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# Perpetual Investment Funds

(formerly known as “Perpetual Wholesale Funds”)

Annual Report  
for the year ended 30 June 2023

Perpetual Investment Management Limited  
ABN 18 000 866 535 AFSL 234426

Perpetual 

# Perpetual Investment Funds (formerly known as “Perpetual Wholesale Funds”) Annual Report for the year ended 30 June 2023

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## Directors’ report

The directors of Perpetual Investment Management Limited (a wholly owned subsidiary of Perpetual Limited), the Responsible Entity of Perpetual Investment Funds (formerly known as “Perpetual Wholesale Funds”), present their report together with the financial statements of Perpetual Investment Funds (formerly known as “Perpetual Wholesale Funds”) (the Schemes) for the year ended 30 June 2023 and the auditor’s report thereon.

The following are the Schemes included within this report:

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

\*Formerly known as Perpetual Split Growth Fund.

\*\*Formerly known as Perpetual Multi Asset Completion Fund.

## Responsible Entity

The Responsible Entity of Perpetual Investment Funds (formerly known as “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’ report (continued)

### 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 Lo Proto (appointed 8 March 2022)

A Rozenauers (appointed 9 November 2022)

A Gazal (appointed 9 April 2020, resigned 9 November 2022)

### Principal activities

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

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

The Schemes did not have any employees during the year.

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

### Review and results of operations

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

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

	Income Share Fund		Geared Australian Share Fund		Industrial Share Fund	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$’000	\$’000	\$’000	\$’000	\$’000	\$’000
Profit/(loss)	<u>23,801</u>	<u>(7,861)</u>	<u>110,537</u>	<u>(51,449)</u>	<u>154,814</u>	<u>(83,498)</u>
Distributions paid and payable	<u>13,493</u>	<u>17,809</u>	<u>16,702</u>	<u>144,491</u>	<u>46,986</u>	<u>88,919</u>
Distributions (cents per unit)	<u>10.53</u>	<u>14.39</u>	<u>5.90</u>	<u>65.85</u>	<u>6.38</u>	<u>11.36</u>

**Directors’ report (continued)**

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

	<b>Wholesale International Share Fund</b>		<b>Smaller Companies Fund</b>		<b>Smaller Companies Fund No. 2</b>	
	<b>30 June 2023</b>	<b>30 June 2022</b>	<b>30 June 2023</b>	<b>30 June 2022</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
	<b>\$’000</b>	<b>\$’000</b>	<b>\$’000</b>	<b>\$’000</b>	<b>\$’000</b>	<b>\$’000</b>
Profit/(loss)	<u>14,859</u>	<u>(695)</u>	<u>81,488</u>	<u>(36,659)</u>	<u>9,829</u>	<u>(4,217)</u>
Distributions paid and payable	<u>792</u>	<u>1,214</u>	<u>64,167</u>	<u>95,613</u>	<u>7,952</u>	<u>13,948</u>
Distributions (cents per unit)	<u>2.80</u>	<u>3.40</u>	<u>11.48</u>	<u>19.49</u>	<u>6.63</u>	<u>13.69</u>
	<b>Diversified Growth Fund</b>		<b>Global Allocation Alpha Fund*</b>		<b>ESG Real Return Fund</b>	
	<b>30 June 2023</b>	<b>30 June 2022</b>	<b>30 June 2023</b>	<b>30 June 2022</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
	<b>\$’000</b>	<b>\$’000</b>	<b>\$’000</b>	<b>\$’000</b>	<b>\$’000</b>	<b>\$’000</b>
Profit/(loss)	<u>5,140</u>	<u>(901)</u>	<u>7,119</u>	<u>1,089</u>	<u>3,724</u>	<u>(37,322)</u>
Distributions paid and payable	<u>501</u>	<u>11,831</u>	<u>2,493</u>	<u>3,460</u>	<u>-</u>	<u>13,459</u>
Distributions (cents per unit)	<u>0.53</u>	<u>14.39</u>	<u>7.92</u>	<u>11.44</u>	<u>-</u>	<u>2.12</u>

\*Formerly known as Split Growth Fund.

**Directors’ report (continued)**

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

	Australian Share Fund		Concentrated Equity Fund		SHARE-PLUS Long-Short Fund	
	30 June 2023 \$’000	30 June 2022 \$’000	30 June 2023 \$’000	30 June 2022 \$’000	30 June 2023 \$’000	30 June 2022 \$’000
Operating profit/(loss)	<u>76,136</u>	<u>(22,155)</u>	<u>53,873</u>	<u>630</u>	<u>119,138</u>	<u>9,408</u>
<b>Class A</b>						
Distributions paid and payable	<u>14,000</u>	<u>57,825</u>	<u>35,358</u>	<u>59,687</u>	<u>98,912</u>	<u>118,065</u>
Distributions (cents per unit)	<u>3.34</u>	<u>15.68</u>	<u>13.69</u>	<u>21.02</u>	<u>36.89</u>	<u>48.08</u>
<b>Class S</b>						
Distributions paid and payable*	<u>6</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,271</u>	<u>645</u>
Distributions (cents per unit)	<u>1.00</u>	<u>8.67</u>	<u>-</u>	<u>11.98</u>	<u>12.70</u>	<u>14.20</u>

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

**Directors’ report (continued)**

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

	<b>Diversified Real Return Fund</b>	
	<b>30 June 2023</b>	<b>30 June 2022</b>
	<b>\$’000</b>	<b>\$’000</b>
Operating profit/(loss)	<u>35,948</u>	<u>(10,112)</u>
<b>Class S</b>		
Distributions paid and payable	<u>42</u>	<u>100</u>
Distributions (cents per unit)	<u>1.53</u>	<u>6.69</u>
<b>Class W</b>		
Distributions paid and payable	<u>11,920</u>	<u>49,881</u>
Distributions (cents per unit)	<u>1.56</u>	<u>7.32</u>
<b>Class Z</b>		
Distributions paid and payable	<u>4,488</u>	<u>14,123</u>
Distributions (cents per unit)	<u>1.96</u>	<u>7.22</u>

**Directors’ report (continued)**

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

	<b>Conservative Growth Fund</b>		<b>Balanced Growth Fund</b>	
	<b>30 June 2023 \$’000</b>	30 June 2022 \$’000	<b>30 June 2023 \$’000</b>	30 June 2022 \$’000
Operating profit/(loss)	<u>11,709</u>	<u>(6,689)</u>	<u>39,799</u>	<u>2,004</u>
<b>Class A</b>				
Distributions paid and payable	<u>1,109</u>	<u>17,708</u>	<u>2,419</u>	<u>96,701</u>
Distributions (cents per unit)	<u>0.64</u>	<u>11.00</u>	<u>0.50</u>	<u>29.27</u>
<b>Class W</b>				
Distributions paid and payable	<u>1,424</u>	<u>12,741</u>	<u>989</u>	<u>15,651</u>
Distributions (cents per unit)	<u>1.13</u>	<u>10.39</u>	<u>1.27</u>	<u>22.83</u>

In June 2023 an IT security incident impacted a unit registry system provided by the Responsible Entity’s third-party unit registry provider that resulted in an extended outage of the administration services provided to the Schemes. Subsequent to the incident, the unit registry system was restored in a secure environment and processing of unitholders’ applications and redemptions has re-commenced from 21 June 2023.

**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**

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



## Directors’ report (continued)

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

No matter or circumstance has arisen since 30 June 2023 that has significantly affected or may significantly affect:

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

### Likely developments and expected results of operations

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

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

### Environmental regulation

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

### Fees paid to and 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.

### Indemnity and insurance of officers and auditors

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

### Rounding of amounts to the nearest thousand dollars

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

## Directors’ report (continued)

### 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

20 September 2023



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

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

Perpetual Smaller Companies Fund;	Perpetual Income Share Fund;
Perpetual Concentrated Equity Fund;	Perpetual Wholesale Smaller Companies Fund No. 2;
Perpetual Wholesale Industrial Fund;	Perpetual Geared Australian Share Fund;
Perpetual Global Allocation Alpha Fund;	Perpetual Diversified Growth Fund;
Perpetual Diversified Real Return Fund;	Perpetual Australian Share Fund;
Perpetual Wholesale International Share Fund;	Perpetual SHARE-PLUS Long-Short Fund;
Perpetual Balanced Growth Fund;	Perpetual Conservative Growth Fund;
Perpetual ESG Real Return Fund;	

I declare that, to the best of my knowledge and belief, in relation to the audit of Perpetual WealthFocus Investment Advantage Fund for the financial year ended 30 June 2023 there have been:

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

KPMG

Andrew Reeves  
*Partner*  
Sydney  
20 September 2023

**Statements of comprehensive income**

	Notes	Income Share Fund		Geared Australian Share Fund		Industrial Share Fund		Wholesale International Share Fund	
		30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
<b>Investment income</b>									
Dividend/distribution income		8,697	10,286	36,519	58,903	127,672	186,003	6,158	10,245
Interest income	3	255	9	-	-	7	-	-	-
Net gains/(losses) on financial instruments at fair value through profit or loss	4	16,381	(16,318)	104,774	(89,895)	37,620	(257,565)	9,631	(9,854)
Net foreign exchange gains/(losses)		(1)	(24)	234	(347)	-	-	-	-
Other income		255	-	1,389	82	-	-	-	-
<b>Total investment income/(loss)</b>		<b>25,587</b>	<b>(6,047)</b>	<b>142,916</b>	<b>(31,257)</b>	<b>165,299</b>	<b>(71,562)</b>	<b>15,789</b>	<b>391</b>
<b>Expenses</b>									
Responsible Entity's fees	14	1,601	1,665	11,869	13,923	10,485	11,936	930	1,086
Short selling expenses		-	-	1	-	-	-	-	-
Other expenses	5	185	149	1,448	2,452	-	-	-	-
<b>Total expenses</b>		<b>1,786</b>	<b>1,814</b>	<b>13,318</b>	<b>16,375</b>	<b>10,485</b>	<b>11,936</b>	<b>930</b>	<b>1,086</b>
<b>Operating profit/(loss)</b>		<b>23,801</b>	<b>(7,861)</b>	<b>129,598</b>	<b>(47,632)</b>	<b>154,814</b>	<b>(83,498)</b>	<b>14,859</b>	<b>(695)</b>
<b>Finance costs</b>									
Interest expense		-	-	19,061	3,817	-	-	-	-
<b>Profit/(loss)</b>		<b>23,801</b>	<b>(7,861)</b>	<b>110,537</b>	<b>(51,449)</b>	<b>154,814</b>	<b>(83,498)</b>	<b>14,859</b>	<b>(695)</b>
Other comprehensive income		-	-	-	-	-	-	-	-
<b>Total comprehensive income</b>		<b>23,801</b>	<b>(7,861)</b>	<b>110,537</b>	<b>(51,449)</b>	<b>154,814</b>	<b>(83,498)</b>	<b>14,859</b>	<b>(695)</b>

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

**Statements of comprehensive income**

	Notes	Smaller Companies Fund		Smaller Companies Fund No. 2		Diversified Growth Fund		Global Allocation Alpha Fund*	
		30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
<b>Investment income</b>									
Dividend/distribution income		38,293	27,115	7,724	11,575	2,717	7,442	2,089	2,950
Interest income	3	392	16	-	-	305	55	70	-
Net gains/(losses) on financial instruments at fair value through profit or loss	4	52,129	(53,892)	2,107	(15,793)	2,734	(7,837)	5,259	(1,646)
Net foreign exchange gains/(losses)		3	(2)	-	-	(45)	(38)	(38)	-
Other income		99	185	-	1	-	-	-	-
<b>Total investment income/(loss)</b>		<b>90,916</b>	<b>(26,578)</b>	<b>9,831</b>	<b>(4,217)</b>	<b>5,711</b>	<b>(378)</b>	<b>7,380</b>	<b>1,304</b>
<b>Expenses</b>									
Responsible Entity's fees	14	8,591	8,880	2	-	532	505	209	206
Other expenses	5	837	1,201	-	-	39	18	52	9
<b>Total expenses</b>		<b>9,428</b>	<b>10,081</b>	<b>2</b>	<b>-</b>	<b>571</b>	<b>523</b>	<b>261</b>	<b>215</b>
<b>Operating profit/(loss)</b>		<b>81,488</b>	<b>(36,659)</b>	<b>9,829</b>	<b>(4,217)</b>	<b>5,140</b>	<b>(901)</b>	<b>7,119</b>	<b>1,089</b>
<b>Finance costs</b>									
Interest expense		-	-	-	-	9	22	-	-
<b>Profit/(loss)</b>		<b>81,488</b>	<b>(36,659)</b>	<b>9,829</b>	<b>(4,217)</b>	<b>5,131</b>	<b>(923)</b>	<b>7,119</b>	<b>1,089</b>
Other comprehensive income		-	-	-	-	-	-	-	-
<b>Total comprehensive income</b>		<b>81,488</b>	<b>(36,659)</b>	<b>9,829</b>	<b>(4,217)</b>	<b>5,131</b>	<b>(923)</b>	<b>7,119</b>	<b>1,089</b>

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

\*Formerly known as Split Growth Fund.

**Statements of comprehensive income**

	Notes	ESG Real Return Fund		Australian Share Fund		Concentrated Equity Fund		SHARE-PLUS Long-Short Fund	
		30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
<b>Investment income</b>									
Distribution income		7,051	19,228	16,190	108,820	14,385	23,874	47,555	46,766
Interest income	3	270	13	-	-	242	13	1,627	-
Net gains/(losses) on financial instruments at fair value through profit or loss	4	(1,633)	(49,683)	59,954	(130,976)	43,417	(17,151)	87,873	(16,930)
Net foreign exchange gains/(losses)		(188)	(129)	-	-	7	(61)	(44)	(1,345)
Gains/(losses) from short selling		-	-	-	-	-	-	(4,691)	(4,396)
Other income		10	2	-	1	881	-	933	10
<b>Total investment income/(loss)</b>		<b>5,510</b>	<b>(30,569)</b>	<b>76,144</b>	<b>(22,155)</b>	<b>58,932</b>	<b>6,675</b>	<b>133,253</b>	<b>24,105</b>
<b>Expenses</b>									
Responsible Entity's fees	14	1,603	6,125	8	-	4,486	5,270	10,462	10,768
Short selling expenses		-	-	-	-	-	-	1,085	1,157
Other expenses	5	183	628	-	-	573	775	2,568	2,772
<b>Total expenses</b>		<b>1,786</b>	<b>6,753</b>	<b>8</b>	<b>-</b>	<b>5,059</b>	<b>6,045</b>	<b>14,115</b>	<b>14,697</b>
<b>Operating profit/(loss)</b>		<b>3,724</b>	<b>(37,322)</b>	<b>76,136</b>	<b>(22,155)</b>	<b>53,873</b>	<b>630</b>	<b>119,138</b>	<b>9,408</b>
<b>Finance costs</b>									
Interest expense		-	-	-	-	-	-	-	416
Distributions to unitholders	6	-	-	14,006	57,825	35,358	59,687	102,183	118,710
Changes in net assets attributable to unitholders	7	-	-	62,130	(79,980)	18,515	(59,057)	16,955	(109,718)
<b>Profit/(loss)</b>		<b>3,724</b>	<b>(37,322)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income		-	-	-	-	-	-	-	-
<b>Total comprehensive income</b>		<b>3,724</b>	<b>(37,322)</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.

Perpetual Investment Funds (formerly known as “Perpetual Wholesale Funds”)  
Statements of comprehensive income  
For the year ended 30 June 2023  
(continued)

**Statements of comprehensive income**

	Notes	Diversified Real Return Fund		Conservative Growth Fund		Balanced Growth Fund	
		30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Investment income</b>							
Dividend/distribution income		34,278	43,930	6,894	16,684	5,998	78,944
Interest income	3	587	-	370	97	-	-
Net gains/(losses) on financial instruments at fair value through profit or loss	4	7,798	(48,421)	5,029	(23,167)	33,083	(77,939)
Net foreign exchange gains/(losses)		(293)	(497)	(181)	(61)	-	-
Other income		-	-	-	-	718	999
<b>Total investment income/(loss)</b>		<b>42,370</b>	<b>(4,988)</b>	<b>12,112</b>	<b>(6,447)</b>	<b>39,799</b>	<b>2,004</b>
<b>Expenses</b>							
Responsible Entity’s fees	14	5,960	4,786	318	200	-	-
Other expenses	5	462	338	85	42	-	-
<b>Total expenses</b>		<b>6,422</b>	<b>5,124</b>	<b>403</b>	<b>242</b>	<b>-</b>	<b>-</b>
<b>Operating profit/(loss)</b>		<b>35,948</b>	<b>(10,112)</b>	<b>11,709</b>	<b>(6,689)</b>	<b>39,799</b>	<b>2,004</b>
<b>Finance costs</b>							
Interest expense		-	385	-	-	-	-
Distributions to unitholders	6	16,450	64,104	2,533	30,449	3,408	112,352
Changes in net assets attributable to unitholders	7	19,498	(74,601)	9,176	(37,138)	36,391	(110,348)
<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	Income Share Fund		Geared Australian Share Fund		Industrial Share Fund		Wholesale International Share Fund	
		30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
<b>Assets</b>									
Cash and cash equivalents	12(b)	5,823	4,734	37	3,761	-	726	-	66
Margin accounts		-	-	-	373	-	-	-	-
Financial assets at fair value through profit or loss	8	158,003	146,903	1,062,843	994,431	930,640	878,343	87,701	94,990
Receivables	10	4,151	1,044	5,857	25,039	105,064	148,024	5,718	2,699
<b>Total assets</b>		<b>167,977</b>	<b>152,681</b>	<b>1,068,737</b>	<b>1,023,604</b>	<b>1,035,704</b>	<b>1,027,093</b>	<b>93,419</b>	<b>97,755</b>
<b>Liabilities</b>									
Bank overdraft	12(d)	-	-	611,768	568,522	825	-	72	-
Financial liabilities at fair value through profit or loss	9	-	-	1,619	530	-	-	-	-
Distributions payable	6	6,293	10,434	-	120,483	29,109	58,505	552	411
Payables	11	5,406	137	7,703	26,780	2,032	1,419	163	97
Interest payable		-	-	2,183	-	-	-	-	-
<b>Total liabilities</b>		<b>11,699</b>	<b>10,571</b>	<b>623,273</b>	<b>716,315</b>	<b>31,966</b>	<b>59,924</b>	<b>787</b>	<b>508</b>
<b>Net assets attributable to unitholders - equity</b>	7	<b>156,278</b>	<b>142,110</b>	<b>445,464</b>	<b>307,289</b>	<b>1,003,738</b>	<b>967,169</b>	<b>92,632</b>	<b>97,247</b>

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



## Balance sheets

	Notes	Smaller Companies Fund		Smaller Companies Fund No. 2		Diversified Growth Fund		Global Allocation Alpha Fund*	
		30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
<b>Assets</b>									
Cash and cash equivalents	12(b)	15,357	26,679	-	-	9,883	14,160	3,431	4,023
Margin accounts		-	-	-	-	1,170	804	166	274
Financial assets at fair value through profit or loss	8	673,654	597,991	76,679	64,930	92,303	77,221	45,367	39,357
Receivables	10	5,529	8,129	5,291	10,630	1,954	6,078	1,734	1,729
<b>Total assets</b>		<b>694,540</b>	<b>632,799</b>	<b>81,970</b>	<b>75,560</b>	<b>105,310</b>	<b>98,263</b>	<b>50,698</b>	<b>45,383</b>
<b>Liabilities</b>									
Margin accounts		-	-	-	-	-	660	-	320
Financial liabilities at fair value through profit or loss	9	-	-	-	-	438	239	273	59
Distributions payable	6	44,043	86,318	5,507	12,807	501	11,259	2,493	3,460
Payables	11	12,136	9,016	-	202	195	198	191	94
<b>Total liabilities</b>		<b>56,179</b>	<b>95,334</b>	<b>5,507</b>	<b>13,009</b>	<b>1,134</b>	<b>12,356</b>	<b>2,957</b>	<b>3,933</b>
<b>Net assets attributable to unitholders - equity</b>	7	<b>638,361</b>	<b>537,465</b>	<b>76,463</b>	<b>62,551</b>	<b>104,176</b>	<b>85,907</b>	<b>47,741</b>	<b>41,450</b>

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

\*Formerly known as Split Growth Fund.

## Balance sheets

	Notes	ESG Real Return Fund		Australian Share Fund		Concentrated Equity Fund		SHARE-PLUS Long-Short Fund	
		30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
<b>Assets</b>									
Cash and cash equivalents	12(b)	3,054	30,592	-	-	9,430	40,320	105,168	62,003
Margin accounts		6,646	11,410	-	-	-	771	-	-
Financial assets at fair value through profit or loss	8	233,684	418,677	633,090	452,130	383,264	391,681	925,596	819,560
Receivables	10	2,410	5,664	7,830	96,580	3,770	5,834	7,433	20,102
<b>Total assets</b>		<b>245,794</b>	<b>466,343</b>	<b>640,920</b>	<b>548,710</b>	<b>396,464</b>	<b>438,606</b>	<b>1,038,197</b>	<b>901,665</b>
<b>Liabilities</b>									
Margin accounts		280	5,410	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss	9	2,973	5,726	-	-	-	193	180,677	133,999
Distributions payable	6	-	5,913	6,226	47,396	28,482	48,158	71,659	102,045
Payables	11	146	579	39	396	2,007	1,549	24,978	19,916
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>3,399</b>	<b>17,628</b>	<b>6,265</b>	<b>47,792</b>	<b>30,489</b>	<b>49,900</b>	<b>277,314</b>	<b>255,960</b>
<b>Net assets attributable to unitholders - liability</b>	7	<b>-</b>	<b>-</b>	<b>634,655</b>	<b>500,918</b>	<b>365,975</b>	<b>388,706</b>	<b>760,883</b>	<b>645,705</b>
<b>Net assets attributable to unitholders - equity</b>	7	<b>242,395</b>	<b>448,715</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

**Balance sheets**

	Notes	Diversified Real Return Fund		Conservative Growth Fund		Balanced Growth Fund	
		30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Assets</b>							
Cash and cash equivalents	12(b)	25,670	64,413	7,748	14,241	-	-
Margin accounts		19,052	11,590	3,277	2,292	-	-
Financial assets at fair value through profit or loss	8	1,030,307	879,497	290,867	279,316	636,841	456,435
Receivables	10	18,515	41,347	4,303	13,398	6,056	77,268
<b>Total assets</b>		<b>1,093,544</b>	<b>996,847</b>	<b>306,195</b>	<b>309,247</b>	<b>642,897</b>	<b>533,703</b>
<b>Liabilities</b>							
Margin accounts		980	6,540	-	1,550	-	-
Financial liabilities at fair value through profit or loss	9	8,330	4,391	1,001	193	-	-
Distributions payable	6	9,850	63,800	1,686	28,150	3,104	109,359
Payables	11	3,112	1,418	647	350	-	742
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>22,272</b>	<b>76,149</b>	<b>3,334</b>	<b>30,243</b>	<b>3,104</b>	<b>110,101</b>
<b>Net assets attributable to unitholders - liability</b>	7	<b>1,071,272</b>	<b>920,698</b>	<b>302,861</b>	<b>279,004</b>	<b>639,793</b>	<b>423,602</b>

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

## Statements of changes in equity

	Notes	Income Share Fund		Geared Australian Share Fund		Industrial Share Fund		Wholesale International Share Fund	
		30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
<b>Total equity at the beginning 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
<b>Comprehensive income for the year</b>									
Profit/(loss)		<b>23,801</b>	(7,861)	<b>110,537</b>	(51,449)	<b>154,814</b>	(83,498)	<b>14,859</b>	(695)
Other comprehensive income		-	-	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>		<b>23,801</b>	(7,861)	<b>110,537</b>	(51,449)	<b>154,814</b>	(83,498)	<b>14,859</b>	(695)
<b>Transactions with unitholders</b>									
Applications	7	<b>2,916</b>	2,225	<b>116,666</b>	109,264	<b>84,699</b>	72,103	<b>2,899</b>	6,286
Redemptions	7	<b>(14,530)</b>	(11,865)	<b>(129,264)</b>	(148,170)	<b>(162,738)</b>	(212,966)	<b>(21,737)</b>	(20,041)
Units issued upon reinvestment of distributions	7	<b>15,474</b>	7,238	<b>56,938</b>	13,283	<b>6,780</b>	3,201	<b>156</b>	233
Distributions to unitholders	6, 7	<b>(13,493)</b>	(17,809)	<b>(16,702)</b>	(144,491)	<b>(46,986)</b>	(88,919)	<b>(792)</b>	(1,214)
<b>Total transactions with unitholders</b>		<b>(9,633)</b>	(20,211)	<b>27,638</b>	(170,114)	<b>(118,245)</b>	(226,581)	<b>(19,474)</b>	(14,736)
<b>Total equity at the end of the year</b>	7	<b>156,278</b>	142,110	<b>445,464</b>	307,289	<b>1,003,738</b>	967,169	<b>92,632</b>	97,247

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

## Statements of changes in equity

	Notes	Smaller Companies Fund		Smaller Companies Fund No. 2		Diversified Growth Fund		Global Allocation Alpha Fund*	
		30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
<b>Total equity at the beginning 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
<b>Comprehensive income for the year</b>									
Profit/(loss)		<b>81,488</b>	(36,659)	<b>9,829</b>	(4,217)	<b>5,131</b>	(923)	<b>7,119</b>	1,089
Other comprehensive income		-	-	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>		<b>81,488</b>	(36,659)	<b>9,829</b>	(4,217)	<b>5,131</b>	(923)	<b>7,119</b>	1,089
<b>Transactions with unitholders</b>									
Applications	7	<b>75,720</b>	51,647	<b>14,841</b>	11,113	<b>22,444</b>	14,043	<b>6,432</b>	5,153
Redemptions	7	<b>(77,387)</b>	(82,184)	<b>(15,186)</b>	(17,935)	<b>(15,101)</b>	(21,299)	<b>(7,163)</b>	(6,006)
Units issued upon reinvestment of distributions	7	<b>85,242</b>	76,399	<b>12,380</b>	8,795	<b>6,296</b>	3,434	<b>2,396</b>	1,197
Distributions to unitholders	6, 7	<b>(64,167)</b>	(95,613)	<b>(7,952)</b>	(13,948)	<b>(501)</b>	(11,831)	<b>(2,493)</b>	(3,460)
<b>Total transactions with unitholders</b>		<b>19,408</b>	(49,751)	<b>4,083</b>	(11,975)	<b>13,138</b>	(15,653)	<b>(828)</b>	(3,116)
<b>Total equity at the end of the year</b>	7	<b>638,361</b>	537,465	<b>76,463</b>	62,551	<b>104,176</b>	85,907	<b>47,741</b>	41,450

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

\*Formerly known as Split Growth Fund.

**Statements of changes in equity**

	Notes	<b>ESG Real Return Fund</b>	
		<b>30 June 2023 \$'000</b>	<b>30 June 2022 \$'000</b>
<b>Total equity at the beginning of the year</b>	7	<b>448,715</b>	885,688
<b>Comprehensive income for the year</b>			
Profit/(loss)		3,724	(37,322)
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<u><b>3,724</b></u>	<u>(37,322)</u>
<b>Transactions with unitholders</b>			
Applications	7	51,472	194,532
Redemptions	7	(266,974)	(588,062)
Units issued upon reinvestment of distributions	7	5,458	7,338
Distributions to unitholders	6, 7	-	(13,459)
<b>Total transactions with unitholders</b>		<u><b>(210,044)</b></u>	<u>(399,651)</u>
<b>Total equity at the end of the year</b>	7	<u><b>242,395</b></u>	<u>448,715</u>

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

### Statements of changes in equity

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

Australian Share Fund  
Concentrated Equity Fund  
SHARE-PLUS Long-Short Fund  
Diversified Real Return Fund  
Conservative Growth Fund  
Balanced Growth Fund

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

Perpetual Investment Funds (formerly known as “Perpetual Wholesale Funds”)  
Statements of cash flows  
For the year ended 30 June 2023

**Statements of cash flows**

	Notes	Income Share Fund		Geared Australian Share Fund		Industrial Share Fund		Wholesale International Share Fund	
		30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
<b>Cash flows from operating activities</b>									
Dividends/distributions received		9,012	10,073	37,276	58,449	172,209	107,955	3,295	19,829
Interest received		230	6	-	10	7	-	-	-
Other income received		384	136	2,877	691	780	890	69	80
Responsible Entity's fees paid		(1,712)	(1,798)	(12,843)	(14,989)	(11,276)	(13,016)	(1,006)	(1,176)
Short selling expenses paid		-	-	(1)	-	-	-	-	-
Other expenses paid		(198)	(160)	(1,542)	(2,581)	-	-	-	-
<b>Net cash inflow/(outflow) from operating activities</b>	12(a)	<b>7,716</b>	<b>8,257</b>	<b>25,767</b>	<b>41,580</b>	<b>161,720</b>	<b>95,829</b>	<b>2,358</b>	<b>18,733</b>
<b>Cash flows from investing activities</b>									
Proceeds from sale of investments		74,940	68,580	636,659	928,563	241,864	261,795	23,081	21,885
Payments for purchase of investments		(71,793)	(71,363)	(600,946)	(903,217)	(258,451)	(180,887)	(6,320)	(26,134)
Amount received from/(paid to) brokers for margin		-	-	373	(373)	-	-	-	-
<b>Net cash inflow/(outflow) from investing activities</b>		<b>3,147</b>	<b>(2,783)</b>	<b>36,086</b>	<b>24,973</b>	<b>(16,587)</b>	<b>80,908</b>	<b>16,761</b>	<b>(4,249)</b>
<b>Cash flows from financing activities</b>									
Proceeds from applications by unitholders		2,916	2,225	115,777	109,541	84,861	72,209	2,900	6,285
Payments for redemptions by unitholders		(10,530)	(11,865)	(127,450)	(149,311)	(161,943)	(213,421)	(21,662)	(20,133)
Distributions paid		(2,160)	(1,046)	(80,247)	(18,787)	(69,602)	(34,799)	(495)	(570)
Interest expense paid		-	-	(16,878)	(4,036)	-	-	-	-
<b>Net cash inflow/(outflow) from financing activities</b>		<b>(9,774)</b>	<b>(10,686)</b>	<b>(108,798)</b>	<b>(62,593)</b>	<b>(146,684)</b>	<b>(176,011)</b>	<b>(19,257)</b>	<b>(14,418)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>1,089</b>	<b>(5,212)</b>	<b>(46,945)</b>	<b>3,960</b>	<b>(1,551)</b>	<b>726</b>	<b>(138)</b>	<b>66</b>
Cash and cash equivalents/(bank overdraft) at the beginning of the year		4,734	9,946	(564,761)	(568,733)	726	-	66	-
Effects of foreign currency exchange rate changes on cash and cash equivalents		-	-	(25)	12	-	-	-	-
<b>Cash and cash equivalents/(bank overdraft) at the end of the year</b>	12(b)	<b>5,823</b>	<b>4,734</b>	<b>(611,731)</b>	<b>(564,761)</b>	<b>(825)</b>	<b>726</b>	<b>(72)</b>	<b>66</b>

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



Perpetual Investment Funds (formerly known as “Perpetual Wholesale Funds”)  
**Statements of cash flows**  
**For the year ended 30 June 2023**  
(continued)

**Statements of cash flows**

	Smaller Companies Fund		Smaller Companies Fund No. 2		Diversified Growth Fund		Global Allocation Alpha Fund*	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>								
Dividends/distributions received	39,315	26,655	12,861	11,542	7,008	5,841	2,076	4,703
Interest received	358	7	-	-	281	46	61	-
Other income received	799	921	-	1	37	38	17	14
Responsible Entity's fees paid	(9,198)	(9,578)	(2)	-	(566)	(545)	(223)	(221)
Other expenses paid	(898)	(1,288)	-	-	(39)	(18)	(53)	(10)
<b>Net cash inflow/(outflow) from operating activities</b>	12(a) <b>30,376</b>	16,717	<b>12,859</b>	11,543	<b>6,721</b>	5,362	<b>1,878</b>	4,486
<b>Cash flows from investing activities</b>								
Proceeds from sale of investments	546,170	873,974	18,208	20,588	28,238	33,877	27,697	12,635
Payments for purchase of investments	(565,227)	(826,574)	(27,756)	(23,112)	(40,478)	(19,966)	(28,318)	(15,191)
Amount received from/(paid to) brokers for margin	-	-	-	-	(1,026)	(144)	(212)	46
<b>Net cash inflow/(outflow) from investing activities</b>	<b>(19,057)</b>	47,400	<b>(9,548)</b>	(2,524)	<b>(13,266)</b>	13,767	<b>(833)</b>	(2,510)
<b>Cash flows from financing activities</b>								
Proceeds from applications by unitholders	74,646	51,773	14,895	11,061	22,303	14,083	6,448	5,119
Payments for redemptions by unitholders	(76,087)	(83,635)	(15,334)	(17,830)	(15,065)	(21,231)	(7,023)	(5,983)
Distributions paid	(21,200)	(15,649)	(2,872)	(2,250)	(4,963)	(2,653)	(1,064)	(571)
Interest expense paid	-	-	-	-	(9)	(22)	-	-
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(22,641)</b>	(47,511)	<b>(3,311)</b>	(9,019)	<b>2,266</b>	(9,823)	<b>(1,639)</b>	(1,435)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(11,322)</b>	16,606	-	-	<b>(4,279)</b>	9,306	<b>(594)</b>	541
Cash and cash equivalents at the beginning of the year	26,679	10,073	-	-	14,160	4,850	4,023	3,484
Effects of foreign currency exchange rate changes on cash and cash equivalents	-	-	-	-	2	4	2	(2)
<b>Cash and cash equivalents at the end of the year</b>	12(b) <b>15,357</b>	26,679	-	-	<b>9,883</b>	14,160	<b>3,431</b>	4,023

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

\*Formerly known as Split Growth Fund.

Perpetual Investment Funds (formerly known as “Perpetual Wholesale Funds”)  
Statements of cash flows  
For the year ended 30 June 2023  
(continued)

**Statements of cash flows**

	Notes	ESG Real Return Fund		Australian Share Fund		Concentrated Equity Fund		SHARE-PLUS Long-Short Fund	
		30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>									
Dividends/distributions received		5,812	18,099	104,544	54,297	14,792	23,677	49,092	45,357
Interest received		272	-	-	-	211	5	1,378	7
Gains/(losses) from short selling		-	-	-	-	-	-	(5,040)	(4,102)
Other income received		153	411	1	1	1,263	449	2,339	463
Responsible Entity’s fees paid		(1,860)	(6,308)	(9)	-	(4,870)	(5,699)	(11,142)	(11,622)
Short selling expenses paid		-	-	-	-	-	-	(1,085)	(1,260)
Other expenses paid		(184)	(630)	-	-	(615)	(829)	(2,737)	(2,929)
<b>Net cash inflow/(outflow) from operating activities</b>	12(a)	<b>4,193</b>	<b>11,572</b>	<b>104,536</b>	<b>54,298</b>	<b>10,781</b>	<b>17,603</b>	<b>32,805</b>	<b>25,914</b>
<b>Cash flows from investing activities</b>									
Proceeds from sale of investments		366,566	1,219,144	127,605	99,935	279,404	472,908	1,106,279	1,292,031
Payments for purchase of investments		(181,956)	(1,417,379)	(248,536)	(183,611)	(226,277)	(398,164)	(1,062,293)	(1,233,279)
Amount received from/(paid to) brokers for margin		(366)	5,915	-	-	771	(771)	-	-
<b>Net cash inflow/(outflow) from investing activities</b>		<b>184,244</b>	<b>(204,150)</b>	<b>(120,931)</b>	<b>(83,676)</b>	<b>53,898</b>	<b>73,973</b>	<b>43,986</b>	<b>58,752</b>
<b>Cash flows from financing activities</b>									
Proceeds from applications by unitholders		51,468	194,532	143,934	128,647	49,053	48,509	210,001	103,413
Payments for redemptions by unitholders		(266,993)	(588,043)	(91,905)	(90,092)	(97,860)	(97,205)	(129,325)	(148,731)
Distributions paid		(455)	(208)	(35,634)	(9,177)	(46,762)	(12,743)	(114,301)	(14,730)
Interest expense paid		-	-	-	-	-	-	-	(459)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>(215,980)</b>	<b>(393,719)</b>	<b>16,395</b>	<b>29,378</b>	<b>(95,569)</b>	<b>(61,439)</b>	<b>(33,625)</b>	<b>(60,507)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(27,543)</b>	<b>(586,297)</b>	<b>-</b>	<b>-</b>	<b>(30,890)</b>	<b>30,137</b>	<b>43,166</b>	<b>24,159</b>
Cash and cash equivalents at the beginning of the year		30,592	616,889	-	-	40,320	10,183	62,003	37,847
Effects of foreign currency exchange rate changes on cash and cash equivalents		5	-	-	-	-	-	(1)	(3)
<b>Cash and cash equivalents at the end of the year</b>	12(b)	<b>3,054</b>	<b>30,592</b>	<b>-</b>	<b>-</b>	<b>9,430</b>	<b>40,320</b>	<b>105,168</b>	<b>62,003</b>

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

Perpetual Investment Funds (formerly known as “Perpetual Wholesale Funds”)  
**Statements of cash flows**  
**For the year ended 30 June 2023**  
(continued)

**Statements of cash flows**

	Diversified Real Return Fund		Conservative Growth Fund		Balanced Growth Fund	
	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Notes						
<b>Cash flows from operating activities</b>						
Dividends/distributions received	47,906	35,591	16,273	12,100	76,460	49,453
Interest received	524	-	347	81	-	-
Other income received	431	398	22	120	726	1,020
Responsible Entity's fees paid	(6,346)	(4,988)	(335)	(317)	-	-
Other expenses paid	(463)	(1,165)	(85)	(42)	-	-
<b>Net cash inflow/(outflow) from operating activities</b>	12(a) <u>42,052</u>	<u>29,836</u>	<u>16,222</u>	<u>11,942</u>	<u>77,186</u>	<u>50,473</u>
<b>Cash flows from investing activities</b>						
Proceeds from sale of investments	262,852	311,471	73,844	100,628	148,092	149,033
Payments for purchase of investments	(393,154)	(544,459)	(79,827)	(90,914)	(295,939)	(141,862)
Amount received from/(paid to) brokers for margin	(13,022)	12,031	(2,535)	(742)	-	-
<b>Net cash inflow/(outflow) from investing activities</b>	<u>(143,324)</u>	<u>(220,957)</u>	<u>(8,518)</u>	<u>8,972</u>	<u>(147,847)</u>	<u>7,171</u>
<b>Cash flows from financing activities</b>						
Proceeds from applications by unitholders	293,429	365,174	38,840	41,829	218,728	90,578
Payments for redemptions by unitholders	(175,343)	(118,281)	(47,592)	(55,932)	(80,009)	(111,375)
Distributions paid	(55,579)	(2,774)	(5,445)	(2,086)	(68,058)	(36,847)
Interest expense paid	-	(385)	-	-	-	-
<b>Net cash inflow/(outflow) from financing activities</b>	<u>62,507</u>	<u>243,734</u>	<u>(14,197)</u>	<u>(16,189)</u>	<u>70,661</u>	<u>(57,644)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<u>(38,765)</u>	<u>52,613</u>	<u>(6,493)</u>	<u>4,725</u>	<u>-</u>	<u>-</u>
Cash and cash equivalents at the beginning of the year	64,413	11,798	14,241	9,524	-	-
Effects of foreign currency exchange rate changes on cash and cash equivalents	22	2	-	(8)	-	-
<b>Cash and cash equivalents at the end of the year</b>	12(b) <u>25,670</u>	<u>64,413</u>	<u>7,748</u>	<u>14,241</u>	<u>-</u>	<u>-</u>

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

## 1 General information

These financial statements cover Perpetual Investment Funds (formerly known as “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’s registered office is Level 18, 123 Pitt Street, Sydney, NSW 2000.

The financial statements were authorised for issue by the directors of the Responsible Entity on 20 September 2023. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

## 2 Summary of significant accounting policies

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

### (a) Basis of preparation

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

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

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

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

#### *Functional and presentation currency*

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

#### *Use of estimates*

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

The use of estimates and critical judgements in fair value measurement that can have significant effect on the amounts recognised in the financial statements is described in note 16(d).

## 2 Summary of significant accounting policies (continued)

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

#### *Comparatives*

Certain comparative figures have been restated to conform with the financial statement presentation adopted for the current year.

#### *New standards, amendments and interpretations adopted by the Schemes*

There are no new accounting standards, amendments and interpretations that are effective for the first time for the financial year beginning 1 July 2022 that have a material impact on the financial statements of the Schemes.

#### *New standards, amendments and interpretations effective after 1 July 2023 and have not been early adopted*

A number of new accounting standards, amendments and interpretations have been published that are not mandatory for the 30 June 2023 reporting period and have not been early adopted in preparing these financial statements. None of these are expected to have a material impact on the financial statements of the Schemes.

### (b) Financial instruments

#### *(i) Classification*

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

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

For debt securities, the contractual cash flows are solely payments of principal and interest, however, they are neither held for collecting contractual cash flows nor held for 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 that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

Derivative contracts that have negative values are presented as financial liabilities at fair value through profit or loss.

## 2 Summary of significant accounting policies (continued)

### (b) Financial instruments (continued)

#### (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).

#### (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 costs. Gains and losses arising from changes in the fair value measurement are recognised in profit or loss in the period in which they arise. This also includes dividend expense on short sales of securities, which have been classified at fair value through profit or loss.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Further details of fair value measurement are disclosed in note 16(d).

#### (iv) Offsetting financial instruments

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.

### (c) Net assets attributable to unitholders

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

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

## 2 Summary of significant accounting policies (continued)

### (c) Net assets attributable to unitholders (continued)

Under AASB 132 *Financial instruments: Presentation*, puttable financial instruments are classified as equity where they satisfy the following criteria:

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

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

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

### (d) Cash and cash equivalents

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

### (e) Margin accounts

Margin accounts comprise cash held or owed as collateral for derivative transactions. The cash is held by or owed to the broker and is only available to meet margin calls. It is not included as a component of cash and cash equivalents. For the purpose of the presentation, the cash and cash equivalents in the statements of cash flows for the comparative period has been represented to align with the current year presentation of margin accounts in the balance sheets.

## 2 Summary of significant accounting policies (continued)

### (f) Receivables

Receivables include accrued income, application monies receivable and receivables for securities sold.

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

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

### (g) Payables

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

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

### (h) Investment income

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

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

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

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

### (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.



## 2 Summary of significant accounting policies (continued)

### (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

In accordance with the Schemes’ Constitutions, the Schemes distribute their distributable income and any other amounts determined by the Responsible Entity to unitholders by cash or reinvestment.

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 inclusive of GST. The net amount of GST recoverable is included in receivables in the balance sheets. Cash flows are included in the statements of cash flows on a gross basis.

### (n) Foreign currency translation

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

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

## 2 Summary of significant accounting policies (continued)

### (o) Rounding of amounts

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

## 3 Interest Income

	Income Share Fund		Industrial Share Fund		Smaller Companies Fund		Diversified Growth Fund	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	255	9	7	-	392	16	256	9
Debt securities	-	-	-	-	-	-	49	46
<b>Total</b>	<b>255</b>	<b>9</b>	<b>7</b>	<b>-</b>	<b>392</b>	<b>16</b>	<b>305</b>	<b>55</b>

	Global Allocation Alpha Fund*		ESG Real Return Fund		Concentrated Equity Fund		SHARE-PLUS Long-Short Fund	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	70	-	270	13	242	13	1,627	-
<b>Total</b>	<b>70</b>	<b>-</b>	<b>270</b>	<b>13</b>	<b>242</b>	<b>13</b>	<b>1,627</b>	<b>-</b>

\*Formerly known as Split Growth Fund.

### 3 Interest Income (continued)

	Diversified Real Return Fund		Conservative Growth Fund	
	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Cash and cash equivalents	587	-	223	(41)
Debt securities	-	-	147	138
<b>Total</b>	<b>587</b>	<b>-</b>	<b>370</b>	<b>97</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:

	Income Share Fund		Geared Australian Share Fund		Industrial Share Fund		Wholesale International Share Fund	
	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Net unrealised gains/(losses) on financial instruments at fair value through profit or loss	11,982	(26,388)	96,860	(210,191)	74,092	(257,150)	8,185	(12,083)
Net realised gains/(losses) on financial instruments at fair value through profit or loss	4,399	10,070	7,914	120,296	(36,472)	(415)	1,446	2,229
<b>Net gains/(losses) on financial instruments at fair value through profit or loss</b>	<b>16,381</b>	<b>(16,318)</b>	<b>104,774</b>	<b>(89,895)</b>	<b>37,620</b>	<b>(257,565)</b>	<b>9,631</b>	<b>(9,854)</b>

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

	Smaller Companies Fund		Smaller Companies Fund No. 2		Diversified Growth Fund		Global Allocation Alpha Fund*	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net unrealised gains/(losses) on financial instruments at fair value through profit or loss	15,285	(134,786)	2,373	(18,379)	4,390	(11,788)	4,431	(2,426)
Net realised gains/(losses) on financial instruments at fair value through profit or loss	36,844	80,894	(266)	2,586	(1,656)	3,951	828	780
<b>Net gains/(losses) on financial instruments at fair value through profit or loss</b>	<b>52,129</b>	<b>(53,892)</b>	<b>2,107</b>	<b>(15,793)</b>	<b>2,734</b>	<b>(7,837)</b>	<b>5,259</b>	<b>(1,646)</b>
	ESG Real Return Fund		Australian Share Fund		Concentrated Equity Fund		SHARE-PLUS Long-Short Fund	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net unrealised gains/(losses) on financial instruments at fair value through profit or loss	25,253	(34,210)	72,145	(138,675)	20,567	(68,570)	20,096	(152,919)
Net realised gains/(losses) on financial instruments at fair value through profit or loss	(26,886)	(15,473)	(12,191)	7,699	22,850	51,419	67,777	135,989
<b>Net gains/(losses) on financial instruments at fair value through profit or loss</b>	<b>(1,633)</b>	<b>(49,683)</b>	<b>59,954</b>	<b>(130,976)</b>	<b>43,417</b>	<b>(17,151)</b>	<b>87,873</b>	<b>(16,930)</b>

\*Formerly known as Split Growth Fund.

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

	Diversified Real Return Fund		Conservative Growth Fund		Balanced Growth Fund	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net unrealised gains/(losses) on financial instruments at fair value through profit or loss	23,458	(70,416)	8,966	(34,030)	27,581	(107,162)
Net realised gains/(losses) on financial instruments at fair value through profit or loss	(15,660)	21,995	(3,937)	10,863	5,502	29,223
<b>Net gains/(losses) on financial instruments at fair value through profit or loss</b>	<b>7,798</b>	<b>(48,421)</b>	<b>5,029</b>	<b>(23,167)</b>	<b>33,083</b>	<b>(77,939)</b>

#### 5 Other expenses

	Income Share Fund		Geared Australian Share Fund		Smaller Companies Fund		Diversified Growth Fund	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Transaction costs	185	149	1,438	2,443	837	1,201	39	18
Sundry expenses	-	-	10	9	-	-	-	-
<b>Total</b>	<b>185</b>	<b>149</b>	<b>1,448</b>	<b>2,452</b>	<b>837</b>	<b>1,201</b>	<b>39</b>	<b>18</b>

	Global Allocation Alpha Fund*		ESG Real Return Fund		Concentrated Equity Fund		SHARE-PLUS Long-Short Fund	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Transaction costs	52	9	181	480	573	775	2,561	2,764
Sundry expenses	-	-	2	148	-	-	7	8
<b>Total</b>	<b>52</b>	<b>9</b>	<b>183</b>	<b>628</b>	<b>573</b>	<b>775</b>	<b>2,568</b>	<b>2,772</b>

\*Formerly known as Split Growth Fund.

## 5 Other expenses (continued)

	Diversified Real Return Fund		Conservative Growth Fund	
	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Transaction costs	460	338	85	42
Sundry expenses	2	-	-	-
<b>Total</b>	<b>462</b>	<b>338</b>	<b>85</b>	<b>42</b>

## 6 Distributions to unitholders

The distributions for the year were as follows:

	Income Share Fund			Geared Australian Share Fund				
	30 June 2023 \$'000	30 June 2023 CPU	30 June 2022 \$'000	30 June 2022 CPU	30 June 2023 \$'000	30 June 2023 CPU	30 June 2022 \$'000	30 June 2022 CPU
Distributions paid - September	2,747	2.15	2,676	2.15	-	-	-	-
Distributions paid - December	1,575	1.21	2,203	1.76	12,778	4.53	24,008	11.06
Distributions paid - March	2,878	2.22	2,496	2.04	3,924	1.37	-	-
Distributions payable - June	6,293	4.95	10,434	8.44	-	-	120,483	54.79
<b>Total distributions</b>	<b>13,493</b>		<b>17,809</b>		<b>16,702</b>		<b>144,491</b>	

**6 Distributions to unitholders (continued)**

	<b>Industrial Share Fund</b>				<b>Wholesale International Share Fund</b>			
	<b>30 June 2023</b>	<b>30 June 2023</b>	<b>30 June 2022</b>	<b>30 June 2022</b>	<b>30 June 2023</b>	<b>30 June 2023</b>	<b>30 June 2022</b>	<b>30 June 2022</b>
	<b>\$'000</b>	<b>CPU</b>	<b>\$'000</b>	<b>CPU</b>	<b>\$'000</b>	<b>CPU</b>	<b>\$'000</b>	<b>CPU</b>
Distributions paid - September	5,191	0.67	3,830	0.46	-	-	-	-
Distributions paid - December	8,661	1.14	20,994	2.61	240	0.80	803	2.18
Distributions paid - March	4,025	0.54	5,590	0.71	-	-	-	-
Distributions payable - June	<u>29,109</u>	<u>4.03</u>	<u>58,505</u>	<u>7.58</u>	<u>552</u>	<u>2.00</u>	<u>411</u>	<u>1.22</u>
<b>Total distributions</b>	<u>46,986</u>		<u>88,919</u>		<u>792</u>		<u>1,214</u>	
	<b>Smaller Companies Fund</b>				<b>Smaller Companies Fund No. 2</b>			
	<b>30 June 2023</b>	<b>30 June 2023</b>	<b>30 June 2022</b>	<b>30 June 2022</b>	<b>30 June 2023</b>	<b>30 June 2023</b>	<b>30 June 2022</b>	<b>30 June 2022</b>
	<b>\$'000</b>	<b>CPU</b>	<b>\$'000</b>	<b>CPU</b>	<b>\$'000</b>	<b>CPU</b>	<b>\$'000</b>	<b>CPU</b>
Distributions paid - December	20,124	3.67	9,295	1.89	2,445	2.07	1,141	1.09
Distributions payable - June	<u>44,043</u>	<u>7.81</u>	<u>86,318</u>	<u>17.60</u>	<u>5,507</u>	<u>4.56</u>	<u>12,807</u>	<u>12.60</u>
<b>Total distributions</b>	<u>64,167</u>		<u>95,613</u>		<u>7,952</u>		<u>13,948</u>	
	<b>Diversified Growth Fund</b>				<b>Global Allocation Alpha Fund*</b>			
	<b>30 June 2023</b>	<b>30 June 2023</b>	<b>30 June 2022</b>	<b>30 June 2022</b>	<b>30 June 2023</b>	<b>30 June 2023</b>	<b>30 June 2022</b>	<b>30 June 2022</b>
	<b>\$'000</b>	<b>CPU</b>	<b>\$'000</b>	<b>CPU</b>	<b>\$'000</b>	<b>CPU</b>	<b>\$'000</b>	<b>CPU</b>
Distributions paid - September	-	-	102	0.12	-	-	-	-
Distributions paid - December	-	-	261	0.31	-	-	-	-
Distributions paid - March	-	-	209	0.25	-	-	-	-
Distributions payable - June	<u>501</u>	<u>0.53</u>	<u>11,259</u>	<u>13.71</u>	<u>2,493</u>	<u>7.92</u>	<u>3,460</u>	<u>11.44</u>
<b>Total distributions</b>	<u>501</u>		<u>11,831</u>		<u>2,493</u>		<u>3,460</u>	

\*Formerly known as Split Growth Fund.

**6 Distributions to unitholders (continued)**

	<b>ESG Real Return Fund</b>			
	<b>30 June 2023 \$'000</b>	<b>30 June 2023 CPU</b>	<b>30 June 2022 \$'000</b>	<b>30 June 2022 CPU</b>
Distributions paid - 8th April	-	-	7,546	0.88
Distributions payable - 30th June	-	-	5,913	1.24
<b>Total distributions</b>	<u>-</u>	<u>-</u>	<u>13,459</u>	

	<b>Australian Share Fund</b>				<b>Concentrated Equity Fund</b>			
	<b>30 June 2023 \$'000</b>	<b>30 June 2023 CPU</b>	<b>30 June 2022 \$'000</b>	<b>30 June 2022 CPU</b>	<b>30 June 2023 \$'000</b>	<b>30 June 2023 CPU</b>	<b>30 June 2022 \$'000</b>	<b>30 June 2022 CPU</b>
<b>Class A</b>								
Distributions paid - December	7,780	1.88	10,429	3.10	6,876	2.53	11,529	3.95
Distributions payable - June	6,220	1.46	47,396	12.58	28,482	11.16	48,158	17.07
	<u>14,000</u>		<u>57,825</u>		<u>35,358</u>		<u>59,687</u>	
<b>Class S</b>								
Distributions payable - June*	6	1.00	-	8.67	-	-	-	11.98
	<u>6</u>		<u>-</u>		<u>-</u>		<u>-</u>	
<b>Total distributions</b>	<u>14,006</u>		<u>57,825</u>		<u>35,358</u>		<u>59,687</u>	

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



**6 Distributions to unitholders (continued)**

	<b>SHARE-PLUS Long-Short Fund</b>			
	<b>30 June 2023 \$'000</b>	<b>30 June 2023 CPU</b>	<b>30 June 2022 \$'000</b>	<b>30 June 2022 CPU</b>
<b>Class A</b>				
Distributions paid - December	29,949	11.45	16,665	6.69
Distributions payable - June	<u>68,963</u>	<u>25.44</u>	<u>101,400</u>	<u>41.39</u>
	<u>98,912</u>		<u>118,065</u>	
<b>Class S</b>				
Distributions paid - December	575	3.97	-	-
Distributions payable - June	<u>2,696</u>	<u>8.73</u>	<u>645</u>	<u>14.20</u>
	<u>3,271</u>		<u>645</u>	
<b>Total distributions</b>	<u>102,183</u>		<u>118,710</u>	

**6 Distributions to unitholders (continued)**

	<b>Diversified Real Return Fund</b>			
	<b>30 June 2023 \$'000</b>	<b>30 June 2023 CPU</b>	<b>30 June 2022 \$'000</b>	<b>30 June 2022 CPU</b>
<b>Class S</b>				
Distributions paid - December	10	0.36	-	-
Distributions paid - March	8	0.29	5	0.36
Distributions payable - June	<u>24</u>	<u>0.88</u>	<u>95</u>	<u>6.33</u>
	<u>42</u>		<u>100</u>	
<b>Class W</b>				
Distributions paid - December	2,384	0.31	-	-
Distributions paid - March	2,163	0.28	-	-
Distributions payable - June	<u>7,373</u>	<u>0.97</u>	<u>49,881</u>	<u>7.32</u>
	<u>11,920</u>		<u>49,881</u>	
<b>Class Z</b>				
Distributions paid - December	1,157	0.53	-	-
Distributions paid - March	878	0.39	299	0.16
Distributions payable - June	<u>2,453</u>	<u>1.04</u>	<u>13,824</u>	<u>7.06</u>
	<u>4,488</u>		<u>14,123</u>	
<b>Total distributions</b>	<u>16,450</u>		<u>64,104</u>	

**6 Distributions to unitholders (continued)**

	Conservative Growth Fund				Balanced Growth Fund			
	30 June 2023 \$'000	30 June 2023 CPU	30 June 2022 \$'000	30 June 2022 CPU	30 June 2023 \$'000	30 June 2023 CPU	30 June 2022 \$'000	30 June 2022 CPU
<b>Class A</b>								
Distributions paid - September	173	0.10	405	0.25	-	-	-	-
Distributions paid - December*	74	0.04	163	0.10	8	-	2,324	0.72
Distributions paid - March	86	0.05	322	0.20	-	-	-	-
Distributions payable - June	776	0.45	16,818	10.45	2,411	0.50	94,377	28.55
	<u>1,109</u>		<u>17,708</u>		<u>2,419</u>		<u>96,701</u>	
<b>Class W</b>								
Distributions paid - September	133	0.10	467	0.36	-	-	-	-
Distributions paid - December	316	0.24	103	0.08	296	0.37	669	0.73
Distributions paid - March	65	0.05	839	0.66	-	-	-	-
Distributions payable - June	910	0.74	11,332	9.29	693	0.90	14,982	22.10
	<u>1,424</u>		<u>12,741</u>		<u>989</u>		<u>15,651</u>	
<b>Total distributions</b>	<u>2,533</u>		<u>30,449</u>		<u>3,408</u>		<u>112,352</u>	

\*The distributions paid - December for Class A in Balanced Growth Fund was 0.0020382 cents per unit for the year ended 30 June 2023. This was presented as nil due to rounding in two decimal places.

## 7 Net assets attributable to unitholders

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

	Income Share Fund				Geared Australian Share Fund			
	30 June 2023 Units'000	30 June 2022 Units'000	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 Units'000	30 June 2022 Units'000	30 June 2023 \$'000	30 June 2022 \$'000
<b>Net assets attributable to unitholders - equity</b>								
Opening balance	123,606	125,386	142,110	170,182	219,911	231,137	307,289	528,852
Applications	2,344	1,654	2,916	2,225	74,022	46,853	116,666	109,264
Redemptions	(11,904)	(8,740)	(14,530)	(11,865)	(76,861)	(63,800)	(129,264)	(148,170)
Units issued upon reinvestment of distributions	13,183	5,306	15,474	7,238	39,978	5,721	56,938	13,283
Distributions to unitholders	-	-	(13,493)	(17,809)	-	-	(16,702)	(144,491)
Profit/(loss)	-	-	23,801	(7,861)	-	-	110,537	(51,449)
<b>Closing balance</b>	<b>127,229</b>	<b>123,606</b>	<b>156,278</b>	<b>142,110</b>	<b>257,050</b>	<b>219,911</b>	<b>445,464</b>	<b>307,289</b>

	Industrial Share Fund				Wholesale International Share Fund			
	30 June 2023 Units'000	30 June 2022 Units'000	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 Units'000	30 June 2022 Units'000	30 June 2023 \$'000	30 June 2022 \$'000
<b>Net assets attributable to unitholders - equity</b>								
Opening balance	771,821	864,579	967,169	1,277,248	33,746	38,293	97,247	112,678
Applications	61,599	48,744	84,699	72,103	964	2,109	2,899	6,286
Redemptions	(116,315)	(143,646)	(162,738)	(212,966)	(7,173)	(6,733)	(21,737)	(20,041)
Units issued upon reinvestment of distributions	5,310	2,144	6,780	3,201	53	77	156	233
Distributions to unitholders	-	-	(46,986)	(88,919)	-	-	(792)	(1,214)
Profit/(loss)	-	-	154,814	(83,498)	-	-	14,859	(695)
<b>Closing balance</b>	<b>722,415</b>	<b>771,821</b>	<b>1,003,738</b>	<b>967,169</b>	<b>27,590</b>	<b>33,746</b>	<b>92,632</b>	<b>97,247</b>

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

	Smaller Companies Fund				Smaller Companies Fund No. 2			
	30 June 2023 Units'000	30 June 2022 Units'000	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 Units'000	30 June 2022 Units'000	30 June 2023 \$'000	30 June 2022 \$'000
<b>Net assets attributable to unitholders - equity</b>								
Opening balance	490,479	456,664	537,465	623,875	101,641	99,003	62,551	78,743
Applications	61,286	36,358	75,720	51,647	21,251	13,378	14,841	11,113
Redemptions	(63,508)	(58,012)	(77,387)	(82,184)	(21,868)	(21,686)	(15,186)	(17,935)
Units issued upon reinvestment of distributions	76,029	55,469	85,242	76,399	19,726	10,946	12,380	8,795
Distributions to unitholders	-	-	(64,167)	(95,613)	-	-	(7,952)	(13,948)
Profit/(loss)	-	-	81,488	(36,659)	-	-	9,829	(4,217)
<b>Closing balance</b>	<b>564,286</b>	<b>490,479</b>	<b>638,361</b>	<b>537,465</b>	<b>120,750</b>	<b>101,641</b>	<b>76,463</b>	<b>62,551</b>

	Diversified Growth Fund				Global Allocation Alpha Fund*			
	30 June 2023 Units'000	30 June 2022 Units'000	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 Units'000	30 June 2022 Units'000	30 June 2023 \$'000	30 June 2022 \$'000
<b>Net assets attributable to unitholders - equity</b>								
Opening balance	82,112	85,234	85,907	102,483	30,252	29,976	41,450	43,477
Applications	20,643	11,519	22,444	14,043	4,374	3,417	6,432	5,153
Redemptions	(13,835)	(17,492)	(15,101)	(21,299)	(4,898)	(3,966)	(7,163)	(6,006)
Units issued upon reinvestment of distributions	6,018	2,851	6,296	3,434	1,749	825	2,396	1,197
Distributions to unitholders	-	-	(501)	(11,831)	-	-	(2,493)	(3,460)
Profit/(loss)	-	-	5,131	(923)	-	-	7,119	1,089
<b>Closing balance</b>	<b>94,938</b>	<b>82,112</b>	<b>104,176</b>	<b>85,907</b>	<b>31,477</b>	<b>30,252</b>	<b>47,741</b>	<b>41,450</b>

\*Formerly known as Split Growth Fund.

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

	<b>ESG Real Return Fund</b>			
	<b>30 June 2023 Units'000</b>	30 June 2022 Units'000	<b>30 June 2023 \$'000</b>	30 June 2022 \$'000
<b>Net assets attributable to unitholders - equity</b>				
Opening balance	477,226	879,467	448,715	885,688
Applications	53,638	191,557	51,472	194,532
Redemptions	(282,920)	(601,321)	(266,974)	(588,062)
Units issued upon reinvestment of distributions	5,805	7,523	5,458	7,338
Distributions to unitholders	-	-	-	(13,459)
Profit/(loss)	-	-	3,724	(37,322)
<b>Closing balance</b>	<b>253,749</b>	477,226	<b>242,395</b>	448,715

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

	Australian Share Fund				Concentrated Equity Fund			
	30 June 2023 Units'000	30 June 2022 Units'000	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 Units'000	30 June 2022 Units'000	30 June 2023 \$'000	30 June 2022 \$'000
<b>Net assets attributable to unitholders - liability</b>								
<b>Class A</b>								
Opening balance	376,622	348,502	500,918	536,193	282,150	311,009	388,706	494,470
Applications	99,326	82,032	143,127	128,618	33,542	29,866	49,436	48,294
Redemptions	(63,164)	(57,814)	(91,641)	(89,961)	(66,454)	(60,093)	(98,954)	(97,188)
Units issued upon reinvestment of distributions	14,558	3,902	19,542	6,048	5,958	1,368	8,272	2,187
Changes in net assets attributable to unitholders	-	-	62,135	(79,980)	-	-	18,515	(59,057)
<b>Closing balance</b>	<b>427,342</b>	<b>376,622</b>	<b>634,081</b>	<b>500,918</b>	<b>255,196</b>	<b>282,150</b>	<b>365,975</b>	<b>388,706</b>
<b>Class S</b>								
Applications	625	-	627	-	-	-	-	-
Redemptions	(49)	-	(48)	-	-	-	-	-
Changes in net assets attributable to unitholders	-	-	(5)	-	-	-	-	-
<b>Closing balance</b>	<b>576</b>	<b>-</b>	<b>574</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>			<b>634,655</b>	<b>500,918</b>			<b>365,975</b>	<b>388,706</b>

**Class S**

For the year ended 30 June 2023, class S in Concentrated Equity Fund did not receive any applications or pay any redemptions. The net assets attributable to unitholders of class S in the Scheme was \$101 at the reporting date. For the year ended 30 June 2022, class S in Australian Share Fund and 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 to the nearest thousand dollars.

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

	<b>SHARE-PLUS Long-Short Fund</b>			
	<b>30 June 2023 Units'000</b>	30 June 2022 Units'000	<b>30 June 2023 \$'000</b>	30 June 2022 \$'000
<b>Net assets attributable to unitholders - liability</b>				
<b>Class A</b>				
Opening balance	245,011	260,235	641,899	798,478
Applications	64,710	30,575	188,044	98,250
Redemptions	(45,032)	(46,420)	(131,557)	(148,189)
Units issued upon reinvestment of distributions	6,360	621	17,079	1,949
Changes in net assets attributable to unitholders	-	-	18,874	(108,589)
<b>Closing balance</b>	<b>271,049</b>	245,011	<b>734,339</b>	641,899
<b>Class S</b>				
Opening balance	4,540	-	3,806	-
Applications	25,018	4,540	23,507	4,935
Redemptions	(42)	-	(39)	-
Units issued upon reinvestment of distributions	1,356	-	1,189	-
Changes in net assets attributable to unitholders	-	-	(1,919)	(1,129)
<b>Closing balance</b>	<b>30,872</b>	4,540	<b>26,544</b>	3,806
<b>Total</b>			<b>760,883</b>	645,705



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

	<b>Diversified Real Return Fund</b>			
	<b>30 June 2023 Units'000</b>	30 June 2022 Units'000	<b>30 June 2023 \$'000</b>	30 June 2022 \$'000
<b>Net assets attributable to unitholders - liability</b>				
<b>Class S</b>				
Opening balance	1,506	-	1,370	-
Applications	1,101	1,501	1,000	1,501
Units issued upon reinvestment of distributions	124	5	113	5
Changes in net assets attributable to unitholders	-	-	51	(136)
<b>Closing balance</b>	<b>2,731</b>	<b>1,506</b>	<b>2,534</b>	<b>1,370</b>
<b>Class W</b>				
Opening balance	681,190	524,908	728,666	605,441
Applications	192,642	220,994	210,130	257,336
Redemptions	(122,566)	(65,407)	(134,129)	(75,990)
Units issued upon reinvestment of distributions	12,739	695	13,654	802
Changes in net assets attributable to unitholders	-	-	15,666	(58,923)
<b>Closing balance</b>	<b>764,005</b>	<b>681,190</b>	<b>833,987</b>	<b>728,666</b>
<b>Class Z</b>				
Opening balance	195,690	135,027	190,662	141,878
Applications	82,951	92,143	82,704	97,787
Redemptions	(43,577)	(31,576)	(43,450)	(33,562)
Units issued upon reinvestment of distributions	1,079	96	1,054	101
Changes in net assets attributable to unitholders	-	-	3,781	(15,542)
<b>Closing balance</b>	<b>236,143</b>	<b>195,690</b>	<b>234,751</b>	<b>190,662</b>
<b>Total</b>			<b>1,071,272</b>	<b>920,698</b>

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

	Conservative Growth Fund				Balanced Growth Fund			
	30 June 2023 Units'000	30 June 2022 Units'000	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 Units'000	30 June 2022 Units'000	30 June 2023 \$'000	30 June 2022 \$'000
<b>Net assets attributable to unitholders - liability</b>								
<b>Class A</b>								
Opening balance	160,893	160,406	169,926	191,825	330,598	312,359	369,541	440,123
Applications	34,953	31,597	38,003	37,868	183,139	61,938	215,956	89,453
Redemptions	(32,894)	(34,940)	(35,619)	(41,912)	(59,149)	(53,300)	(69,621)	(76,882)
Units issued upon reinvestment of distributions	11,081	3,830	11,706	4,583	23,552	9,601	26,327	13,548
Changes in net assets attributable to unitholders	-	-	5,281	(22,438)	-	-	31,615	(96,701)
<b>Closing balance</b>	<b>174,033</b>	<b>160,893</b>	<b>189,297</b>	<b>169,926</b>	<b>478,140</b>	<b>330,598</b>	<b>573,818</b>	<b>369,541</b>
<b>Class W</b>								
Opening balance	122,000	126,029	109,078	127,834	67,787	87,557	54,061	88,826
Applications	1,208	3,680	1,097	3,736	2,476	1,571	2,139	1,618
Redemptions	(13,372)	(13,738)	(12,352)	(13,909)	(12,229)	(32,834)	(10,279)	(34,418)
Units issued upon reinvestment of distributions	13,239	6,029	11,846	6,117	19,139	11,493	15,278	11,682
Changes in net assets attributable to unitholders	-	-	3,895	(14,700)	-	-	4,776	(13,647)
<b>Closing balance</b>	<b>123,075</b>	<b>122,000</b>	<b>113,564</b>	<b>109,078</b>	<b>77,173</b>	<b>67,787</b>	<b>65,975</b>	<b>54,061</b>
<b>Total</b>			<b>302,861</b>	<b>279,004</b>			<b>639,793</b>	<b>423,602</b>

## 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 issue a single unit class, each unit has the same right attaching to it as all other units of the Schemes. For Schemes that issue multiple unit classes, each unit in each class of the Schemes has the same right attaching to it as all other units in the same class. All classes of units are exposed to the same underlying pool of assets. The unit classes are generally differentiated by the management fees structure.

### *Capital risk management*

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

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

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

	Income Share Fund		Geared Australian Share Fund		Industrial Share Fund		Wholesale International Share Fund	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Derivatives								
Futures	-	-	-	9	-	-	-	-
Equity securities	158,003	146,903	1,062,843	994,422	-	-	-	-
Unlisted unit trusts	-	-	-	-	930,640	878,343	87,701	94,990
<b>Total financial assets at fair value through profit or loss</b>	<b>158,003</b>	<b>146,903</b>	<b>1,062,843</b>	<b>994,431</b>	<b>930,640</b>	<b>878,343</b>	<b>87,701</b>	<b>94,990</b>

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

	Smaller Companies Fund		Smaller Companies Fund No. 2		Diversified Growth Fund		Global Allocation Alpha Fund*	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Derivatives								
Futures	-	-	-	-	58	89	94	38
Options	-	-	-	-	211	707	243	582
Foreign currency forward contracts	-	-	-	-	149	-	2	53
Equity securities	633,563	597,917	-	-	5,107	3,048	12,166	8,793
Debt securities	-	-	-	-	1,959	1,885	-	-
Unlisted unit trusts	40,091	74	76,679	64,930	84,819	71,492	32,862	29,891
<b>Total financial assets at fair value through profit or loss</b>	<b>673,654</b>	<b>597,991</b>	<b>76,679</b>	<b>64,930</b>	<b>92,303</b>	<b>77,221</b>	<b>45,367</b>	<b>39,357</b>

	ESG Real Return Fund		Australian Share Fund		Concentrated Equity Fund		SHARE-PLUS Long-Short Fund	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Derivatives								
Futures	409	1,377	-	-	-	-	-	-
Options	613	6,271	-	-	-	-	-	-
Foreign currency forward contracts	173	34	-	-	-	-	-	-
Equity securities	39,509	67,630	-	-	383,216	391,337	925,496	819,460
Unlisted unit trusts	192,980	343,365	633,090	452,130	48	344	100	100
<b>Total financial assets at fair value through profit or loss</b>	<b>233,684</b>	<b>418,677</b>	<b>633,090</b>	<b>452,130</b>	<b>383,264</b>	<b>391,681</b>	<b>925,596</b>	<b>819,560</b>

\*Formerly known as Split Growth Fund.

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

	Diversified Real Return Fund		Conservative Growth Fund		Balanced Growth Fund	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Derivatives						
Futures	1,493	2,190	138	207	-	-
Options	2,708	8,486	388	1,410	-	-
Foreign currency forward contracts	324	244	286	75	-	-
Equity securities	131,134	116,130	11,386	7,419	-	-
Debt securities	-	-	6,093	5,861	-	-
Unlisted unit trusts	894,648	752,447	272,576	264,344	636,841	456,435
<b>Total financial assets at fair value through profit or loss</b>	<b>1,030,307</b>	<b>879,497</b>	<b>290,867</b>	<b>279,316</b>	<b>636,841</b>	<b>456,435</b>

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

	Geared Australian Share Fund		Diversified Growth Fund		Global Allocation Alpha Fund*		ESG Real Return Fund	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Derivatives								
Futures	-	-	310	61	3	21	2,077	1,816
Options	-	-	47	-	54	-	136	1,714
Foreign currency forward contracts	1,619	530	81	178	216	38	760	2,196
<b>Total financial liabilities at fair value through profit or loss</b>	<b>1,619</b>	<b>530</b>	<b>438</b>	<b>239</b>	<b>273</b>	<b>59</b>	<b>2,973</b>	<b>5,726</b>

\*Formerly known as Split Growth Fund.

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

	Concentrated Equity Fund		SHARE-PLUS Long-Short Fund		Diversified Real Return Fund		Conservative Growth Fund	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Derivatives								
Futures	-	193	-	-	6,049	2,685	711	171
Options	-	-	-	-	600	-	86	-
Swaps	-	-	-	-	-	1,047	-	-
Foreign currency forward contracts	-	-	992	186	1,681	659	204	22
Warrants	-	-	11	42	-	-	-	-
Equity securities sold short	-	-	179,674	133,771	-	-	-	-
<b>Total financial liabilities at fair value through profit or loss</b>	-	193	180,677	133,999	8,330	4,391	1,001	193

## 10 Receivables

	Income Share Fund		Geared Australian Share Fund		Industrial Share Fund		Wholesale International Share Fund	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Dividends/distributions receivable	681	899	3,097	3,782	102,851	147,388	5,540	2,677
Withholding tax receivable	-	97	539	611	-	-	-	-
Interest receivable	28	3	-	-	-	-	-	-
Applications receivable	-	-	889	-	-	162	-	1
Receivables for securities sold	3,396	-	1,079	19,867	2,084	332	166	8
Other receivables	46	45	253	779	129	142	12	13
<b>Total receivables</b>	4,151	1,044	5,857	25,039	105,064	148,024	5,718	2,699

**10 Receivables (continued)**

	Smaller Companies Fund		Smaller Companies Fund No. 2		Diversified Growth Fund		Global Allocation Alpha Fund*	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Dividends/distributions receivable	2,512	3,526	5,291	10,428	1,746	6,037	1,692	1,679
Withholding tax receivable	-	8	-	-	-	-	-	-
Interest receivable	43	9	-	-	33	9	10	1
Applications receivable	1,295	221	-	54	167	26	29	45
Receivables for securities sold	1,567	4,243	-	148	-	-	-	-
Other receivables	112	122	-	-	8	6	3	4
<b>Total receivables</b>	<b>5,529</b>	<b>8,129</b>	<b>5,291</b>	<b>10,630</b>	<b>1,954</b>	<b>6,078</b>	<b>1,734</b>	<b>1,729</b>

	ESG Real Return Fund		Australian Share Fund		Concentrated Equity Fund		SHARE-PLUS Long-Short Fund	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Dividends/distributions receivable	2,374	1,135	7,830	96,184	1,374	1,513	3,020	4,257
Withholding tax receivable	-	-	-	-	-	268	419	719
Interest receivable	11	13	-	-	39	8	249	-
Applications receivable	4	-	-	180	524	141	1,550	-
Receivables for securities sold	-	4,470	-	216	1,771	3,830	2,027	14,486
Other receivables	21	46	-	-	62	74	168	640
<b>Total receivables</b>	<b>2,410</b>	<b>5,664</b>	<b>7,830</b>	<b>96,580</b>	<b>3,770</b>	<b>5,834</b>	<b>7,433</b>	<b>20,102</b>

\*Formerly known as Split Growth Fund.

## 10 Receivables (continued)

	Diversified Real Return Fund		Conservative Growth Fund		Balanced Growth Fund	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Dividends/distributions receivable	16,644	30,272	3,763	13,142	5,998	76,460
Interest receivable	80	17	39	16	-	-
Applications receivable	1,725	1,320	497	237	-	633
Receivables for securities sold	-	9,678	-	-	-	109
Other receivables	66	60	4	3	58	66
<b>Total receivables</b>	<b>18,515</b>	<b>41,347</b>	<b>4,303</b>	<b>13,398</b>	<b>6,056</b>	<b>77,268</b>

## 11 Payables

	Income Share Fund		Geared Australian Share Fund		Industrial Share Fund		Wholesale International Share Fund	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Responsible Entity's fees payable	143	137	1,067	1,173	901	925	80	88
Redemptions payable	4,000	-	1,814	-	1,131	336	83	8
Payables for securities purchased	1,263	-	4,822	25,607	-	158	-	1
<b>Total payables</b>	<b>5,406</b>	<b>137</b>	<b>7,703</b>	<b>26,780</b>	<b>2,032</b>	<b>1,419</b>	<b>163</b>	<b>97</b>



## 11 Payables (continued)

	Smaller Companies Fund		Smaller Companies Fund No. 2		Diversified Growth Fund		Global Allocation Alpha Fund*	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Responsible Entity's fees payable	745	723	-	-	49	44	19	18
Redemptions payable	1,770	470	-	148	146	110	172	32
Payables for securities purchased	9,621	7,823	-	54	-	44	-	44
<b>Total payables</b>	<b>12,136</b>	<b>9,016</b>	<b>-</b>	<b>202</b>	<b>195</b>	<b>198</b>	<b>191</b>	<b>94</b>

	ESG Real Return Fund		Australian Share Fund		Concentrated Equity Fund		SHARE-PLUS Long-Short Fund	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Responsible Entity's fees payable	146	286	-	-	384	440	1,007	922
Redemptions payable	-	19	-	216	1,623	529	2,271	-
Payables for securities purchased	-	274	39	180	-	580	21,164	18,109
Other fees payable	-	-	-	-	-	-	536	885
<b>Total payables</b>	<b>146</b>	<b>579</b>	<b>39</b>	<b>396</b>	<b>2,007</b>	<b>1,549</b>	<b>24,978</b>	<b>19,916</b>

	Diversified Real Return Fund		Conservative Growth Fund		Balanced Growth Fund	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Responsible Entity's fees payable	544	494	29	23	-	-
Redemptions payable	2,568	332	618	239	-	109
Payables for securities purchased	-	592	-	88	-	633
<b>Total payables</b>	<b>3,112</b>	<b>1,418</b>	<b>647</b>	<b>350</b>	<b>-</b>	<b>742</b>

\*Formerly known as Split Growth Fund.

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

	Income Share Fund		Geared Australian Share Fund		Industrial Share Fund		Wholesale International Share Fund	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'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)	23,801	(7,861)	129,598	(47,632)	154,814	(83,498)	14,859	(695)
(Increase)/decrease in dividends/distributions receivable	218	(217)	685	(286)	44,537	(78,048)	(2,863)	9,584
(Increase)/decrease in withholding tax receivable	97	4	72	(169)	-	-	-	-
(Increase)/decrease in interest receivable	(25)	(3)	-	10	-	-	-	-
(Increase)/decrease in other receivables	(1)	3	526	(616)	13	17	1	1
Increase/(decrease) in payables	6	(11)	(106)	31	(24)	(207)	(8)	(11)
Net (gains)/losses on financial instruments at fair value through profit or loss	(16,381)	16,318	(104,774)	89,895	(37,620)	257,565	(9,631)	9,854
Net foreign exchange (gains)/losses	1	24	(234)	347	-	-	-	-
<b>Net cash inflow/(outflow) from operating activities</b>	<b>7,716</b>	<b>8,257</b>	<b>25,767</b>	<b>41,580</b>	<b>161,720</b>	<b>95,829</b>	<b>2,358</b>	<b>18,733</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	5,823	4,734	37	3,761	-	726	-	66
Bank overdraft	-	-	(611,768)	(568,522)	(825)	-	(72)	-
<b>Total cash and cash equivalents/(bank overdraft)</b>	<b>5,823</b>	<b>4,734</b>	<b>(611,731)</b>	<b>(564,761)</b>	<b>(825)</b>	<b>726</b>	<b>(72)</b>	<b>66</b>
<b>(c) Non-cash financing activities</b>								
Distribution payments satisfied by the issue of units under the distribution reinvestment plans	15,474	7,238	56,938	13,283	6,780	3,201	156	233
<b>(d) Reconciliation of liabilities arising from financing activities</b>								
Bank overdraft at the beginning of the year	-	-	568,522	571,387	-	-	-	-
Cash flows	-	-	43,246	(2,865)	825	-	72	-
<b>Bank overdraft at the end of the year</b>	<b>-</b>	<b>-</b>	<b>611,768</b>	<b>568,522</b>	<b>825</b>	<b>-</b>	<b>72</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)**

	Smaller Companies Fund		Smaller Companies Fund No. 2		Diversified Growth Fund		Global Allocation Alpha Fund*	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'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)	81,488	(36,659)	9,829	(4,217)	5,140	(901)	7,119	1,089
(Increase)/decrease in dividends/distributions receivable	1,014	(452)	5,137	(33)	4,291	(1,601)	(13)	1,753
(Increase)/decrease in withholding tax receivable	8	(8)	-	-	-	-	-	-
(Increase)/decrease in interest receivable	(34)	(9)	-	-	(24)	(9)	(9)	(1)
(Increase)/decrease in other receivables	10	(1)	-	-	(2)	1	1	(1)
Increase/(decrease) in payables	22	(48)	-	-	5	(3)	1	-
Net (gains)/losses on financial instruments at fair value through profit or loss	(52,129)	53,892	(2,107)	15,793	(2,734)	7,837	(5,259)	1,646
Net foreign exchange (gains)/losses	(3)	2	-	-	45	38	38	-
<b>Net cash inflow/(outflow) from operating activities</b>	<b>30,376</b>	<b>16,717</b>	<b>12,859</b>	<b>11,543</b>	<b>6,721</b>	<b>5,362</b>	<b>1,878</b>	<b>4,486</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	15,357	26,679	-	-	9,883	14,160	3,431	4,023
<b>Total cash and cash equivalents</b>	<b>15,357</b>	<b>26,679</b>	<b>-</b>	<b>-</b>	<b>9,883</b>	<b>14,160</b>	<b>3,431</b>	<b>4,023</b>
<b>(c) Non-cash financing activities</b>								
Distribution payments satisfied by the issue of units under the distribution reinvestment plans	85,242	76,399	12,380	8,795	6,296	3,434	2,396	1,197

\*Formerly known as Split Growth Fund.

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

	ESG Real Return Fund		Australian Share Fund		Concentrated Equity Fund		SHARE-PLUS Long-Short Fund	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'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)	3,724	(37,322)	76,136	(22,155)	53,873	630	119,138	9,408
(Increase)/decrease in dividends/distributions receivable	(1,239)	(1,129)	88,354	(54,523)	139	(197)	1,237	(1,350)
(Increase)/decrease in withholding tax receivable	-	-	-	-	268	10	300	(59)
(Increase)/decrease in interest receivable	2	(12)	-	-	(31)	(8)	(249)	7
(Increase)/decrease in other receivables	25	(42)	-	-	12	(1)	472	(492)
Increase/(decrease) in payables	(140)	265	-	-	(56)	(43)	(264)	125
Net (gains)/losses on financial instruments at fair value through profit or loss	1,633	49,683	(59,954)	130,976	(43,417)	17,151	(87,873)	16,930
Net foreign exchange (gains)/losses	188	129	-	-	(7)	61	44	1,345
<b>Net cash inflow/(outflow) from operating activities</b>	<b>4,193</b>	<b>11,572</b>	<b>104,536</b>	<b>54,298</b>	<b>10,781</b>	<b>17,603</b>	<b>32,805</b>	<b>25,914</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	3,054	30,592	-	-	9,430	40,320	105,168	62,003
<b>Total cash and cash equivalents</b>	<b>3,054</b>	<b>30,592</b>	<b>-</b>	<b>-</b>	<b>9,430</b>	<b>40,320</b>	<b>105,168</b>	<b>62,003</b>
<b>(c) Non-cash financing activities</b>								
Distribution payments satisfied by the issue of units under the distribution reinvestment plans	5,458	7,338	19,542	6,048	8,272	2,187	18,268	1,949

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

	Diversified Real Return Fund		Conservative Growth Fund		Balanced Growth Fund	
	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
<b>(a) Reconciliation of operating profit/(loss) to net cash inflow/(outflow) from operating activities</b>						
Operating profit/(loss)	35,948	(10,112)	11,709	(6,689)	39,799	2,004
(Increase)/decrease in dividends/distributions receivable	13,628	(8,339)	9,379	(4,584)	70,462	(29,491)
(Increase)/decrease in interest receivable	(63)	(17)	(23)	(16)	-	-
(Increase)/decrease in other receivables	(6)	104	(1)	105	8	21
Increase/(decrease) in payables	50	(718)	6	(102)	-	-
Net (gains)/losses on financial instruments at fair value through profit or loss	(7,798)	48,421	(5,029)	23,167	(33,083)	77,939
Net foreign exchange (gains)/losses	293	497	181	61	-	-
<b>Net cash inflow/(outflow) from operating activities</b>	<b>42,052</b>	<b>29,836</b>	<b>16,222</b>	<b>11,942</b>	<b>77,186</b>	<b>50,473</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	25,670	64,413	7,748	14,241	-	-
<b>Total cash and cash equivalents</b>	<b>25,670</b>	<b>64,413</b>	<b>7,748</b>	<b>14,241</b>	<b>-</b>	<b>-</b>
<b>(c) Non-cash financing activities</b>						
Distribution payments satisfied by the issue of units under the distribution reinvestment plans	14,821	908	23,552	10,700	41,605	25,230

### 13 Remuneration of auditors

	Income Share Fund		Geared Australian Share Fund		Industrial Share Fund		Wholesale International Share Fund	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$	\$	\$	\$	\$	\$	\$	\$
Amount received or due and receivable by KPMG:								
Audit of financial statements	14,634	14,071	20,488	19,700	11,076	10,650	11,076	10,650
Other regulatory assurance services	5,174	5,054	5,371	5,248	4,132	3,982	4,132	3,982
<b>Total</b>	<b>19,808</b>	<b>19,125</b>	<b>25,859</b>	<b>24,948</b>	<b>15,208</b>	<b>14,632</b>	<b>15,208</b>	<b>14,632</b>
	Smaller Companies Fund		Smaller Companies Fund No. 2		Diversified Growth Fund		Global Allocation Alpha Fund*	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$	\$	\$	\$	\$	\$	\$	\$
Amount received or due and receivable by KPMG:								
Audit of financial statements	20,488	19,700	7,912	7,607	19,233	18,493	13,738	13,209
Other regulatory assurance services	5,371	5,248	4,025	3,877	5,328	5,206	5,143	5,024
<b>Total</b>	<b>25,859</b>	<b>24,948</b>	<b>11,937</b>	<b>11,484</b>	<b>24,561</b>	<b>23,699</b>	<b>18,881</b>	<b>18,233</b>
	ESG Real Return Fund		Australian Share Fund		Concentrated Equity Fund		SHARE-PLUS Long-Short Fund	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$	\$	\$	\$	\$	\$	\$	\$
Amount received or due and receivable by KPMG:								
Audit of financial statements	13,738	13,209	11,076	10,650	20,488	19,700	20,488	19,700
Other regulatory assurance services	5,143	5,024	4,132	3,982	5,371	5,248	5,371	5,248
<b>Total</b>	<b>18,881</b>	<b>18,233</b>	<b>15,208</b>	<b>14,632</b>	<b>25,859</b>	<b>24,948</b>	<b>25,859</b>	<b>24,948</b>

\*Formerly known as Split Growth Fund.

### 13 Remuneration of auditors (continued)

	Diversified Real Return Fund		Conservative Growth Fund		Balanced Growth Fund	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$	\$	\$	\$	\$	\$
Amount received or due and receivable by KPMG:						
Audit of financial statements	19,944	19,177	19,944	19,177	11,939	11,480
Other regulatory assurance services	5,353	5,230	5,353	5,230	4,161	4,010
<b>Total</b>	<b>25,297</b>	<b>24,407</b>	<b>25,297</b>	<b>24,407</b>	<b>16,100</b>	<b>15,490</b>

Audit fees were paid or payable by the Responsible Entity.

### 14 Related party transactions

#### Responsible Entity

The Responsible Entity of Perpetual Investment Funds (formerly known as “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 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 Lo Proto (appointed 8 March 2022)

A Rozenauers (appointed 9 November 2022)

A Gazal (appointed 9 April 2020, resigned 9 November 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 the year or since the end of the 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.

Director A Rozenauers held 277,945 units in Class A of SHARE-PLUS Long-Short Fund as at 30 June 2023 (2022: 230,927 units).

### 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. The management fees are 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 Geared Australian Share Fund and 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 in the underlying schemes.

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



## 14 Related party transactions (continued)

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

Schemes	Responsible Entity’s fees % p.a.
Income Share Fund	0.99
Geared Australian Share Fund	1.17
Industrial Share Fund	0.99
Wholesale International Share Fund	0.99
Smaller Companies Fund	1.25
Smaller Companies Fund No. 2	1.25
Diversified Growth Fund	0.96
Global Allocation Alpha Fund*	0.55
ESG Real Return Fund	0.85
Australian Share Fund - Class A	0.99
Australian Share Fund - Class S	0.70
Concentrated Equity Fund - Class A	1.10
Concentrated Equity Fund - Class S	0.70
SHARE-PLUS Long-Short Fund - Class A	0.99
SHARE-PLUS Long-Short Fund - Class S	0.80
Diversified Real Return Fund - Class S	0.65
Diversified Real Return Fund - Class W	0.85
Diversified Real Return Fund - Class Z	0.35
Conservative Growth Fund - Class A	0.90
Conservative Growth Fund - Class W	-
Balanced Growth Fund - Class A	1.04
Balanced Growth Fund - Class W	-

\*Formerly known as Split Growth Fund.

## 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:

	Income Share Fund		Geared Australian Share Fund		Industrial Share Fund		Wholesale International Share Fund	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$	\$	\$	\$	\$	\$	\$	\$
Responsible Entity’s fees	1,601,225	1,664,676	11,868,563	13,923,172	10,485,106	11,936,018	930,345	1,085,871
Responsible Entity’s fees payable	143,250	136,545	1,067,330	1,173,038	901,372	924,938	79,566	87,513
	Smaller Companies Fund		Smaller Companies Fund No. 2		Diversified Growth Fund		Global Allocation Alpha Fund*	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$	\$	\$	\$	\$	\$	\$	\$
Responsible Entity’s fees	8,591,153	8,880,068	1,679	65	532,418	504,755	208,775	206,316
Responsible Entity’s fees payable	745,342	723,300	-	-	48,801	43,936	19,171	17,525
Responsible Entity’s rebates	-	-	-	764	-	-	-	-
	ESG Real Return Fund		Australian Share Fund		Concentrated Equity Fund		SHARE-PLUS Long-Short Fund	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$	\$	\$	\$	\$	\$	\$	\$
Responsible Entity’s fees	1,603,058	6,124,851	8,013	-	4,486,025	5,270,360	10,461,718	10,768,108
Responsible Entity’s fees payable	146,339	285,687	-	-	383,586	440,461	1,007,050	921,544
Responsible Entity’s rebates	-	-	103	988	-	-	-	-
Responsible Entity’s rebates receivable	-	-	103	-	-	-	-	-

\*Formerly known as Split Growth Fund.

## 14 Related party transactions (continued)

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

	Diversified Real Return Fund		Conservative Growth Fund		Balanced Growth Fund	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$	\$	\$	\$	\$	\$
Responsible Entity’s fees	5,960,379	4,785,660	317,595	199,928	-	-
Responsible Entity’s fees payable	543,822	493,695	29,245	23,187	-	-
Responsible Entity’s rebates	-	-	-	-	718,363	999,477
Responsible Entity’s rebates receivable	-	-	-	-	57,686	65,644

### 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	Interest held	Number of units acquired	Number of units disposed	Distributions paid/payable	Number of units held	Interest held	Number of units acquired	Number of units disposed	Distributions paid/payable
	30 June 2023	30 June 2023	30 June 2023	30 June 2023	30 June 2023	30 June 2022	30 June 2022	30 June 2022	30 June 2022	30 June 2022
	'000	%	'000	'000	\$'000	'000	%	'000	'000	\$'000
<b>Income Share Fund</b>										
<b>Unitholders</b>										
The Trust Company Philanthropy Fund	111,912	88.0	13,090	8,481	11,842	107,303	86.8	6,728	8,096	15,452
Perpetual Limited	2	-	-	-	-	2	-	-	-	-

## 14 Related party transactions (continued)

### Related party unitholdings (continued)

	Number of units held	Interest held	Number of units acquired	Number of units disposed	Distributions paid/payable	Number of units held	Interest held	Number of units acquired	Number of units disposed	Distributions paid/payable
<b>Geared Australian Share Fund</b>	<b>30 June 2023</b>	<b>30 June 2023</b>	<b>30 June 2023</b>	<b>30 June 2023</b>	<b>30 June 2023</b>	<b>30 June 2022</b>	<b>30 June 2022</b>	<b>30 June 2022</b>	<b>30 June 2022</b>	<b>30 June 2022</b>
	'000	%	'000	'000	\$'000	'000	%	'000	'000	\$'000
<b>Unitholders</b>										
Perpetual WealthFocus Investment Advantage Fund	70,152	27.3	31,275	11,577	4,151	50,454	22.9	15,720	19,872	33,171
Perpetual Super Wrap	11	-	4	-	1	7	-	5	-	4
<b>Industrial Share Fund</b>	<b>30 June 2023</b>	<b>30 June 2023</b>	<b>30 June 2023</b>	<b>30 June 2023</b>	<b>30 June 2023</b>	<b>30 June 2022</b>	<b>30 June 2022</b>	<b>30 June 2022</b>	<b>30 June 2022</b>	<b>30 June 2022</b>
	'000	%	'000	'000	\$'000	'000	%	'000	'000	\$'000
<b>Unitholder</b>										
Perpetual Super Wrap	92	-	2	7	6	97	-	-	-	11

## 14 Related party transactions (continued)

### Related party unitholdings (continued)

	Number of units held	Interest held	Number of units acquired	Number of units disposed	Distributions paid/payable	Number of units held	Interest held	Number of units acquired	Number of units disposed	Distributions paid/payable
	30 June 2023	30 June 2023	30 June 2023	30 June 2023	30 June 2023	30 June 2022	30 June 2022	30 June 2022	30 June 2022	30 June 2022
	'000	%	'000	'000	\$'000	'000	%	'000	'000	\$'000
<b>Smaller Companies Fund</b>										
<b>Unitholders</b>										
Perpetual Balanced Growth Fund No.2	12,122	2.1	-	-	1,391	12,122	2.5	1,614	1,664	2,362
Perpetual Conservative Growth Fund	1,899	0.3	-	-	218	1,899	0.4	301	672	370
Perpetual Diversified Growth Fund	984	0.2	-	-	113	984	0.2	140	209	192
Perpetual Diversified Real Return Fund	13,851	2.5	2,258	-	1,575	11,593	2.4	1,486	-	2,256
Perpetual WealthFocus Investment Advantage Fund	331,670	58.8	70,140	33,767	38,083	295,297	60.2	51,297	29,294	57,582
Perpetual Wholesale Smaller Companies Fund No.2	67,781	12.0	23,390	14,863	7,724	59,254	12.1	16,178	14,289	11,575
Perpetual Super Wrap	99	-	130	846	11	815	-	105	-	159
Perpetual Limited	421	0.1	301	-	48	120	-	40	210	23

## 14 Related party transactions (continued)

### Related party unitholdings (continued)

	Number of units held	Interest held	Number of units acquired	Number of units disposed	Distributions paid/payable	Number of units held	Interest held	Number of units acquired	Number of units disposed	Distributions paid/payable
	30 June 2023	30 June 2023	30 June 2023	30 June 2023	30 June 2023	30 June 2022	30 June 2022	30 June 2022	30 June 2022	30 June 2022
	'000	%	'000	'000	\$'000	'000	%	'000	'000	\$'000
<b>Diversified Growth Fund</b>										
<b>Unitholders</b>										
Perpetual WealthFocus Investment Advantage Fund	8,531	9.0	1,413	1,267	45	8,385	10.2	2,035	1,488	1,209
Perpetual WealthFocus Superannuation Fund	32,232	34.0	6,000	4,145	171	30,377	37.0	4,268	6,479	4,383
Perpetual Super Wrap	-	-	-	-	-	-	-	-	296	1
<b>Global Allocation Alpha Fund*</b>										
<b>Unitholders</b>										
Perpetual WealthFocus Investment Advantage Fund	18,267	58.0	3,605	2,416	1,447	17,078	56.5	2,795	2,489	1,953
Perpetual Limited	355	1.1	195	-	28	160	0.5	94	-	18

\*Formerly known as Split Growth Fund.

## 14 Related party transactions (continued)

### Related party unitholdings (continued)

	Number of units held	Interest held	Number of units acquired	Number of units disposed	Distributions paid/payable	Number of units held	Interest held	Number of units acquired	Number of units disposed	Distributions paid/payable
	30 June 2023	30 June 2023	30 June 2023	30 June 2023	30 June 2023	30 June 2022	30 June 2022	30 June 2022	30 June 2022	30 June 2022
	'000	%	'000	'000	\$'000	'000	%	'000	'000	\$'000
<b>ESG Real Return Fund</b>										
<b>Unitholder</b>										
Perpetual Limited	4,995	2.0	-	-	-	4,995	1.1	-	-	106
<b>Australian Share Fund</b>										
<b>Unitholder - Class A</b>										
Perpetual Super Wrap	92	-	147	687	2	632	0.2	64	-	97
Perpetual Limited	33,402	0.01	33,402	-	1,106	-	-	-	-	-
<b>Unitholder - Class S</b>										

Perpetual Limited hold 100 units as at 30 June 2023 (2022: 100 units).

## 14 Related party transactions (continued)

### Related party unitholdings (continued)

	Number of units held	Interest held	Number of units acquired	Number of units disposed	Distributions paid/payable	Number of units held	Interest held	Number of units acquired	Number of units disposed	Distributions paid/payable
	30 June 2023	30 June 2023	30 June 2023	30 June 2023	30 June 2023	30 June 2022	30 June 2022	30 June 2022	30 June 2022	30 June 2022
	'000	%	'000	'000	\$'000	'000	%	'000	'000	\$'000
<b>Concentrated Equity Fund</b>										
<b>Unitholders - Class A</b>										
Perpetual WealthFocus Investment Advantage Fund	20,581	8.1	5,146	3,605	2,821	19,040	6.8	2,354	4,167	4,030
Perpetual's Select Superannuation Fund	9,002	3.5	2,037	2,306	1,251	9,271	3.3	961	808	1,937
Perpetual Super Wrap	3,920	1.5	2,411	597	537	2,106	0.8	1,302	150	394
Perpetual Limited	182	0.1	182	-	25	-	-	-	-	-

### Unitholder - Class S

Perpetual Limited hold 100 units as at 30 June 2023 (2022: 100 units).

	Number of units held	Interest held	Number of units acquired	Number of units disposed	Distributions paid/payable	Number of units held	Interest held	Number of units acquired	Number of units disposed	Distributions paid/payable
	30 June 2023	30 June 2023	30 June 2023	30 June 2023	30 June 2023	30 June 2022	30 June 2022	30 June 2022	30 June 2022	30 June 2022
	'000	%	'000	'000	\$'000	'000	%	'000	'000	\$'000
<b>SHARE-PLUS Long-Short Fund</b>										
<b>Unitholders - Class A</b>										
Perpetual WealthFocus Investment Advantage Fund	25,160	9.3	8,990	4,186	9,134	20,356	8.3	3,163	3,228	9,773
Perpetual Super Wrap	108	-	104	-	39	4	-	-	-	2
Perpetual Limited	2,020	0.7	961	70	736	1,129	0.5	532	548	541

### Unitholder - Class S

Perpetual Limited hold 100 units as at 30 June 2023 (2022: 100 units).



## 14 Related party transactions (continued)

### Related party unitholdings (continued)

	Number of units held	Interest held	Number of units acquired	Number of units disposed	Distributions paid/payable	Number of units held	Interest held	Number of units acquired	Number of units disposed	Distributions paid/payable
Diversified Real Return Fund	30 June 2023	30 June 2023	30 June 2023	30 June 2023	30 June 2023	30 June 2022	30 June 2022	30 June 2022	30 June 2022	30 June 2022
	'000	%	'000	'000	\$'000	'000	%	'000	'000	\$'000
<b>Unitholders - Class W</b>										
Perpetual Balanced Growth Fund No.2	77,866	10.2	8,747	-	1,192	69,119	10.1	281	2,761	5,061
Perpetual Conservative Growth Fund	52,364	6.9	3,699	1,185	820	49,850	7.3	208	3,365	3,650
Perpetual Diversified Growth Fund	11,890	1.6	822	-	185	11,068	1.6	47	1,035	810
Perpetual WealthFocus Investment Advantage Fund	16,156	2.1	4,803	4,224	261	15,577	2.3	2,137	2,722	1,141
Perpetual Limited	286	-	286	-	4	-	-	-	-	-
<b>Unitholder - Class Z</b>										
Perpetual Limited	661	0.3	76	290	13	875	0.5	371	246	63

### Unitholder - Class S

Perpetual Limited hold 100 units as at 30 June 2023 (2022: 100 units).

## 14 Related party transactions (continued)

### Related party unitholdings (continued)

	Number of units held	Interest held	Number of units acquired	Number of units disposed	Distributions paid/payable	Number of units held	Interest held	Number of units acquired	Number of units disposed	Distributions paid/payable
	30 June 2023	30 June 2023	30 June 2023	30 June 2023	30 June 2023	30 June 2022	30 June 2022	30 June 2022	30 June 2022	30 June 2022
	'000	%	'000	'000	\$'000	'000	%	'000	'000	\$'000
<b>Conservative Growth Fund</b>										
<b>Unitholders - Class A</b>										
Perpetual WealthFocus Investment Advantage Fund	18,454	10.6	3,289	5,061	123	20,226	12.6	5,075	4,780	2,223
Perpetual WealthFocus Superannuation Fund	56,548	32.5	10,883	8,007	361	53,672	33.4	9,345	10,475	5,916
Perpetual Super Wrap	-	-	-	-	-	-	-	3	677	3
<b>Unitholder - Class W</b>										
Perpetual Limited	-	-	7	83	-	76	0.1	5	77	8
<b>Balanced Growth Fund</b>										
<b>Unitholders - Class A</b>										
Perpetual Superannuation Limited	13,535	2.8	3,640	4,358	69	14,253	4.3	1,467	-	4,171
Perpetual Super Wrap	-	-	-	-	-	-	-	-	66	-

## 14 Related party transactions (continued)

### 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	Fair value of investments	Interest held	Number of units acquired	Number of units disposed	Distributions received/ receivable	Number of units held	Fair value of investments	Interest held	Number of units acquired	Number of units disposed	Distributions received/ receivable
	30 June 2023	30 June 2023	30 June 2023	30 June 2023	30 June 2023	30 June 2023	30 June 2022	30 June 2022	30 June 2022	30 June 2022	30 June 2022	30 June 2022
	'000	\$'000	%	'000	'000	\$'000	'000	\$'000	%	'000	'000	\$'000
<b>Industrial Share Fund</b>												
<b>Investment</b>												
Perpetual Industrial Share Fund - Class B	1,407,132	930,640	100.0	386,932	348,487	127,672	1,368,687	878,343	100.0	216,561	312,535	186,003
<b>Wholesale International Share Fund</b>												
<b>Investment</b>												
Barrow Hanley Global Share Fund - Class W	48,176	87,701	39.6	3,746	13,413	6,158	57,843	94,990	44.2	14,543	12,120	10,245

## 14 Related party transactions (continued)

### Investments (continued)

	Number of units held	Fair value of investments	Interest held	Number of units acquired	Number of units disposed	Distributions received/ receivable	Number of units held	Fair value of investments	Interest held	Number of units acquired	Number of units disposed	Distributions received/ receivable
Smaller Companies Fund	30 June 2023	30 June 2023	30 June 2023	30 June 2023	30 June 2023	30 June 2023	30 June 2022	30 June 2022	30 June 2022	30 June 2022	30 June 2022	30 June 2022
	'000	\$'000	%	'000	'000	\$'000	'000	\$'000	%	'000	'000	\$'000
<b>Investment</b>												
Perpetual Institutional Cash Management Trust	40,091	40,091	3.0	192,417	152,400	1,066	74	74	-	286,779	313,964	26
Smaller Companies Fund No. 2	30 June 2023	30 June 2023	30 June 2023	30 June 2023	30 June 2023	30 June 2023	30 June 2022	30 June 2022	30 June 2022	30 June 2022	30 June 2022	30 June 2022
	'000	\$'000	%	'000	'000	\$'000	'000	\$'000	%	'000	'000	\$'000
<b>Investment</b>												
Perpetual Smaller Companies Fund	67,781	76,679	12.0	23,390	14,863	7,724	59,254	64,930	12.1	16,178	14,289	11,575

## 14 Related party transactions (continued)

### Investments (continued)

Diversified Growth Fund	Number of	Fair value	Interest	Number of	Number of	Distributions	Number of	Fair value	Interest	Number of	Number of	Distributions
	units held	of	held	units	units	received/ receivable		units held	of	held	units	units
	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	2023	2023	2023	2023	2023	2023	2022	2022	2022	2022	2022	2022
	'000	\$'000	%	'000	'000	\$'000	'000	\$'000	%	'000	'000	\$'000
<b>Investments</b>												
Perpetual Active Fixed Interest Fund - Wholesale	13,440	12,491	3.1	81	-	80	13,359	12,186	3.4	218	-	145
Perpetual Active Fixed Interest Fund - Class A	5,103	4,718	2.6	30	-	29	5,073	4,606	2.6	80	-	53
Perpetual's Australian Share Fund	4,800	20,971	2.0	637	-	545	4,163	16,356	2.1	343	298	3,986
Perpetual Diversified Income Fund - Wholesale	1,883	1,804	0.1	-	-	77	1,883	1,771	0.1	-	2,118	26
Perpetual Diversified Real Return Fund - Class W	11,890	12,966	1.6	822	-	185	11,068	11,828	1.6	46	1,035	810
Perpetual Economic Diversification Global Equity Fund	7,485	12,709	5.6	633	310	550	7,162	10,994	5.5	892	627	974
Perpetual Institutional Cash Management Trust	4,758	4,758	0.4	25,100	21,200	144	858	858	0.1	12,202	18,900	3
Perpetual Pure Credit Alpha Fund - Class A	1,644	2,018	4.0	-	-	82	1,644	1,952	4.2	-	121	144
Perpetual Pure Equity Alpha Fund - Class X	1,294	1,609	3.9	163	-	200	1,131	1,438	3.9	1	278	152
Perpetual Smart Beta Emerging Market Equities Fund	5,413	5,667	5.9	375	-	289	5,038	4,821	5.9	481	185	397
Perpetual Smaller Companies Fund	984	1,112	0.2	-	-	113	984	1,077	0.2	140	209	192
Barrow Hanley Global Share Fund - Class W	2,195	3,996	1.8	-	-	278	2,195	3,605	1.7	250	108	384

## 14 Related party transactions (continued)

### Investments (continued)

	Number of units held	Fair value of investments	Interest held	Number of units acquired	Number of units disposed	Distributions received/ receivable	Number of units held	Fair value of investments	Interest held	Number of units acquired	Number of units disposed	Distributions received/ receivable
Global Allocation Alpha Fund*	30 June 2023	30 June 2023	30 June 2023	30 June 2023	30 June 2023	30 June 2023	30 June 2022	30 June 2022	30 June 2022	30 June 2022	30 June 2022	30 June 2022
	'000	\$'000	%	'000	'000	\$'000	'000	\$'000	%	'000	'000	\$'000
<b>Investments</b>												
Perpetual Economic Diversification Global Equity Fund	10,140	17,216	7.5	841	204	745	9,503	14,588	7.4	1,101	110	1,292
Perpetual Institutional Cash Management Trust	784	784	0.1	12,541	13,400	47	1,643	1,643	0.1	7,701	6,600	2
Perpetual Smart Beta Emerging Market Equities Fund	-	-	-	-	-	-	-	-	-	195	2,092	58
Barrow Hanley Global Share Fund - Class W	8,164	14,862	6.7	289	443	1,035	8,318	13,660	6.4	1,443	228	1,392

\*Formerly known as Split Growth Fund.

## 14 Related party transactions (continued)

### Investments (continued)

	Number of	Fair value	Interest	Number of	Number of	Distributions	Number of	Fair value	Interest	Number of	Number of	Distributions
	units held	of	held	units	units	received/ receivable		units held	of	held	units	units
ESG Real Return Fund	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	2023	2023	2023	2023	2023	2023	2022	2022	2022	2022	2022	2022
	'000	\$'000	%	'000	'000	\$'000	'000	\$'000	%	'000	'000	\$'000
<b>Investments</b>												
Perpetual ESG Australian Share Fund- Class A*	16,519	33,863	4.8	7,989	18,558	2,738	27,088	52,313	6.4	12,611	36,420	11,754
Perpetual ESG Credit Income Fund - Class W**	11,885	12,142	100.0	2,244	13,042	543	22,683	22,589	100.0	103,286	81,580	755
Perpetual Institutional Cash Management Trust	111,605	111,605	8.4	136,527	222,603	2,819	197,681	197,681	16.4	710,081	512,400	405
Trillium Global Sustainable Opportunities Fund - Class W	26,647	35,370	50.4	96	35,844	387	62,395	70,782	68.3	15,659	65,960	1,416

\*Formerly known as Perpetual Ethical SRI Fund.

\*\*Formerly known as Perpetual Ethical SRI Credit Fund.

## 14 Related party transactions (continued)

### Investments (continued)

	Number of units held	Fair value of investments	Interest held	Number of units acquired	Number of units disposed	Distributions received/ receivable	Number of units held	Fair value of investments	Interest held	Number of units acquired	Number of units disposed	Distributions received/ receivable
	30 June 2023	30 June 2023	30 June 2023	30 June 2023	30 June 2023	30 June 2023	30 June 2022	30 June 2022	30 June 2022	30 June 2022	30 June 2022	30 June 2022
	'000	\$'000	%	'000	'000	\$'000	'000	\$'000	%	'000	'000	\$'000
<b>Australian Share Fund</b>												
<b>Investment</b>												
Perpetual's Australian Share Fund	144,897	633,090	60.4	60,252	30,433	16,190	115,078	452,130	58.1	35,690	19,404	108,820
<b>Concentrated Equity Fund</b>												
<b>Investment</b>												
Perpetual Institutional Cash Management Trust	48	48	-	4	300	1	344	344	-	65,602	74,600	5
<b>SHARE-PLUS Long-Short Fund</b>												
<b>Investment</b>												
Perpetual Institutional Cash Management Trust	100	100	-	-	-	3	100	100	-	-	-	-



## 14 Related party transactions (continued)

### Investments (continued)

	Number of units held	Fair value of investments	Interest held	Number of units acquired	Number of units disposed	Distributions received/ receivable	Number of units held	Fair value of investments	Interest held	Number of units acquired	Number of units disposed	Distributions received/ receivable
Diversified Real Return Fund	30 June 2023	30 June 2023	30 June 2023	30 June 2023	30 June 2023	30 June 2023	30 June 2022	30 June 2022	30 June 2022	30 June 2022	30 June 2022	30 June 2022
	'000	\$'000	%	'000	'000	\$'000	'000	\$'000	%	'000	'000	\$'000
<b>Investments</b>												
Perpetual Active Fixed Interest Fund - Wholesale	43,458	40,437	10.0	263	-	260	43,195	39,441	11.1	705	-	470
Perpetual Active Fixed Interest Fund - Class A	7,484	6,928	3.9	43	-	43	7,441	6,762	3.9	118	-	78
Perpetual's Australian Share Fund	28,371	124,107	11.8	5,301	-	3,204	23,070	90,751	11.7	2,696	-	21,965
Perpetual Credit Income Fund	29,356	30,173	20.5	602	-	1,381	28,754	29,071	5.3	9,944	29,640	411
Perpetual Economic Diversification Global Equity Fund	25,199	42,847	18.7	2,047	-	1,853	23,152	35,593	17.9	6,150	-	3,148
Perpetual Institutional Cash Management Trust	511,481	511,481	38.6	249,607	168,100	14,573	429,974	429,974	35.6	431,899	141,500	648
Perpetual Pure Credit Alpha Fund - Class A	18,615	22,908	45.5	877	-	927	17,738	21,118	45.8	4,729	-	1,378
Perpetual Pure Equity Alpha Fund - Class X	15,544	19,360	46.9	1,955	-	2,397	13,589	17,307	46.9	2,293	-	1,820
Perpetual Smart Beta Emerging Market Equities Fund	29,029	30,471	31.4	2,008	-	1,547	27,021	25,923	31.4	4,953	-	2,131
Perpetual Smaller Companies Fund	13,851	15,670	2.5	2,258	-	1,575	11,593	12,703	2.4	1,486	-	2,256
Barrow Hanley Global Share Fund - Class W	27,585	50,266	22.6	938	-	3,497	26,647	43,804	20.4	5,473	-	4,459

## 14 Related party transactions (continued)

### Investments (continued)

Conservative Growth Fund	Number of units held	Fair value of investments	Interest held	Number of units acquired	Number of units disposed	Distributions received/receivable	Number of units held	Fair value of investments	Interest held	Number of units acquired	Number of units disposed	Distributions received/receivable
	30 June 2023	30 June 2023	30 June 2023	30 June 2023	30 June 2023	30 June 2023	30 June 2022	30 June 2022	30 June 2022	30 June 2022	30 June 2022	30 June 2022
	'000	\$'000	%	'000	'000	\$'000	'000	\$'000	%	'000	'000	\$'000
<b>Investments</b>												
Perpetual Active Fixed Interest Fund - Wholesale	74,863	69,575	17.2	453	-	447	74,410	67,876	19.2	1,215	-	810
Perpetual Active Fixed Interest Fund - Class A	22,567	20,865	11.6	132	-	130	22,435	20,369	11.6	357	-	236
Perpetual's Australian Share Fund	8,772	38,328	3.7	1,095	-	997	7,677	30,161	3.9	615	321	7,349
Perpetual Diversified Income Fund - Wholesale	14,930	14,311	1.0	-	-	608	14,930	14,047	1.0	-	14,827	194
Perpetual Diversified Real Return Fund - Class W	52,364	57,104	6.9	3,699	1,185	820	49,850	53,271	7.3	208	3,365	3,650
Perpetual Economic Diversification Global Equity Fund	10,693	18,153	7.9	929	742	786	10,506	16,127	8.1	1,405	1,754	1,428
Perpetual Institutional Cash Management Trust	25,041	25,041	1.9	46,653	57,800	855	36,188	36,188	3.0	75,316	55,800	40
Perpetual Pure Credit Alpha Fund - Class A	5,205	6,389	12.7	-	-	260	5,205	6,181	13.4	-	524	463
Perpetual Pure Equity Alpha Fund - Class X	2,713	3,373	8.2	341	-	418	2,372	3,015	8.2	3	555	318
Perpetual Smart Beta Emerging Market Equities Fund	10,563	11,058	11.4	731	-	563	9,832	9,408	11.4	916	-	776
Perpetual Smaller Companies Fund	1,899	2,146	0.3	-	-	218	1,899	2,079	0.4	301	672	370
Barrow Hanley Global Share Fund - Class W	3,424	6,233	2.8	-	-	434	3,424	5,622	2.6	372	-	600

## 14 Related party transactions (continued)

### Investments (continued)

	Number of units held	Fair value of investments	Interest held	Number of units acquired	Number of units disposed	Distributions received/ receivable	Number of units held	Fair value of investments	Interest held	Number of units acquired	Number of units disposed	Distributions received/ receivable
Balanced Growth Fund	30 June 2023	30 June 2023	30 June 2023	30 June 2023	30 June 2023	30 June 2023	30 June 2022	30 June 2022	30 June 2022	30 June 2022	30 June 2022	30 June 2022
	'000	\$'000	%	'000	'000	\$'000	'000	\$'000	%	'000	'000	\$'000
<b>Investment</b>												
Perpetual Balanced Growth Fund No.2	<b>435,940</b>	<b>636,841</b>	<b>73.6</b>	<b>207,494</b>	<b>105,020</b>	<b>5,998</b>	333,466	456,435	70.0	146,907	150,746	78,944

## 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.

## 15 Structured entities (continued)

### *Unconsolidated subsidiaries*

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

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

	<b>Industrial Share Fund</b>			
	<b>Fair value</b>		<b>Ownership interest</b>	
	<b>30 June</b>	30 June	<b>30 June</b>	30 June
	<b>2023</b>	2022	<b>2023</b>	2022
	<b>\$'000</b>	\$'000	<b>%</b>	%
Perpetual Industrial Share Fund - Class B	<b>930,640</b>	878,343	<b>100.0</b>	65.5

  

	<b>ESG Real Return Fund</b>			
	<b>Fair value</b>		<b>Ownership interest</b>	
	<b>30 June</b>	30 June	<b>30 June</b>	30 June
	<b>2023</b>	2022	<b>2023</b>	2022
	<b>\$'000</b>	\$'000	<b>%</b>	%
Trillium Global Sustainable Opportunities Fund - Class W	<b>35,370</b>	70,782	<b>50.4</b>	68.3

  

	<b>Australian Share Fund</b>			
	<b>Fair value</b>		<b>Ownership interest</b>	
	<b>30 June</b>	30 June	<b>30 June</b>	30 June
	<b>2023</b>	2022	<b>2023</b>	2022
	<b>\$'000</b>	\$'000	<b>%</b>	%
Perpetual’s Australian Share Fund	<b>633,090</b>	452,130	<b>60.4</b>	58.1

**15 Structured entities (continued)**

	<b>Balanced Growth Fund</b>			
	<b>Fair value</b>		<b>Ownership interest</b>	
	<b>30 June</b>	30 June	<b>30 June</b>	30 June
	<b>2023</b>	2022	<b>2023</b>	2022
	<b>\$'000</b>	\$'000	%	%
Perpetual Balanced Growth Fund No.2	<b>636,841</b>	456,435	<b>73.6</b>	70.0

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

	<b>Perpetual Balanced Growth Fund No.2</b>			
	<b>Fair value</b>		<b>Ownership interest</b>	
	<b>30 June</b>	30 June	<b>30 June</b>	30 June
	<b>2023</b>	2022	<b>2023</b>	2022
	<b>\$'000</b>	\$'000	%	%
Perpetual Economic Diversification Global Equity Fund	<b>137,676</b>	121,020	<b>60.2</b>	61.0
Perpetual Smart Beta Emerging Market Equities Fund	<b>49,577</b>	42,177	<b>51.3</b>	51.3

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

## 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 investment securities present a risk of loss of capital. The maximum loss of capital on investment securities is generally limited to the fair values of those positions. On equities sold short, the maximum loss of capital is unlimited. The maximum loss of capital on derivatives is limited to the notional contract values of those positions.

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

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

### (a) Market risk

#### (i) Currency risk

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

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

## 16 Financial risk management (continued)

### (a) Market risk (continued)

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

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

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

	Global Allocation Alpha Fund*		Diversified Real Return Fund		ESG Real Return Fund	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
United States Dollar	8,249	4,605	139,765	90,829	27,688	37,391
British Pound	12,479	3,458	2,563	2,155	84	(1,718)
Other currencies	(3,967)	(1,451)	(18,262)	6,331	(6,952)	(333)
<b>Total foreign currency exposure</b>	<b>16,761</b>	<b>6,612</b>	<b>124,066</b>	<b>99,315</b>	<b>20,820</b>	<b>35,340</b>

\*Formerly known as Split Growth Fund.

The tables presented in note 16(a)(iv) summarise sensitivity analysis to currency risk. This analysis measures currency risk from the weakening Australian dollar against other currencies using a positive sensitivity rate and the strengthening of the Australian dollar against other currencies using a negative sensitivity rate.

#### (ii) Interest rate risk

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

#### *Geared Australian Share Fund*

The Scheme is exposed to interest rate risk on its cash holdings and borrowings. Interest income from cash holdings is received and interest expense from cash borrowings is incurred at variable interest rates. The interest rate charged on bank overdraft as at 30 June 2023 is 4.67% (2022: 1.59%).

## 16 Financial risk management (continued)

### (a) Market risk (continued)

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

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

	Income Share Fund							
	30 June 2023				30 June 2022			
	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	5,823	-	-	5,823	4,734	-	-	4,734
	Geared Australian Share Fund							
	30 June 2023				30 June 2022			
	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	37	-	-	37	3,761	-	-	3,761
Margin accounts	-	-	-	-	373	-	-	373
<b>Financial liabilities</b>								
Bank overdraft	611,768	-	-	611,768	568,522	-	-	568,522



## 16 Financial risk management (continued)

### (a) Market risk (continued)

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

	Industrial Share Fund							
	30 June 2023				30 June 2022			
	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
<b>Financial liabilities</b>								
Bank overdraft	825	-	-	825	-	-	-	-
	Wholesale International Share Fund							
	30 June 2023				30 June 2022			
	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
<b>Financial liabilities</b>								
Bank overdraft	72	-	-	72	-	-	-	-

## 16 Financial risk management (continued)

### (a) Market risk (continued)

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

#### Smaller Companies Fund

	30 June 2023				30 June 2022			
	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	15,357	-	-	15,357	26,679	-	-	26,679
Cash management trusts	40,091	-	-	40,091	74	-	-	74

#### Diversified Growth Fund

	30 June 2023				30 June 2022			
	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	9,883	-	-	9,883	14,160	-	-	14,160
Margin accounts	1,170	-	-	1,170	804	-	-	804
Cash management trusts	4,758	-	-	4,758	858	-	-	858
Debt securities	-	1,959	-	1,959	-	1,885	-	1,885
<b>Financial liabilities</b>								
Margin accounts	-	-	-	-	660	-	-	660

## 16 Financial risk management (continued)

### (a) Market risk (continued)

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

	Global Allocation Alpha Fund*							
	30 June 2023				30 June 2022			
	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	3,431	-	-	3,431	4,023	-	-	4,023
Margin accounts	166	-	-	166	274	-	-	274
Cash management trusts	784	-	-	784	1,643	-	-	1,643
<b>Financial liabilities</b>								
Margin accounts	-	-	-	-	320	-	-	320

\*Formerly known as Split Growth Fund.

## 16 Financial risk management (continued)

### (a) Market risk (continued)

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

	ESG Real Return Fund							
	30 June 2023				30 June 2022			
	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	3,054	-	-	3,054	30,592	-	-	30,592
Margin accounts	6,646	-	-	6,646	11,410	-	-	11,410
Cash management trusts	111,605	-	-	111,605	197,681	-	-	197,681
<b>Financial liabilities</b>								
Margin accounts	280	-	-	280	5,410	-	-	5,410
	Concentrated Equity Fund							
	30 June 2023				30 June 2022			
	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	9,430	-	-	9,430	40,320	-	-	40,320
Margin accounts	-	-	-	-	771	-	-	771
Cash management trusts	48	-	-	48	344	-	-	344

## 16 Financial risk management (continued)

### (a) Market risk (continued)

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

	SHARE-PLUS Long-Short Fund							
	30 June 2023				30 June 2022			
	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	105,168	-	-	105,168	62,003	-	-	62,003
Cash management trusts	100	-	-	100	100	-	-	100
	Diversified Real Return Fund							
	30 June 2023				30 June 2022			
	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	25,670	-	-	25,670	64,413	-	-	69,463
Margin accounts	19,052	-	-	19,052	11,590	-	-	11,590
Cash management trusts	511,481	-	-	511,481	429,974	-	-	429,974
<b>Financial liabilities</b>								
Margin accounts	980	-	-	980	6,540	-	-	6,540

## 16 Financial risk management (continued)

### (a) Market risk (continued)

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

#### Conservative Growth Fund

	30 June 2023				30 June 2022			
	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	7,748	-	-	7,748	14,241	-	-	14,241
Margin accounts	3,277	-	-	3,277	2,292	-	-	2,292
Cash management trusts	25,041	-	-	25,041	36,188	-	-	36,188
Debt securities	-	6,093	-	6,093	-	5,861	-	5,861
<b>Financial liabilities</b>								
Margin accounts	-	-	-	-	1,550	-	-	1,550

The tables presented in note 16(a)(iv) summarise 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:

	Income Share Fund		Geared Australian Share Fund		Industrial Share Fund		Wholesale International Share Fund	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Derivatives	-	-	-	9	-	-	-	-
Equities	158,003	146,903	1,062,843	994,422	-	-	-	-
Units in equity and other trusts	-	-	-	-	930,640	878,343	87,701	94,990
	Smaller Companies Fund		Smaller Companies Fund No. 2		Diversified Growth Fund		Global Allocation Alpha Fund*	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Derivatives	-	-	-	-	(88)	735	280	599
Equities	633,563	597,917	-	-	5,107	3,048	12,166	8,793
Units in fixed income trusts	-	-	-	-	21,031	20,515	-	-
Units in equity and other trusts	-	-	76,679	64,930	59,030	50,119	32,078	28,248

\*Formerly known as Split Growth Fund.

## 16 Financial risk management (continued)

### (a) Market risk (continued)

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

	ESG Real Return Fund		Australian Share Fund		Concentrated Equity Fund		SHARE-PLUS Long-Short Fund	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Derivatives	(1,191)	4,118	-	-	-	(193)	(11)	(42)
Equities	39,509	67,630	-	-	383,216	391,337	745,822	685,689
Units in fixed income trusts	12,142	22,589	-	-	-	-	-	-
Units in equity and other trusts	69,233	123,095	633,090	452,130	-	-	-	-

  

	Diversified Real Return Fund		Conservative Growth Fund		Balanced Growth Fund	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Derivatives	(2,448)	6,944	(271)	1,446	-	-
Equities	131,134	116,130	11,386	7,419	-	-
Units in fixed income trusts	100,446	96,392	111,140	108,473	-	-
Units in equity and other trusts	282,721	226,080	136,395	119,683	636,841	456,435

The tables presented in note 16(a)(iv) summarise 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 estimates, having regard to a number of factors, including historical levels of changes in foreign currency exchange rates, interest rates and historical correlation of the Schemes’ investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusual large market movements resulting from changes in the performance of and/or correlation between the performance of the economies, markets and securities in which the Schemes invest. As a result, historic variations in risk variables should not be used to predict future variations in the risk variables.

		<b>Impact on operating profit/net assets attributable to unitholders</b>									
		<b>Income Share Fund</b>		<b>Geared Australian Share Fund</b>		<b>Industrial Share Fund</b>		<b>Wholesale International Share Fund</b>		<b>Smaller Companies Fund</b>	
<b>Sensitivity rates</b>		<b>30 June 2023</b>	30 June 2022	<b>30 June 2023</b>	30 June 2022	<b>30 June 2023</b>	30 June 2022	<b>30 June 2023</b>	30 June 2022	<b>30 June 2023</b>	30 June 2022
		<b>\$'000</b>	\$'000	<b>\$'000</b>	\$'000	<b>\$'000</b>	\$'000	<b>\$'000</b>	\$'000	<b>\$'000</b>	\$'000
<b>Interest rate risk</b>	+1.00%	<b>58</b>	47	<b>(6,117)</b>	(5,644)	<b>(8)</b>	7	<b>(1)</b>	1	<b>554</b>	-
	-1.00%	<b>(58)</b>	(47)	<b>6,117</b>	5,644	<b>8</b>	(7)	<b>1</b>	(1)	<b>(554)</b>	-
<b>Price risk</b>											
Equities and equity related securities*	+10%	<b>15,800</b>	14,690	<b>106,284</b>	99,974	<b>93,064</b>	87,834	<b>8,770</b>	9,499	<b>63,356</b>	59,792
	-10%	<b>(15,800)</b>	(14,690)	<b>(106,284)</b>	(99,974)	<b>(93,064)</b>	(87,834)	<b>(8,770)</b>	(9,499)	<b>(63,356)</b>	(59,792)

\*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									
		Smaller Companies Fund No. 2		Diversified Growth Fund		Global Allocation Alpha Fund**		ESG Real Return Fund		Australian Share Fund	
Sensitivity rates		30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Currency risk</b>											
USD											
	+5%	-	-	-	-	(412)	-	(1,384)	-	-	-
	-5%	-	-	-	-	412	-	1,384	-	-	-
	+10%	-	-	-	-	-	(461)	-	(3,739)	-	-
	-10%	-	-	-	-	-	461	-	3,739	-	-
GBP											
	+5%	-	-	-	-	(624)	-	(4)	-	-	-
	-5%	-	-	-	-	624	-	4	-	-	-
	+8%	-	-	-	-	-	(277)	-	137	-	-
	-8%	-	-	-	-	-	277	-	(137)	-	-
<b>Interest rate risk</b>											
	+1.00%	-	-	85	68	44	56	1,210	2,343	-	-
	-1.00%	-	-	(85)	(68)	(44)	(56)	(1,210)	(2,343)	-	-
<b>Price risk</b>											
Equities and equity related securities*											
	+10%	7,668	6,493	5,990	4,925	4,861	4,257	9,241	16,517	63,309	45,213
	-10%	(7,668)	(6,493)	(5,990)	(4,925)	(4,861)	(4,257)	(9,241)	(16,517)	(63,309)	(45,213)
Units in fixed income trusts											
	+5%	-	-	1,052	1,026	-	-	607	1,129	-	-
	-5%	-	-	(1,052)	(1,026)	-	-	(607)	(1,129)	-	-

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

\*\*Formerly known as Split Growth Fund.

## 16 Financial risk management (continued)

### (a) Market risk (continued)

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

		Impact on operating profit/net assets attributable to unitholders									
		Concentrated Equity Fund		SHARE-PLUS Long-Short Fund		Diversified Real Return Fund		Conservative Growth Fund		Balanced Growth Fund	
Sensitivity rates		30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Currency risk</b>											
USD	+5%	-	-	-	-	(6,988)	-	-	-	-	-
	-5%	-	-	-	-	6,988	-	-	-	-	-
	+10%	-	-	-	-	-	(9,083)	-	-	-	-
	-10%	-	-	-	-	-	9,083	-	-	-	-
GBP	+5%	-	-	-	-	(128)	-	-	-	-	-
	-5%	-	-	-	-	128	-	-	-	-	-
	+8%	-	-	-	-	-	(172)	-	-	-	-
	-8%	-	-	-	-	-	172	-	-	-	-
<b>Interest rate risk</b>	+1.00%	95	414	1,053	621	5,552	4,994	101	219	-	-
	-1.00%	(95)	(414)	(1,053)	(621)	(5,552)	(4,994)	(101)	(219)	-	-
<b>Price risk</b>											
Equities and equity related securities*	+10%	38,322	39,961	74,581	68,569	39,320	30,700	11,950	11,679	63,684	45,644
	-10%	(38,322)	(39,961)	(74,581)	(68,569)	(39,320)	(30,700)	(11,950)	(11,679)	(63,684)	(45,644)
Units in fixed income trusts	+5%	-	-	-	-	5,022	4,820	5,557	5,424	-	-
	-5%	-	-	-	-	(5,022)	(4,820)	(5,557)	(5,424)	-	-

\*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 measure expected credit losses for financial assets measured at amortised cost using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. 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>Diversified Growth Fund</b>											
	30 June 2023						30 June 2022					
	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	1,959	-	-	-	-	1,959	1,885	-	-	-	-	1,885
	<u>1,959</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,959</u>	<u>1,885</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,885</u>

	<b>Conservative Growth Fund</b>											
	30 June 2023						30 June 2022					
	AAA to AA- \$’000	A+ to A- \$’000	BBB+ to BBB- \$’000	BB+ to B- \$’000	NON-RATED \$’000	Total \$’000	AAA to AA- \$’000	A+ to A- \$’000	BBB+ to BBB- \$’000	BB+ to B- \$’000	NON-RATED \$’000	Total \$’000
Debt securities	6,093	-	-	-	-	6,093	5,861	-	-	-	-	5,861
	<u>6,093</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,093</u>	<u>5,861</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,861</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. Only a limited proportion of these investments may not be actively traded on a stock exchange.

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

The Schemes may, from time to time, invest in derivative contracts traded over the counter, which are not traded in an organised market and may be illiquid. As a result, the Schemes may not be able to quickly liquidate these instruments at an amount close to their fair value to meet their liquidity requirements or to respond to specific events.

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:

	Income Share Fund									
	30 June 2023					30 June 2022				
	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	6,293	-	6,293	-	-	10,434	-	10,434	-	-
Payables	5,406	-	5,406	-	-	137	-	137	-	-
<b>Total</b>	<b>11,699</b>	<b>-</b>	<b>11,699</b>	<b>-</b>	<b>-</b>	<b>10,571</b>	<b>-</b>	<b>10,571</b>	<b>-</b>	<b>-</b>

## 16 Financial risk management (continued)

### (c) Liquidity risk (continued)

	Geared Australian Share Fund									
	30 June 2023					30 June 2022				
	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	611,768	611,768	-	-	-	568,522	568,522	-	-	-
Distributions payable	-	-	-	-	-	120,483	-	120,483	-	-
Payables	7,703	-	7,703	-	-	26,780	-	26,780	-	-
Interest payable	2,183	2,183	-	-	-	-	-	-	-	-
<b>Total</b>	<b>621,654</b>	<b>613,951</b>	<b>7,703</b>	<b>-</b>	<b>-</b>	<b>715,785</b>	<b>568,522</b>	<b>147,263</b>	<b>-</b>	<b>-</b>
<b>Derivative financial liabilities</b>										
Foreign currency forward contracts	1,619					530				
Outflow	-	-	85,648	-	-	-	-	89,503	-	-
Inflow	-	-	(84,029)	-	-	-	-	(88,973)	-	-
<b>Total</b>	<b>1,619</b>	<b>-</b>	<b>1,619</b>	<b>-</b>	<b>-</b>	<b>530</b>	<b>-</b>	<b>530</b>	<b>-</b>	<b>-</b>

## 16 Financial risk management (continued)

### (c) Liquidity risk (continued)

	Industrial Share Fund										
	Carrying amount	30 June 2023 Contractual cash flows					Carrying amount	30 June 2022 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
<b>Non-derivative financial liabilities</b>											
Bank overdraft	825	825	-	-	-	-	-	-	-	-	
Distributions payable	29,109	-	29,109	-	-	58,505	-	58,505	-	-	
Payables	2,032	-	2,032	-	-	1,419	-	1,419	-	-	
<b>Total</b>	<b>31,966</b>	<b>825</b>	<b>31,141</b>	<b>-</b>	<b>-</b>	<b>59,924</b>	<b>-</b>	<b>59,924</b>	<b>-</b>	<b>-</b>	
	Wholesale International Share Fund										
	Carrying amount	30 June 2023 Contractual cash flows					Carrying amount	30 June 2022 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
<b>Non-derivative financial liabilities</b>											
Bank overdraft	72	72	-	-	-	-	-	-	-	-	
Distributions payable	552	-	552	-	-	411	-	411	-	-	
Payables	163	-	163	-	-	97	-	97	-	-	
<b>Total</b>	<b>787</b>	<b>72</b>	<b>715</b>	<b>-</b>	<b>-</b>	<b>508</b>	<b>-</b>	<b>508</b>	<b>-</b>	<b>-</b>	



## 16 Financial risk management (continued)

### (c) Liquidity risk (continued)

	Smaller Companies Fund									
	Carrying amount	30 June 2023 Contractual cash flows				Carrying amount	30 June 2022 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	44,043	-	44,043	-	-	86,318	-	86,318	-	-
Payables	12,136	-	12,136	-	-	9,016	-	9,016	-	-
<b>Total</b>	<b>56,179</b>	<b>-</b>	<b>56,179</b>	<b>-</b>	<b>-</b>	<b>95,334</b>	<b>-</b>	<b>95,334</b>	<b>-</b>	<b>-</b>

	Smaller Companies Fund No. 2									
	Carrying amount	30 June 2023 Contractual cash flows				Carrying amount	30 June 2022 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	5,507	-	5,507	-	-	12,807	-	12,807	-	-
Payables	-	-	-	-	-	202	-	202	-	-
<b>Total</b>	<b>5,507</b>	<b>-</b>	<b>5,507</b>	<b>-</b>	<b>-</b>	<b>13,009</b>	<b>-</b>	<b>13,009</b>	<b>-</b>	<b>-</b>

## 16 Financial risk management (continued)

### (c) Liquidity risk (continued)

	Diversified Growth Fund									
	30 June 2023					30 June 2022				
	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>										
Margin accounts	-	-	-	-	-	660	-	660	-	-
Distributions payable	501	-	501	-	-	11,259	-	11,259	-	-
Payables	195	-	195	-	-	198	-	198	-	-
<b>Total</b>	<b>696</b>	<b>-</b>	<b>696</b>	<b>-</b>	<b>-</b>	<b>12,117</b>	<b>-</b>	<b>12,117</b>	<b>-</b>	<b>-</b>
<b>Derivative financial liabilities</b>										
Futures	310	-	310	-	-	61	-	61	-	-
Options	47	-	47	-	-	-	-	-	-	-
Foreign currency forward contracts	81	-	-	-	-	178	-	-	-	-
Outflow	-	-	3,344	-	-	-	-	5,760	-	-
Inflow	-	-	(3,263)	-	-	-	-	(5,582)	-	-
<b>Total</b>	<b>438</b>	<b>-</b>	<b>438</b>	<b>-</b>	<b>-</b>	<b>239</b>	<b>-</b>	<b>239</b>	<b>-</b>	<b>-</b>

## 16 Financial risk management (continued)

### (c) Liquidity risk (continued)

	Global Allocation Alpha Fund*									
	30 June 2023					30 June 2022				
	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>										
Margin accounts	-	-	-	-	-	320	-	320	-	-
Distributions payable	2,493	-	2,493	-	-	3,460	-	3,460	-	-
Payables	191	-	191	-	-	94	-	94	-	-
<b>Total</b>	<b>2,684</b>	<b>-</b>	<b>2,684</b>	<b>-</b>	<b>-</b>	<b>3,874</b>	<b>-</b>	<b>3,874</b>	<b>-</b>	<b>-</b>
<b>Derivative financial liabilities</b>										
Futures	3	-	3	-	-	21	-	21	-	-
Options	54	-	54	-	-	-	-	-	-	-
Foreign currency forward contracts	216	-	-	-	-	38	-	-	-	-
Outflow	-	-	10,900	-	-	-	-	1,466	-	-
Inflow	-	-	(10,684)	-	-	-	-	(1,428)	-	-
<b>Total</b>	<b>273</b>	<b>-</b>	<b>273</b>	<b>-</b>	<b>-</b>	<b>59</b>	<b>-</b>	<b>59</b>	<b>-</b>	<b>-</b>

\*Formerly known as Split Growth Fund.

## 16 Financial risk management (continued)

### (c) Liquidity risk (continued)

	ESG Real Return Fund									
	30 June 2023					30 June 2022				
	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>										
Margin accounts	280	-	280	-	-	5,410	-	5,410	-	-
Distributions payable	-	-	-	-	-	5,913	-	5,913	-	-
Payables	146	-	146	-	-	579	-	579	-	-
<b>Total</b>	<b>426</b>	<b>-</b>	<b>426</b>	<b>-</b>	<b>-</b>	<b>11,902</b>	<b>-</b>	<b>11,902</b>	<b>-</b>	<b>-</b>
<b>Derivative financial liabilities</b>										
Futures	2,077	-	2,077	-	-	1,816	-	1,699	17	100
Options	136	-	136	-	-	1,714	-	1,714	-	-
Foreign currency forward contracts	760	-	-	-	-	2,196	-	-	-	-
Outflow	-	-	37,784	-	-	-	-	87,587	-	-
Inflow	-	-	(37,024)	-	-	-	-	(85,391)	-	-
<b>Total</b>	<b>2,973</b>	<b>-</b>	<b>2,973</b>	<b>-</b>	<b>-</b>	<b>5,726</b>	<b>-</b>	<b>5,609</b>	<b>17</b>	<b>100</b>

## 16 Financial risk management (continued)

### (c) Liquidity risk (continued)

	Australian Share Fund									
	30 June 2023					30 June 2022				
	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	6,226	-	6,226	-	-	47,396	-	47,396	-	-
Payables	39	-	39	-	-	396	-	396	-	-
Net assets attributable to unitholders - liability	<u>634,655</u>	<u>634,655</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>500,918</u>	<u>500,918</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total</b>	<u>640,920</u>	<u>634,655</u>	<u>6,265</u>	<u>-</u>	<u>-</u>	<u>548,710</u>	<u>500,918</u>	<u>47,792</u>	<u>-</u>	<u>-</u>
	Concentrated Equity Fund									
	30 June 2023					30 June 2022				
	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	28,482	-	28,482	-	-	48,158	-	48,158	-	-
Payables	2,007	-	2,007	-	-	1,549	-	1,549	-	-
Net assets attributable to unitholders - liability	<u>365,975</u>	<u>365,975</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>388,706</u>	<u>388,706</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total</b>	<u>396,464</u>	<u>365,975</u>	<u>30,489</u>	<u>-</u>	<u>-</u>	<u>438,413</u>	<u>388,706</u>	<u>49,707</u>	<u>-</u>	<u>-</u>
<b>Derivative financial liabilities</b>										
Futures	-	-	-	-	-	193	-	193	-	-
<b>Total</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>193</u>	<u>-</u>	<u>193</u>	<u>-</u>	<u>-</u>

## 16 Financial risk management (continued)

### (c) Liquidity risk (continued)

	SHARE-PLUS Long-Short Fund									
	30 June 2023					30 June 2022				
	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	179,674	179,674	-	-	-	133,771	133,771	-	-	-
Distributions payable	71,659	-	71,659	-	-	102,045	-	102,045	-	-
Payables	24,978	-	24,978	-	-	19,916	-	19,916	-	-
Net assets attributable to unitholders - liability	760,883	760,883	-	-	-	645,705	645,705	-	-	-
<b>Total</b>	<b>1,037,194</b>	<b>940,557</b>	<b>96,637</b>	<b>-</b>	<b>-</b>	<b>901,437</b>	<b>779,476</b>	<b>121,961</b>	<b>-</b>	<b>-</b>
<b>Derivative financial liabilities</b>										
Foreign currency forward contracts	992					186				
Outflow	-	-	51,151	-	-	-	-	34,915	-	-
Inflow	-	-	(50,159)	-	-	-	-	(34,729)	-	-
Warrants	11	-	-	-	11	42	-	-	-	42
<b>Total</b>	<b>1,003</b>	<b>-</b>	<b>992</b>	<b>-</b>	<b>11</b>	<b>228</b>	<b>-</b>	<b>186</b>	<b>-</b>	<b>42</b>

## 16 Financial risk management (continued)

### (c) Liquidity risk (continued)

	Diversified Real Return Fund									
	30 June 2023					30 June 2022				
	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>										
Margin accounts	980	-	980	-	-	6,540	-	6,540	-	-
Distributions payable	9,850	-	9,850	-	-	63,800	-	63,800	-	-
Payables	3,112	-	3,112	-	-	1,418	-	1,418	-	-
Net assets attributable to unitholders - liability	<u>1,071,272</u>	<u>1,071,272</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>920,698</u>	<u>920,698</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total</b>	<b><u>1,085,214</u></b>	<b><u>1,071,272</u></b>	<b><u>13,942</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>992,456</u></b>	<b><u>920,698</u></b>	<b><u>71,758</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>Derivative financial liabilities</b>										
Futures	6,049	-	6,049	-	-	2,685	-	2,472	33	180
Options	600	-	600	-	-	-	-	-	-	-
Swaps	-	-	-	-	-	1,047	-	-	-	-
Outflow	-	-	-	-	-	-	522	525	-	-
Foreign currency forward contracts	1,681	-	-	-	-	659	-	-	-	-
Outflow	-	-	70,067	-	-	-	15,129	-	-	-
Inflow	-	-	(68,386)	-	-	-	(14,470)	-	-	-
<b>Total</b>	<b><u>8,330</u></b>	<b><u>-</u></b>	<b><u>8,330</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>4,391</u></b>	<b><u>-</u></b>	<b><u>3,653</u></b>	<b><u>558</u></b>	<b><u>180</u></b>

## 16 Financial risk management (continued)

### (c) Liquidity risk (continued)

	Conservative Growth Fund									
	30 June 2023					30 June 2022				
	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>										
Margin accounts	-	-	-	-	-	1,550	-	1,550	-	-
Distributions payable	1,686	-	1,686	-	-	28,150	-	28,150	-	-
Payables	647	-	647	-	-	350	-	350	-	-
Net assets attributable to unitholders - liability	<u>302,861</u>	<u>302,861</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>279,004</u>	<u>279,004</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total</b>	<u>305,194</u>	<u>302,861</u>	<u>2,333</u>	<u>-</u>	<u>-</u>	<u>309,054</u>	<u>279,004</u>	<u>30,050</u>	<u>-</u>	<u>-</u>
<b>Derivative financial liabilities</b>										
Futures	711	-	711	-	-	171	-	171	-	-
Options	86	-	86	-	-	-	-	-	-	-
Foreign currency forward contracts	204	-	-	-	-	22	-	-	-	-
Outflow	-	-	6,634	-	-	-	-	2,302	-	-
Inflow	-	-	(6,430)	-	-	-	-	(2,280)	-	-
<b>Total</b>	<u>1,001</u>	<u>-</u>	<u>1,001</u>	<u>-</u>	<u>-</u>	<u>193</u>	<u>-</u>	<u>193</u>	<u>-</u>	<u>-</u>



## 16 Financial risk management (continued)

### (c) Liquidity risk (continued)

	Balanced Growth Fund									
	30 June 2023					30 June 2022				
	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	3,104	-	3,104	-	-	109,359	-	109,359	-	-
Payables	-	-	-	-	-	742	-	742	-	-
Net assets attributable to unitholders - liability	<u>639,793</u>	<u>639,793</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>423,602</u>	<u>423,602</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total</b>	<u>642,897</u>	<u>639,793</u>	<u>3,104</u>	<u>-</u>	<u>-</u>	<u>533,703</u>	<u>423,602</u>	<u>110,101</u>	<u>-</u>	<u>-</u>

### (d) Fair value measurement

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

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

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

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

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

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

## 16 Financial risk management (continued)

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

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

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

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

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 2023 and 30 June 2022.

#### Recognised fair value measurements

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

	Income Share Fund							
	30 June 2023				30 June 2022			
	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	158,003	-	-	158,003	146,903	-	-	146,903
<b>Total</b>	<b>158,003</b>	<b>-</b>	<b>-</b>	<b>158,003</b>	<b>146,903</b>	<b>-</b>	<b>-</b>	<b>146,903</b>

## 16 Financial risk management (continued)

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

Recognised fair value measurements (continued)

	Geared Australian Share Fund							
	30 June 2023				30 June 2022			
	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
Equity securities	1,062,843	-	-	1,062,843	994,422	-	-	994,422
<b>Total</b>	<b>1,062,843</b>	<b>-</b>	<b>-</b>	<b>1,062,843</b>	<b>994,431</b>	<b>-</b>	<b>-</b>	<b>994,431</b>
<b>Financial liabilities at fair value through profit or loss</b>								
Derivatives								
Foreign currency forward contracts	-	1,619	-	1,619	-	530	-	530
<b>Total</b>	<b>-</b>	<b>1,619</b>	<b>-</b>	<b>1,619</b>	<b>-</b>	<b>530</b>	<b>-</b>	<b>530</b>
<b>Industrial Share Fund</b>								
	30 June 2023				30 June 2022			
	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	-	930,640	-	930,640	-	878,343	-	878,343
<b>Total</b>	<b>-</b>	<b>930,640</b>	<b>-</b>	<b>930,640</b>	<b>-</b>	<b>878,343</b>	<b>-</b>	<b>878,343</b>

## 16 Financial risk management (continued)

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

*Recognised fair value measurements (continued)*

	Wholesale International Share Fund							
	30 June 2023				30 June 2022			
	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	-	87,701	-	87,701	-	94,990	-	94,990
<b>Total</b>	-	87,701	-	87,701	-	94,990	-	94,990

	Smaller Companies Fund							
	30 June 2023				30 June 2022			
	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	624,479	9,084	-	633,563	597,917	-	-	597,917
Unlisted unit trusts	-	40,091	-	40,091	-	74	-	74
<b>Total</b>	624,479	49,175	-	673,654	597,917	74	-	597,991

	Smaller Companies Fund No. 2							
	30 June 2023				30 June 2022			
	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	-	76,679	-	76,679	-	64,930	-	64,930
<b>Total</b>	-	76,679	-	76,679	-	64,930	-	64,930

## 16 Financial risk management (continued)

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

*Recognised fair value measurements (continued)*

	Diversified Growth Fund							
	30 June 2023				30 June 2022			
	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	58	-	-	58	89	-	-	89
Options	148	63	-	211	102	605	-	707
Foreign currency forward contracts	-	149	-	149	-	-	-	-
Equity securities	5,107	-	-	5,107	3,048	-	-	3,048
Debt securities	-	1,959	-	1,959	-	1,885	-	1,885
Unlisted unit trusts	-	84,819	-	84,819	-	71,492	-	71,492
<b>Total</b>	<b>5,313</b>	<b>86,990</b>	<b>-</b>	<b>92,303</b>	<b>3,239</b>	<b>73,982</b>	<b>-</b>	<b>77,221</b>
<b>Financial liabilities at fair value through profit or loss</b>								
Derivatives								
Futures	310	-	-	310	61	-	-	61
Options	47	-	-	47	-	-	-	-
Foreign currency forward contracts	-	81	-	81	-	178	-	178
<b>Total</b>	<b>357</b>	<b>81</b>	<b>-</b>	<b>438</b>	<b>61</b>	<b>178</b>	<b>-</b>	<b>239</b>

## 16 Financial risk management (continued)

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

*Recognised fair value measurements (continued)*

	Global Allocation Alpha Fund*							
	30 June 2023				30 June 2022			
	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	94	-	-	94	38	-	-	38
Options	171	72	-	243	102	480	-	582
Foreign currency forward contracts	-	2	-	2	-	53	-	53
Equity securities	12,166	-	-	12,166	8,793	-	-	8,793
Unlisted unit trusts	-	32,862	-	32,862	-	29,891	-	29,891
<b>Total</b>	<b>12,431</b>	<b>32,936</b>	<b>-</b>	<b>45,367</b>	<b>8,933</b>	<b>30,424</b>	<b>-</b>	<b>39,357</b>
<b>Financial liabilities at fair value through profit or loss</b>								
Derivatives								
Futures	3	-	-	3	21	-	-	21
Options	54	-	-	54	-	-	-	-
Foreign currency forward contracts	-	216	-	216	-	38	-	38
<b>Total</b>	<b>57</b>	<b>216</b>	<b>-</b>	<b>273</b>	<b>21</b>	<b>38</b>	<b>-</b>	<b>59</b>

\*Formerly known as Split Growth Fund.

## 16 Financial risk management (continued)

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

*Recognised fair value measurements (continued)*

	ESG Real Return Fund							
	30 June 2023				30 June 2022			
	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	409	-	-	409	1,377	-	-	1,377
Options	432	181	-	613	640	5,631	-	6,271
Foreign currency forward contracts	-	173	-	173	-	34	-	34
Equity securities	39,509	-	-	39,509	67,630	-	-	67,630
Unlisted unit trusts	-	192,980	-	192,980	-	343,365	-	343,365
<b>Total</b>	<b>40,350</b>	<b>193,334</b>	<b>-</b>	<b>233,684</b>	<b>69,647</b>	<b>349,030</b>	<b>-</b>	<b>418,677</b>
<b>Financial liabilities at fair value through profit or loss</b>								
Derivatives								
Futures	2,077	-	-	2,077	1,816	-	-	1,816
Options	136	-	-	136	-	1,714	-	1,714
Foreign currency forward contracts	-	760	-	760	-	2,196	-	2,196
<b>Total</b>	<b>2,213</b>	<b>760</b>	<b>-</b>	<b>2,973</b>	<b>1,816</b>	<b>3,910</b>	<b>-</b>	<b>5,726</b>

## 16 Financial risk management (continued)

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

*Recognised fair value measurements (continued)*

	Australian Share Fund							
	30 June 2023				30 June 2022			
	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	-	633,090	-	633,090	-	452,130	-	452,130
<b>Total</b>	-	633,090	-	633,090	-	452,130	-	452,130
	Concentrated Equity Fund							
	30 June 2023				30 June 2022			
	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	383,216	-	-	383,216	391,337	-	-	391,337
Unlisted unit trusts	-	48	-	48	-	344	-	344
<b>Total</b>	383,216	48	-	383,264	391,337	344	-	391,681
<b>Financial liabilities at fair value through profit or loss</b>								
Derivatives								
Futures	-	-	-	-	193	-	-	193
<b>Total</b>	-	-	-	-	193	-	-	193



## 16 Financial risk management (continued)

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

*Recognised fair value measurements (continued)*

	SHARE-PLUS Long-Short Fund							
	30 June 2023				30 June 2022			
	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	909,605	15,891	-	925,496	819,460	-	-	819,460
Unlisted unit trusts	-	100	-	100	-	100	-	100
<b>Total</b>	<b>909,605</b>	<b>15,991</b>	<b>-</b>	<b>925,596</b>	<b>819,460</b>	<b>100</b>	<b>-</b>	<b>819,560</b>
<b>Financial liabilities at fair value through profit or loss</b>								
Derivatives								
Foreign currency forward contracts	-	992	-	992	-	186	-	186
Warrants	11	-	-	11	42	-	-	42
Equity securities sold short	<b>179,674</b>	<b>-</b>	<b>-</b>	<b>179,674</b>	133,771	-	-	133,771
<b>Total</b>	<b>179,685</b>	<b>992</b>	<b>-</b>	<b>180,677</b>	<b>133,813</b>	<b>186</b>	<b>-</b>	<b>133,999</b>

## 16 Financial risk management (continued)

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

*Recognised fair value measurements (continued)*

	Diversified Real Return Fund							
	30 June 2023				30 June 2022			
	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	1,493	-	-	1,493	2,190	-	-	2,190
Options	1,901	807	-	2,708	1,382	7,104	-	8,486
Foreign currency forward contracts	-	324	-	324	-	244	-	244
Equity securities	131,134	-	-	131,134	116,130	-	-	116,130
Unlisted unit trusts	-	894,648	-	894,648	-	752,447	-	752,447
<b>Total</b>	<b>134,528</b>	<b>895,779</b>	<b>-</b>	<b>1,030,307</b>	<b>119,702</b>	<b>759,795</b>	<b>-</b>	<b>879,497</b>
<b>Financial liabilities at fair value through profit or loss</b>								
Derivatives								
Futures	6,049	-	-	6,049	2,685	-	-	2,685
Options	600	-	-	600	-	-	-	-
Swaps	-	-	-	-	-	1,047	-	1,047
Foreign currency forward contracts	-	1,681	-	1,681	-	659	-	659
<b>Total</b>	<b>6,649</b>	<b>1,681</b>	<b>-</b>	<b>8,330</b>	<b>2,685</b>	<b>1,706</b>	<b>-</b>	<b>4,391</b>

## 16 Financial risk management (continued)

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

*Recognised fair value measurements (continued)*

#### Conservative Growth Fund

	30 June 2023				30 June 2022			
	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	138	-	-	138	207	-	-	207
Options	273	115	-	388	205	1,205	-	1,410
Foreign currency forward contracts	-	286	-	286	-	75	-	75
Equity securities	11,386	-	-	11,386	7,419	-	-	7,419
Debt securities	-	6,093	-	6,093	-	5,861	-	5,861
Unlisted unit trusts	-	272,576	-	272,576	-	264,344	-	264,344
<b>Total</b>	<b>11,797</b>	<b>279,070</b>	<b>-</b>	<b>290,867</b>	<b>7,831</b>	<b>271,485</b>	<b>-</b>	<b>279,316</b>
<b>Financial liabilities at fair value through profit or loss</b>								
Derivatives								
Futures	711	-	-	711	171	-	-	171
Options	86	-	-	86	-	-	-	-
Foreign currency forward contracts	-	204	-	204	-	22	-	22
<b>Total</b>	<b>797</b>	<b>204</b>	<b>-</b>	<b>1,001</b>	<b>171</b>	<b>22</b>	<b>-</b>	<b>193</b>

## 16 Financial risk management (continued)

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

*Recognised fair value measurements (continued)*

	Balanced Growth Fund							
	30 June 2023				30 June 2022			
	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	-	636,841	-	636,841	-	456,435	-	456,435
<b>Total</b>	-	636,841	-	636,841	-	456,435	-	456,435

#### *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 levels as at 30 June 2023 and 30 June 2022:

	Industrial Share Fund					
	30 June 2023			30 June 2022		
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Transfers between levels 1 and 2:						
Unlisted unit trusts	-	-	-	(878,343)	878,343	-

## 16 Financial risk management (continued)

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

*Transfers between levels (continued)*

	<b>Wholesale International Share Fund</b>					
	<b>30 June 2023</b>			<b>30 June 2022</b>		
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Transfers between levels 1 and 2:						
Unlisted unit trusts	-	-	-	(94,990)	94,990	-
	<b>Smaller Companies Fund</b>					
	<b>30 June 2023</b>			<b>30 June 2022</b>		
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Transfers between levels 1 and 2:						
Unlisted unit trusts	-	-	-	(74)	74	-
	<b>Smaller Companies Fund No. 2</b>					
	<b>30 June 2023</b>			<b>30 June 2022</b>		
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Transfers between levels 1 and 2:						
Unlisted unit trusts	-	-	-	(64,930)	64,930	-

## 16 Financial risk management (continued)

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

*Transfers between levels (continued)*

	<b>Diversified Growth Fund</b>					
	<b>30 June 2023</b>			<b>30 June 2022</b>		
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Transfers between levels 1 and 2:						
Unlisted unit trusts	-	-	-	(34,328)	34,328	-
	<b>Global Allocation Alpha Fund*</b>					
	<b>30 June 2023</b>			<b>30 June 2022</b>		
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Transfers between levels 1 and 2:						
Unlisted unit trusts	-	-	-	(29,891)	29,891	-
	<b>ESG Real Return Fund</b>					
	<b>30 June 2023</b>			<b>30 June 2022</b>		
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Transfers between levels 1 and 2:						
Unlisted unit trusts	-	-	-	(52,313)	52,313	-

\*Formerly known as Split Growth Fund.

## 16 Financial risk management (continued)

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

*Transfers between levels (continued)*

	<b>Australian Share Fund</b>					
	<b>30 June 2023</b>			<b>30 June 2022</b>		
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Transfers between levels 1 and 2:						
Unlisted unit trusts	-	-	-	(452,130)	452,130	-
	<b>Concentrated Equity Fund</b>					
	<b>30 June 2023</b>			<b>30 June 2022</b>		
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Transfers between levels 1 and 2:						
Unlisted unit trusts	-	-	-	(344)	344	-
	<b>SHARE-PLUS Long-Short Fund</b>					
	<b>30 June 2023</b>			<b>30 June 2022</b>		
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Transfers between levels 1 and 2:						
Unlisted unit trusts	-	-	-	(100)	100	-

## 16 Financial risk management (continued)

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

*Transfers between levels (continued)*

	<b>Diversified Real Return Fund</b>					
	<b>30 June 2023</b>			<b>30 June 2022</b>		
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Transfers between levels 1 and 2:						
Unlisted unit trusts	-	-	-	(630,132)	630,132	-
	<b>Conservative Growth Fund</b>					
	<b>30 June 2023</b>			<b>30 June 2022</b>		
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Transfers between levels 1 and 2:						
Unlisted unit trusts	-	-	-	(93,192)	93,192	-

The transfers from level 1 to level 2 for the unlisted unit trusts were due to the change in the Schemes' assessment of the fair value hierarchy levels.



## 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:

	30 June 2023			Related amounts not offset		30 June 2022			Related amounts not offset	
	Effects of offsetting on the balance sheet			Amounts subject to master netting arrangements	Net amounts	Effects of offsetting on 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			Gross amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet		
<b>Geared Australian Share Fund</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>Financial assets</b>										
Margin accounts	-	-	-	-	-	373	-	373	-	373
Derivatives	-	-	-	-	-	9	-	9	-	9
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>382</b>	<b>-</b>	<b>382</b>	<b>-</b>	<b>382</b>
<b>Financial liabilities</b>										
Derivatives	(1,619)	-	(1,619)	-	(1,619)	(530)	-	(530)	-	(530)
<b>Total</b>	<b>(1,619)</b>	<b>-</b>	<b>(1,619)</b>	<b>-</b>	<b>(1,619)</b>	<b>(530)</b>	<b>-</b>	<b>(530)</b>	<b>-</b>	<b>(530)</b>

17 Offsetting financial assets and financial liabilities (continued)

	30 June 2023					30 June 2022				
	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
Diversified Growth Fund	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Financial assets</b>										
Margin accounts	1,170	-	1,170	(88)	1,082	804	-	804	-	804
Derivatives	418	-	418	(350)	68	796	-	796	(61)	735
<b>Total</b>	<b>1,588</b>	<b>-</b>	<b>1,588</b>	<b>(438)</b>	<b>1,150</b>	<b>1,600</b>	<b>-</b>	<b>1,600</b>	<b>(61)</b>	<b>1,539</b>
<b>Financial liabilities</b>										
Margin accounts	-	-	-	-	-	(660)	-	(660)	-	(660)
Derivatives	(438)	-	(438)	438	-	(239)	-	(239)	61	(178)
<b>Total</b>	<b>(438)</b>	<b>-</b>	<b>(438)</b>	<b>438</b>	<b>-</b>	<b>(899)</b>	<b>-</b>	<b>(899)</b>	<b>61</b>	<b>(838)</b>

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

	30 June 2023					30 June 2022				
	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>Global Allocation Alpha Fund*</b>										
<b>Financial assets</b>										
Margin accounts	166	-	166	-	166	274	-	274	-	274
Derivatives	339	-	339	(59)	280	673	-	673	(21)	652
<b>Total</b>	<b>505</b>	<b>-</b>	<b>505</b>	<b>(59)</b>	<b>446</b>	<b>947</b>	<b>-</b>	<b>947</b>	<b>(21)</b>	<b>926</b>
<b>Financial liabilities</b>										
Margin accounts	-	-	-	-	-	(320)	-	(320)	-	(320)
Derivatives	(273)	-	(273)	59	(214)	(59)	-	(59)	21	(38)
<b>Total</b>	<b>(273)</b>	<b>-</b>	<b>(273)</b>	<b>59</b>	<b>(214)</b>	<b>(379)</b>	<b>-</b>	<b>(379)</b>	<b>21</b>	<b>(358)</b>

\*Formerly known as Split Growth Fund.

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

	30 June 2023					30 June 2022				
	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	6,646	-	6,646	(1,191)	5,455	11,410	-	11,410	-	11,410
Derivatives	1,195	-	1,195	(1,195)	-	7,682	-	7,682	(3,555)	4,127
<b>Total</b>	<b>7,841</b>	<b>-</b>	<b>7,841</b>	<b>(2,386)</b>	<b>5,455</b>	<b>19,092</b>	<b>-</b>	<b>19,092</b>	<b>(3,555)</b>	<b>15,537</b>
<b>Financial liabilities</b>										
Margin accounts	(280)	-	(280)	-	(280)	(5,410)	-	(5,410)	-	(5,410)
Derivatives	(2,973)	-	(2,973)	2,386	(587)	(5,726)	-	(5,726)	3,555	(2,171)
<b>Total</b>	<b>(3,253)</b>	<b>-</b>	<b>(3,253)</b>	<b>2,386</b>	<b>(867)</b>	<b>(11,136)</b>	<b>-</b>	<b>(11,136)</b>	<b>3,555</b>	<b>(7,581)</b>

17 Offsetting financial assets and financial liabilities (continued)

	30 June 2023					30 June 2022				
	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>Concentrated Equity Fund</b>										
<b>Financial assets</b>										
Margin accounts	-	-	-	-	-	771	-	771	(193)	578
<b>Total</b>	-	-	-	-	-	771	-	771	(193)	578
<b>Financial liabilities</b>										
Derivatives	-	-	-	-	-	(193)	-	(193)	193	-
<b>Total</b>	-	-	-	-	-	(193)	-	(193)	193	-

	30 June 2023					30 June 2022				
	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>SHARE-PLUS Long-Short Fund</b>										
<b>Financial liabilities</b>										
Derivatives	(1,003)	-	(1,003)	-	(1,003)	(228)	-	(228)	-	(228)
<b>Total</b>	(1,003)	-	(1,003)	-	(1,003)	(228)	-	(228)	-	(228)

17 Offsetting financial assets and financial liabilities (continued)

	30 June 2023					30 June 2022				
	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
Diversified Real Return Fund	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Financial assets</b>										
Margin accounts	19,052	-	19,052	(2,448)	16,604	11,590	-	11,590	(665)	10,925
Derivatives	4,525	-	4,525	(4,525)	-	10,920	-	10,920	(2,685)	8,235
<b>Total</b>	<b>23,577</b>	<b>-</b>	<b>23,577</b>	<b>(6,973)</b>	<b>16,604</b>	<b>22,510</b>	<b>-</b>	<b>22,510</b>	<b>(3,350)</b>	<b>19,160</b>
<b>Financial liabilities</b>										
Margin accounts	(980)	-	(980)	-	(980)	(6,540)	-	(6,540)	-	(6,540)
Derivatives	(8,330)	-	(8,330)	6,973	(1,357)	(4,391)	-	(4,391)	3,350	(1,041)
<b>Total</b>	<b>(9,310)</b>	<b>-</b>	<b>(9,310)</b>	<b>6,973</b>	<b>(2,337)</b>	<b>(10,931)</b>	<b>-</b>	<b>(10,931)</b>	<b>3,350</b>	<b>(7,581)</b>

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

	30 June 2023					30 June 2022				
	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>Conservative Growth Fund</b>										
<b>Financial assets</b>										
Margin accounts	3,277	-	3,277	(270)	3,007	2,292	-	2,292	-	2,292
Derivatives	812	-	812	(731)	81	1,692	-	1,692	(193)	1,499
<b>Total</b>	<b>4,089</b>	<b>-</b>	<b>4,089</b>	<b>(1,001)</b>	<b>3,088</b>	<b>3,984</b>	<b>-</b>	<b>3,984</b>	<b>(193)</b>	<b>3,791</b>
<b>Financial liabilities</b>										
Margin accounts	-	-	-	-	-	(1,550)	-	(1,550)	-	(1,550)
Derivatives	(1,001)	-	(1,001)	1,001	-	(193)	-	(193)	193	-
<b>Total</b>	<b>(1,001)</b>	<b>-</b>	<b>(1,001)</b>	<b>1,001</b>	<b>-</b>	<b>(1,743)</b>	<b>-</b>	<b>(1,743)</b>	<b>193</b>	<b>(1,550)</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 value. 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

No significant events have occurred since the reporting date which would have an impact on the financial position of the Schemes as at 30 June 2023 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 2023 and 30 June 2022.

## Directors’ declaration

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

Perpetual Income Share Fund	Perpetual ESG Real Return Fund (formerly known as 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 Global Allocation Alpha Fund (formerly known as 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 11 to 136, 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 2023 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  
20 September 2023



# Independent Auditor's Report

To the respective unitholders of the following Schemes:

- |   |   |
|---|---|
| Perpetual Smaller Companies Fund;             | Perpetual Income Share Fund;                      |
| Perpetual Concentrated Equity Fund;           | Perpetual Wholesale Smaller Companies Fund No. 2; |
| Perpetual Wholesale Industrial Fund;          | Perpetual Geared Australian Share Fund;           |
| Perpetual Global Allocation Alpha Fund;       | Perpetual Diversified Growth Fund;                |
| Perpetual Diversified Real Return Fund;       | Perpetual Australian Share Fund;                  |
| Perpetual Wholesale International Share Fund; | Perpetual SHARE-PLUS Long-Short Fund;             |
| Perpetual Balanced Growth Fund;               | Perpetual Conservative Growth Fund;               |
| Perpetual ESG Real Return 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 Scheme's financial position as at 30 June 2023 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 comprises the:

- Balance sheets as at 30 June 2023
- 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
- 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 Scheme's annual reporting which is provided in addition to the Financial Report and the Auditor's Report. The Directors of Perpetual Investment Management Limited (the Responsible Entity) are responsible for the Other Information.

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

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

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

## Responsibilities of the Directors for the Financial Report

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

- preparing the Financial Report 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
- 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

Andrew Reeves

*Partner*

Sydney

20 September 2023

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Trust is earned.

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