15,793	(14,896)	7,837	(9,697)	1,646	(7,237)
Net foreign exchange (gains)/losses	2	-	-	-	38	(72)	-	(34)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>16,717</b>	<b>13,422</b>	<b>11,543</b>	<b>3,377</b>	<b>5,362</b>	<b>2,821</b>	<b>4,486</b>	<b>2,018</b>
<b>(b) Components of cash and cash equivalents</b>								
Cash at the end of the year as shown in the statements of cash flows is reconciled to the balance sheets as follows:								
Cash at bank	26,679	10,073	-	-	14,160	3,740	4,023	3,212
Margin accounts	-	-	-	-	144	1,110	(46)	272
<b>Total cash and cash equivalents</b>	<b>26,679</b>	<b>10,073</b>	<b>-</b>	<b>-</b>	<b>14,304</b>	<b>4,850</b>	<b>3,977</b>	<b>3,484</b>
<b>(c) Non-cash financing activities</b>								
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plans	76,399	22,691	8,795	1,563	3,434	2,636	1,197	1,017

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

	ESG Real Return Fund		Wholesale Australian Share Fund		Wholesale Concentrated Equity Fund		Wholesale SHARE-PLUS Long-Short Fund	
	30 June 2022	For the period 11 May 2021 to 30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>(a) Reconciliation of operating profit/(loss) to net cash inflow/(outflow) from operating activities</b>								
Operating profit/(loss)	(37,322)	(307)	(22,155)	173,968	630	158,717	9,408	206,982
(Increase)/decrease in dividends/distributions receivable	(1,129)	(6)	(54,523)	(16,022)	(197)	(942)	(1,350)	(1,092)
(Increase)/decrease in interest receivable	(12)	(1)	-	-	(8)	-	7	-
(Increase)/decrease in other receivables	(42)	(4)	-	-	9	57	(551)	(43)
Increase/(decrease) in payables	265	21	-	-	(43)	(153)	125	(448)
Net (gains)/losses on financial instruments at fair value through profit or loss	49,683	22	130,976	(128,190)	17,151	(152,310)	16,930	(206,273)
Net foreign exchange (gains)/losses	129	4	-	-	61	-	1,345	3
<b>Net cash inflow/(outflow) from operating activities</b>	<b>11,572</b>	<b>(271)</b>	<b>54,298</b>	<b>29,756</b>	<b>17,603</b>	<b>5,369</b>	<b>25,914</b>	<b>(871)</b>
<b>(b) Components of cash and cash equivalents</b>								
Cash at the end of the year as shown in the statements of cash flows is reconciled to the balance sheets as follows:								
Cash at bank	30,592	616,889	-	-	40,320	10,183	62,003	37,847
Margin accounts	6,000	85	-	-	771	-	-	-
<b>Total cash and cash equivalents</b>	<b>36,592</b>	<b>616,974</b>	<b>-</b>	<b>-</b>	<b>41,091</b>	<b>10,183</b>	<b>62,003</b>	<b>37,847</b>
<b>(c) Non-cash financing activities</b>								
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plans								
	7,338	-	6,048	9,182	2,187	2,821	1,949	2,894

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

	Diversified Real Return Fund		Wholesale Conservative Growth Fund		Wholesale Balanced Growth Fund	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>(a) Reconciliation of operating profit/(loss) to net cash inflow/(outflow) from operating activities</b>						
Operating profit/(loss)	(10,112)	64,453	(6,689)	30,875	2,004	110,573
(Increase)/decrease in dividends/distributions receivable	(8,339)	(14,883)	(4,584)	(2,053)	(29,491)	(21,334)
(Increase)/decrease in interest receivable	(17)	-	(16)	-	-	-
(Increase)/decrease in other receivables	104	(92)	105	(79)	21	(87)
Increase/(decrease) in payables	(718)	943	(102)	(24)	-	-
Net (gains)/losses on financial instruments at fair value through profit or loss	48,421	(42,092)	23,167	(19,802)	77,939	(61,550)
Net foreign exchange (gains)/losses	497	821	61	(100)	-	-
<b>Net cash inflow/(outflow) from operating activities</b>	<b>29,836</b>	<b>9,150</b>	<b>11,942</b>	<b>8,817</b>	<b>50,473</b>	<b>27,602</b>
<b>(b) Components of cash and cash equivalents</b>						
Cash at the end of the year as shown in the statements of cash flows is reconciled to the balance sheets as follows:						
Cash at bank	64,413	11,798	14,241	6,632	-	-
Margin accounts	5,050	17,081	742	2,892	-	-
<b>Total cash and cash equivalents</b>	<b>69,463</b>	<b>28,879</b>	<b>14,983</b>	<b>9,524</b>	<b>-</b>	<b>-</b>
<b>(c) Non-cash financing activities</b>						
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plans	908	9,250	10,700	11,256	25,230	17,854

### 13 Remuneration of auditors

	Wholesale Income Share Fund		Wholesale Geared Australian Share Fund		Wholesale Industrial Share Fund		Wholesale International Share Fund	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$	\$	\$	\$	\$	\$	\$	\$
Amount received or due and receivable by KPMG:								
Audit of financial statements	14,071	14,945	19,700	20,496	10,650	11,571	10,650	11,571
Other regulatory assurance services	5,054	3,747	5,248	3,939	3,982	2,665	3,982	2,665
<b>Total</b>	<b>19,125</b>	<b>18,692</b>	<b>24,948</b>	<b>24,435</b>	<b>14,632</b>	<b>14,236</b>	<b>14,632</b>	<b>14,236</b>
	Wholesale Smaller Companies Fund		Wholesale Smaller Companies Fund No. 2		Wholesale Diversified Growth Fund		Wholesale Split Growth Fund	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$	\$	\$	\$	\$	\$	\$	\$
Amount received or due and receivable by KPMG:								
Audit of financial statements	19,700	20,496	7,607	8,571	18,493	19,306	13,209	8,571
Other regulatory assurance services	5,248	3,939	3,877	2,560	5,206	3,897	5,024	2,560
<b>Total</b>	<b>24,948</b>	<b>24,435</b>	<b>11,484</b>	<b>11,131</b>	<b>23,699</b>	<b>23,203</b>	<b>18,233</b>	<b>11,131</b>
	ESG Real Return Fund		Wholesale Australian Share Fund		Wholesale Concentrated Equity Fund		Wholesale SHARE-PLUS Long-Short Fund	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$	\$	\$	\$	\$	\$	\$	\$
Amount received or due and receivable by KPMG:								
Audit of financial statements	13,209	13,953	10,650	11,571	19,700	20,496	19,700	20,496
Other regulatory assurance services	5,024	3,712	3,982	2,665	5,248	3,939	5,248	3,939
<b>Total</b>	<b>18,233</b>	<b>17,665</b>	<b>14,632</b>	<b>14,236</b>	<b>24,948</b>	<b>24,435</b>	<b>24,948</b>	<b>24,435</b>

### 13 Remuneration of auditors (continued)

	Diversified Real Return Fund		Wholesale Conservative Growth Fund		Wholesale Balanced Growth Fund	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$	\$	\$	\$	\$	\$
Amount received or due and receivable by KPMG:						
Audit of financial statements	19,177	19,981	19,177	19,981	11,480	12,389
Other regulatory assurance services	5,230	3,921	5,230	3,921	4,010	2,693
<b>Total</b>	<b>24,407</b>	<b>23,902</b>	<b>24,407</b>	<b>23,902</b>	<b>15,490</b>	<b>15,082</b>

Audit fees were paid or payable by the Responsible Entity.

### 14 Related party transactions

#### Responsible Entity

The Responsible Entity of Perpetual Wholesale 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 financial 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)

A Gazal (appointed 9 April 2020)

A Lo Proto (appointed 8 March 2022)

D Lane (appointed 20 April 2017, resigned 8 March 2022)

## 14 Related party transactions (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 or since the end of the financial year.

### Key management personnel unitholdings

From time to time directors of the Responsible Entity, or their related entities, may invest in or withdraw from the Schemes. These investments or withdrawals are on the same terms and conditions as those entered into by other unitholders of the Schemes.

No key management personnel of the Responsible Entity held units in the Schemes as at 30 June 2022.

### 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 personally related entities at any time during the reporting period.

### Responsible Entity's fees and other transactions

Under the terms of the Schemes' Constitutions, the Responsible Entity is entitled to receive management fees calculated by reference to the net asset value of the relevant unit classes of the Schemes offering multiple units classes or the net asset values of the Schemes offering a single unit class (except for the Wholesale Geared Australian Share Fund and Wholesale SHARE-PLUS Long-Short Fund which is 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 by the underlying schemes.



## 14 Related party transactions (continued)

### Responsible Entity's fees and other transactions (continued)

Schemes	Responsible Entity's fees % p.a.
Wholesale Income Share Fund	0.99
Wholesale Geared Australian Share Fund	1.17
Wholesale Industrial Share Fund	0.99
Wholesale International Share Fund	0.99
Wholesale Smaller Companies Fund	1.25
Wholesale Smaller Companies Fund No. 2	1.25
Wholesale Diversified Growth Fund	0.96
Wholesale Split Growth Fund	0.55
ESG Real Return Fund	0.85
Wholesale Australian Share Fund - Class A	0.99
Wholesale Australian Share Fund - Class S*	0.70
Wholesale Concentrated Equity Fund - Class A	1.10
Wholesale Concentrated Equity Fund - Class S*	0.70
Wholesale SHARE-PLUS Long-Short Fund - Class A	0.99
Wholesale 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
Wholesale Conservative Growth Fund - Class A	0.90
Wholesale Conservative Growth Fund - Class W	-
Wholesale Balanced Growth Fund - Class A	1.04
Wholesale Balanced Growth Fund - Class W	-

\*Effective from 1 February 2022 for Class S.

The Responsible Entity is also entitled to receive performance fees. The Wholesale 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 Perpetual 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.

## 14 Related party transactions (continued)

### Responsible Entity's fees 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:

	Wholesale Income Share Fund		Wholesale Geared Australian Share Fund		Wholesale Industrial Share Fund		Wholesale International Share Fund	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$	\$	\$	\$	\$	\$	\$	\$
Responsible Entity's fees	1,664,676	1,552,059	13,923,172	9,900,314	11,936,018	13,075,830	1,085,871	1,085,075
Responsible Entity's fees payable	136,545	148,371	1,173,038	1,142,203	924,938	1,132,706	87,513	98,732

	Wholesale Smaller Companies Fund		Wholesale Smaller Companies Fund No. 2		Wholesale Diversified Growth Fund		Wholesale Split Growth Fund	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$	\$	\$	\$	\$	\$	\$	\$
Responsible Entity's fees	8,880,068	7,762,043	65	-	504,755	489,883	206,316	282,641
Responsible Entity's fees payable	723,300	771,076	-	-	43,936	47,398	17,525	17,874
Responsible Entity's rebates	-	-	764	177	-	2,127	-	-

## 14 Related party transactions (continued)

### Responsible Entity's fees and other transactions (continued)

	ESG Real Return Fund		Wholesale Australian Share Fund		Wholesale Concentrated Equity Fund		Wholesale SHARE-PLUS Long-Short Fund	
	30 June 2022	For the period 11 May 2021 to 30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$	\$	\$	\$	\$	\$	\$	\$
Responsible Entity's fees	6,124,851	19,274	-	-	5,270,360	5,569,596	10,768,108	10,667,814
Responsible Entity's fees payable	285,687	20,684	-	-	440,461	483,342	921,544	987,715
Responsible Entity's rebates	-	-	988	1,844	-	-	-	-
	Diversified Real Return Fund		Wholesale Conservative Growth Fund		Wholesale Balanced Growth Fund			
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$	\$	\$	\$	\$	\$	\$	\$
Responsible Entity's fees	4,785,660	3,203,321	199,928	799,977	-	3	-	-
Responsible Entity's fees payable	493,695	404,026	23,187	125,543	-	-	-	-
Responsible Entity's rebates	-	36,370	-	104,485	999,477	680,197	999,477	680,197
Responsible Entity rebates receivable	-	58,176	-	98,316	65,644	86,585	65,644	86,585

## 14 Related party transactions (continued)

### Related party unitholdings

Parties related to the Schemes (including the Responsible Entity, its related parties and other schemes managed by the Responsible Entity) held units in the Schemes as follows:

	Number of units held 30 June 2022 '000	Interest held 30 June 2022 %	Number of units acquired 30 June 2022 '000	Number of units disposed 30 June 2022 '000	Distributions paid/payable 30 June 2022 \$'000	Number of units held 30 June 2021 '000	Interest held 30 June 2021 %	Number of units acquired 30 June 2021 '000	Number of units disposed 30 June 2021 '000	Distributions paid/payable 30 June 2021 \$'000
<b>Wholesale Income Share Fund</b>										
<b>Unitholder</b>										
The Trust Company Philanthropy Fund	107,303	86.8	6,728	8,096	15,452	108,671	86.7	2,297	9,662	2,537
Perpetual Limited	2	-	-	-	-	2	-	8	633	4
<b>Wholesale Geared Australian Share Fund</b>										
<b>Unitholder</b>										
Perpetual WealthFocus Investment Advantage Fund	50,454	22.9	15,720	19,872	33,171	54,606	23.6	17,836	15,620	2,803
Perpetual Super Wrap	7	3.1	5	-	4	2	-	-	2	-
<b>Wholesale Industrial Share Fund</b>										
<b>Unitholders</b>										
Perpetual Super Wrap	97	-	-	-	11	97	-	1	-	1

## 14 Related party transactions (continued)

### Related party unitholdings (continued)

Wholesale Smaller Companies Fund	Number of units held 30 June 2022 '000	Interest held 30 June 2022 %	Number of units acquired 30 June 2022 '000	Number of units disposed 30 June 2022 '000	Distributions paid/payable 30 June 2022 \$'000	Number of units held 30 June 2021 '000	Interest held 30 June 2021 %	Number of units acquired 30 June 2021 '000	Number of units disposed 30 June 2021 '000	Distributions paid/payable 30 June 2021 \$'000
<b>Unitholders</b>										
Perpetual Balanced Growth Fund No.2	12,122	2.5	1,614	1,664	2,362	12,172	2.7	837	7,276	2,388
Perpetual WealthFocus Investment Advantage Fund	295,297	60.2	51,297	29,294	57,582	273,294	59.8	26,537	29,795	53,720
Perpetual Wholesale Conservative Growth Fund	1,899	0.4	301	672	370	2,270	0.5	107	-	445
Perpetual Wholesale Diversified Growth Fund	984	0.2	140	209	192	1,053	0.2	62	345	207
Perpetual Diversified Real Return Fund	11,593	2.4	1,486	-	2,256	10,107	2.2	475	-	1,983
Perpetual Wholesale Smaller Companies Fund No.2	59,254	12.1	16,178	14,289	11,575	57,365	12.6	10,868	13,013	11,274
Perpetual's Pooled Superannuation Trust	-	-	-	-	-	-	-	176	4,338	-
Perpetual Super Wrap	815	-	105	-	159	710	0.2	41	174	142
Perpetual Limited	120	-	40	210	23	290	0.1	223	10	57

## 14 Related party transactions (continued)

### Related party unitholdings (continued)

	Number of units held 30 June 2022 '000	Interest held 30 June 2022 %	Number of units acquired 30 June 2022 '000	Number of units disposed 30 June 2022 '000	Distributions paid/payable 30 June 2022 \$'000	Number of units held 30 June 2021 '000	Interest held 30 June 2021 %	Number of units acquired 30 June 2021 '000	Number of units disposed 30 June 2021 '000	Distributions paid/payable 30 June 2021 \$'000
<b>Wholesale Diversified Growth Fund</b>										
<b>Unitholders</b>										
Perpetual WealthFocus Investment Advantage Fund	8,385	10.2	2,035	1,488	1,209	7,838	9.2	1,931	1,811	530
Perpetual Super Wrap	-	-	-	296	1	296	0.3	8	-	20
Perpetual WealthFocus Superannuation Fund	30,377	37.0	4,268	6,479	4,383	32,588	38.2	4,070	7,070	2,204
<b>Wholesale Split Growth Fund</b>										
<b>Unitholder</b>										
Perpetual Limited	160	0.5	94	-	18	66	0.2	66	-	4
Perpetual WealthFocus Investment Advantage Fund	17,078	56.5	2,795	2,489	1,953	16,772	56.0	1,719	2,031	989
<b>ESG Real Return Fund</b>										
<b>Unitholders</b>										
Perpetual Limited	4,995	1.05	-	-	106	4,995	0.6	4,995	-	28

## 14 Related party transactions (continued)

### Related party unitholdings (continued)

Wholesale Australian Share Fund	Number of units held 30 June 2022 '000	Interest held 30 June 2022 %	Number of units acquired 30 June 2022 '000	Number of units disposed 30 June 2022 '000	Distributions paid/payable 30 June 2022 \$'000	Number of units held 30 June 2021 '000	Interest held 30 June 2021 %	Number of units acquired 30 June 2021 '000	Number of units disposed 30 June 2021 '000	Distributions paid/payable 30 June 2021 \$'000
<b>Unitholder - Class W</b>										
Perpetual Super Wrap	632	0.2	64	-	97	568	0.2	17	165	14

### Unitholder - Class S

Perpetual Limited hold 100 units as at 30 June 2022 (2021: nil).

Wholesale Concentrated Equity Fund	Number of units held 30 June 2022 '000	Interest held 30 June 2022 %	Number of units acquired 30 June 2022 '000	Number of units disposed 30 June 2022 '000	Distributions paid/payable 30 June 2022 \$'000	Number of units held 30 June 2021 '000	Interest held 30 June 2021 %	Number of units acquired 30 June 2021 '000	Number of units disposed 30 June 2021 '000	Distributions paid/payable 30 June 2021 \$'000
<b>Unitholders - Class W</b>										
Perpetual WealthFocus Investment Advantage Fund	19,040	6.8	2,354	4,167	4,030	20,853	6.7	2,114	4,233	328
Perpetual's Select Superannuation Fund	9,271	3.3	961	808	1,937	9,118	2.9	1,366	1,646	138
Perpetual Super Wrap	2,106	0.8	1,302	150	394	954	0.3	342	135	15

### Unitholder - Class S

Perpetual Limited hold 100 units as at 30 June 2022 (2021: nil).

## 14 Related party transactions (continued)

### Related party unitholdings (continued)

	Number of units held 30 June 2022 '000	Interest held 30 June 2022 %	Number of units acquired 30 June 2022 '000	Number of units disposed 30 June 2022 '000	Distributions paid/payable 30 June 2022 \$'000	Number of units held 30 June 2021 '000	Interest held 30 June 2021 %	Number of units acquired 30 June 2021 '000	Number of units disposed 30 June 2021 '000	Distributions paid/payable 30 June 2021 \$'000
<b>Wholesale SHARE-PLUS Long-Short Fund</b>										
<b>Unitholders - Class W</b>										
Perpetual Limited	1,129	0.5	532	548	541	1,145	0.4	1,080	94	3
Perpetual WealthFocus Investment Advantage Fund	20,356	8.3	3,163	3,228	9,773	20,421	7.8	3,656	4,520	56
Perpetual Super Wrap	4	-	-	-	2	4	-	-	3	-

### Unitholder - Class S

Perpetual Limited hold 100 units as at 30 June 2022 (2021: nil).

	Number of units held 30 June 2022 '000	Interest held 30 June 2022 %	Number of units acquired 30 June 2022 '000	Number of units disposed 30 June 2022 '000	Distributions paid/payable 30 June 2022 \$'000	Number of units held 30 June 2021 '000	Interest held 30 June 2021 %	Number of units acquired 30 June 2021 '000	Number of units disposed 30 June 2021 '000	Distributions paid/payable 30 June 2021 \$'000
<b>Diversified Real Return Fund</b>										
<b>Unitholders - Class W</b>										
Perpetual Limited	-	-	-	-	-	-	-	16	335	-
Perpetual Balanced Growth Fund No.2	69,119	10.1	281	2,761	5,061	71,599	11.0	4,433	21,939	326
Perpetual WealthFocus Investment Advantage Fund	15,577	2.3	2,137	2,722	1,141	16,162	2.5	3,474	2,454	74
Perpetual Wholesale Conservative Growth Fund	49,850	7.3	208	3,365	3,650	53,007	8.2	21,516	-	242
Perpetual Wholesale Diversified Growth Fund	11,068	1.6	47	1,035	810	12,056	1.9	3,274	712	55



## 14 Related party transactions (continued)

### Related party unitholdings (continued)

	Number of units held 30 June 2022 '000	Interest held 30 June 2022 %	Number of units acquired 30 June 2022 '000	Number of units disposed 30 June 2022 '000	Distributions paid/payable 30 June 2022 \$'000	Number of units held 30 June 2021 '000	Interest held 30 June 2021 %	Number of units acquired 30 June 2021 '000	Number of units disposed 30 June 2021 '000	Distributions paid/payable 30 June 2021 \$'000
<b>Diversified Real Return Fund</b>										
<b>Unitholders - Class Z</b>										
Perpetual Limited	875	0.5	371	246	63	750	0.6	263	-	7
<b>Unitholders - Class S</b>										
Perpetual Limited hold 100 units as at 30 June 2022 (2021: nil).										
	Number of units held 30 June 2022 '000	Interest held 30 June 2022 %	Number of units acquired 30 June 2022 '000	Number of units disposed 30 June 2022 '000	Distributions paid/payable 30 June 2022 \$'000	Number of units held 30 June 2021 '000	Interest held 30 June 2021 %	Number of units acquired 30 June 2021 '000	Number of units disposed 30 June 2021 '000	Distributions paid/payable 30 June 2021 \$'000
<b>Wholesale Conservative Growth Fund</b>										
<b>Unitholders - Class A</b>										
Perpetual WealthFocus Investment Advantage Fund	20,226	12.6	5,075	4,780	2,223	19,931	7.0	3,902	4,304	872
Perpetual Super Wrap	-	-	3	677	3	674	0.2	9	423	32
Perpetual WealthFocus Superannuation Fund	53,672	33.4	9,345	10,475	5,916	54,802	19.1	10,892	15,200	2,408
<b>Unitholders - Class W</b>										
Perpetual Limited	76	0.1	5	77	8	148	0.1	6	-	6

## 14 Related party transactions (continued)

### Related party unitholdings (continued)

	Number of units held 30 June 2022 '000	Interest held 30 June 2022 %	Number of units acquired 30 June 2022 '000	Number of units disposed 30 June 2022 '000	Distributions paid/payable 30 June 2022 \$'000	Number of units held 30 June 2021 '000	Interest held 30 June 2021 %	Number of units acquired 30 June 2021 '000	Number of units disposed 30 June 2021 '000	Distributions paid/payable 30 June 2021 \$'000
<b>Wholesale Balanced Growth Fund</b>										
<b>Unitholders - Class A</b>										
Perpetual Superannuation Limited	14,253	4.3	1,467	-	4,171	12,786	3.4	1,129	3,958	1,985
Perpetual Super Wrap	-	-	-	66	-	66	-	1	12	10

### Investments

The Schemes held investments in the following schemes which are also managed by the Responsible Entity or its related parties:

	Number of units held 30 June 2022 '000	Fair value of investments 30 June 2022 \$'000	Interest held 30 June 2022 %	Number of units acquired 30 June 2022 '000	Number of units disposed 30 June 2022 '000	Distributions received/ receivable 30 June 2022 \$'000	Number of units held 30 June 2021 '000	Fair value of investments 30 June 2021 \$'000	Interest held 30 June 2021 %	Number of units acquired 30 June 2021 '000	Number of units disposed 30 June 2021 '000	Distributions received/ receivable 30 June 2021 \$'000
<b>Wholesale Industrial Share Fund</b>												
<b>Investment</b>												
Perpetual Industrial Share Fund - Class B	1,368,687	878,343	100.0	216,561	312,535	186,003	1,464,661	1,216,467	66.2	263,310	586,000	84,655

## 14 Related party transactions (continued)

### Investments (continued)

	Number of units held 30 June 2022 '000	Fair value of investments 30 June 2022 \$'000	Interest held 30 June 2022 %	Number of units acquired 30 June 2022 '000	Number of units disposed 30 June 2022 '000	Distributions received/ receivable 30 June 2022 \$'000	Number of units held 30 June 2021 '000	Fair value of investments 30 June 2021 \$'000	Interest held 30 June 2021 %	Number of units acquired 30 June 2021 '000	Number of units disposed 30 June 2021 '000	Distributions received/ receivable 30 June 2021 \$'000
<b>Wholesale International Share Fund</b>												
<b>Investment</b>												
Barrow Hanley Global Share Fund* - Class W	57,843	94,990	44.2	14,543	12,120	10,245	55,420	100,503	19.4	4,786	13,417	12,305
Perpetual's International Share Pool Fund	-	-	-	-	-	-	-	-	-	-	53	-

\*Formerly known as Perpetual Global Share Fund.

	Number of units held 30 June 2022 '000	Fair value of investments 30 June 2022 \$'000	Interest held 30 June 2022 %	Number of units acquired 30 June 2022 '000	Number of units disposed 30 June 2022 '000	Distributions received/ receivable 30 June 2021 \$'000	Number of units held 30 June 2021 '000	Fair value of investments 30 June 2021 \$'000	Interest held 30 June 2021 %	Number of units acquired 30 June 2021 '000	Number of units disposed 30 June 2021 '000	Distributions received/ receivable 30 June 2021 \$'000
<b>Wholesale Smaller Companies Fund</b>												
<b>Investment</b>												
Perpetual Institutional Cash Management Trust	74	74	-	286,779	313,964	26	27,259	27,259	2.8	240,249	231,001	19

	Number of units held 30 June 2022 '000	Fair value of investments 30 June 2022 \$'000	Interest held 30 June 2022 %	Number of units acquired 30 June 2022 '000	Number of units disposed 30 June 2022 '000	Distributions received/ receivable 30 June 2022 \$'000	Number of units held 30 June 2021 '000	Fair value of investments 30 June 2021 \$'000	Interest held 30 June 2021 %	Number of units acquired 30 June 2021 '000	Number of units disposed 30 June 2021 '000	Distributions received/ receivable 30 June 2021 \$'000
<b>Wholesale Smaller Companies Fund No.2</b>												
<b>Investment</b>												
Perpetual Wholesale Smaller Companies Fund	59,254	64,930	12.1	16,178	14,289	11,575	57,365	78,252	12.6	10,868	13,013	11,274

## 14 Related party transactions (continued)

### Investments (continued)

Wholesale Diversified Growth Fund	Number of units held 30 June 2022 '000	Fair value of investments 30 June 2022 \$'000	Interest held 30 June 2022 %	Number of units acquired 30 June 2022 '000	Number of units disposed 30 June 2022 '000	Distributions received/ receivable 30 June 2022 \$'000	Number of units held 30 June 2021 '000	Fair value of investments 30 June 2021 \$'000	Interest held 30 June 2021 %	Number of units acquired 30 June 2021 '000	Number of units disposed 30 June 2021 '000	Distributions received/ receivable 30 June 2021 \$'000
<b>Investments</b>												
Perpetual Active Fixed Interest Fund - Wholesale	13,359	12,186	3.4	218	-	145	13,141	13,692	2.4	438	5,984	333
Perpetual Active Fixed Interest Fund - Class A	5,073	4,606	2.6	80	-	53	4,993	5,178	2.7	131	-	115
Perpetual Australian Share Fund	4,163	16,356	2.1	343	298	3,986	4,118	20,815	2.3	215	933	1,913
Perpetual Diversified Income Fund - Wholesale	1,883	1,771	0.1	-	2,118	26	4,001	3,884	0.3	2,468	-	157
Perpetual Diversified Real Return Fund - Class W	11,068	11,828	1.6	46	1,035	810	12,057	13,891	1.9	3,274	711	55
Perpetual Economic Diversification Global Equity Fund	7,162	10,994	5.5	892	627	974	6,897	10,645	5.7	299	233	1,379
Perpetual Institutional Cash Management Trust	858	858	0.1	12,202	18,900	3	7,556	7,556	0.8	17,303	11,800	2
Perpetual Pure Credit Alpha Fund - Class A	1,644	1,952	4.2	-	121	144	1,765	2,231	0.3	-	-	107
Perpetual Pure Equity Alpha Fund - Class X	1,131	1,438	3.9	1	278	152	1,408	1,808	0.4	96	277	13
Perpetual Smart Beta Emerging Market Equities Fund	5,038	4,821	5.9	481	185	397	4,742	5,223	5.9	1,907	768	466
Barrow Hanley Global Share Fund* - Class W	2,195	3,605	1.7	250	108	384	2,053	3,723	0.7	101	441	456
Perpetual Wholesale Smaller Companies Fund	984	1,077	0.2	140	209	192	1,053	1,436	0.2	62	345	207

\*Formerly known as Perpetual Global Share Fund.

## 14 Related party transactions (continued)

### Investments (continued)

Wholesale Split Growth Fund	Number of units held 30 June 2022 '000	Fair value of investments 30 June 2022 \$'000	Interest held 30 June 2022 %	Number of units acquired 30 June 2022 '000	Number of units disposed 30 June 2022 '000	Distributions received/receivable 30 June 2022 \$'000	Number of units held 30 June 2021 '000	Fair value of investments 30 June 2021 \$'000	Interest held 30 June 2021 %	Number of units acquired 30 June 2021 '000	Number of units disposed 30 June 2021 '000	Distributions received/receivable 30 June 2021 \$'000
<b>Investments</b>												
Perpetual Economic Diversification Global Equity Fund	9,503	14,588	7.4	1,101	110	1,292	8,512	13,139	7.1	615	980	1,702
Perpetual Industrial Share Fund - Class B	-	-	-	-	-	-	-	-	-	2,521	23,092	18
Perpetual Institutional Cash Management Trust	1,643	1,643	0.1	7,701	6,600	2	542	542	0.1	6,700	6,200	1
Perpetual Smart Beta Emerging Market Equities Fund	-	-	-	195	2,092	58	1,897	2,090	2.4	1,897	-	183
Barrow Hanley Global Share Fund* - Class W	8,318	13,660	6.4	1,443	228	1,392	7,103	12,881	2.5	535	978	1,577

\*Formerly known as Perpetual Global Share Fund.

## 14 Related party transactions (continued)

### Investments (continued)

	Number of units held 30 June 2022 '000	Fair value of investments 30 June 2022 \$'000	Interest held 30 June 2022 %	Number of units acquired 30 June 2022 '000	Number of units disposed 30 June 2022 '000	Distributions received/ receivable 30 June 2022 \$'000	Number of units held 30 June 2021 '000	Fair value of investments 30 June 2021 \$'000	Interest held 30 June 2021 %	Number of units acquired 30 June 2021 '000	Number of units disposed 30 June 2021 '000	Distributions received/ receivable 30 June 2021 \$'000
<b>ESG Real Return Fund</b>												
<b>Investments</b>												
Perpetual Ethical SRI Fund - Class A	27,088	52,313	6.4	12,611	36,420	11,754	50,897	116,469	12.2	50,897	-	30
Perpetual Ethical SRI Credit Fund - Class W	22,683	22,589	100.0	103,286	81,580	755	977	996	1.8	977	-	19
Perpetual Institutional Cash Management Trust	197,681	197,681	16.4	710,081	512,400	405	-	-	-	-	-	-
Trillium Global Sustainable Opportunities Fund - Class W	62,395	70,782	68.3	15,659	65,960	1,416	112,696	150,102	78.8	112,696	-	4
<b>Wholesale Australian Share Fund</b>												
<b>Investment</b>												
Perpetual Australian Share Fund	115,078	452,130	58.1	35,690	19,404	108,820	98,792	499,328	55.4	15,295	90,919	45,776

## 14 Related party transactions (continued)

### Investments (continued)

	Number of units held 30 June 2022 '000	Fair value of investments 30 June 2022 \$'000	Interest held 30 June 2022 %	Number of units acquired 30 June 2022 '000	Number of units disposed 30 June 2022 '000	Distributions received/ receivable 30 June 2022 \$'000	Number of units held 30 June 2021 '000	Fair value of investments 30 June 2021 \$'000	Interest held 30 June 2021 %	Number of units acquired 30 June 2021 '000	Number of units disposed 30 June 2021 '000	Distributions received/ receivable 30 June 2021 \$'000
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#### Investment

Perpetual Institutional Cash Management Trust	344	344	-	65,602	74,600	5	9,342	9,342	1.0	102,260	124,000	18
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	Number of units held 30 June 2022 '000	Fair value of investments 30 June 2022 \$'000	Interest held 30 June 2022 %	Number of units acquired 30 June 2022 '000	Number of units disposed 30 June 2022 '000	Distributions received/ receivable 30 June 2022 \$'000	Number of units held 30 June 2021 '000	Fair value of investments 30 June 2021 \$'000	Interest held 30 June 2021 %	Number of units acquired 30 June 2021 '000	Number of units disposed 30 June 2021 '000	Distributions received/ receivable 30 June 2021 \$'000
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#### Investment

Perpetual Institutional Cash Management Trust	100	100	-	-	-	-	100	100	-	-	-	-
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## 14 Related party transactions (continued)

### Investments (continued)

Diversified Real Return Fund	Number of units held 30 June 2022 '000	Fair value of investments 30 June 2022 \$'000	Interest held 30 June 2022 %	Number of units acquired 30 June 2022 '000	Number of units disposed 30 June 2022 '000	Distributions received/receivable 30 June 2022 \$'000	Number of units held 30 June 2021 '000	Fair value of investments 30 June 2021 \$'000	Interest held 30 June 2021 %	Number of units acquired 30 June 2021 '000	Number of units disposed 30 June 2021 '000	Distributions received/receivable 30 June 2021 \$'000
<b>Investments</b>												
Perpetual Active Fixed Interest Fund - Wholesale	43,195	39,441	11.1	705	-	470	42,490	44,271	7.8	3,885	-	988
Perpetual Active Fixed Interest Fund - Class A	7,441	6,762	3.9	118	-	78	7,323	7,595	4.0	192	-	168
Perpetual Australian Share Fund	23,070	90,751	11.7	2,696	-	21,965	20,374	102,976	11.4	888	-	9,398
Perpetual Credit Income Fund	28,754	29,071	5.3	9,944	29,640	411	48,450	50,407	10.1	9,078	-	2,140
Perpetual Economic Diversification Global Equity Fund	23,152	35,593	17.9	6,150	-	3,148	17,002	26,243	14.1	2,619	-	3,400
Perpetual Institutional Cash Management Trust	429,974	429,974	35.6	431,899	141,500	648	139,575	139,575	14.5	285,678	206,000	148
Perpetual Pure Credit Alpha Fund - Class A	17,738	21,118	45.8	4,729	-	1,378	13,009	16,443	2.5	3,372	-	685
Perpetual Pure Equity Alpha Fund - Class X	13,589	17,307	46.9	2,293	-	1,820	11,296	14,508	3.4	2,716	-	91
Perpetual Smart Beta Emerging Market Equities Fund	27,021	25,923	31.4	4,953	-	2,131	22,068	24,310	27.5	22,068	-	2,123
Barrow Hanley Global Share Fund* - Class W	26,647	43,804	20.4	5,473	-	4,459	21,174	38,399	7.4	861	-	4,700
Perpetual Wholesale Smaller Companies Fund	11,593	12,703	2.4	1,486	-	2,256	10,107	13,787	2.2	475	-	1,983

\* Formerly known as Perpetual Global Share Fund.



## 14 Related party transactions (continued)

### Investments (continued)

Wholesale Conservative Growth Fund	Number of units held 30 June 2022 '000	Fair value of investments 30 June 2022 \$'000	Interest held 30 June 2022 %	Number of units acquired 30 June 2022 '000	Number of units disposed 30 June 2022 '000	Distributions received/ receivable 30 June 2022 \$'000	Number of units held 30 June 2021 '000	Fair value of investments 30 June 2021 \$'000	Interest held 30 June 2021 %	Number of units acquired 30 June 2021 '000	Number of units disposed 30 June 2021 '000	Distributions received/ receivable 30 June 2021 \$'000
<b>Investments</b>												
Perpetual Active Fixed Interest Fund - Wholesale	74,410	67,876	19.2	1,215	-	810	73,195	76,264	13.5	2,332	22,372	1,869
Perpetual Active Fixed Interest Fund - Class A	22,435	20,369	11.6	357	-	236	22,078	22,901	12.0	577	-	508
Perpetual Australian Share Fund	7,677	30,161	3.9	615	321	7,349	7,383	37,315	4.1	385	1,657	3,425
Perpetual Diversified Income Fund - Wholesale	14,930	14,047	1.0	-	14,827	194	29,757	28,891	2.4	15,937	2,050	1,180
Perpetual Diversified Real Return Fund - Class W	49,850	53,271	7.3	208	3,365	3,650	53,007	61,072	8.2	21,516	-	242
Perpetual Economic Diversification Global Equity Fund	10,506	16,127	8.1	1,405	1,754	1,428	10,855	16,755	9.0	476	499	2,171
Barrow Hanley Global Share Fund* - Class W	3,424	5,622	2.6	372	-	600	3,052	5,535	1.1	163	947	678
Perpetual Institutional Cash Management Trust	36,188	36,188	3.0	75,316	55,800	40	16,672	16,672	1.7	89,774	97,200	35
Perpetual Pure Credit Alpha Fund - Class A	5,205	6,181	13.4	-	524	463	5,729	7,241	1.1	-	-	347
Perpetual Pure Equity Alpha Fund - Class X	2,372	3,015	8.2	3	555	318	2,924	3,756	0.9	235	1,281	26
Perpetual Smart Beta Emerging Market Equities Fund	9,832	9,408	11.4	916	-	776	8,916	9,822	11.1	3,628	1,356	875
Perpetual Wholesale Smaller Companies Fund	1,899	2,079	0.4	301	672	370	2,270	3,096	0.5	107	-	445

\*Formerly known as Perpetual Global Share Fund.

## 14 Related party transactions (continued)

### Investments (continued)

	Number of units held 30 June 2022 '000	Fair value of investments 30 June 2022 \$'000	Interest held 30 June 2022 %	Number of units acquired 30 June 2022 '000	Number of units disposed 30 June 2022 '000	Distributions received/ receivable 30 June 2022 \$'000	Number of units held 30 June 2021 '000	Fair value of investments 30 June 2021 \$'000	Interest held 30 June 2021 %	Number of units acquired 30 June 2021 '000	Number of units disposed 30 June 2021 '000	Distributions received/ receivable 30 June 2021 \$'000
<b>Wholesale Balanced Growth Fund</b>												
<b>Investment</b>												
Perpetual Balanced Growth Fund No.2	333,466	456,435	70.0	146,907	150,746	78,944	337,305	540,977	70.5	123,671	160,258	48,338

## 15 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 may invest in related and unrelated 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 is disclosed in note 8. The fair value of these entities is included in financial assets at fair value through profit or loss in the balance sheets.

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.

## 15 Structured entities (continued)

The following unconsolidated structured entities are considered to be the Schemes' subsidiaries at the reporting date:

	<b>Wholesale Industrial Share Fund</b>			
	<b>Fair value</b>		<b>Ownership interest</b>	
	<b>30 June 2022</b>	<b>30 June 2021</b>	<b>30 June 2022</b>	<b>30 June 2021</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>%</b>	<b>%</b>
Perpetual Industrial Share Fund - Class B	878,343	1,216,467	65.5	66.2
	<b>ESG Real Return Fund</b>			
	<b>Fair value</b>		<b>Ownership interest</b>	
	<b>30 June 2022</b>	<b>30 June 2021</b>	<b>30 June 2022</b>	<b>30 June 2021</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>%</b>	<b>%</b>
Trillium Global Sustainable Opportunities Fund - Class W	70,782	150,102	68.3	78.8
	<b>Wholesale Australian Share Fund</b>			
	<b>Fair value</b>		<b>Ownership interest</b>	
	<b>30 June 2022</b>	<b>30 June 2021</b>	<b>30 June 2022</b>	<b>30 June 2021</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>%</b>	<b>%</b>
Perpetual Australian Share Fund	452,130	499,328	58.1	55.4

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

## 15 Structured entities (continued)

	Wholesale Balanced Growth Fund			
	Fair value		Ownership interest	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$'000	\$'000	%	%
Perpetual Balanced Growth Fund No.2	456,435	540,977	70.0	70.5

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

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

	Perpetual Balanced Growth Fund No.2			
	Fair value		Ownership interest	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$'000	\$'000	%	%
Perpetual Economic Diversification Global Equity Fund	-	118,895	-	64.0
Perpetual Smart Beta Emerging Market Equities Fund	-	47,088	-	53.2

## 16 Financial risk management

The Schemes' investing 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 investments securities present a risk of loss of capital. The maximum loss of capital on long equities, unlisted unit trusts and debt securities is 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 objectives. 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 securities 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 not currency risk. However, management monitors the exposures on all foreign currency denominated assets and liabilities.

With the exception of the Wholesale Split Growth Fund, the Schemes did not have any significant direct exposure to currency risk at the reporting date.

#### *Wholesale Split Growth Fund*

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

## 16 Financial risk management (continued)

### (a) Market risk (continued)

#### (i) Currency risk (continued)

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

	Wholesale Split Growth Fund
	30 June 2022 \$'000
United States Dollar	4,605
Other currencies	2,007
<b>Total foreign currency exposure</b>	<b>6,612</b>

#### (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.

#### *Wholesale 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 2022 is 1.59% (2021: 0.46%).

## 16 Financial risk management (continued)

### (a) Market risk (continued)

#### (ii) Interest rate risk (continued)

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

	Wholesale Income Share Fund							
	30 June 2022				30 June 2021			
	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
<b>Financial assets</b>								
Cash and cash equivalents	4,734	-	-	4,734	9,946	-	-	9,946

	Wholesale Geared Australian Share Fund							
	30 June 2022				30 June 2021			
	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
<b>Financial assets</b>								
Cash and cash equivalents	4,134	-	-	4,134	2,654	-	-	2,654
<b>Financial liabilities</b>								
Overdraft & cash equivalents	568,522	-	-	568,522	571,387	-	-	571,387

## 16 Financial risk management (continued)

### (a) Market risk (continued)

#### (ii) Interest rate risk (continued)

	Wholesale Industrial Share Fund							
	30 June 2022				30 June 2021			
	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
<b>Financial assets</b>								
Cash and cash equivalents	726	-	-	726	-	-	-	-

	Wholesale International Share Fund							
	30 June 2022				30 June 2021			
	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
<b>Financial assets</b>								
Cash and cash equivalents	66	-	-	66	-	-	-	-

	Wholesale Smaller Companies Fund							
	30 June 2022				30 June 2021			
	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
<b>Financial assets</b>								
Cash and cash equivalents	26,679	-	-	26,679	10,073	-	-	10,073
Cash management trusts	74	-	-	74	27,259	-	-	27,259



## 16 Financial risk management (continued)

### (a) Market risk (continued)

#### (ii) Interest rate risk (continued)

	Wholesale Diversified Growth Fund							
	30 June 2022				30 June 2021			
	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
<b>Financial assets</b>								
Cash and cash equivalents	14,304	-	-	14,304	4,850	-	-	4,850
Cash management trusts	858	-	-	858	7,556	-	-	7,556
Debt securities	-	1,885	-	1,885	-	2,097	-	2,097
Derivatives	-	-	-	-	-	38	-	38
<b>Financial liabilities</b>								
Derivatives	-	-	-	-	350	-	-	350

	Wholesale Split Growth Fund							
	30 June 2022				30 June 2021			
	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
<b>Financial assets</b>								
Cash and cash equivalents	3,977	-	-	3,977	3,484	-	-	3,484
Cash management trusts	1,643	-	-	1,643	542	-	-	542

## 16 Financial risk management (continued)

### (a) Market risk (continued)

#### (ii) Interest rate risk (continued)

	ESG Real Return Fund							
	30 June 2022			Total	30 June 2021			Total
	Floating interest rate	Fixed interest rate	Non-interest bearing		Floating interest rate	Fixed interest rate	Non-interest bearing	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Financial assets</b>								
Cash and cash equivalents	36,592	-	-	36,592	616,974	-	-	616,974
Cash management trusts	197,681	-	-	197,681	-	-	-	-

	Wholesale Concentrated Equity Fund							
	30 June 2022			Total	30 June 2021			Total
	Floating interest rate	Fixed interest rate	Non-interest bearing		Floating interest rate	Fixed interest rate	Non-interest bearing	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Financial assets</b>								
Cash and cash equivalents	41,091	-	-	41,091	10,183	-	-	10,183
Cash management trusts	344	-	-	344	9,342	-	-	9,342

## 16 Financial risk management (continued)

### (a) Market risk (continued)

#### (ii) Interest rate risk (continued)

	Wholesale SHARE-PLUS Long-Short Fund							
	30 June 2022				30 June 2021			
	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
<b>Financial assets</b>								
Cash and cash equivalents	62,003	-	-	62,003	37,847	-	-	37,847
Cash management trusts	100	-	-	100	100	-	-	100
<b>Financial liabilities</b>								
Derivatives	-	-	42	42	-	72	-	72

	Diversified Real Return Fund							
	30 June 2022				30 June 2021			
	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
<b>Financial assets</b>								
Cash and cash equivalents	69,463	-	-	69,463	28,879	-	-	28,879
Cash management trusts	429,974	-	-	429,974	139,575	-	-	139,575
Derivatives	-	-	-	-	-	200	-	200
<b>Financial liabilities</b>								
Derivatives	-	-	-	-	3,695	403	-	4,098

## 16 Financial risk management (continued)

### (a) Market risk (continued)

#### (ii) Interest rate risk (continued)

	Wholesale Conservative Growth Fund							
	30 June 2022				30 June 2021			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>Financial assets</b>								
Cash and cash equivalents	14,983	-	-	14,983	9,524	-	-	9,524
Cash management trusts	36,188	-	-	36,188	16,672	-	-	16,672
Debt securities	-	5,861	-	5,861	-	6,570	-	6,570
Derivatives	-	-	-	-	-	166	-	166
<b>Financial liabilities</b>								
Derivatives	-	-	-	-	1,061	-	-	1,061

The table presented in note 16(a)(iv) summarises sensitivity analysis to interest rate risk. This analysis assumes that all other variables, in particular foreign currency exchange rates remain constant.

## 16 Financial risk management (continued)

### (a) Market risk (continued)

#### (iii) Price risk

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

The Schemes are exposed to price risk predominantly through their investments for which prices in the future are uncertain. The price risk arising from investments in debt securities is impacted by movements in interest rates and is reflected in note 16(a)(ii).

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

	Wholesale Income Share Fund		Wholesale Geared Australian Share Fund		Wholesale Industrial Share Fund		Wholesale International Share Fund	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Derivatives	-	-	9	-	-	-	-	-
Equity securities	146,903	162,446	994,422	1,169,715	-	-	-	-
Units in equity and other trusts	-	-	-	-	878,343	1,216,467	94,990	100,503

	Wholesale Smaller Companies Fund		Wholesale Smaller Companies Fund No. 2		Wholesale Diversified Growth Fund		Wholesale Split Growth Fund	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Derivatives	-	-	-	-	735	37	599	74
Equity securities	597,917	676,721	-	-	3,048	6,886	8,793	5,830
Units in fixed income trusts	-	-	-	-	20,515	24,985	-	-
Units in equity and other trusts	-	-	64,930	78,252	50,119	57,541	28,248	31,755

## 16 Financial risk management (continued)

### (a) Market risk (continued)

#### (iii) Price risk (continued)

	ESG Real Return Fund		Wholesale Australian Share Fund		Wholesale Concentrated Equity Fund		Wholesale SHARE-PLUS Long-Short Fund	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Derivatives	4,118	1,156	-	-	(193)	-	(42)	(72)
Equity securities	67,630	256,067	-	-	391,337	475,714	685,689	767,748
Units in fixed income trusts	22,589	1	-	-	-	-	-	-
Units in equity and other trusts	123,095	267,566	452,130	499,328	-	-	-	-

	Diversified Real Return Fund		Wholesale Conservative Growth Fund		Wholesale Balanced Growth Fund	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Derivatives	6,944	(2,073)	1,446	68	-	-
Equity securities	116,130	173,848	7,419	16,934	-	-
Units in fixed income trusts	96,392	118,716	108,473	135,297	-	-
Units in equity and other trusts	226,080	272,250	119,683	137,351	456,435	540,977

The table presented in note 16(a)(iv) summarises sensitivity analysis to price risk. This analysis assumes that all other variables remain constant.

## 16 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 best estimate, 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 performances 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.

		<b>Impact on operating profit/net assets attributable to unitholders</b>									
		<b>Wholesale Income Share Fund</b>		<b>Wholesale Geared Australian Share Fund</b>		<b>Wholesale Industrial Share Fund</b>		<b>Wholesale International Share Fund</b>		<b>Wholesale Smaller Companies Fund</b>	
<b>Sensitivity rates</b>		<b>30 June 2022</b>	<b>30 June 2021</b>	<b>30 June 2022</b>	<b>30 June 2021</b>	<b>30 June 2022</b>	<b>30 June 2021</b>	<b>30 June 2022</b>	<b>30 June 2021</b>	<b>30 June 2022</b>	<b>30 June 2021</b>
		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Interest rate risk</b>	+1.00%	47	-	5,644	-	7	-	1	-	-	-
	-1.00%	(47)	-	(5,644)	-	(7)	-	(1)	-	-	-
	+0.10%	-	-	-	570	-	-	-	-	-	37
	-0.10%	-	-	-	(570)	-	-	-	-	-	(37)
<b>Price risk</b>											
Equities and equity related securities*	+10%	14,690	16,245	99,974	116,971	87,834	121,647	9,499	10,050	59,792	67,672
	-10%	(14,690)	(16,245)	(99,974)	(116,971)	(87,834)	(121,647)	(9,499)	(10,050)	(59,792)	(67,672)

\*Include listed equities, derivatives, units in equity and other trusts.

## 16 Financial risk management (continued)

### (a) Market risk (continued)

#### (iv) Sensitivity analysis (continued)

		Impact on operating profit/net assets attributable to unitholders									
		Wholesale Smaller Companies Fund No. 2		Wholesale Diversified Growth Fund		Wholesale Split Growth Fund		ESG Real Return Fund		Wholesale Australian Share Fund	
Sensitivity rates		30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Currency risk</b>											
USD	+10%	-	-	-	-	(461)	-	-	-	-	-
	-10%	-	-	-	-	461	-	-	-	-	-
<b>Interest rate risk</b>											
	+1.00%	-	-	68	-	56	-	2,343	-	-	-
	-1.00%	-	-	(68)	-	(56)	-	(2,343)	-	-	-
	+0.10%	-	-	-	33	-	(4)	-	617	-	-
	-0.10%	-	-	-	(33)	-	4	-	(617)	-	-
<b>Price risk</b>											
Equities and equity related securities*	+10%	6,493	7,825	4,925	6,446	4,257	3,766	16,517	52,479	45,213	49,933
	-10%	(6,493)	(7,825)	(4,925)	(6,446)	(4,257)	(3,766)	(16,517)	(52,479)	(45,213)	(49,933)
Units in fixed income trusts	+5%	-	-	1,026	1,249	-	-	1,129	-	-	-
	-5%	-	-	(1,026)	(1,249)	-	-	(1,129)	-	-	-

\*Include listed equities, derivatives, units in equity and other trusts.



## 16 Financial risk management (continued)

### (a) Market risk (continued)

#### (iv) Sensitivity analysis (continued)

		Impact on operating profit/net assets attributable to unitholders									
		Wholesale Concentrated Equity Fund		Wholesale SHARE-PLUS Long-Short Fund		Diversified Real Return Fund		Wholesale Conservative Growth Fund		Wholesale Balanced Growth Fund	
Sensitivity rates		30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000
<b>Interest rate risk</b>	+1.00%	414	-	621	-	4,994	-	219	-	-	-
	-1.00%	(414)	-	(621)	-	(4,994)	-	(219)	-	-	-
	+0.10%	-	20	-	38	-	296	-	92	-	-
	-0.10%	-	(20)	-	(38)	-	(296)	-	(92)	-	-
<b>Price risk</b>											
Equities and equity related securities*	+10%	39,961	47,571	68,569	76,768	30,700	44,403	11,679	15,435	45,644	54,098
	-10%	(39,961)	(47,571)	(68,569)	(76,768)	(30,700)	(44,403)	(11,679)	(15,435)	(45,644)	(54,098)
Units in fixed income trusts	+5%	-	-	-	-	4,820	5,936	5,424	6,765	-	-
	-5%	-	-	-	-	(4,820)	(5,936)	(5,424)	(6,765)	-	-

\*Include listed equities, derivatives, units in equity and other trusts.

## 16 Financial risk management (continued)

### (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 nor past due but not impaired.

The Schemes determine credit risk and measures expected credit losses for financial assets measured at amortised cost using probability of default, exposure at default and loss given default. Management considers relevant, historical analysis and forward looking information in determining any expected credit loss. At the reporting date, all receivables and cash and cash equivalents are held with approved counterparties and are either callable on demand or due within 30 days. Management considers the probability of default to be low, as a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Schemes.

#### (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.

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

	<b>Wholesale Diversified Growth Fund</b>											
	30 June 2022						30 June 2021					
	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	1,885	-	-	-	-	1,885	2,097	-	-	-	-	2,097
	<u>1,885</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,885</u>	<u>2,097</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,097</u>

	<b>Wholesale Conservative Growth Fund</b>											
	30 June 2022						30 June 2021					
	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	5,861	-	-	-	-	5,861	6,570	-	-	-	-	6,570
	<u>5,861</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,861</u>	<u>6,570</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,570</u>

## 16 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. There are no significant equity securities that are not actively traded on a stock exchange.

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

The Schemes may, from time to time, invest in derivative contracts traded over the counter, which are not traded in an organised market and may be illiquid. As a result, the Schemes may not be able to quickly liquidate their investments in 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.

## 16 Financial risk management (continued)

### (c) Liquidity risk (continued)

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

	Wholesale Income Share Fund									
	30 June 2022					30 June 2021				
	Carrying amount	Contractual cash flows				Carrying amount	Contractual cash flows			
		At call	less than 6 months	6-12 months	more than 12 months		At call	less than 6 months	6-12 months	more than 12 months
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
<b>Non-derivative financial liabilities</b>										
Distributions payable	10,434	-	10,434	-	-	909	-	909	-	-
Payables for securities purchased	-	-	-	-	-	2,023	-	2,023	-	-
Payables	137	-	137	-	-	148	-	148	-	-
<b>Total</b>	<b>10,571</b>	<b>-</b>	<b>10,571</b>	<b>-</b>	<b>-</b>	<b>3,080</b>	<b>-</b>	<b>3,080</b>	<b>-</b>	<b>-</b>

## 16 Financial risk management (continued)

### (c) Liquidity risk (continued)

	Wholesale Geared Australian Share Fund									
	30 June 2022					30 June 2021				
	Carrying amount	Contractual cash flows				Carrying amount	Contractual cash flows			
At call		less than 6 months	6-12 months	more than 12 months	At call		less than 6 months	6-12 months	more than 12 months	
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Non-derivative financial liabilities</b>										
Bank overdraft	568,522	568,522	-	-	-	571,387	571,387	-	-	-
Distributions payable	120,483	-	120,483	-	-	8,062	-	8,062	-	-
Payables for securities purchased	25,607	-	25,607	-	-	68,864	-	68,864	-	-
Payables	1,173	-	1,173	-	-	2,283	-	2,283	-	-
Interest payable	-	-	-	-	-	219	219	-	-	-
<b>Total</b>	<b>715,785</b>	<b>568,522</b>	<b>147,263</b>	<b>-</b>	<b>-</b>	<b>650,815</b>	<b>571,606</b>	<b>79,209</b>	<b>-</b>	<b>-</b>
<b>Derivative financial liabilities</b>										
Foreign currency forward contracts	530					-				
Outflow	-	-	89,503	-	-	-	-	-	-	-
Inflow	-	-	(88,973)	-	-	-	-	-	-	-
<b>Total</b>	<b>530</b>	<b>-</b>	<b>530</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 16 Financial risk management (continued)

### (c) Liquidity risk (continued)

	Wholesale Industrial Share Fund									
	30 June 2022					30 June 2021				
	Carrying amount	Contractual cash flows				Carrying amount	Contractual cash flows			
		At call	less than 6 months	6-12 months	more than 12 months		At call	less than 6 months	6-12 months	more than 12 months
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
<b>Non-derivative financial liabilities</b>										
Distributions payable	58,505	-	58,505	-	-	7,586	-	7,586	-	-
Payables for securities purchased	158	-	158	-	-	268	-	268	-	-
Payables	1,261	-	1,261	-	-	1,923	-	1,923	-	-
<b>Total</b>	<b>59,924</b>	<b>-</b>	<b>59,924</b>	<b>-</b>	<b>-</b>	<b>9,777</b>	<b>-</b>	<b>9,777</b>	<b>-</b>	<b>-</b>

	Wholesale International Share Fund									
	30 June 2022					30 June 2021				
	Carrying amount	Contractual cash flows				Carrying amount	Contractual cash flows			
		At call	less than 6 months	6-12 months	more than 12 months		At call	less than 6 months	6-12 months	more than 12 months
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
<b>Non-derivative financial liabilities</b>										
Distributions payable	411	-	411	-	-	-	-	-	-	-
Payables for securities purchased	1	-	1	-	-	1	-	1	-	-
Payables	96	-	96	-	-	199	-	199	-	-
<b>Total</b>	<b>508</b>	<b>-</b>	<b>508</b>	<b>-</b>	<b>-</b>	<b>200</b>	<b>-</b>	<b>200</b>	<b>-</b>	<b>-</b>

## 16 Financial risk management (continued)

### (c) Liquidity risk (continued)

	Wholesale Smaller Companies Fund									
	30 June 2022					30 June 2021				
	Carrying amount	Contractual cash flows				Carrying amount	Contractual cash flows			
		At call	less than 6 months	6-12 months	more than 12 months		At call	less than 6 months	6-12 months	more than 12 months
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
<b>Non-derivative financial liabilities</b>										
Distributions payable	86,318	-	86,318	-	-	82,753	-	82,753	-	-
Payables for securities purchased	7,823	-	7,823	-	-	9,828	-	9,828	-	-
Payables	1,193	-	1,193	-	-	2,692	-	2,692	-	-
<b>Total</b>	<b>95,334</b>	<b>-</b>	<b>95,334</b>	<b>-</b>	<b>-</b>	<b>95,273</b>	<b>-</b>	<b>95,273</b>	<b>-</b>	<b>-</b>

	Wholesale Smaller Companies Fund No. 2									
	30 June 2022					30 June 2021				
	Carrying amount	Contractual cash flows				Carrying amount	Contractual cash flows			
		At call	less than 6 months	6-12 months	more than 12 months		At call	less than 6 months	6-12 months	more than 12 months
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
<b>Non-derivative financial liabilities</b>										
Distributions payable	12,807	-	12,807	-	-	9,904	-	9,904	-	-
Payables for securities purchased	54	-	54	-	-	2	-	2	-	-
Payables	148	-	148	-	-	43	-	43	-	-
<b>Total</b>	<b>13,009</b>	<b>-</b>	<b>13,009</b>	<b>-</b>	<b>-</b>	<b>9,949</b>	<b>-</b>	<b>9,949</b>	<b>-</b>	<b>-</b>

## 16 Financial risk management (continued)

### (c) Liquidity risk (continued)

	Wholesale Diversified Growth Fund									
	30 June 2022					30 June 2021				
	Carrying amount	Contractual cash flows				Carrying amount	Contractual cash flows			
At call		less than 6 months	6-12 months	more than 12 months	At call		less than 6 months	6-12 months	more than 12 months	
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Non-derivative financial liabilities</b>										
Distributions payable	11,259	-	11,259	-	-	5,515	-	5,515	-	-
Payables for securities purchased	44	-	44	-	-	-	-	-	-	-
Payables	154	-	154	-	-	89	-	89	-	-
<b>Total</b>	<b>11,457</b>	<b>-</b>	<b>11,457</b>	<b>-</b>	<b>-</b>	<b>5,604</b>	<b>-</b>	<b>5,604</b>	<b>-</b>	<b>-</b>
<b>Derivative financial liabilities</b>										
Futures	61	-	61	-	-	59	-	59	-	-
Swaps	-	-	-	-	-	350	-	-	-	-
Outflow	-	-	-	-	-	-	-	180	36,278	-
Foreign currency forward contracts	178	-	-	-	-	69	-	-	-	-
Outflow	-	-	5,760	-	-	-	-	7,766	-	-
Inflow	-	-	(5,582)	-	-	-	-	(7,697)	-	-
<b>Total</b>	<b>239</b>	<b>-</b>	<b>239</b>	<b>-</b>	<b>-</b>	<b>478</b>	<b>-</b>	<b>308</b>	<b>36,278</b>	<b>-</b>



## 16 Financial risk management (continued)

### (c) Liquidity risk (continued)

	Wholesale Split Growth Fund									
	30 June 2022					30 June 2021				
	Carrying amount	Contractual cash flows				Carrying amount	Contractual cash flows			
\$'000	At call \$'000	less than 6 months \$'000	6-12 months \$'000	more than 12 months \$'000	\$'000	At call \$'000	less than 6 months \$'000	6-12 months \$'000	more than 12 months \$'000	\$'000
<b>Non-derivative financial liabilities</b>										
Distributions payable	3,460	-	3,460	-	-	1,768	-	1,768	-	-
Payables for securities purchased	44	-	44	-	-	-	-	-	-	-
Payables	50	-	50	-	-	27	-	27	-	-
<b>Total</b>	<b>3,554</b>	<b>-</b>	<b>3,554</b>	<b>-</b>	<b>-</b>	<b>1,795</b>	<b>-</b>	<b>1,795</b>	<b>-</b>	<b>-</b>
<b>Derivative financial liabilities</b>										
Futures	21	-	21	-	-	13	-	13	-	-
Foreign currency forward contracts	38	-	-	-	-	66	-	-	-	-
Outflow	-	-	1,466	-	-	-	-	5,204	-	-
Inflow	-	-	(1,428)	-	-	-	-	(5,138)	-	-
<b>Total</b>	<b>59</b>	<b>-</b>	<b>59</b>	<b>-</b>	<b>-</b>	<b>79</b>	<b>-</b>	<b>79</b>	<b>-</b>	<b>-</b>

## 16 Financial risk management (continued)

### (c) Liquidity risk (continued)

	ESG Real Return Fund									
	30 June 2022					30 June 2021				
	Carrying amount	Contractual cash flows				Carrying amount	Contractual cash flows			
\$'000	At call	less than 6 months	6-12 months	more than 12 months	\$'000	At call	less than 6 months	6-12 months	more than 12 months	
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Non-derivative financial liabilities</b>										
Distributions payable	5,913	-	5,913	-	-	-	-	-	-	-
Payables for securities purchased	274	-	274	-	-	494,067	-	494,067	-	-
Payables	305	-	305	-	-	21	-	21	-	-
<b>Total</b>	<b>6,492</b>	<b>-</b>	<b>6,492</b>	<b>-</b>	<b>-</b>	<b>494,088</b>	<b>-</b>	<b>494,088</b>	<b>-</b>	<b>-</b>
<b>Derivative financial liabilities</b>										
Futures	1,816	-	1,699	17	100	139	-	139	-	-
Options	1,714	-	1,714	-	-	-	-	-	-	-
Foreign currency forward contracts	2,196	-	-	-	-	84	-	-	-	-
Outflow	-	-	87,587	-	-	-	-	41,109	-	-
Inflow	-	-	(85,391)	-	-	-	-	(41,025)	-	-
<b>Total</b>	<b>5,726</b>	<b>-</b>	<b>5,609</b>	<b>17</b>	<b>100</b>	<b>223</b>	<b>-</b>	<b>223</b>	<b>-</b>	<b>-</b>

## 16 Financial risk management (continued)

### (c) Liquidity risk (continued)

	Wholesale Australian Share Fund									
	30 June 2022					30 June 2021				
	Carrying amount	Contractual cash flows				Carrying amount	Contractual cash flows			
\$'000	At call \$'000	less than 6 months \$'000	6-12 months \$'000	more than 12 months \$'000	\$'000	At call \$'000	less than 6 months \$'000	6-12 months \$'000	more than 12 months \$'000	\$'000
<b>Non-derivative financial liabilities</b>										
Distributions payable	47,396	-	47,396	-	-	4,796	-	4,796	-	-
Payables for securities purchased	180	-	180	-	-	177	-	177	-	-
Payables	216	-	216	-	-	347	-	347	-	-
Net assets attributable to unitholders - liability	<b>500,918</b>	<b>500,918</b>	-	-	-	-	-	-	-	-
<b>Total</b>	<b>548,710</b>	<b>500,918</b>	<b>47,792</b>	-	-	5,320	-	5,320	-	-

## 16 Financial risk management (continued)

### (c) Liquidity risk (continued)

	Wholesale Concentrated Equity Fund									
	30 June 2022					30 June 2021				
	Carrying amount	Contractual cash flows				Carrying amount	Contractual cash flows			
\$'000	At call	less than 6 months	6-12 months	more than 12 months	\$'000	At call	less than 6 months	6-12 months	more than 12 months	\$'000
<b>Non-derivative financial liabilities</b>										
Distributions payable	48,158	-	48,158	-	-	3,401	-	3,401	-	-
Payables for securities purchased	580	-	580	-	-	1,396	-	1,396	-	-
Payables	969	-	969	-	-	1,029	-	1,029	-	-
Net assets attributable to unitholders - liability	<u>388,706</u>	<u>388,706</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total</b>	<u>438,413</u>	<u>388,706</u>	<u>49,707</u>	<u>-</u>	<u>-</u>	<u>5,826</u>	<u>-</u>	<u>5,826</u>	<u>-</u>	<u>-</u>
<b>Derivative financial liabilities</b>										
Futures	<u>193</u>	<u>-</u>	<u>193</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total</b>	<u>193</u>	<u>-</u>	<u>193</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

## 16 Financial risk management (continued)

### (c) Liquidity risk (continued)

	Wholesale SHARE-PLUS Long-Short Fund									
	30 June 2022					30 June 2021				
	Carrying amount	Contractual cash flows				Carrying amount	Contractual cash flows			
At call		less than 6 months	6-12 months	more than 12 months	At call		less than 6 months	6-12 months	more than 12 months	
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Non-derivative financial liabilities</b>										
Financial liabilities at fair value through profit or loss	133,771	133,771	-	-	-	161,404	161,404	-	-	-
Distributions payable	102,045	-	102,045	-	-	14	-	14	-	-
Payables for securities purchased	18,109	-	18,109	-	-	23,663	-	23,663	-	-
Payables	1,807	-	1,807	-	-	2,267	-	2,267	-	-
Net assets attributable to unitholders - liability	<u>645,705</u>	<u>645,705</u>	-	-	-	-	-	-	-	-
<b>Total</b>	<u>901,437</u>	<u>779,476</u>	<u>121,961</u>	-	-	<u>187,348</u>	<u>161,404</u>	<u>25,944</u>	-	-
<b>Derivative financial liabilities</b>										
Foreign currency forward contracts	186	-	-	-	-	-	-	-	-	-
Outflow	-	-	34,915	-	-	-	-	-	-	-
Inflow	-	-	(34,729)	-	-	-	-	-	-	-
Warrants	<u>42</u>	-	-	-	<u>42</u>	<u>72</u>	-	<u>72</u>	-	-
<b>Total</b>	<u>228</u>	-	<u>186</u>	-	<u>42</u>	<u>72</u>	-	<u>72</u>	-	-

## 16 Financial risk management (continued)

### (c) Liquidity risk (continued)

	Diversified Real Return Fund									
	30 June 2022					30 June 2021				
	Carrying amount	Contractual cash flows				Carrying amount	Contractual cash flows			
\$'000	At call \$'000	less than 6 months \$'000	6-12 months \$'000	more than 12 months \$'000	\$'000	At call \$'000	less than 6 months \$'000	6-12 months \$'000	more than 12 months \$'000	\$'000
<b>Non-derivative financial liabilities</b>										
Distributions payable	63,800	-	63,800	-	-	3,378	-	3,378	-	-
Payables for securities purchased	592	-	592	-	-	-	-	-	-	-
Payables	826	-	826	-	-	10,273	-	10,273	-	-
Net assets attributable to unitholders - liability	<u>920,698</u>	<u>920,698</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>747,319</u>	<u>747,319</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total</b>	<u>985,916</u>	<u>920,698</u>	<u>65,218</u>	<u>-</u>	<u>-</u>	<u>760,970</u>	<u>747,319</u>	<u>13,651</u>	<u>-</u>	<u>-</u>
<b>Derivative financial liabilities</b>										
Futures	2,685	-	2,472	33	180	2,222	-	2,214	8	-
Swaps	1,047	-	-	-	-	3,695	-	-	-	-
Outflow	-	-	522	525	-	-	-	1,407	127,015	156,890
Foreign currency forward contracts	659	-	-	-	-	1,031	-	-	-	-
Outflow	-	-	15,129	-	-	-	-	70,801	-	-
Inflow	-	-	(14,470)	-	-	-	-	(69,770)	-	-
<b>Total</b>	<u>4,391</u>	<u>-</u>	<u>3,653</u>	<u>558</u>	<u>180</u>	<u>6,948</u>	<u>-</u>	<u>4,652</u>	<u>127,023</u>	<u>156,890</u>

## 16 Financial risk management (continued)

### (c) Liquidity risk (continued)

	Wholesale Conservative Growth Fund									
	30 June 2022					30 June 2021				
	Carrying amount	Contractual cash flows				Carrying amount	Contractual cash flows			
\$'000	At call	less than 6 months	6-12 months	more than 12 months	\$'000	At call	less than 6 months	6-12 months	more than 12 months	
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Non-derivative financial liabilities</b>										
Distributions payable	28,150	-	28,150	-	-	10,487	-	10,487	-	-
Payables for securities purchased	88	-	88	-	-	-	-	-	-	-
Payables	262	-	262	-	-	475	-	475	-	-
Net assets attributable to unitholders - liability	<u>279,004</u>	<u>279,004</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>319,659</u>	<u>319,659</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total</b>	<u>307,504</u>	<u>279,004</u>	<u>28,500</u>	<u>-</u>	<u>-</u>	<u>330,621</u>	<u>319,659</u>	<u>10,962</u>	<u>-</u>	<u>-</u>
<b>Derivative financial liabilities</b>										
Futures	171	-	171	-	-	116	-	116	-	-
Swaps	-	-	-	-	-	1,061	-	-	-	-
Outflow	-	-	-	-	-	-	-	547	110,038	-
Foreign currency forward contracts	22	-	-	-	-	62	-	-	-	-
Outflow	-	-	2,302	-	-	-	-	10,070	-	-
Inflow	-	-	<u>(2,280)</u>	-	-	-	-	<u>(10,008)</u>	-	-
<b>Total</b>	<u>193</u>	<u>-</u>	<u>193</u>	<u>-</u>	<u>-</u>	<u>1,239</u>	<u>-</u>	<u>725</u>	<u>110,038</u>	<u>-</u>

## 16 Financial risk management (continued)

### (c) Liquidity risk (continued)

	Wholesale Balanced Growth Fund									
	30 June 2022					30 June 2021				
	Carrying amount	Contractual cash flows				Carrying amount	Contractual cash flows			
\$'000	At call	less than 6 months	6-12 months	more than 12 months	\$'000	At call	less than 6 months	6-12 months	more than 12 months	\$'000
<b>Non-derivative financial liabilities</b>										
Distributions payable	109,359	-	109,359	-	-	59,084	-	59,084	-	-
Payables for securities purchased	633	-	633	-	-	140	-	140	-	-
Payables	109	-	109	-	-	184	-	184	-	-
Net assets attributable to unitholders - liability	<u>423,602</u>	<u>423,602</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>528,949</u>	<u>528,949</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total</b>	<u>533,703</u>	<u>423,602</u>	<u>110,101</u>	<u>-</u>	<u>-</u>	<u>588,357</u>	<u>528,949</u>	<u>59,408</u>	<u>-</u>	<u>-</u>

### (d) Fair value measurement

The Schemes classify fair value measurement of their financial assets and liabilities using a fair value hierarchy model that reflects the subjectivity of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- 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.



## 16 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 monitored credit spreads closely and conducted regular review to ensure any estimates and assumptions used in the valuation model remained 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 approximate 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.

The Schemes did not hold any financial instruments with fair value measurements using significant unobservable inputs (level 3) at 30 June 2022 and 30 June 2021.

## 16 Financial risk management (continued)

### (d) Fair value measurement (continued)

The following tables present the Schemes' financial assets and liabilities (by class) measured at fair value according to the fair value hierarchy levels:

	Wholesale Income Share Fund							
	30 June 2022				30 June 2021			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets at fair value through profit or loss</b>								
Equity securities	146,903	-	-	146,903	162,446	-	-	162,446
<b>Total</b>	<b>146,903</b>	<b>-</b>	<b>-</b>	<b>146,903</b>	<b>162,446</b>	<b>-</b>	<b>-</b>	<b>162,446</b>

	Wholesale Geared Australian Share Fund							
	30 June 2022				30 June 2021			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets at fair value through profit or loss</b>								
Derivatives								
Futures	9	-	-	9	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	368	-	368
Equity securities	994,422	-	-	994,422	1,169,715	-	-	1,169,715
<b>Total</b>	<b>994,431</b>	<b>-</b>	<b>-</b>	<b>994,431</b>	<b>1,169,715</b>	<b>368</b>	<b>-</b>	<b>1,170,083</b>

<b>Financial liabilities at fair value through profit or loss</b>								
Derivatives								
Foreign currency forward contracts	-	530	-	530	-	-	-	-
<b>Total</b>	<b>-</b>	<b>530</b>	<b>-</b>	<b>530</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 16 Financial risk management (continued)

### (d) Fair value measurement (continued)

	Wholesale Industrial Share Fund							
	30 June 2022				30 June 2021			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets at fair value through profit or loss</b>								
Unlisted unit trusts	-	878,343	-	878,343	1,216,467	-	-	1,216,467
<b>Total</b>	-	878,343	-	878,343	1,216,467	-	-	1,216,467

	Wholesale International Share Fund							
	30 June 2022				30 June 2021			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets at fair value through profit or loss</b>								
Unlisted unit trusts	-	94,990	-	94,990	100,503	-	-	100,503
<b>Total</b>	-	94,990	-	94,990	100,503	-	-	100,503

	Wholesale Smaller Companies Fund							
	30 June 2022				30 June 2021			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets at fair value through profit or loss</b>								
Equity securities	597,917	-	-	597,917	668,359	8,362	-	676,721
Unlisted unit trusts	-	74	-	74	27,259	-	-	27,259
<b>Total</b>	597,917	74	-	597,991	695,618	8,362	-	703,980

## 16 Financial risk management (continued)

### (d) Fair value measurement (continued)

	<b>Wholesale Smaller Companies Fund No. 2</b>							
	30 June 2022				30 June 2021			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets at fair value through profit or loss</b>								
Unlisted unit trusts	-	64,930	-	64,930	78,252	-	-	78,252
<b>Total</b>	-	64,930	-	64,930	78,252	-	-	78,252

	<b>Wholesale Diversified Growth Fund</b>							
	30 June 2022				30 June 2021			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets at fair value through profit or loss</b>								
Derivatives								
Futures	89	-	-	89	43	-	-	43
Options	102	605	-	707	-	91	-	91
Foreign currency forward contracts	-	-	-	-	-	7	-	7
Equity securities	3,048	-	-	3,048	6,886	-	-	6,886
Debt securities	-	1,885	-	1,885	-	2,097	-	2,097
Unlisted unit trusts	-	71,492	-	71,492	45,983	44,099	-	90,082
<b>Total</b>	3,239	73,982	-	77,221	52,912	46,294	-	99,206

### Financial liabilities at fair value through profit or loss

Derivatives								
Futures	61	-	-	61	59	-	-	59
Swaps	-	-	-	-	-	350	-	350
Foreign currency forward contracts	-	178	-	178	-	69	-	69
<b>Total</b>	61	178	-	239	59	419	-	478

## 16 Financial risk management (continued)

### (d) Fair value measurement (continued)

	Wholesale Split Growth Fund							
	30 June 2022				30 June 2021			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets at fair value through profit or loss</b>								
Derivatives								
Futures	38	-	-	38	17	-	-	17
Options	102	480	-	582	-	70	-	70
Foreign currency forward contracts	-	53	-	53	-	207	-	207
Equity securities	8,793	-	-	8,793	5,830	-	-	5,830
Unlisted unit trusts	-	29,891	-	29,891	30,207	2,090	-	32,297
<b>Total</b>	<b>8,933</b>	<b>30,424</b>	<b>-</b>	<b>39,357</b>	<b>36,054</b>	<b>2,367</b>	<b>-</b>	<b>38,421</b>
<b>Financial liabilities at fair value through profit or loss</b>								
Derivatives								
Futures	21	-	-	21	13	-	-	13
Foreign currency forward contracts	-	38	-	38	-	66	-	66
<b>Total</b>	<b>21</b>	<b>38</b>	<b>-</b>	<b>59</b>	<b>13</b>	<b>66</b>	<b>-</b>	<b>79</b>

## 16 Financial risk management (continued)

### (d) Fair value measurement (continued)

	ESG Real Return Fund							
	30 June 2022			Total \$'000	30 June 2021			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000		Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
<b>Financial assets at fair value through profit or loss</b>								
Derivatives								
Futures	1,377	-	-	1,377	324	-	-	324
Options	640	5,631	-	6,271	-	971	-	971
Foreign currency forward contracts	-	34	-	34	-	111	-	111
Equity securities	67,630	-	-	67,630	256,067	-	-	256,067
Unlisted unit trusts	-	343,365	-	343,365	116,469	151,098	-	267,567
<b>Total</b>	<b>69,647</b>	<b>349,030</b>	<b>-</b>	<b>418,677</b>	<b>372,860</b>	<b>152,180</b>	<b>-</b>	<b>525,040</b>
<b>Financial liabilities at fair value through profit or loss</b>								
Derivatives								
Futures	1,816	-	-	1,816	139	-	-	139
Options	-	1,714	-	1,714	-	-	-	-
Foreign currency forward contracts	-	2,196	-	2,196	-	84	-	84
<b>Total</b>	<b>1,816</b>	<b>3,910</b>	<b>-</b>	<b>5,726</b>	<b>139</b>	<b>84</b>	<b>-</b>	<b>223</b>
<b>Wholesale Australian Share Fund</b>								
	30 June 2022			Total \$'000	30 June 2021			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000		Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
Unlisted unit trusts	-	452,130	-	452,130	499,328	-	-	499,328
<b>Total</b>	<b>-</b>	<b>452,130</b>	<b>-</b>	<b>452,130</b>	<b>499,328</b>	<b>-</b>	<b>-</b>	<b>499,328</b>

## 16 Financial risk management (continued)

### (d) Fair value measurement (continued)

	Wholesale Concentrated Equity Fund							
	30 June 2022				30 June 2021			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets at fair value through profit or loss</b>								
Equity securities	391,337	-	-	391,337	474,695	1,019	-	475,714
Unlisted unit trusts	-	344	-	344	9,342	-	-	9,342
<b>Total</b>	<b>391,337</b>	<b>344</b>	<b>-</b>	<b>391,681</b>	<b>484,037</b>	<b>1,019</b>	<b>-</b>	<b>485,056</b>
<b>Financial liabilities at fair value through profit or loss</b>								
Derivatives								
Futures	193	-	-	193	-	-	-	-
<b>Total</b>	<b>193</b>	<b>-</b>	<b>-</b>	<b>193</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 16 Financial risk management (continued)

### (d) Fair value measurement (continued)

	Wholesale SHARE-PLUS Long-Short Fund							
	30 June 2022				30 June 2021			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets at fair value through profit or loss</b>								
Derivatives								
Foreign currency forward contracts	-	-	-	-	-	56	-	56
Equity securities	819,460	-	-	819,460	917,275	11,877	-	929,152
Unlisted unit trusts	-	100	-	100	100	-	-	100
<b>Total</b>	<b>819,460</b>	<b>100</b>	<b>-</b>	<b>819,560</b>	<b>917,375</b>	<b>11,933</b>	<b>-</b>	<b>929,308</b>
<b>Financial liabilities at fair value through profit or loss</b>								
Derivatives								
Foreign currency forward contracts	-	186	-	186	-	-	-	-
Warrants	42	-	-	42	72	-	-	72
Equity securities sold short	133,771	-	-	133,771	161,404	-	-	161,404
<b>Total</b>	<b>133,813</b>	<b>186</b>	<b>-</b>	<b>133,999</b>	<b>161,476</b>	<b>-</b>	<b>-</b>	<b>161,476</b>



## 16 Financial risk management (continued)

### (d) Fair value measurement (continued)

	Diversified Real Return Fund							
	30 June 2022				30 June 2021			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets at fair value through profit or loss</b>								
Derivatives								
Futures	2,190	-	-	2,190	1,733	-	-	1,733
Options	1,382	7,104	-	8,486	-	764	-	764
Foreign currency forward contracts	-	244	-	244	-	186	-	186
Equity securities	116,130	-	-	116,130	173,848	-	-	173,848
Unlisted unit trusts	-	752,447	-	752,447	387,516	143,025	-	530,541
<b>Total</b>	<b>119,702</b>	<b>759,795</b>	<b>-</b>	<b>879,497</b>	<b>563,097</b>	<b>143,975</b>	<b>-</b>	<b>707,072</b>
<b>Financial liabilities at fair value through profit or loss</b>								
Derivatives								
Futures	2,685	-	-	2,685	2,222	-	-	2,222
Swaps	-	1,047	-	1,047	-	3,695	-	3,695
Foreign currency forward contracts	-	659	-	659	-	1,031	-	1,031
<b>Total</b>	<b>2,685</b>	<b>1,706</b>	<b>-</b>	<b>4,391</b>	<b>2,222</b>	<b>4,726</b>	<b>-</b>	<b>6,948</b>

## 16 Financial risk management (continued)

### (d) Fair value measurement (continued)

	Wholesale Conservative Growth Fund							
	30 June 2022				30 June 2021			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets at fair value through profit or loss</b>								
Derivatives								
Futures	207	-	-	207	174	-	-	174
Options	205	1,205	-	1,410	-	176	-	176
Foreign currency forward contracts	-	75	-	75	-	32	-	32
Equity securities	7,419	-	-	7,419	16,935	-	-	16,935
Debt securities	-	5,861	-	5,861	-	6,570	-	6,570
Unlisted unit trusts	-	264,344	-	264,344	83,130	206,191	-	289,321
<b>Total</b>	<b>7,831</b>	<b>271,485</b>	<b>-</b>	<b>279,316</b>	<b>100,239</b>	<b>212,969</b>	<b>-</b>	<b>313,208</b>
<b>Financial liabilities at fair value through profit or loss</b>								
Derivatives								
Futures	171	-	-	171	116	-	-	116
Swaps	-	-	-	-	-	1,061	-	1,061
Foreign currency forward contracts	-	22	-	22	-	62	-	62
<b>Total</b>	<b>171</b>	<b>22</b>	<b>-</b>	<b>193</b>	<b>116</b>	<b>1,123</b>	<b>-</b>	<b>1,239</b>
<b>Wholesale Balanced Growth Fund</b>								
	30 June 2022				30 June 2021			
Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	
Unlisted unit trusts	-	456,435	-	456,435	-	540,977	-	540,977
<b>Total</b>	<b>-</b>	<b>456,435</b>	<b>-</b>	<b>456,435</b>	<b>-</b>	<b>540,977</b>	<b>-</b>	<b>540,977</b>

## 16 Financial risk management (continued)

### (d) Fair value measurement (continued)

#### (iii) Transfers between levels

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

The following tables present the transfers between fair value hierarchy levels, by class of financial instruments, for the year ended 30 June 2022:

#### Wholesale Industrial Share Fund

30 June 2022	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Transfers between levels 1 and 2:			
Unlisted unit trusts	(878,343)	878,343	-

#### Wholesale International Share Fund

30 June 2022	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Transfers between levels 1 and 2:			
Unlisted unit trusts	(94,990)	94,990	-

#### Wholesale Smaller Companies Fund

30 June 2022	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Transfers between levels 1 and 2:			
Unlisted unit trusts	(74)	74	-

## 16 Financial risk management (continued)

### (d) Fair value measurement (continued)

(iii) Transfers between levels (continued)

#### Wholesale Smaller Companies Fund No. 2

30 June 2022	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Transfers between levels 1 and 2: Unlisted unit trusts	(64,930)	64,930	-

#### Wholesale Diversified Growth Fund

30 June 2022	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Transfers between levels 1 and 2: Unlisted unit trusts	(34,328)	34,328	-

#### Wholesale Split Growth Fund

30 June 2022	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Transfers between levels 1 and 2: Unlisted unit trusts	(29,891)	29,891	-

#### ESG Real Return Fund

30 June 2022	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Transfers between levels 1 and 2: Unlisted unit trusts	(52,313)	52,313	-

## 16 Financial risk management (continued)

### (d) Fair value measurement (continued)

(iii) Transfers between levels (continued)

#### Wholesale Australian Share Fund

30 June 2022	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Transfers between levels 1 and 2: Unlisted unit trusts	(452,130)	452,130	-

#### Wholesale Concentrated Equity Fund

30 June 2022	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Transfers between levels 1 and 2: Unlisted unit trusts	(344)	344	-

#### Wholesale SHARE-PLUS Long-Short Fund

30 June 2022	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Transfers between levels 1 and 2: Unlisted unit trusts	(100)	100	-

#### Diversified Real Return Fund

30 June 2022	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Transfers between levels 1 and 2: Unlisted unit trusts	(630,132)	630,132	-

## 16 Financial risk management (continued)

### (d) Fair value measurement (continued)

(iii) Transfers between levels (continued)

#### Wholesale Conservative Growth Fund

30 June 2022	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Transfers between levels 1 and 2: Unlisted unit trusts	(93,192)	93,192	-

The transfers from level 1 to level 2 related to the unlisted unit trusts were due to the change in the Schemes' assessment of the fair value hierarchy levels. There have been no changes in the inputs and valuation methodology for the relevant unlisted unit trusts.

There were no transfers between levels for the year ended 30 June 2021.

(iv) Fair value measurements using significant unobservable inputs (level 3)

There was no movement in level 3 instruments for the year ended 30 June 2022.

The following tables present the movement in level 3 instruments, by class of financial instruments, for the year ended 30 June 2021:

	Wholesale Diversified Growth Fund	
	30 June 2021 Unlisted unit trusts \$'000	30 June 2021 Total \$'000
Opening balance	5,016	5,016
Sales	(5,430)	(5,430)
Gains/(losses) recognised in profit or loss	414	414
<b>Closing balance</b>	-	-
Total unrealised gains/(losses) recognised in profit or loss for financial instruments held at the reporting date	-	-

## 16 Financial risk management (continued)

### (d) Fair value measurement (continued)

(iv) Fair value measurements using significant unobservable inputs (level 3) (continued)

	<b>Diversified Real Return Fund</b>	
	30 June 2021	30 June 2021
	Unlisted unit trusts	Total
	\$'000	\$'000
Opening balance	25,184	25,184
Sales	(27,281)	(27,281)
Gains/(losses) recognised in profit or loss	2,097	2,097
<b>Closing balance</b>	<u>-</u>	<u>-</u>
Total unrealised gains/(losses) recognised in profit or loss for financial instruments held at the reporting date	<u>-</u>	<u>-</u>
	<b>Wholesale Conservative Growth Fund</b>	
	30 June 2021	30 June 2021
	Unlisted unit trusts	Total
	\$'000	\$'000
Opening balance	14,609	14,609
Sales	(14,609)	(14,609)
Gains/(losses) recognised in profit or loss	-	-
<b>Closing balance</b>	<u>-</u>	<u>-</u>
Total unrealised gains/(losses) recognised in profit or loss for financial instruments held at the reporting date	<u>-</u>	<u>-</u>

## 17 Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount is reported in the balance sheets 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 balance sheets are disclosed in the first three columns of the tables below:

Apart from the Schemes mentioned in this note, no other Schemes held any financial assets or liabilities subject to offsetting arrangements as at 30 June 2022 and 30 June 2021.

	30 June 2022					30 June 2021				
	Effects of offsetting on the balance sheet			Related amounts not offset		Effects of offsetting on the balance sheet			Related amounts not offset	
	Gross amounts \$'000	Gross amounts set off in the balance sheet \$'000	Net amounts presented in the balance sheet \$'000	Amounts subject to master netting arrangements \$'000	Net amounts \$'000	Gross amounts \$'000	Gross amounts set off in the balance sheet \$'000	Net amounts presented in the balance sheet \$'000	Amounts subject to master netting arrangements \$'000	Net amounts \$'000
<b>Wholesale Geared Australian Share Fund</b>										
<b>Financial assets</b>										
Margin accounts	373	-	373	-	373	-	-	-	-	-
Derivative financial instruments	9	-	9	-	9	-	-	-	-	-
<b>Total</b>	<b>382</b>	<b>-</b>	<b>382</b>	<b>-</b>	<b>382</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities</b>										
Derivative financial instruments	(530)	-	(530)	-	(530)	-	-	-	-	-
<b>Total</b>	<b>(530)</b>	<b>-</b>	<b>(530)</b>	<b>-</b>	<b>(530)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



17 Offsetting financial assets and financial liabilities (continued)

	30 June 2022					30 June 2021				
	Effects of offsetting on the balance sheet			Related amounts not offset		Effects of offsetting on the balance sheet			Related amounts not offset	
	Gross amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Amounts subject to master netting arrangements	Net amounts	Gross amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Amounts subject to master netting arrangements	Net amounts
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Wholesale Diversified Growth Fund</b>										
<b>Financial assets</b>										
Margin accounts	144	-	144	-	144	1,110	-	1,110	(409)	701
Derivative financial instruments	796	-	796	(61)	735	141	-	141	(7)	134
<b>Total</b>	<b>940</b>	<b>-</b>	<b>940</b>	<b>(61)</b>	<b>879</b>	<b>1,251</b>	<b>-</b>	<b>1,251</b>	<b>(416)</b>	<b>835</b>
<b>Financial liabilities</b>										
Derivative financial instruments	(239)	-	(239)	61	(178)	(478)	-	(478)	416	(62)
<b>Total</b>	<b>(239)</b>	<b>-</b>	<b>(239)</b>	<b>61</b>	<b>(178)</b>	<b>(478)</b>	<b>-</b>	<b>(478)</b>	<b>416</b>	<b>(62)</b>

17 Offsetting financial assets and financial liabilities (continued)

	30 June 2022					30 June 2021				
	Effects of offsetting on the balance sheet			Related amounts not offset		Effects of offsetting on the balance sheet			Related amounts not offset	
	Gross amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Amounts subject to master netting arrangements	Net amounts	Gross amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Amounts subject to master netting arrangements	Net amounts
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Wholesale Split Growth Fund</b>										
<b>Financial assets</b>										
Margin accounts	-	-	-	-	-	272	-	272	(13)	259
Derivative financial instruments	673	-	673	(21)	652	294	-	294	(66)	228
<b>Total</b>	<b>673</b>	<b>-</b>	<b>673</b>	<b>(21)</b>	<b>652</b>	<b>566</b>	<b>-</b>	<b>566</b>	<b>(79)</b>	<b>487</b>
<b>Financial liabilities</b>										
Margin accounts	(46)	-	(46)	-	(46)	-	-	-	-	-
Derivative financial instruments	(59)	-	(59)	21	(38)	(79)	-	(79)	79	-
<b>Total</b>	<b>(105)</b>	<b>-</b>	<b>(105)</b>	<b>21</b>	<b>(84)</b>	<b>(79)</b>	<b>-</b>	<b>(79)</b>	<b>79</b>	<b>-</b>

17 Offsetting financial assets and financial liabilities (continued)

	30 June 2022					30 June 2021				
	Effects of offsetting on the balance sheet			Related amounts not offset		Effects of offsetting on the balance sheet			Related amounts not offset	
	Gross amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Amounts subject to master netting arrangements	Net amounts	Gross amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Amounts subject to master netting arrangements	Net amounts
ESG Real Return Fund	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Financial assets</b>										
Margin accounts	6,000	-	6,000	-	6,000	85	-	85	-	85
Derivative financial instruments	7,682	-	7,682	(3,555)	4,127	1,406	-	1,406	(211)	1,195
<b>Total</b>	<b>13,682</b>	<b>-</b>	<b>13,682</b>	<b>(3,555)</b>	<b>10,127</b>	<b>1,491</b>	<b>-</b>	<b>1,491</b>	<b>(211)</b>	<b>1,280</b>
<b>Financial liabilities</b>										
Derivative financial instruments	(5,726)	-	(5,726)	3,555	(2,171)	(223)	-	(223)	211	(12)
<b>Total</b>	<b>(5,726)</b>	<b>-</b>	<b>(5,726)</b>	<b>3,555</b>	<b>(2,171)</b>	<b>(223)</b>	<b>-</b>	<b>(223)</b>	<b>211</b>	<b>(12)</b>

17 Offsetting financial assets and financial liabilities (continued)

	30 June 2022					30 June 2021				
	Effects of offsetting on the balance sheet			Related amounts not offset		Effects of offsetting on the balance sheet			Related amounts not offset	
	Gross amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Amounts subject to master netting arrangements	Net amounts	Gross amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Amounts subject to master netting arrangements	Net amounts
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Wholesale Concentrated Equity Fund</b>										
<b>Financial assets</b>										
Margin accounts	771	-	771	(193)	578	-	-	-	-	-
<b>Total</b>	<b>771</b>	<b>-</b>	<b>771</b>	<b>(193)</b>	<b>578</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities</b>										
Derivative financial instruments	(193)	-	(193)	193	-	-	-	-	-	-
<b>Total</b>	<b>(193)</b>	<b>-</b>	<b>(193)</b>	<b>193</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

17 Offsetting financial assets and financial liabilities (continued)

	30 June 2022					30 June 2021				
	Effects of offsetting on the balance sheet			Related amounts not offset		Effects of offsetting on the balance sheet			Related amounts not offset	
	Gross amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Amounts subject to master netting arrangements	Net amounts	Gross amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Amounts subject to master netting arrangements	Net amounts
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Wholesale SHARE-PLUS Long-Short Fund</b>										
<b>Financial assets</b>										
Derivative financial instruments	-	-	-	-	-	56	-	56	-	56
<b>Total</b>	-	-	-	-	-	56	-	56	-	56
<b>Financial liabilities</b>										
Derivative financial instruments	(228)	-	(228)	-	(228)	(72)	-	(72)	-	(72)
<b>Total</b>	(228)	-	(228)	-	(228)	(72)	-	(72)	-	(72)

17 Offsetting financial assets and financial liabilities (continued)

	30 June 2022					30 June 2021				
	Effects of offsetting on the balance sheet			Related amounts not offset		Effects of offsetting on the balance sheet			Related amounts not offset	
	Gross amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Amounts subject to master netting arrangements	Net amounts	Gross amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Amounts subject to master netting arrangements	Net amounts
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Diversified Real Return Fund</b>										
<b>Financial assets</b>										
Margin accounts	5,050	-	5,050	(665)	4,385	17,081	-	17,081	(3,515)	13,566
Derivative financial instruments	10,920	-	10,920	(2,685)	8,235	2,683	-	2,683	(2,524)	159
<b>Total</b>	<b>15,970</b>	<b>-</b>	<b>15,970</b>	<b>(3,350)</b>	<b>12,620</b>	<b>19,764</b>	<b>-</b>	<b>19,764</b>	<b>(6,039)</b>	<b>13,725</b>
<b>Financial liabilities</b>										
Derivative financial instruments	(4,391)	-	(4,391)	3,350	(1,041)	(6,948)	-	(6,948)	6,039	(909)
<b>Total</b>	<b>(4,391)</b>	<b>-</b>	<b>(4,391)</b>	<b>3,350</b>	<b>(1,041)</b>	<b>(6,948)</b>	<b>-</b>	<b>(6,948)</b>	<b>6,039</b>	<b>(909)</b>

## 17 Offsetting financial assets and financial liabilities (continued)

	30 June 2022					30 June 2021				
	Effects of offsetting on the balance sheet			Related amounts not offset		Effects of offsetting on the balance sheet			Related amounts not offset	
	Gross amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Amounts subject to master netting arrangements	Net amounts	Gross amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Amounts subject to master netting arrangements	Net amounts
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Wholesale Conservative Growth Fund</b>										
<b>Financial assets</b>										
Margin accounts	742	-	742	-	742	2,892	-	2,892	(1,050)	1,842
Derivative financial instruments	1,692	-	1,692	(193)	1,499	382	-	382	(32)	350
<b>Total</b>	<b>2,434</b>	<b>-</b>	<b>2,434</b>	<b>(193)</b>	<b>2,241</b>	<b>3,274</b>	<b>-</b>	<b>3,274</b>	<b>(1,082)</b>	<b>2,192</b>
<b>Financial liabilities</b>										
Derivative financial instruments	(193)	-	(193)	193	-	(1,239)	-	(1,239)	1,082	(157)
<b>Total</b>	<b>(193)</b>	<b>-</b>	<b>(193)</b>	<b>193</b>	<b>-</b>	<b>(1,239)</b>	<b>-</b>	<b>(1,239)</b>	<b>1,082</b>	<b>(157)</b>

Apart from the Schemes mentioned in this note, no other Schemes held financial assets or liabilities 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 balance sheets, but have been presented separately in this note.

## 18 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 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 values. Options are settled on a gross basis to exchange the underlying security or financial instrument if the option is exercised.



## 18 Derivative financial instruments (continued)

### (c) Foreign currency forward contracts

Foreign currency forward contracts are primarily used by the Schemes to hedge against currency risks on its non-Australian dollar denominated trading securities. The Schemes agree 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 valued at the prevailing bid price at the end of each reporting period.

### (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.

Credit default index swap is a credit derivative used to hedge credit risk or to take a position on a basket or credit entities (index). It is an agreement between two parties whereby one party pays the other a fixed coupon for the specified term of the agreement. The other party makes no payment unless a specified credit event occurs.

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

## 19 Events occurring after the reporting period

Subsequent to the reporting date, market volatility has impacted the valuation of the Schemes' investments as reported in the table below. No adjustment has been made to the fair value of the Schemes' investments reported in the 30 June 2022 financial report.

Schemes	Impact to Valuation
Wholesale Geared Australian Fund	10%
Wholesale Smaller Companies Fund	13%
Wholesale Smaller Companies Fund No. 2	13%
Wholesale SHARE-PLUS Long-Short Fund	10%

## 19 Events occurring after the reporting period (continued)

On 17 August 2022, the statutory name for the following Schemes have been changed via an amending deed to their respective Constitutions:

Perpetual Global Allocation Alpha Fund (formerly known as Perpetual Split Growth Fund)  
Perpetual ESG Real Return Fund (formerly known as Perpetual Multi Asset Completion Fund)

No other significant events have occurred since the reporting date which would have an impact on the financial position of the Schemes disclosed in the balance sheets as at 30 June 2022 or on the results and cash flows of the Schemes for the year ended on that date.

## 20 Contingent assets and liabilities and commitments

There were no outstanding contingent assets, liabilities or commitments as at 30 June 2022 and 30 June 2021.

## Directors' declaration

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

Perpetual Income Share Fund	Perpetual Multi Asset Completion Fund
Perpetual Geared Australian Share Fund	Perpetual Australian Share Fund
Perpetual Wholesale Industrial Fund	Perpetual Concentrated Equity Fund
Perpetual Wholesale International Share Fund	Perpetual SHARE-PLUS Long-Short Fund
Perpetual Smaller Companies Fund	Perpetual Diversified Real Return Fund
Perpetual Wholesale Smaller Companies Fund No. 2	Perpetual Conservative Growth Fund
Perpetual Diversified Growth Fund	Perpetual Balanced Growth Fund
Perpetual Split 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 137, 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 2022 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

21 September 2022



# Independent Auditor's Report

To the respective unitholders of the following Schemes:

- |   |   |
|---|---|
| Perpetual Smaller Companies Fund;                 | Perpetual Diversified Real Return Fund;       |
| Perpetual Income Share Fund;                      | Perpetual Australian Share Fund;              |
| Perpetual Concentrated Equity Fund;               | Perpetual Wholesale International Share Fund; |
| Perpetual Wholesale Smaller Companies Fund No. 2; | Perpetual SHARE-PLUS Long-Short Fund;         |
| Perpetual Wholesale Industrial Fund;              | Perpetual Balanced Growth Fund;               |
| Perpetual Geared Australian Share Fund;           | Perpetual Conservative Growth Fund; and       |
| Perpetual Split Growth Fund;                      | Perpetual Multi Asset Completion 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 each Scheme is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Schemes' financial position as at 30 June 2022 and of its financial performance and its cash flows for the year ended on that date; and
- complying with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

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

- Balance sheets as at 30 June 2022;
- Statements of comprehensive income for the year then ended;
- Statements of changes in equity, and statement of cash flows for the year then ended;
- Notes to the financial statements including a summary of significant accounting policies; and
- Directors' Declarations.



## 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 Schemes 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 the Code.

## Other Information

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

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

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

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

## Responsibilities of the Directors for the Financial Report

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

- preparing the Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*;
- implementing necessary internal control to enable the preparation of a Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- assessing the Schemes' 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 Schemes or to cease operations, or have no realistic alternative but to do so.



## Auditor's responsibilities for the audit of the Financial Report

Our objective is:

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

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 these Financial Reports.

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](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf) This description forms part of our Auditor's Report.

KPMG

Jessica Davis

*Partner*

Sydney

21 September 2022

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### **Australian Capital Territory**

Nishi Building  
Level 9  
2 Phillip Law Street  
Canberra ACT 2601

### **New South Wales**

Angel Place  
Level 18  
123 Pitt Street  
Sydney NSW 2000

### **Queensland**

Central Plaza 1  
Level 15  
345 Queen Street  
Brisbane QLD 4000

### **South Australia**

Level 11  
101 Grenfell Street  
Adelaide SA 5000

### **Victoria**

Rialto South Tower  
Level 29  
525 Collins Street  
Melbourne VIC 3000

### **Western Australia**

Exchange Tower  
Level 29  
2 The Esplanade  
Perth WA 6000

[www.perpetual.com.au](http://www.perpetual.com.au)

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