
Perpetual Investment Funds

Annual Report
for the year ended 30 June 2024

Perpetual Investment Management Limited
ABN 18 000 866 535 AFSL 234426

Perpetual 

Perpetual Investment Funds Annual Report for the year ended 30 June 2024

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Directors' report

The directors of Perpetual Investment Management Limited (a wholly owned subsidiary of Perpetual Limited), the Responsible Entity of Perpetual Investment Funds (the Schemes), present their report together with the financial statements of the Schemes for the year ended 30 June 2024 and the auditor's report thereon.

The following are the Schemes included within this report:

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

Responsible Entity

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

Directors

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

A Apted (appointed 9 April 2020)

S Mosse (appointed 30 November 2023)

A Serhan (appointed 1 July 2024)

A Lo Proto (appointed 8 March 2022, resigned 30 November 2023)

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

Directors' report (continued)

Principal activities

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

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

The Schemes did not have any employees during the year.

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

Review and results of operations

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

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

	Income Share Fund		Geared Australian Share Fund		Industrial Share Fund		Smaller Companies Fund	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Profit/(loss)	<u>17,284</u>	23,801	<u>22,670</u>	110,537	<u>169,324</u>	154,814	<u>42,653</u>	81,488
Distributions paid and payable	<u>13,206</u>	13,493	<u>19,814</u>	16,702	<u>23,582</u>	46,986	<u>15,434</u>	64,167
Distributions (cents per unit)	<u>10.75</u>	10.53	<u>7.79</u>	5.90	<u>3.49</u>	6.38	<u>2.86</u>	11.48

Directors' report (continued)

Review and results of operations (continued)

	Diversified Growth Fund		Global Allocation Alpha Fund		ESG Real Return Fund	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Profit/(loss)	<u>5,885</u>	<u>5,140</u>	<u>6,543</u>	<u>7,119</u>	<u>4,978</u>	<u>3,724</u>
Distributions paid and payable	<u>3,291</u>	<u>501</u>	<u>4,199</u>	<u>2,493</u>	<u>59</u>	<u>-</u>
Distributions (cents per unit)	<u>3.82</u>	<u>0.53</u>	<u>11.97</u>	<u>7.92</u>	<u>0.04</u>	<u>-</u>
	Australian Share Fund		Concentrated Equity Fund		SHARE-PLUS Long-Short Fund	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Operating profit/(loss)	<u>27,484</u>	<u>76,136</u>	<u>28,424</u>	<u>53,873</u>	<u>93,416</u>	<u>119,138</u>
Class A						
Distributions paid and payable	<u>12,981</u>	<u>14,000</u>	<u>23,626</u>	<u>35,358</u>	<u>32,483</u>	<u>98,912</u>
Distributions (cents per unit)	<u>3.88</u>	<u>3.34</u>	<u>10.53</u>	<u>13.69</u>	<u>10.84</u>	<u>36.89</u>
Class S						
Distributions paid and payable	<u>-</u>	<u>6</u>	<u>-</u>	<u>-</u>	<u>3,271</u>	<u>3,271</u>
Distributions (cents per unit)	<u>-</u>	<u>1.00</u>	<u>-</u>	<u>-</u>	<u>3.84</u>	<u>12.70</u>

Directors' report (continued)

Review and results of operations (continued)

	Diversified Real Return Fund	
	30 June 2024	30 June 2023
	\$'000	\$'000
Operating profit/(loss)	<u>41,630</u>	<u>35,948</u>
Class S		
Distributions paid and payable	<u>55</u>	<u>42</u>
Distributions (cents per unit)	<u>1.99</u>	<u>1.53</u>
Class W		
Distributions paid and payable	<u>13,093</u>	<u>11,920</u>
Distributions (cents per unit)	<u>2.05</u>	<u>1.56</u>
Class Z		
Distributions paid and payable	<u>6,160</u>	<u>4,488</u>
Distributions (cents per unit)	<u>2.39</u>	<u>1.96</u>

Directors' report (continued)

Review and results of operations (continued)

	Conservative Growth Fund		Balanced Growth Fund	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Operating profit/(loss)	<u>15,829</u>	11,709	<u>42,847</u>	39,799
Class A				
Distributions paid and payable	<u>4,381</u>	1,109	<u>13,241</u>	2,419
Distributions (cents per unit)	<u>2.84</u>	0.64	<u>2.83</u>	0.50
Class W				
Distributions paid and payable	<u>3,484</u>	1,424	<u>2,110</u>	989
Distributions (cents per unit)	<u>3.30</u>	1.13	<u>3.00</u>	1.27

Interests in the Schemes

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

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

Significant changes in state of affairs

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

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2024 that has significantly affected or may significantly affect:

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

Directors' report (continued)

Likely developments and expected results of operations

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

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

Environmental regulation

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

Fees paid to and rebates received from the Responsible Entity or its related parties

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

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

Indemnity and insurance of officers and auditors

No insurance premiums are paid for out of the assets of the Schemes in 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.

Financial statements presentation

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

Directors' report (continued)

Lead auditor's independence declaration

A copy of the lead auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 9.

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



Director

Sydney

18 September 2024



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 Conservative Growth Fund; |
| 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 Balanced Growth Fund; | Perpetual SHARE-PLUS Long-Short Fund; |
| Perpetual ESG Real Return Fund. | |

I declare that, to the best of my knowledge and belief, in relation to the audit of Perpetual Investment Funds for the financial year ended 30 June 2024 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

18 September 2024

Statements of comprehensive income

	Notes	Income Share Fund		Geared Australian Share Fund		Industrial Share Fund		Smaller Companies Fund	
		30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Investment income									
Dividend/distribution income		6,866	8,697	32,794	36,519	70,173	127,672	24,065	38,293
Interest income		313	255	-	-	6	7	490	392
Net gains/(losses) on financial instruments at fair value through profit or loss		11,876	16,381	26,571	104,774	109,207	37,620	26,796	52,129
Net foreign exchange gains/(losses)		-	(1)	(176)	234	-	-	-	3
Other income		17	255	46	1,389	-	-	71	99
Total investment income/(loss)		19,072	25,587	59,235	142,916	179,386	165,299	51,422	90,916
Expenses									
Responsible Entity's fees	13	1,587	1,601	11,027	11,869	10,062	10,485	7,935	8,591
Short selling expenses		-	-	-	1	-	-	-	-
Other expenses	4	201	185	1,853	1,448	-	-	834	837
Total expenses		1,788	1,786	12,880	13,318	10,062	10,485	8,769	9,428
Operating profit/(loss)		17,284	23,801	46,355	129,598	169,324	154,814	42,653	81,488
Finance costs									
Interest expense		-	-	23,685	19,061	-	-	-	-
Profit/(loss)		17,284	23,801	22,670	110,537	169,324	154,814	42,653	81,488
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income		17,284	23,801	22,670	110,537	169,324	154,814	42,653	81,488

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

Statements of comprehensive income

	Notes	Diversified Growth Fund		Global Allocation Alpha Fund		ESG Real Return Fund		Australian Share Fund	
		30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Investment income									
Dividend/distribution income		3,986	2,717	3,965	2,089	7,810	7,051	18,461	16,190
Interest income		351	305	99	70	181	270	-	-
Net gains/(losses) on financial instruments at fair value through profit or loss		2,115	2,734	2,756	5,259	(1,520)	(1,633)	9,021	59,954
Net foreign exchange gains/(losses)		(3)	(45)	(15)	(38)	60	(188)	-	-
Other income		-	-	-	-	2	10	2	-
Total investment income/(loss)		6,449	5,711	6,805	7,380	6,533	5,510	27,484	76,144
Expenses									
Responsible Entity's fees	13	538	532	239	209	1,422	1,603	-	8
Other expenses	4	26	39	23	52	133	183	-	-
Total expenses		564	571	262	261	1,555	1,786	-	8
Operating profit/(loss)		5,885	5,140	6,543	7,119	4,978	3,724	27,484	76,136
Finance costs									
Interest expense		-	9	-	-	-	-	-	-
Distributions to unitholders	5	-	-	-	-	-	-	12,981	14,006
Changes in net assets attributable to unitholders	6	-	-	-	-	-	-	14,503	62,130
Profit/(loss)		5,885	5,131	6,543	7,119	4,978	3,724	-	-
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income		5,885	5,131	6,543	7,119	4,978	3,724	-	-

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

Statements of comprehensive income

	Notes	Concentrated Equity Fund		SHARE-PLUS Long-Short Fund		Diversified Real Return Fund		Conservative Growth Fund	
		30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Investment income									
Dividend/distribution income		12,299	14,385	35,625	47,555	48,852	34,278	9,353	6,894
Interest income		350	242	1,646	1,627	436	587	473	370
Net gains/(losses) on financial instruments at fair value through profit or loss	3	20,228	43,417	78,917	87,873	(1,583)	7,798	6,395	5,029
Net foreign exchange gains/(losses)		-	7	(50)	(44)	301	(293)	(17)	(181)
Gains/(losses) from short selling		-	-	(6,825)	(4,691)	-	-	-	-
Other income		9	881	114	933	3	-	-	-
Total investment income/(loss)		32,886	58,932	109,427	133,253	48,009	42,370	16,204	12,112
Expenses									
Responsible Entity's fees	13	3,809	4,486	12,447	10,462	5,697	5,960	323	318
Short selling expenses		-	-	1,041	1,085	-	-	-	-
Other expenses	4	653	573	2,523	2,568	682	462	52	85
Total expenses		4,462	5,059	16,011	14,115	6,379	6,422	375	403
Operating profit/(loss)		28,424	53,873	93,416	119,138	41,630	35,948	15,829	11,709
Finance costs									
Distributions to unitholders	5	23,626	35,358	35,754	102,183	19,308	16,450	7,865	2,533
Changes in net assets attributable to unitholders	6	4,798	18,515	57,662	16,955	22,322	19,498	7,964	9,176
Profit/(loss)		-	-	-	-	-	-	-	-
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income		-	-	-	-	-	-	-	-

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

Statements of comprehensive income

	Notes	Balanced Growth Fund	
		30 June 2024 \$'000	30 June 2023 \$'000
Investment income			
Distribution income		26,182	5,998
Net gains/(losses) on financial instruments at fair value through profit or loss		15,992	33,083
Other income		<u>673</u>	<u>718</u>
Total investment income/(loss)		<u>42,847</u>	<u>39,799</u>
Operating profit/(loss)		<u>42,847</u>	<u>39,799</u>
Finance costs			
Distributions to unitholders	5	15,351	3,408
Changes in net assets attributable to unitholders	6	<u>27,496</u>	<u>36,391</u>
Profit/(loss)		<u>-</u>	<u>-</u>
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income		<u>-</u>	<u>-</u>

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

Statements of financial position

	Notes	Income Share Fund		Geared Australian Share Fund		Industrial Share Fund		Smaller Companies Fund	
		30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Assets									
Cash and cash equivalents	11(b)	9,456	5,823	1,225	37	76	-	7,565	15,357
Receivables	9	698	4,151	4,182	5,857	49,324	105,064	4,855	5,529
Financial assets at fair value through profit or loss	7	151,051	158,003	942,322	1,062,843	1,013,646	930,640	632,984	673,654
Total assets		161,205	167,977	947,729	1,068,737	1,063,046	1,035,704	645,404	694,540
Liabilities									
Bank overdraft	11(d)	-	-	489,117	611,768	-	825	-	-
Distributions payable	5	7,271	6,293	13,192	-	8,326	29,109	8,033	44,043
Payables	10	530	5,406	6,797	7,703	1,761	2,032	1,180	12,136
Interest payable		-	-	1,659	2,183	-	-	-	-
Financial liabilities at fair value through profit or loss	8	-	-	1	1,619	-	-	-	-
Total liabilities		7,801	11,699	510,766	623,273	10,087	31,966	9,213	56,179
Net assets attributable to unitholders - equity	6	153,404	156,278	436,963	445,464	1,052,959	1,003,738	636,191	638,361

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

Statements of financial position

	Notes	Diversified Growth Fund		Global Allocation Alpha Fund		ESG Real Return Fund		Australian Share Fund	
		30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Assets									
Cash and cash equivalents	11(b)	4,162	9,883	3,091	3,431	5,796	3,054	-	-
Margin accounts		716	1,170	419	166	2,199	6,646	-	-
Receivables	9	2,812	1,954	3,918	1,734	2,954	2,410	11,677	7,830
Financial assets at fair value through profit or loss	7	90,481	92,303	52,891	45,367	147,336	233,684	496,215	633,090
Total assets		98,171	105,310	60,319	50,698	158,285	245,794	507,892	640,920
Liabilities									
Margin accounts		-	-	-	-	-	280	-	-
Distributions payable	5	2,556	501	4,199	2,493	59	-	7,048	6,226
Payables	10	126	195	36	191	99	146	262	39
Financial liabilities at fair value through profit or loss	8	123	438	78	273	409	2,973	-	-
Total liabilities (excluding net assets attributable to unitholders)		2,805	1,134	4,313	2,957	567	3,399	7,310	6,265
Net assets attributable to unitholders - liability	6	-	-	-	-	-	-	500,582	634,655
Net assets attributable to unitholders - equity	6	95,366	104,176	56,006	47,741	157,718	242,395	-	-

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

Statements of financial position

	Notes	Concentrated Equity Fund		SHARE-PLUS Long-Short Fund		Diversified Real Return Fund		Conservative Growth Fund	
		30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Assets									
Cash and cash equivalents	11(b)	7,031	9,430	68,375	105,168	16,088	25,670	7,832	7,748
Margin accounts		-	-	-	-	12,476	19,052	1,570	3,277
Receivables	9	1,265	3,770	29,497	7,433	22,538	18,515	5,604	4,303
Financial assets at fair value through profit or loss	7	331,041	383,264	1,107,703	925,596	911,113	1,030,307	256,441	290,867
Total assets		339,337	396,464	1,205,575	1,038,197	962,215	1,093,544	271,447	306,195
Liabilities									
Margin accounts		-	-	-	-	2,340	980	-	-
Distributions payable	5	17,402	28,482	23,399	71,659	13,182	9,850	5,297	1,686
Payables	10	1,807	2,007	25,509	24,978	1,610	3,112	118	647
Financial liabilities at fair value through profit or loss	8	-	-	218,709	180,677	1,014	8,330	207	1,001
Total liabilities (excluding net assets attributable to unitholders)		19,209	30,489	267,617	277,314	18,146	22,272	5,622	3,334
Net assets attributable to unitholders - liability	6	320,128	365,975	937,958	760,883	944,069	1,071,272	265,825	302,861

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

Statements of financial position

	Notes	Balanced Growth Fund	
		30 June 2024 \$'000	30 June 2023 \$'000
Assets			
Receivables	9	21,178	6,056
Financial assets at fair value through profit or loss	7	<u>625,791</u>	<u>636,841</u>
Total assets		<u>646,969</u>	<u>642,897</u>
Liabilities			
Distributions payable	5	9,849	3,104
Payables	10	<u>668</u>	<u>-</u>
Total liabilities (excluding net assets attributable to unitholders)		<u>10,517</u>	<u>3,104</u>
Net assets attributable to unitholders - liability	6	<u>636,452</u>	<u>639,793</u>

The above statements of financial position 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		Smaller Companies Fund	
		30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Total equity at the beginning of the year	6	156,278	142,110	445,464	307,289	1,003,738	967,169	638,361	537,465
Comprehensive income									
Profit/(loss)		17,284	23,801	22,670	110,537	169,324	154,814	42,653	81,488
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income		17,284	23,801	22,670	110,537	169,324	154,814	42,653	81,488
Transactions with unitholders									
Applications	6	2,258	2,916	83,681	116,666	72,234	84,699	81,982	75,720
Redemptions	6	(20,325)	(14,530)	(97,648)	(129,264)	(172,987)	(162,738)	(151,238)	(77,387)
Units issued upon reinvestment of distributions	6	11,115	15,474	2,610	56,938	4,232	6,780	39,867	85,242
Distributions to unitholders	5, 6	(13,206)	(13,493)	(19,814)	(16,702)	(23,582)	(46,986)	(15,434)	(64,167)
Total transactions with unitholders		(20,158)	(9,633)	(31,171)	27,638	(120,103)	(118,245)	(44,823)	19,408
Total equity at the end of the year	6	153,404	156,278	436,963	445,464	1,052,959	1,003,738	636,191	638,361

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

Statements of changes in equity

	Notes	Diversified Growth Fund		Global Allocation Alpha Fund		ESG Real Return Fund	
		30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Total equity at the beginning of the year	6	104,176	85,907	47,741	41,450	242,395	448,715
Comprehensive income							
Profit/(loss)		5,885	5,131	6,543	7,119	4,978	3,724
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income		5,885	5,131	6,543	7,119	4,978	3,724
Transactions with unitholders							
Applications	6	12,304	22,444	11,651	6,432	9,448	51,472
Redemptions	6	(24,330)	(15,101)	(7,436)	(7,163)	(99,044)	(266,974)
Units issued upon reinvestment of distributions	6	622	6,296	1,706	2,396	-	5,458
Distributions to unitholders	5, 6	(3,291)	(501)	(4,199)	(2,493)	(59)	-
Total transactions with unitholders		(14,695)	13,138	1,722	(828)	(89,655)	(210,044)
Total equity at the end of the year	6	95,366	104,176	56,006	47,741	157,718	242,395

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

Statements of changes in equity

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

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

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

Statements of cash flows

	Notes	Income Share Fund		Geared Australian Share Fund		Industrial Share Fund		Smaller Companies Fund	
		30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Cash flows from operating activities									
Proceeds from sale of financial instruments at fair value through profit or loss*		99,328	74,940	810,840	636,659	227,347	241,864	528,391	546,170
Payments for purchase of financial instruments at fair value through profit or loss*		(77,932)	(71,793)	(664,411)	(600,946)	(199,208)	(258,451)	(471,323)	(565,227)
Amount received from/(paid to) brokers for margin*		-	-	-	373	-	-	-	-
Dividends/distributions received		6,878	9,012	33,117	37,276	124,672	172,209	24,547	39,315
Interest received		312	230	-	-	6	7	502	358
Other income received		151	384	993	2,877	735	780	716	799
Responsible Entity's fees paid		(1,708)	(1,712)	(11,952)	(12,843)	(10,780)	(11,276)	(8,557)	(9,198)
Short selling expenses paid		-	-	-	(1)	-	-	-	-
Other expenses paid		(216)	(198)	(1,970)	(1,542)	-	-	(895)	(898)
Net cash inflow/(outflow) from operating activities*	11(a)	26,813	10,863	166,617	61,853	142,772	145,133	73,381	11,319
Cash flows from financing activities									
Proceeds from applications by unitholders		2,258	2,916	84,178	115,777	71,886	84,861	82,936	74,646
Payments for redemptions by unitholders		(24,325)	(10,530)	(98,734)	(127,450)	(173,624)	(161,943)	(152,532)	(76,087)
Distributions paid		(1,113)	(2,160)	(4,012)	(80,247)	(40,133)	(69,602)	(11,577)	(21,200)
Interest expense paid		-	-	(24,209)	(16,878)	-	-	-	-
Net cash inflow/(outflow) from financing activities		(23,180)	(9,774)	(42,777)	(108,798)	(141,871)	(146,684)	(81,173)	(22,641)
Net increase/(decrease) in cash and cash equivalents		3,633	1,089	123,840	(46,945)	901	(1,551)	(7,792)	(11,322)
Cash and cash equivalents/(bank overdraft) at the beginning of the year		5,823	4,734	(611,731)	(564,761)	(825)	726	15,357	26,679
Effects of foreign currency exchange rate changes on cash and cash equivalents		-	-	(1)	(25)	-	-	-	-
Cash and cash equivalents/(bank overdraft) at the end of the year	11(b)	9,456	5,823	(487,892)	(611,731)	76	(825)	7,565	15,357

*The comparatives have been presented to align with the changes adopted for current year. Refer to note 2.

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

Statements of cash flows

	Notes	Diversified Growth Fund		Global Allocation Alpha Fund		ESG Real Return Fund		Australian Share Fund	
		30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Cash flows from operating activities									
Proceeds from sale of financial instruments at fair value through profit or loss*		33,083	28,238	9,530	27,697	225,100	366,566	227,186	127,605
Payments for purchase of financial instruments at fair value through profit or loss*		(29,457)	(40,478)	(14,505)	(28,318)	(142,756)	(181,956)	(81,561)	(248,536)
Amount received from/(paid to) brokers for margin*		454	(1,026)	(253)	(212)	4,167	(366)	-	-
Dividends/distributions received		2,956	7,008	1,914	2,076	7,416	5,812	14,876	104,544
Interest received		366	281	99	61	88	272	-	-
Other income received		41	37	16	17	111	153	2	1
Responsible Entity's fees paid		(581)	(566)	(251)	(223)	(1,573)	(1,860)	-	(9)
Other expenses paid		(26)	(39)	(23)	(53)	(133)	(184)	-	-
Net cash inflow/(outflow) from operating activities*	11(a)	6,836	(6,545)	(3,473)	1,045	92,420	188,437	160,503	(16,395)
Cash flows from financing activities									
Proceeds from applications by unitholders		12,455	22,303	11,519	6,448	9,379	51,468	66,590	143,934
Payments for redemptions by unitholders		(24,395)	(15,065)	(7,596)	(7,023)	(99,044)	(266,993)	(219,253)	(91,905)
Distributions paid		(614)	(4,963)	(787)	(1,064)	-	(455)	(7,840)	(35,634)
Interest expense paid		-	(9)	-	-	-	-	-	-
Net cash inflow/(outflow) from financing activities		(12,554)	2,266	3,136	(1,639)	(89,665)	(215,980)	(160,503)	16,395
Net increase/(decrease) in cash and cash equivalents		(5,718)	(4,279)	(337)	(594)	2,755	(27,543)	-	-
Cash and cash equivalents at the beginning of the year		9,883	14,160	3,431	4,023	3,054	30,592	-	-
Effects of foreign currency exchange rate changes on cash and cash equivalents		(3)	2	(3)	2	(13)	5	-	-
Cash and cash equivalents at the end of the year	11(b)	4,162	9,883	3,091	3,431	5,796	3,054	-	-

*The comparatives have been presented to align with the changes adopted for current year. Refer to note 2.

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

Statements of cash flows

	Concentrated Equity Fund		SHARE-PLUS Long-Short Fund		Diversified Real Return Fund		Conservative Growth Fund	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities								
Proceeds from sale of financial instruments at fair value through profit or loss*	338,802	279,404	929,728	1,106,279	464,654	262,852	119,747	73,844
Payments for purchase of financial instruments at fair value through profit or loss*	(263,260)	(226,277)	(1,014,969)	(1,062,293)	(354,001)	(393,154)	(79,723)	(79,827)
Amount received from/(paid to) brokers for margin*	-	771	-	-	7,936	(13,022)	1,707	(2,535)
Dividends/distributions received	12,588	14,792	35,093	49,092	43,979	47,906	7,549	16,273
Interest received	366	211	1,895	1,378	465	524	475	347
Gains/(losses) from short selling	-	-	(6,318)	(5,040)	-	-	-	-
Other income received	348	1,263	1,172	2,339	425	431	25	22
Responsible Entity's fees paid	(4,146)	(4,870)	(13,190)	(11,142)	(6,221)	(6,346)	(347)	(335)
Short selling expenses paid	-	-	(1,041)	(1,085)	-	-	-	-
Other expenses paid	(701)	(615)	(2,686)	(2,737)	(463)	(463)	(52)	(85)
Net cash inflow/(outflow) from operating activities*	11(a) 83,997	64,679	(70,316)	76,791	156,774	(101,272)	49,381	7,704
Cash flows from financing activities								
Proceeds from applications by unitholders	30,724	49,053	299,673	210,001	180,829	293,429	30,794	38,840
Payments for redemptions by unitholders	(87,671)	(97,860)	(194,654)	(129,325)	(334,185)	(175,343)	(79,376)	(47,592)
Distributions paid	(29,449)	(46,762)	(71,494)	(114,301)	(12,972)	(55,579)	(712)	(5,445)
Net cash inflow/(outflow) from financing activities	(86,396)	(95,569)	33,525	(33,625)	(166,328)	62,507	(49,294)	(14,197)
Net increase/(decrease) in cash and cash equivalents								
	(2,399)	(30,890)	(36,791)	43,166	(9,554)	(38,765)	87	(6,493)
Cash and cash equivalents at the beginning of the year	9,430	40,320	105,168	62,003	25,670	64,413	7,748	14,241
Effects of foreign currency exchange rate changes on cash and cash equivalents	-	-	(2)	(1)	(28)	22	(3)	-
Cash and cash equivalents at the end of the year	11(b) 7,031	9,430	68,375	105,168	16,088	25,670	7,832	7,748

*The comparatives have been presented to align with the changes adopted for current year. Refer to note 2.

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

Statements of cash flows

		Balanced Growth Fund	
		30 June 2024	30 June 2023
		\$'000	\$'000
	Notes		
Cash flows from operating activities			
Proceeds from sale of financial instruments at fair value through profit or loss*		144,307	148,092
Payments for purchase of financial instruments at fair value through profit or loss*		(117,179)	(295,939)
Distributions received		11,724	76,460
Other income received		<u>677</u>	<u>726</u>
Net cash inflow/(outflow) from operating activities*	11(a)	<u>39,529</u>	<u>(70,661)</u>
Cash flows from financing activities			
Proceeds from applications by unitholders		104,778	218,728
Payments for redemptions by unitholders		(139,120)	(80,009)
Distributions paid		<u>(5,187)</u>	<u>(68,058)</u>
Net cash inflow/(outflow) from financing activities		<u>(39,529)</u>	<u>70,661</u>
Net increase/(decrease) in cash and cash equivalents			
		-	-
Cash and cash equivalents at the beginning of the year		<u>-</u>	<u>-</u>
Cash and cash equivalents at the end of the year	11(b)	<u>-</u>	<u>-</u>

*The comparatives have been presented to align with the changes adopted for current year. Refer to note 2.

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

1 General information

The financial statements of Perpetual Investment Funds (the Schemes) cover each Scheme as an individual entity. The Schemes are registered managed investment schemes under the *Corporations Act 2001*. The Schemes are domiciled in Australia.

The Responsible Entity of the Schemes is Perpetual Investment Management Limited. The Responsible Entity's registered office is Level 18, 123 Pitt Street, Sydney, NSW 2000.

The financial statements were authorised for issue by the directors of the Responsible Entity on 18 September 2024. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

2 Summary of material 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.

The statements of financial position are presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within twelve months, except for financial assets at fair value through profit or loss and net assets attributable to unitholders.

The Schemes manage financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within twelve months, however, an estimate of that amount cannot be determined at the reporting date.

Compliance with International Financial Reporting Standards

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

Functional and presentation currency

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

2 Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

Use of estimates

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

The use of estimates and critical judgements in fair value measurement that can have significant effect on the amounts recognised in the financial statements is described in note 15(d).

Comparatives

Certain comparative figures in the statements of cash flows have been presented to align with the changes adopted for current year:

- Cash flow presentation for the proceeds from sale and payments for purchase of financial instruments at fair value through profit or loss and amount received from/(paid to) brokers for margin have been reclassified from investing activities to operating activities due to voluntary changes in the Schemes' accounting policy.

There is no impact on the Schemes' financial performance, changes in equity, net assets or any other quantitative metric of the Schemes.

New standards, amendments and interpretations adopted by the Schemes

The Schemes have adopted the following Australian Accounting Standards for the reporting period beginning 1 July 2023:

- (i) AASB 2021-2 *Amendments to Australian Accounting Standards - Disclosure of Accounting Policies and Definition of Accounting Estimates [AASB 7, AASB 101, AASB 108, AASB 134 & AASB Practice Statement 2]*

AASB 2021-2 became effective for annual reporting periods beginning on or after 1 January 2023. The amendments require the disclosure of material accounting policies rather than significant accounting policies and clarify the distinction between accounting policies and accounting estimates. The amendments do not result in any changes to the accounting policies.

There are no other new accounting standards, amendments and interpretations that are effective for the first time for the reporting period beginning 1 July 2023 and have a material impact on the financial statements of the Schemes.

New standards, amendments and interpretations effective after 1 July 2024 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 2024 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.

2 Summary of material accounting policies (continued)

(b) Financial instruments

(i) Classification

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

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

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

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

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

(ii) Recognition/derecognition

The Schemes recognise their investments on the date they become party to the purchase contractual agreement (trade date) and recognise changes in fair value of the financial instruments from this date.

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

(iii) Measurement

At initial recognition, investments are measured at fair value. Transaction costs are expensed in profit or loss as incurred. Subsequently, all investments are measured at fair value without any deduction for estimated future selling costs. Gains and losses arising from changes in the fair value measurement are recognised in profit or loss in the period in which they arise. This also includes dividend expense on short sales of securities, which have been classified at fair value through profit or loss.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Further details of fair value measurement are disclosed in note 15(d).

(iv) Offsetting financial instruments

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

2 Summary of material accounting policies (continued)

(c) Net assets attributable to unitholders

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

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

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

The Schemes that issue one class of units satisfy the above criteria and classify their net assets attributable to unitholders as equity. The redemption price of these units is a reasonable approximation of the proportionate share of the Schemes' net asset value. The carrying amount of these units at the redemption price represents the expected cash flows on redemption of these units at the reporting date if the unitholders exercise their right to put the units back to the Schemes.

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

(d) Cash and cash equivalents

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

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

(e) Margin accounts

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

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

2 Summary of material accounting policies (continued)

(f) Receivables

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

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Schemes measure the loss allowance on receivables at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Schemes measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance.

The amount of the impairment loss is recognised in profit or loss within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

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

(g) Payables

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

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

(h) Investment income

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

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

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

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

2 Summary of material accounting policies (continued)

(i) Expenses

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

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

(j) Income tax

The Schemes are not subject to income tax provided the taxable income of the Schemes are attributed to their unitholders each financial year. Unitholders are subject to income tax at their own marginal tax rates on amounts attributable to them.

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

(k) Distributions

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

(l) Changes in net assets attributable to unitholders

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

(m) Goods and Services Tax

The Goods and Services Tax (GST) is incurred on the cost of various services provided to the Schemes by third parties. The Schemes qualify for Reduced Input Tax Credit (RITC); hence expenses such as Responsible Entity's fees have been recognised in profit or loss net of the amount of GST recoverable from the Australian Taxation Office. Payables are inclusive of GST. The net amount of GST recoverable is included in receivables in the statements of financial position. Cash flows are included in the statements of cash flows on a gross basis.

(n) Foreign currency translation

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

2 Summary of material accounting policies (continued)

(n) Foreign currency translation (continued)

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

(o) Rounding of amounts

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

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

	SHARE-PLUS Long-Short Fund	
	30 June 2024	30 June 2023
	\$'000	\$'000
Net gains/(losses) on financial assets at fair value through profit or loss	89,601	101,190
Net gains/(losses) on financial liabilities at fair value through profit or loss	(10,684)	(13,317)
Total	78,917	87,873

4 Other expenses

	Income Share Fund		Geared Australian Share Fund		Smaller Companies Fund		Diversified Growth Fund	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Transaction costs	201	185	1,841	1,438	834	837	26	39
Sundry expenses	-	-	12	10	-	-	-	-
Total	201	185	1,853	1,448	834	837	26	39

4 Other expenses (continued)

	Global Allocation Alpha Fund		ESG Real Return Fund		Concentrated Equity Fund		SHARE-PLUS Long-Short Fund	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Transaction costs	23	52	133	181	653	573	2,513	2,561
Sundry expenses	-	-	-	2	-	-	10	7
Total	23	52	133	183	653	573	2,523	2,568

	Diversified Real Return Fund		Conservative Growth Fund	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000
Transaction costs	462	460	52	85
Performance fees	220	-	-	-
Sundry expenses	-	2	-	-
Total	682	462	52	85

5 Distributions to unitholders

The distributions for the year were as follows:

	Income Share Fund				Geared Australian Share Fund			
	30 June 2024 \$'000	30 June 2024 CPU	30 June 2023 \$'000	30 June 2023 CPU	30 June 2024 \$'000	30 June 2024 CPU	30 June 2023 \$'000	30 June 2023 CPU
Distributions paid - September	2,384	1.88	2,747	2.15	-	-	-	-
Distributions paid - December	1,171	0.93	1,575	1.21	6,622	2.54	12,778	4.53
Distributions paid - March	2,380	1.97	2,878	2.22	-	-	3,924	1.37
Distributions payable - June	7,271	5.97	6,293	4.95	13,192	5.25	-	-
Total distributions	13,206		13,493		19,814		16,702	

	Industrial Share Fund				Smaller Companies Fund			
	30 June 2024 \$'000	30 June 2024 CPU	30 June 2023 \$'000	30 June 2023 CPU	30 June 2024 \$'000	30 June 2024 CPU	30 June 2023 \$'000	30 June 2023 CPU
Distributions paid - September	3,084	0.44	5,191	0.67	-	-	-	-
Distributions paid - December	6,832	0.99	8,661	1.14	7,401	1.37	20,124	3.67
Distributions paid - March	5,340	0.79	4,025	0.54	-	-	-	-
Distributions payable - June	8,326	1.27	29,109	4.03	8,033	1.49	44,043	7.81
Total distributions	23,582		46,986		15,434		64,167	

	Diversified Growth Fund				Global Allocation Alpha Fund			
	30 June 2024 \$'000	30 June 2024 CPU	30 June 2023 \$'000	30 June 2023 CPU	30 June 2024 \$'000	30 June 2024 CPU	30 June 2023 \$'000	30 June 2023 CPU
Distributions paid - December	618	0.68	-	-	-	-	-	-
Distributions paid - March	117	0.13	-	-	-	-	-	-
Distributions payable - June	2,556	3.01	501	0.53	4,199	11.97	2,493	7.92
Total distributions	3,291		501		4,199		2,493	

5 Distributions to unitholders (continued)

	ESG Real Return Fund			
	30 June 2024	30 June 2024	30 June 2023	30 June 2023
	\$'000	CPU	\$'000	CPU
Distributions payable - June	<u>59</u>	<u>0.04</u>	-	-
Total distributions	<u>59</u>	-	-	-

	Australian Share Fund				Concentrated Equity Fund			
	30 June 2024	30 June 2024	30 June 2023	30 June 2023	30 June 2024	30 June 2024	30 June 2023	30 June 2023
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Class A								
Distributions paid - December	5,933	1.72	7,780	1.88	6,224	2.63	6,876	2.53
Distributions payable - June	<u>7,048</u>	<u>2.16</u>	<u>6,220</u>	<u>1.46</u>	<u>17,402</u>	<u>7.90</u>	<u>28,482</u>	<u>11.16</u>
	<u>12,981</u>		<u>14,000</u>		<u>23,626</u>		<u>35,358</u>	
Class S								
Distributions payable - June	-	-	6	1.00	-	-	-	-
	-		<u>6</u>		-		-	
Total distributions	<u>12,981</u>		<u>14,006</u>		<u>23,626</u>		<u>35,358</u>	

5 Distributions to unitholders (continued)

	SHARE-PLUS Long-Short Fund			
	30 June 2024 \$'000	30 June 2024 CPU	30 June 2023 \$'000	30 June 2023 CPU
Class A				
Distributions paid - December	11,185	3.69	29,949	11.45
Distributions payable - June	<u>21,298</u>	<u>7.15</u>	<u>68,963</u>	<u>25.44</u>
	<u>32,483</u>		<u>98,912</u>	
Class S				
Distributions paid - December	1,170	1.40	575	3.97
Distributions payable - June	<u>2,101</u>	<u>2.44</u>	<u>2,696</u>	<u>8.73</u>
	<u>3,271</u>		<u>3,271</u>	
Total distributions	<u>35,754</u>		<u>102,183</u>	

5 Distributions to unitholders (continued)

	Diversified Real Return Fund			
	30 June 2024 \$'000	30 June 2024 CPU	30 June 2023 \$'000	30 June 2023 CPU
Class S				
Distributions paid - December	16	0.59	10	0.36
Distributions paid - March	-	-	8	0.29
Distributions payable - June	<u>39</u>	<u>1.40</u>	<u>24</u>	<u>0.88</u>
	<u>55</u>		<u>42</u>	
Class W				
Distributions paid - December	4,108	0.57	2,384	0.31
Distributions paid - March	-	-	2,163	0.28
Distributions payable - June	<u>8,985</u>	<u>1.48</u>	<u>7,373</u>	<u>0.97</u>
	<u>13,093</u>		<u>11,920</u>	
Class Z				
Distributions paid - December	2,002	0.79	1,157	0.53
Distributions paid - March	-	-	878	0.39
Distributions payable - June	<u>4,158</u>	<u>1.60</u>	<u>2,453</u>	<u>1.04</u>
	<u>6,160</u>		<u>4,488</u>	
Total distributions	<u>19,308</u>		<u>16,450</u>	

5 Distributions to unitholders (continued)

	Conservative Growth Fund				Balanced Growth Fund			
	30 June 2024 \$'000	30 June 2024 CPU	30 June 2023 \$'000	30 June 2023 CPU	30 June 2024 \$'000	30 June 2024 CPU	30 June 2023 \$'000	30 June 2023 CPU
Class A								
Distributions paid - September	171	0.10	173	0.10	-	-	-	-
Distributions paid - December*	911	0.56	74	0.04	4,703	0.97	8	-
Distributions paid - March	181	0.12	86	0.05	-	-	-	-
Distributions payable - June	3,118	2.06	776	0.45	8,538	1.86	2,411	0.50
	<u>4,381</u>		<u>1,109</u>		<u>13,241</u>		<u>2,419</u>	
Class W								
Distributions paid - September	179	0.15	133	0.10	-	-	-	-
Distributions paid - December	778	0.69	316	0.24	799	1.09	296	0.37
Distributions paid - March	348	0.32	65	0.05	-	-	-	-
Distributions payable - June	2,179	2.14	910	0.74	1,311	1.91	693	0.90
	<u>3,484</u>		<u>1,424</u>		<u>2,110</u>		<u>989</u>	
Total distributions	<u>7,865</u>		<u>2,533</u>		<u>15,351</u>		<u>3,408</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.

6 Net assets attributable to unitholders

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

	Income Share Fund				Geared Australian Share Fund			
	30 June 2024 Units'000	30 June 2023 Units'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 Units'000	30 June 2023 Units'000	30 June 2024 \$'000	30 June 2023 \$'000
Net assets attributable to unitholders - equity								
Opening balance	127,229	123,606	156,278	142,110	257,050	219,911	445,464	307,289
Applications	1,752	2,344	2,258	2,916	50,983	74,022	83,681	116,666
Redemptions	(15,906)	(11,904)	(20,325)	(14,530)	(58,257)	(76,861)	(97,648)	(129,264)
Units issued upon reinvestment of distributions	8,825	13,183	11,115	15,474	1,605	39,978	2,610	56,938
Distributions to unitholders	-	-	(13,206)	(13,493)	-	-	(19,814)	(16,702)
Profit/(loss)	-	-	17,284	23,801	-	-	22,670	110,537
Closing balance	121,900	127,229	153,404	156,278	251,381	257,050	436,963	445,464

	Industrial Share Fund				Smaller Companies Fund			
	30 June 2024 Units'000	30 June 2023 Units'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 Units'000	30 June 2023 Units'000	30 June 2024 \$'000	30 June 2023 \$'000
Net assets attributable to unitholders - equity								
Opening balance	722,415	771,821	1,003,738	967,169	564,286	490,479	638,361	537,465
Applications	49,733	61,599	72,234	84,699	70,990	61,286	81,982	75,720
Redemptions	(118,127)	(116,315)	(172,987)	(162,738)	(129,924)	(63,508)	(151,238)	(77,387)
Units issued upon reinvestment of distributions	2,974	5,310	4,232	6,780	35,211	76,029	39,867	85,242
Distributions to unitholders	-	-	(23,582)	(46,986)	-	-	(15,434)	(64,167)
Profit/(loss)	-	-	169,324	154,814	-	-	42,653	81,488
Closing balance	656,995	722,415	1,052,959	1,003,738	540,563	564,286	636,191	638,361

6 Net assets attributable to unitholders (continued)

	Diversified Growth Fund				Global Allocation Alpha Fund			
	30 June 2024 Units'000	30 June 2023 Units'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 Units'000	30 June 2023 Units'000	30 June 2024 \$'000	30 June 2023 \$'000
Net assets attributable to unitholders - equity								
Opening balance	94,938	82,112	104,176	85,907	31,477	30,252	47,741	41,450
Applications	10,916	20,643	12,304	22,444	7,056	4,374	11,651	6,432
Redemptions	(21,591)	(13,835)	(24,330)	(15,101)	(4,583)	(4,898)	(7,436)	(7,163)
Units issued upon reinvestment of distributions	558	6,018	622	6,296	1,125	1,749	1,706	2,396
Distributions to unitholders	-	-	(3,291)	(501)	-	-	(4,199)	(2,493)
Profit/(loss)	-	-	5,885	5,131	-	-	6,543	7,119
Closing balance	84,821	94,938	95,366	104,176	35,075	31,477	56,006	47,741

	ESG Real Return Fund			
	30 June 2024 Units'000	30 June 2023 Units'000	30 June 2024 \$'000	30 June 2023 \$'000
Net assets attributable to unitholders - equity				
Opening balance	253,749	477,226	242,395	448,715
Applications	9,793	53,638	9,448	51,472
Redemptions	(102,125)	(282,920)	(99,044)	(266,974)
Units issued upon reinvestment of distributions	-	5,805	-	5,458
Distributions to unitholders	-	-	(59)	-
Profit/(loss)	-	-	4,978	3,724
Closing balance	161,417	253,749	157,718	242,395

6 Net assets attributable to unitholders (continued)

	Australian Share Fund				Concentrated Equity Fund			
	30 June 2024 Units'000	30 June 2023 Units'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 Units'000	30 June 2023 Units'000	30 June 2024 \$'000	30 June 2023 \$'000
Net assets attributable to unitholders - liability								
Class A								
Opening balance	427,342	376,622	634,081	500,918	255,196	282,150	365,975	388,706
Applications	44,356	99,326	65,779	143,127	20,847	33,542	30,307	49,436
Redemptions	(148,059)	(63,164)	(218,124)	(91,641)	(59,313)	(66,454)	(86,209)	(98,954)
Units issued upon reinvestment of distributions	2,930	14,558	4,319	19,542	3,666	5,958	5,257	8,272
Changes in net assets attributable to unitholders	-	-	14,527	62,135	-	-	4,798	18,515
Closing balance	326,569	427,342	500,582	634,081	220,396	255,196	320,128	365,975
Class S								
Opening balance	576	-	574	-	-	-	-	-
Applications	833	625	826	627	-	-	-	-
Redemptions	(1,409)	(49)	(1,376)	(48)	-	-	-	-
Changes in net assets attributable to unitholders	-	-	(24)	(5)	-	-	-	-
Closing balance	-	576	-	574	-	-	-	-
Total			500,582	634,655			320,128	365,975

For the years ended 30 June 2024 and 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 Australian Share and Concentrated Equity Fund were \$106 and \$111 respectively as at 30 June 2024 (30 June 2023: the net assets attributable to unitholders of Class S in Concentrated Equity Fund was \$101). These were presented as nil due to rounding to the nearest thousand dollars.

6 Net assets attributable to unitholders (continued)

	SHARE-PLUS Long-Short Fund			
	30 June 2024 Units'000	30 June 2023 Units'000	30 June 2024 \$'000	30 June 2023 \$'000
Net assets attributable to unitholders - liability				
Class A				
Opening balance	271,049	245,011	734,339	641,899
Applications	83,712	64,710	231,066	188,044
Redemptions	(61,050)	(45,032)	(170,316)	(131,557)
Units issued upon reinvestment of distributions	4,078	6,360	11,063	17,079
Changes in net assets attributable to unitholders	-	-	52,972	18,874
Closing balance	297,789	271,049	859,124	734,339
Class S				
Opening balance	30,872	4,540	26,544	3,806
Applications	80,025	25,018	69,664	23,507
Redemptions	(26,390)	(42)	(23,521)	(39)
Units issued upon reinvestment of distributions	1,693	1,356	1,457	1,189
Changes in net assets attributable to unitholders	-	-	4,690	(1,919)
Closing balance	86,200	30,872	78,834	26,544
Total			937,958	760,883

6 Net assets attributable to unitholders (continued)

	Diversified Real Return Fund			
	30 June 2024 Units'000	30 June 2023 Units'000	30 June 2024 \$'000	30 June 2023 \$'000
Net assets attributable to unitholders - liability				
Class S				
Opening balance	2,731	1,506	2,534	1,370
Applications	-	1,101	-	1,000
Units issued upon reinvestment of distributions	43	124	40	113
Changes in net assets attributable to unitholders	-	-	51	51
Closing balance	2,774	2,731	2,625	2,534
Class W				
Opening balance	764,005	681,190	833,987	728,666
Applications	84,247	192,642	93,768	210,130
Redemptions	(242,863)	(122,566)	(270,615)	(134,129)
Units issued upon reinvestment of distributions	2,494	12,739	2,736	13,654
Changes in net assets attributable to unitholders	-	-	17,542	15,666
Closing balance	607,883	764,005	677,418	833,987
Class Z				
Opening balance	236,143	195,690	234,751	190,662
Applications	84,907	82,951	86,257	82,704
Redemptions	(60,902)	(43,577)	(61,939)	(43,450)
Units issued upon reinvestment of distributions	229	1,079	228	1,054
Changes in net assets attributable to unitholders	-	-	4,729	3,781
Closing balance	260,377	236,143	264,026	234,751
Total			944,069	1,071,272

6 Net assets attributable to unitholders (continued)

	Conservative Growth Fund				Balanced Growth Fund			
	30 June 2024 Units'000	30 June 2023 Units'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 Units'000	30 June 2023 Units'000	30 June 2024 \$'000	30 June 2023 \$'000
Net assets attributable to unitholders - liability								
Class A								
Opening balance	174,033	160,893	189,297	169,926	478,140	330,598	573,818	369,541
Applications	27,165	34,953	30,305	38,003	85,177	183,139	104,546	215,956
Redemptions	(50,794)	(32,894)	(56,532)	(35,619)	(105,233)	(59,149)	(129,728)	(69,621)
Units issued upon reinvestment of distributions	1,203	11,081	1,327	11,706	1,588	23,552	1,927	26,327
Changes in net assets attributable to unitholders	-	-	4,963	5,281	-	-	24,763	31,615
Closing balance	151,607	174,033	169,360	189,297	459,672	478,140	575,326	573,818
Class W								
Opening balance	123,075	122,000	113,564	109,078	77,173	67,787	65,975	54,061
Applications	-	1,208	-	1,097	712	2,476	609	2,139
Redemptions	(23,567)	(13,372)	(22,315)	(12,352)	(10,989)	(12,229)	(9,683)	(10,279)
Units issued upon reinvestment of distributions	2,361	13,239	2,215	11,846	1,730	19,139	1,492	15,278
Changes in net assets attributable to unitholders	-	-	3,001	3,895	-	-	2,733	4,776
Closing balance	101,869	123,075	96,465	113,564	68,626	77,173	61,126	65,975
Total			265,825	302,861			636,452	639,793

6 Net assets attributable to unitholders (continued)

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

Capital risk management

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

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

7 Financial assets at fair value through profit or loss

	Income Share Fund		Geared Australian Share Fund		Industrial Share Fund		Smaller Companies Fund	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Derivatives								
Foreign currency forward contracts	-	-	587	-	-	-	-	-
Equity securities	151,051	158,003	941,735	1,062,843	-	-	632,973	633,563
Unlisted unit trusts	-	-	-	-	1,013,646	930,640	11	40,091
Total financial assets at fair value through profit or loss	151,051	158,003	942,322	1,062,843	1,013,646	930,640	632,984	673,654

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

	Diversified Growth Fund		Global Allocation Alpha Fund		ESG Real Return Fund		Australian Share Fund	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Derivatives								
Futures	65	58	19	94	505	409	-	-
Options	394	211	584	243	689	613	-	-
Foreign currency forward contracts	386	149	130	2	1,367	173	-	-
Equity securities	5,991	5,107	14,683	12,166	21,979	39,509	-	-
Debt securities	1,991	1,959	-	-	7,849	-	-	-
Unlisted unit trusts	81,654	84,819	37,475	32,862	114,947	192,980	496,215	633,090
Total financial assets at fair value through profit or loss	90,481	92,303	52,891	45,367	147,336	233,684	496,215	633,090

	Concentrated Equity Fund		SHARE-PLUS Long-Short Fund		Diversified Real Return Fund		Conservative Growth Fund	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Derivatives								
Futures	-	-	-	-	2,609	1,493	118	138
Options	-	-	-	-	4,923	2,708	701	388
Foreign currency forward contracts	-	-	835	-	3,768	324	588	286
Equity securities	327,985	383,216	1,106,768	925,496	108,891	131,134	11,948	11,386
Debt securities	-	-	-	-	-	-	6,192	6,093
Unlisted unit trusts	3,056	48	100	100	790,922	894,648	236,894	272,576
Total financial assets at fair value through profit or loss	331,041	383,264	1,107,703	925,596	911,113	1,030,307	256,441	290,867

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

	Balanced Growth Fund	
	30 June	30 June
	2024	2023
	\$'000	\$'000
Unlisted unit trusts	<u>625,791</u>	<u>636,841</u>
Total financial assets at fair value through profit or loss	<u>625,791</u>	<u>636,841</u>

8 Financial liabilities at fair value through profit or loss

	Geared Australian Share Fund		Diversified Growth Fund		Global Allocation Alpha Fund		ESG Real Return Fund	
	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Derivatives								
Futures	-	-	30	310	53	3	145	2,077
Options	-	-	-	47	-	54	-	136
Swaps	-	-	65	-	-	-	-	-
Foreign currency forward contracts	<u>1</u>	<u>1,619</u>	<u>28</u>	<u>81</u>	<u>25</u>	<u>216</u>	<u>264</u>	<u>760</u>
Total financial liabilities at fair value through profit or loss	<u>1</u>	<u>1,619</u>	<u>123</u>	<u>438</u>	<u>78</u>	<u>273</u>	<u>409</u>	<u>2,973</u>

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

	SHARE-PLUS Long-Short Fund		Diversified Real Return Fund		Conservative Growth Fund	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Derivatives						
Futures	-	-	832	6,049	59	711
Options	-	-	-	600	-	86
Swaps	-	-	-	-	116	-
Foreign currency forward contracts	5	992	182	1,681	32	204
Warrants	4	11	-	-	-	-
Equity securities sold short	218,700	179,674	-	-	-	-
Total financial liabilities at fair value through profit or loss	218,709	180,677	1,014	8,330	207	1,001

9 Receivables

	Income Share Fund		Geared Australian Share Fund		Industrial Share Fund		Smaller Companies Fund	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Dividends/distributions receivable	626	681	2,660	3,097	48,352	102,851	1,816	2,512
Withholding tax receivable	-	-	653	539	-	-	-	-
Interest receivable	29	28	-	-	-	-	31	43
Applications receivable	-	-	392	889	348	-	341	1,295
Receivables for securities sold	-	3,396	247	1,079	494	2,084	2,558	1,567
Other receivables	43	46	230	253	130	129	109	112
Total receivables	698	4,151	4,182	5,857	49,324	105,064	4,855	5,529

9 Receivables (continued)

	Diversified Growth Fund		Global Allocation Alpha Fund		ESG Real Return Fund		Australian Share Fund	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Dividends/distributions receivable	2,772	1,746	3,743	1,692	2,761	2,374	11,415	7,830
Interest receivable	18	33	10	10	104	11	-	-
Applications receivable	16	167	161	29	73	4	15	-
Receivables for securities sold	-	-	-	-	-	-	247	-
Other receivables	6	8	4	3	16	21	-	-
Total receivables	2,812	1,954	3,918	1,734	2,954	2,410	11,677	7,830

	Concentrated Equity Fund		SHARE-PLUS Long-Short Fund		Diversified Real Return Fund		Conservative Growth Fund	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Dividends/distributions receivable	1,085	1,374	3,457	3,020	21,488	16,644	5,556	3,763
Withholding tax receivable	-	-	514	419	-	-	-	-
Interest receivable	23	39	-	249	51	80	37	39
Applications receivable	107	524	2,607	1,550	921	1,725	8	497
Receivables for securities sold	-	1,771	22,735	2,027	-	-	-	-
Other receivables	50	62	184	168	78	66	3	4
Total receivables	1,265	3,770	29,497	7,433	22,538	18,515	5,604	4,303

9 Receivables (continued)

	Balanced Growth Fund	
	30 June 2024	30 June 2023
	\$'000	\$'000
Distributions receivable	20,456	5,998
Applications receivable	377	-
Responsible Entity's rebate receivable	54	58
Receivables for securities sold	<u>291</u>	<u>-</u>
Total receivables	<u>21,178</u>	<u>6,056</u>

10 Payables

	Income Share Fund		Geared Australian Share Fund		Industrial Share Fund		Smaller Companies Fund	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Responsible Entity's fees payable	138	143	949	1,067	919	901	704	745
Redemptions payable	-	4,000	728	1,814	494	1,131	476	1,770
Payables for securities purchased	<u>392</u>	<u>1,263</u>	<u>5,120</u>	<u>4,822</u>	<u>348</u>	<u>-</u>	<u>-</u>	<u>9,621</u>
Total payables	<u>530</u>	<u>5,406</u>	<u>6,797</u>	<u>7,703</u>	<u>1,761</u>	<u>2,032</u>	<u>1,180</u>	<u>12,136</u>

10 Payables (continued)

	Diversified Growth Fund		Global Allocation Alpha Fund		ESG Real Return Fund		Australian Share Fund	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Responsible Entity's fees payable	45	49	24	19	99	146	-	-
Redemptions payable	81	146	12	172	-	-	247	-
Payables for securities purchased	-	-	-	-	-	-	15	39
Total payables	126	195	36	191	99	146	262	39

	Concentrated Equity Fund		SHARE-PLUS Long-Short Fund		Diversified Real Return Fund		Conservative Growth Fund	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Responsible Entity's fees payable	326	384	1,175	1,007	437	544	29	29
Performance fees payable	-	-	-	-	236	-	-	-
Redemptions payable	161	1,623	1,454	2,271	937	2,568	89	618
Payables for securities purchased	1,320	-	21,837	21,164	-	-	-	-
Other fees payable	-	-	1,043	536	-	-	-	-
Total payables	1,807	2,007	25,509	24,978	1,610	3,112	118	647

	Balanced Growth Fund	
	30 June 2024	30 June 2023
	\$'000	\$'000
Redemptions payable	291	-
Payables for securities purchased	377	-
Total payables	668	-

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

	Income Share Fund		Geared Australian Share Fund		Industrial Share Fund		Smaller Companies Fund	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
(a) Reconciliation of operating profit/(loss) to net cash inflow/(outflow) from operating activities								
Operating profit/(loss)	17,284	23,801	46,355	129,598	169,324	154,814	42,653	81,488
Proceeds from sale of financial instruments at fair value through profit or loss*	99,328	74,940	810,840	636,659	227,347	241,864	528,391	546,170
Payments for purchase of financial instruments at fair value through profit or loss*	(77,932)	(71,793)	(664,411)	(600,946)	(199,208)	(258,451)	(471,323)	(565,227)
Amount received from/(paid to) brokers for margin*	-	-	-	373	-	-	-	-
(Increase)/decrease in dividends/distributions receivable	55	218	437	685	54,499	44,537	696	1,014
(Increase)/decrease in withholding tax receivable	-	97	(114)	72	-	-	-	8
(Increase)/decrease in interest receivable	(1)	(25)	-	-	-	-	12	(34)
(Increase)/decrease in other receivables	3	(1)	23	526	(1)	13	3	10
Increase/(decrease) in payables	(5)	6	(118)	(106)	18	(24)	(41)	22
Net (gains)/losses on financial instruments at fair value through profit or loss	(11,876)	(16,381)	(26,571)	(104,774)	(109,207)	(37,620)	(26,796)	(52,129)
Net foreign exchange (gains)/losses	-	1	176	(234)	-	-	-	(3)
AMIT cost base adjustments	(43)	-	-	-	-	-	(214)	-
Net cash inflow/(outflow) from operating activities*	26,813	10,863	166,617	61,853	142,772	145,133	73,381	11,319
(b) Components of cash and cash equivalents								
Cash at the end of the year as shown in the statements of cash flows is reconciled to the statements of financial position as follows:								
Cash at bank	9,456	5,823	1,225	37	76	-	7,565	15,357
Bank overdraft	-	-	(489,117)	(611,768)	-	(825)	-	-
Total cash and cash equivalents/(bank overdraft)	9,456	5,823	(487,892)	(611,731)	76	(825)	7,565	15,357

*The comparatives have been presented to align with the changes adopted for current year. Refer to note 2.

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

	Income Share Fund		Geared Australian Share Fund		Industrial Share Fund		Smaller Companies Fund	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
(c) Non-cash financing activities								
Distribution payments satisfied by the issue of units under the distribution reinvestment plans	11,115	15,474	2,610	56,938	4,232	6,780	39,867	85,242
(d) Reconciliation of liabilities arising from financing activities								
Bank overdraft at the beginning of the year	-	-	611,768	568,522	825	-	-	-
Cash flows	-	-	(122,651)	43,246	(825)	825	-	-
Bank overdraft at the end of the year	-	-	489,117	611,768	-	825	-	-

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 Schemes for the purpose of gearing of the investments of the Schemes.

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

	Diversified Growth Fund		Global Allocation Alpha Fund		ESG Real Return Fund		Australian Share Fund	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
(a) Reconciliation of operating profit/(loss) to net cash inflow/(outflow) from operating activities								
Operating profit/(loss)	5,885	5,140	6,543	7,119	4,978	3,724	27,484	76,136
Proceeds from sale of financial instruments at fair value through profit or loss*	33,083	28,238	9,530	27,697	225,100	366,566	227,186	127,605
Payments for purchase of financial instruments at fair value through profit or loss*	(29,457)	(40,478)	(14,505)	(28,318)	(142,756)	(181,956)	(81,561)	(248,536)
Amount received from/(paid to) brokers for margin*	454	(1,026)	(253)	(212)	4,167	(366)	-	-
(Increase)/decrease in dividends/distributions receivable	(1,026)	4,291	(2,051)	(13)	(387)	(1,239)	(3,585)	88,354
(Increase)/decrease in interest receivable	15	(24)	-	(9)	(93)	2	-	-
(Increase)/decrease in other receivables	2	(2)	(1)	1	5	25	-	-
Increase/(decrease) in payables	(4)	5	5	1	(47)	(140)	-	-
Net (gains)/losses on financial instruments at fair value through profit or loss	(2,115)	(2,734)	(2,756)	(5,259)	1,520	1,633	(9,021)	(59,954)
Net foreign exchange (gains)/losses	3	45	15	38	(60)	188	-	-
AMIT cost base adjustments	(4)	-	-	-	(7)	-	-	-
Net cash inflow/(outflow) from operating activities*	6,836	(6,545)	(3,473)	1,045	92,420	188,437	160,503	(16,395)
(b) Components of cash and cash equivalents								
Cash at the end of the year as shown in the statements of cash flows is reconciled to the statements of financial position as follows:								
Cash at bank	4,162	9,883	3,091	3,431	5,796	3,054	-	-
Total cash and cash equivalents	4,162	9,883	3,091	3,431	5,796	3,054	-	-
(c) Non-cash financing activities								
Distribution payments satisfied by the issue of units under the distribution reinvestment plans	622	6,296	1,706	2,396	-	5,458	4,319	19,542

*The comparatives have been presented to align with the changes adopted for current year. Refer to note 2.

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

	Concentrated Equity Fund		SHARE-PLUS Long-Short Fund		Diversified Real Return Fund		Conservative Growth Fund	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
(a) Reconciliation of operating profit/(loss) to net cash inflow/(outflow) from operating activities								
Operating profit/(loss)	28,424	53,873	93,416	119,138	41,630	35,948	15,829	11,709
Proceeds from sale of financial instruments at fair value through profit or loss*	338,802	279,404	929,728	1,106,279	464,654	262,852	119,747	73,844
Payments for purchase of financial instruments at fair value through profit or loss*	(263,260)	(226,277)	(1,014,969)	(1,062,293)	(354,001)	(393,154)	(79,723)	(79,827)
Amount received from/(paid to) brokers for margin*	-	771	-	-	7,936	(13,022)	1,707	(2,535)
(Increase)/decrease in dividends/distributions receivable	289	139	(437)	1,237	(4,844)	13,628	(1,793)	9,379
(Increase)/decrease in withholding tax receivable	-	268	(95)	300	-	-	-	-
(Increase)/decrease in interest receivable	16	(31)	249	(249)	29	(63)	2	(23)
(Increase)/decrease in other receivables	12	12	(16)	472	(12)	(6)	1	(1)
Increase/(decrease) in payables	(58)	(56)	675	(264)	129	50	-	6
Net (gains)/losses on financial instruments at fair value through profit or loss	(20,228)	(43,417)	(78,917)	(87,873)	1,583	(7,798)	(6,395)	(5,029)
Net foreign exchange (gains)/losses	-	(7)	50	44	(301)	293	17	181
AMIT cost base adjustments	-	-	-	-	(29)	-	(11)	-
Net cash inflow/(outflow) from operating activities*	83,997	64,679	(70,316)	76,791	156,774	(101,272)	49,381	7,704
(b) Components of cash and cash equivalents								
Cash at the end of the year as shown in the statements of cash flows is reconciled to the statements of financial position as follows:								
Cash at bank	7,031	9,430	68,375	105,168	16,088	25,670	7,832	7,748
Total cash and cash equivalents	7,031	9,430	68,375	105,168	16,088	25,670	7,832	7,748
(c) Non-cash financing activities								
Distribution payments satisfied by the issue of units under the distribution reinvestment plans	5,257	8,272	12,520	18,268	3,004	14,821	3,542	23,552

*The comparatives have been presented to align with the changes adopted for current year. Refer to note 2.

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

	Balanced Growth Fund	
	30 June 2024 \$'000	30 June 2023 \$'000
(a) Reconciliation of operating profit/(loss) to net cash inflow/(outflow) from operating activities		
Operating profit/(loss)	42,847	39,799
Proceeds from sale of financial instruments at fair value through profit or loss*	144,307	148,092
Payments for purchase of financial instruments at fair value through profit or loss*	(117,179)	(295,939)
(Increase)/decrease in distributions receivable	(14,458)	70,462
(Increase)/decrease in other receivables	4	8
Net (gains)/losses on financial instruments at fair value through profit or loss	<u>(15,992)</u>	<u>(33,083)</u>
Net cash inflow/(outflow) from operating activities*	<u>39,529</u>	<u>(70,661)</u>
(b) Components of cash and cash equivalents		
Cash at the end of the year as shown in the statements of cash flows is reconciled to the statements of financial position as follows:		
Total cash and cash equivalents	<u>-</u>	<u>-</u>
(c) Non-cash financing activities		
Distribution payments satisfied by the issue of units under the distribution reinvestment plans	<u>3,419</u>	<u>41,605</u>

*The comparatives have been presented to align with the changes adopted for current year. Refer to note 2.

12 Remuneration of auditors

	Income Share Fund		Geared Australian Share Fund		Industrial Share Fund		Smaller Companies Fund	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$	\$	\$	\$	\$	\$	\$	\$
Amount received or due and receivable by KPMG:								
Audit of financial statements	13,717	14,634	19,203	20,488	10,382	11,076	19,203	20,488
Other regulatory assurance services	5,442	5,174	5,647	5,371	4,368	4,132	5,647	5,371
Total	19,159	19,808	24,850	25,859	14,750	15,208	24,850	25,859

	Diversified Growth Fund		Global Allocation Alpha Fund		ESG Real Return Fund		Australian Share Fund	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$	\$	\$	\$	\$	\$	\$	\$
Amount received or due and receivable by KPMG:								
Audit of financial statements	18,027	19,233	12,876	13,738	12,876	13,738	10,382	11,076
Other regulatory assurance services	5,603	5,328	5,411	5,143	5,411	5,143	4,368	4,132
Total	23,630	24,561	18,287	18,881	18,287	18,881	14,750	15,208

	Concentrated Equity Fund		SHARE-PLUS Long-Short Fund		Diversified Real Return Fund		Conservative Growth Fund	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$	\$	\$	\$	\$	\$	\$	\$
Amount received or due and receivable by KPMG:								
Audit of financial statements	19,203	20,488	19,203	20,488	18,694	19,944	18,694	19,944
Other regulatory assurance services	5,647	5,371	5,647	5,371	5,628	5,353	5,628	5,353
Total	24,850	25,859	24,850	25,859	24,322	25,297	24,322	25,297

12 Remuneration of auditors (continued)

	Balanced Growth Fund	
	30 June 2024	30 June 2023
	\$	\$
Amount received or due and receivable by KPMG:		
Audit of financial statements	11,190	11,939
Other regulatory assurance services	4,398	4,161
Total	15,588	16,100

Audit fees were paid or payable by the Responsible Entity.

13 Related party transactions

Responsible Entity

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

The Schemes do not employ personnel in their own right. However, they are required to have an incorporated Responsible Entity to manage the activities of the Schemes and this is considered the key management personnel.

Key management personnel

(a) Directors

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

A Apted (appointed 9 April 2020)

S Mosse (appointed 30 November 2023)

A Serhan (appointed 1 July 2024)

A Lo Proto (appointed 8 March 2022, resigned 30 November 2023)

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

13 Related party transactions (continued)

Key management personnel (continued)

(b) Other key management personnel

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

Transactions with key management personnel

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

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

Responsible Entity's fees and other transactions

Under the terms of the Schemes' Constitutions, the Responsible Entity is entitled to receive management fees. The Schemes incurred management fees (inclusive of GST and net of RITC) at the fee rates disclosed in the table below. The management fees are calculated by reference to the net asset value of the relevant unit classes of the Schemes offering multiple unit classes or the net asset values of the Schemes offering a single unit class (except for the Geared Australian Share Fund and SHARE-PLUS Long-Short Fund, which is based on a percentage of the gross asset value and sum of the long and short positions, respectively). Where the Schemes invest into other schemes, the Responsible Entity's fees are calculated after rebating management fees charged in the underlying schemes.

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

13 Related party transactions (continued)

Responsible Entity's fees 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
Smaller Companies Fund	1.25
Diversified Growth Fund	0.96
Global Allocation Alpha Fund	0.55
ESG Real Return Fund	0.85
Australian Share Fund - Class A	0.99
Australian Share Fund - Class S	0.70
Concentrated Equity Fund - Class A	1.10
Concentrated Equity Fund - Class S	0.70
SHARE-PLUS Long-Short Fund - Class A	0.99
SHARE-PLUS Long-Short Fund - Class S	0.80
Diversified Real Return Fund - Class S	0.65
Diversified Real Return Fund - Class W	0.85
Diversified Real Return Fund - Class Z	0.35
Conservative Growth Fund - Class A	0.90
Conservative Growth Fund - Class W	-
Balanced Growth Fund - Class A	1.04
Balanced Growth Fund - Class W	-

13 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		Smaller Companies Fund	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$	\$	\$	\$	\$	\$	\$	\$
Responsible Entity's fees	1,587,183	1,601,225	11,026,598	11,868,563	10,062,326	10,485,106	7,935,285	8,591,153
Responsible Entity's fees payable	138,306	143,250	949,420	1,067,330	919,085	901,372	704,211	745,342

	Diversified Growth Fund		Global Allocation Alpha Fund		ESG Real Return Fund		Australian Share Fund	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$	\$	\$	\$	\$	\$	\$	\$
Responsible Entity's fees	537,863	532,418	238,907	208,775	1,422,278	1,603,058	-	8,013
Responsible Entity's fees payable	45,412	48,801	23,768	19,171	99,284	146,339	-	-
Responsible Entity's rebates	-	-	-	-	-	-	1,653	103
Responsible Entity's rebates receivable	-	-	-	-	-	-	-	103

	Concentrated Equity Fund		SHARE-PLUS Long-Short Fund		Diversified Real Return Fund		Conservative Growth Fund	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$	\$	\$	\$	\$	\$	\$	\$
Responsible Entity's fees	3,809,381	4,486,025	12,446,863	10,461,718	5,696,840	5,960,379	323,374	317,595
Responsible Entity's fees payable	325,963	383,586	1,174,529	1,007,050	436,821	543,822	29,269	29,245
Performance fees	-	-	-	-	219,545	-	-	-
Performance fees payable	-	-	-	-	235,609	-	-	-

13 Related party transactions (continued)

Responsible Entity's fees and other transactions (continued)

	Balanced Growth Fund	
	30 June 2024	30 June 2023
	\$	\$
Responsible Entity's rebates	673,409	718,363
Responsible Entity's rebates receivable	53,839	57,686

14 Structured entities

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

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

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

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

	Industrial Share Fund	
	Fair value	
	30 June 2024	30 June 2023
	\$'000	\$'000
Perpetual Industrial Share Fund - Class B	1,013,646	930,640

14 Structured entities (continued)

	Smaller Companies Fund	
	Fair value	
	30 June 2024 \$'000	30 June 2023 \$'000
Perpetual Institutional Cash Management Trust	11	40,091
	Diversified Growth Fund	
	Fair value	
	30 June 2024 \$'000	30 June 2023 \$'000
Perpetual Active Fixed Interest Fund - Wholesale	16,377	12,491
Perpetual Active Fixed Interest Fund - Class A	4,930	4,718
Perpetual's Australian Share Fund	20,560	20,971
Perpetual Diversified Income Fund - Wholesale	1,837	1,804
Perpetual Diversified Real Return Fund - Class W	10,126	12,966
Perpetual Economic Diversification Global Equity Fund	9,901	12,709
Perpetual Institutional Cash Management Trust	3,719	4,758
Perpetual Pure Credit Alpha Fund - Class A	2,092	2,018
Perpetual Pure Equity Alpha Fund - Class X	1,826	1,609
Perpetual Smart Beta Emerging Market Equities Fund	5,217	5,667
Perpetual Smaller Companies Fund	1,156	1,112
Barrow Hanley Global Share Fund - Class W	3,913	3,996
Total	81,654	84,819

14 Structured entities (continued)

	Global Allocation Alpha Fund	
	Fair value	
	30 June 2024	30 June 2023
	\$'000	\$'000
Perpetual Economic Diversification Global Equity Fund	18,586	17,216
Perpetual Institutional Cash Management Trust	3,219	784
Barrow Hanley Global Share Fund - Class W	15,670	14,862
Total	37,475	32,862
	ESG Real Return Fund	
	Fair value	
	30 June 2024	30 June 2023
	\$'000	\$'000
Perpetual ESG Australian Share Fund - Class A	21,680	33,863
Perpetual ESG Credit Income Fund - Class W	8,598	12,142
Perpetual Institutional Cash Management Trust	61,122	111,605
Trillium Global Sustainable Opportunities Fund - Class W	23,547	35,370
Total	114,947	192,980
	Australian Share Fund	
	Fair value	
	30 June 2024	30 June 2023
	\$'000	\$'000
Perpetual's Australian Share Fund	496,215	633,090

14 Structured entities (continued)

	Concentrated Equity Fund	
	Fair value	
	30 June 2024	30 June 2023
	\$'000	\$'000
Perpetual Institutional Cash Management Trust	3,056	48
SHARE-PLUS Long-Short Fund		
	Fair value	
	30 June 2024	30 June 2023
	\$'000	\$'000
Perpetual Institutional Cash Management Trust	100	100

14 Structured entities (continued)

	Diversified Real Return Fund	
	Fair value	
	30 June 2024 \$'000	30 June 2023 \$'000
Perpetual Active Fixed Interest Fund - Wholesale	42,273	40,437
Perpetual Active Fixed Interest Fund - Class A	7,239	6,928
Perpetual's Australian Share Fund	121,466	124,107
Perpetual Credit Income Fund	33,124	30,173
Perpetual Economic Diversification Global Equity Fund	41,938	42,847
Perpetual Institutional Cash Management Trust	395,250	511,481
Perpetual Pure Credit Alpha Fund - Class A	25,325	22,908
Perpetual Pure Equity Alpha Fund - Class X	21,971	19,360
Perpetual Smart Beta Emerging Market Equities Fund	31,702	30,471
Perpetual Smaller Companies Fund	17,636	15,670
Barrow Hanley Global Share Fund - Class W	52,998	50,266
Total	790,922	894,648

14 Structured entities (continued)

The Schemes do not have current commitments or intentions and contractual obligations to provide financial or other support to the structured entities. There are no loans or advances currently made to these entities.

Unconsolidated subsidiaries

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

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

	Industrial Share Fund			
	Fair value		Ownership interest	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	%	%
Perpetual Industrial Share Fund - Class B	1,013,646	930,640	100.0	100.0
	ESG Real Return Fund			
	Fair value		Ownership interest	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	%	%
Trillium Global Sustainable Opportunities Fund - Class W	23,547	35,370	30.7	50.4

14 Structured entities (continued)

	Australian Share Fund			
	Fair value		Ownership interest	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	%	%
Perpetual's Australian Share Fund	496,215	633,090	54.0	60.4

	Balanced Growth Fund			
	Fair value		Ownership interest	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	%	%
Perpetual Balanced Growth Fund No.2	625,791	636,841	72.1	73.6

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

	Perpetual Balanced Growth Fund No.2			
	Fair value		Ownership interest	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	%	%
Perpetual Economic Diversification Global Equity Fund	135,880	137,676	61.6	60.2
Perpetual Smart Beta Emerging Market Equities Fund	52,693	49,577	53.3	51.3

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

15 Financial risk management

The Schemes' operating activities expose them to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

A risk management framework has been established by the Responsible Entity of the Schemes to monitor the Schemes' compliance with their governing documents and to minimise risks in their investment activities. This framework incorporates a regular assessment process to ensure procedures and controls adequately manage the investment activities. The Schemes are permitted to use derivative products. However, the use of derivatives must be consistent with the investment strategy and restrictions specified in the Schemes' governing documents.

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

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

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

(a) Market risk

(i) Currency risk

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

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

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

15 Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

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

	Global Allocation Alpha Fund		ESG Real Return Fund		Diversified Real Return Fund	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
United States Dollar	12,027	8,249	6,773	27,688	49,640	139,765
British Pound	15,016	12,479	140	84	1,171	2,563
Other currencies	(4,424)	(3,967)	(3,684)	(6,952)	(21,004)	(18,262)
Total foreign currency exposure	22,619	16,761	3,229	20,820	29,807	124,066

The tables presented in note 15(a)(iv) summarise sensitivity analysis to currency risk. This analysis measures currency risk from the strengthening Australian dollar against other currencies using a positive sensitivity rate and the weakening of the Australian dollar against other currencies using a negative sensitivity rate.

(ii) Interest rate risk

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

Geared Australian Share Fund

The Scheme is exposed to interest rate risk on its cash holdings and borrowings. Interest income from cash holdings is received and interest expense from cash borrowings is incurred at variable interest rates. The interest rate charged on bank overdraft as at 30 June 2024 is 4.75% (2023: 4.67%).

15 Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

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

	Income Share Fund								
	Floating interest rate \$'000	30 June 2024			Total \$'000	Floating interest rate \$'000	30 June 2023		Total \$'000
		Fixed interest rate \$'000	Non-interest bearing \$'000				Fixed interest rate \$'000	Non-interest bearing \$'000	
Financial assets									
Cash and cash equivalents	9,456	-	-	9,456	5,823	-	-	5,823	
	Geared Australian Share Fund								
	Floating interest rate \$'000	30 June 2024			Total \$'000	Floating interest rate \$'000	30 June 2023		Total \$'000
		Fixed interest rate \$'000	Non-interest bearing \$'000				Fixed interest rate \$'000	Non-interest bearing \$'000	
Financial assets									
Cash and cash equivalents	1,225	-	-	1,225	37	-	-	37	
Financial liabilities									
Bank overdraft	489,117	-	-	489,117	611,768	-	-	611,768	

15 Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

	Industrial Share Fund							
	30 June 2024				30 June 2023			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets								
Cash and cash equivalents	76	-	-	76	-	-	-	-
Financial liabilities								
Bank overdraft	-	-	-	-	825	-	-	825

	Smaller Companies Fund							
	30 June 2024				30 June 2023			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets								
Cash and cash equivalents	7,565	-	-	7,565	15,357	-	-	15,357
Cash management trusts	11	-	-	11	40,091	-	-	40,091

15 Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

	Diversified Growth Fund							
	30 June 2024				30 June 2023			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets								
Cash and cash equivalents	4,162	-	-	4,162	9,883	-	-	9,883
Margin accounts	716	-	-	716	1,170	-	-	1,170
Cash management trusts	3,719	-	-	3,719	4,758	-	-	4,758
Debt securities	-	1,991	-	1,991	-	1,959	-	1,959

	Global Allocation Alpha Fund							
	30 June 2024				30 June 2023			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets								
Cash and cash equivalents	3,091	-	-	3,091	3,431	-	-	3,431
Margin accounts	419	-	-	419	166	-	-	166
Cash management trusts	3,219	-	-	3,219	784	-	-	784

15 Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

	ESG Real Return Fund							
	30 June 2024				30 June 2023			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets								
Cash and cash equivalents	5,796	-	-	5,796	3,054	-	-	3,054
Margin accounts	2,199	-	-	2,199	6,646	-	-	6,646
Cash management trusts	61,122	-	-	61,122	111,605	-	-	111,605
Debt securities	-	7,849	-	7,849	-	-	-	-
Financial liabilities								
Margin accounts	-	-	-	-	280	-	-	280
	Concentrated Equity Fund							
	30 June 2024				30 June 2023			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets								
Cash and cash equivalents	7,031	-	-	7,031	9,430	-	-	9,430
Cash management trusts	3,056	-	-	3,056	48	-	-	48

15 Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

	SHARE-PLUS Long-Short Fund							
	30 June 2024				30 June 2023			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets								
Cash and cash equivalents	68,375	-	-	68,375	105,168	-	-	105,168
Cash management trusts	100	-	-	100	100	-	-	100
	Diversified Real Return Fund							
	30 June 2024				30 June 2023			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets								
Cash and cash equivalents	16,088	-	-	16,088	25,670	-	-	25,670
Margin accounts	12,476	-	-	12,476	19,052	-	-	19,052
Cash management trusts	395,250	-	-	395,250	511,481	-	-	511,481
Financial liabilities								
Margin accounts	2,340	-	-	2,340	980	-	-	980

15 Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

	Conservative Growth Fund							
	30 June 2024				30 June 2023			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets								
Cash and cash equivalents	7,832	-	-	7,832	7,748	-	-	7,748
Margin accounts	1,570	-	-	1,570	3,277	-	-	3,277
Cash management trusts	5,963	-	-	5,963	25,041	-	-	25,041
Debt securities	-	6,192	-	6,192	-	6,093	-	6,093

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

15 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 15(a)(ii).

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

	Income Share Fund		Geared Australian Share Fund		Industrial Share Fund		Smaller Companies Fund	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Equities	151,051	158,003	941,735	1,062,843	-	-	632,973	633,563
Unlisted unit trusts	-	-	-	-	1,013,646	930,640	-	-

	Diversified Growth Fund		Global Allocation Alpha Fund		ESG Real Return Fund		Australian Share Fund	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Derivatives	364	(88)	550	280	1,049	(1,191)	-	-
Equities	5,991	5,107	14,683	12,166	21,979	39,509	-	-
Unlisted unit trusts	77,935	80,061	34,256	32,078	53,825	81,375	496,215	633,090

15 Financial risk management (continued)

(a) Market risk (continued)

(iv) Sensitivity analysis

The following tables summarise the sensitivity of the operating profit and net assets attributable to unitholders to currency risk, interest rate risk and price risk. The reasonably possible movements in the risk variables have been determined based on management's estimates, having regard to a number of factors, including historical levels of changes in foreign currency exchange rates, interest rates and historical correlation of the Schemes' investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusual large market movements resulting from changes in the performance of and/or correlation between the performance of the economies, markets and securities in which the Schemes invest. As a result, historic variations in risk variables should not be used to predict future variations in the risk variables.

		Impact on operating profit/net assets attributable to unitholders									
		Income Share Fund		Geared Australian Share Fund		Industrial Share Fund		Smaller Companies Fund		Diversified Growth Fund	
Sensitivity rates		30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest rate risk	+1%	95	58	(4,879)	(6,117)	1	(8)	76	554	23	85
	-1%	(95)	(58)	4,879	6,117	(1)	8	(76)	(554)	(23)	(85)
Price risk	+10%	15,105	15,800	94,174	106,284	101,365	93,064	63,297	63,356	8,469	8,093
	-10%	(15,105)	(15,800)	(94,174)	(106,284)	(101,365)	(93,064)	(63,297)	(63,356)	(8,469)	(8,093)

15 Financial risk management (continued)

(a) Market risk (continued)

(iv) Sensitivity analysis (continued)

		Impact on operating profit/net assets attributable to unitholders									
		Global Allocation Alpha Fund		ESG Real Return Fund		Australian Share Fund		Concentrated Equity Fund		SHARE-PLUS Long-Short Fund	
Sensitivity rates		30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Currency risk											
USD	+5%	(601)	(412)	(339)	(1,384)	-	-	-	-	-	-
	-5%	601	412	339	1,384	-	-	-	-	-	-
GBP	+5%	(751)	(624)	(7)	(4)	-	-	-	-	-	-
	-5%	751	624	7	4	-	-	-	-	-	-
Interest rate risk											
	+1%	67	44	120	1,210	-	-	101	95	685	1,053
	-1%	(67)	(44)	(120)	(1,210)	-	-	(101)	(95)	(685)	(1,053)
Price risk											
	+10%	-	4,861	11,718	10,455	49,622	63,309	32,799	38,322	88,806	74,581
	-10%	-	(4,861)	(11,718)	(10,455)	(49,622)	(63,309)	(32,799)	(38,322)	(88,806)	(74,581)
	+15%	8,710	-	-	-	-	-	-	-	-	-
	-15%	(8,710)	-	-	-	-	-	-	-	-	-

15 Financial risk management (continued)

(a) Market risk (continued)

(iv) Sensitivity analysis (continued)

		Impact on operating profit/net assets attributable to unitholders					
		Diversified Real Return Fund		Conservative Growth Fund		Balanced Growth Fund	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Sensitivity rates		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Currency risk							
USD	+5%	(2,482)	(6,988)	-	-	-	-
	-5%	2,482	6,988	-	-	-	-
GBP	+5%	(59)	(128)	-	-	-	-
	-5%	59	128	-	-	-	-
Interest rate risk							
	+1%	4,215	5,552	(70)	101	-	-
	-1%	(4,215)	(5,552)	70	(101)	-	-
Price risk							
	+10%	77,213	49,365	24,078	23,064	62,579	63,684
	-10%	(77,213)	(49,365)	(24,078)	(23,064)	(62,579)	(63,684)

(b) Credit risk

Credit risk is the risk that a counterparty will be unable to pay amounts when they fall due. The Schemes are exposed to counterparty credit risk on debt securities, derivative financial instruments, cash and cash equivalents and receivables for securities sold. The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets. None of these assets are impaired or past due but not impaired.

(i) Debt securities

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

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

15 Financial risk management (continued)

(b) Credit risk (continued)

(i) Debt securities (continued)

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

	Diversified Growth Fund						30 June 2023					
	30 June 2024						30 June 2023					
	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	1,991	-	-	-	-	1,991	1,959	-	-	-	-	1,959
	1,991	-	-	-	-	1,991	1,959	-	-	-	-	1,959

	ESG Real Return Fund						30 June 2023					
	30 June 2024						30 June 2023					
	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	7,849	-	-	-	-	7,849	-	-	-	-	-	-
	7,849	-	-	-	-	7,849	-	-	-	-	-	-

	Conservative Growth Fund						30 June 2023					
	30 June 2024						30 June 2023					
	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	6,192	-	-	-	-	6,192	6,093	-	-	-	-	6,093
	6,192	-	-	-	-	6,192	6,093	-	-	-	-	6,093

(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.

15 Financial risk management (continued)

(b) Credit risk (continued)

(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.

15 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 2024				30 June 2023		
	Carrying amount	Contractual cash flows			Carrying amount	Contractual cash flows	
\$'000	less than 6 months \$'000	6-12 months \$'000	more than 12 months \$'000	\$'000	less than 6 months \$'000	6-12 months \$'000	more than 12 months \$'000
Non-derivative financial liabilities							
Distributions payable	7,271	7,271	-	-	6,293	6,293	-
Payables	530	530	-	-	5,406	5,406	-
Total	7,801	7,801	-	-	11,699	11,699	-

15 Financial risk management (continued)

(c) Liquidity risk (continued)

	Geared Australian Share Fund							
	30 June 2024				30 June 2023			
	Carrying amount	Contractual cash flows			Carrying amount	Contractual cash flows		
		less than 6 months	6-12 months	more than 12 months		less than 6 months	6-12 months	more than 12 months
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Non-derivative financial liabilities								
Bank overdraft	489,117	489,117	-	-	611,768	611,768	-	-
Distributions payable	13,192	13,192	-	-	-	-	-	-
Payables	6,797	6,797	-	-	7,703	7,703	-	-
Interest payable	1,659	1,659	-	-	2,183	2,183	-	-
Total	510,765	510,765	-	-	621,654	621,654	-	-
Derivative financial liabilities								
Foreign currency forward contracts	1				1,619			
Outflow	-	2,593	-	-	-	85,648	-	-
Inflow	-	(2,592)	-	-	-	(84,029)	-	-
Total	1	1	-	-	1,619	1,619	-	-

15 Financial risk management (continued)

(c) Liquidity risk (continued)

	Industrial Share Fund							
	30 June 2024				30 June 2023			
	Carrying amount	Contractual cash flows			Carrying amount	Contractual cash flows		
		less than 6 months	6-12 months	more than 12 months		less than 6 months	6-12 months	more than 12 months
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Non-derivative financial liabilities								
Bank overdraft	-	-	-	-	825	825	-	-
Distributions payable	8,326	8,326	-	-	29,109	29,109	-	-
Payables	1,761	1,761	-	-	2,032	2,032	-	-
Total	10,087	10,087	-	-	31,966	31,966	-	-

	Smaller Companies Fund							
	30 June 2024				30 June 2023			
	Carrying amount	Contractual cash flows			Carrying amount	Contractual cash flows		
		less than 6 months	6-12 months	more than 12 months		less than 6 months	6-12 months	more than 12 months
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Non-derivative financial liabilities								
Distributions payable	8,033	8,033	-	-	44,043	44,043	-	-
Payables	1,180	1,180	-	-	12,136	12,136	-	-
Total	9,213	9,213	-	-	56,179	56,179	-	-

15 Financial risk management (continued)

(c) Liquidity risk (continued)

	Diversified Growth Fund							
	30 June 2024				30 June 2023			
	Carrying amount	Contractual cash flows			Carrying amount	Contractual cash flows		
		less than 6 months	6-12 months	more than 12 months		less than 6 months	6-12 months	more than 12 months
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Non-derivative financial liabilities								
Distributions payable	2,556	2,556	-	-	501	501	-	-
Payables	126	126	-	-	195	195	-	-
Total	2,682	2,682	-	-	696	696	-	-
Derivative financial liabilities								
Futures	30	30	-	-	310	310	-	-
Options	-	-	-	-	47	47	-	-
Swaps	65				-			
Outflow	-	74	-	-	-	-	-	-
Foreign currency forward contracts	28				81			
Outflow	-	900	879	-	-	3,344	-	-
Inflow	-	(874)	(877)	-	-	(3,263)	-	-
Total	123	130	2	-	438	438	-	-

15 Financial risk management (continued)

(c) Liquidity risk (continued)

	Global Allocation Alpha Fund							
	30 June 2024				30 June 2023			
	Carrying amount	Contractual cash flows			Carrying amount	Contractual cash flows		
		less than 6 months	6-12 months	more than 12 months		less than 6 months	6-12 months	more than 12 months
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Non-derivative financial liabilities								
Distributions payable	4,199	4,199	-	-	2,493	2,493	-	-
Payables	36	36	-	-	191	191	-	-
Total	4,235	4,235	-	-	2,684	2,684	-	-
Derivative financial liabilities								
Futures	53	53	-	-	3	3	-	-
Options	-	-	-	-	54	54	-	-
Foreign currency forward contracts	25				216			
Outflow	-	1,318	1,356	-	-	10,900	-	-
Inflow	-	(1,295)	(1,354)	-	-	(10,684)	-	-
Total	78	76	2	-	273	273	-	-

15 Financial risk management (continued)

(c) Liquidity risk (continued)

	ESG Real Return Fund							
	30 June 2024				30 June 2023			
	Carrying amount	Contractual cash flows			Carrying amount	Contractual cash flows		
		less than 6 months	6-12 months	more than 12 months		less than 6 months	6-12 months	more than 12 months
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Non-derivative financial liabilities								
Margin accounts	-	-	-	-	280	280	-	-
Distributions payable	59	59	-	-	-	-	-	-
Payables	99	99	-	-	146	146	-	-
Total	158	158	-	-	426	426	-	-
Derivative financial liabilities								
Futures	145	137	8	-	2,077	2,077	-	-
Options	-	-	-	-	136	136	-	-
Foreign currency forward contracts	264				760			
Outflow	-	17,480	1,773	-	-	37,784	-	-
Inflow	-	(17,219)	(1,770)	-	-	(37,024)	-	-
Total	409	398	11	-	2,973	2,973	-	-

15 Financial risk management (continued)

(c) Liquidity risk (continued)

	Australian Share Fund							
	30 June 2024				30 June 2023			
	Carrying amount	Contractual cash flows			Carrying amount	Contractual cash flows		
		less than 6 months	6-12 months	more than 12 months		less than 6 months	6-12 months	more than 12 months
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Non-derivative financial liabilities								
Distributions payable	7,048	7,048	-	-	6,226	6,226	-	-
Payables	262	262	-	-	39	39	-	-
Net assets attributable to unitholders - liability	<u>500,582</u>	<u>500,582</u>	-	-	<u>634,655</u>	<u>634,655</u>	-	-
Total	<u>507,892</u>	<u>507,892</u>	-	-	<u>640,920</u>	<u>640,920</u>	-	-
	Concentrated Equity Fund							
	30 June 2024				30 June 2023			
	Carrying amount	Contractual cash flows			Carrying amount	Contractual cash flows		
		less than 6 months	6-12 months	more than 12 months		less than 6 months	6-12 months	more than 12 months
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Non-derivative financial liabilities								
Distributions payable	17,402	17,402	-	-	28,482	28,482	-	-
Payables	1,807	1,807	-	-	2,007	2,007	-	-
Net assets attributable to unitholders - liability	<u>320,128</u>	<u>320,128</u>	-	-	<u>365,975</u>	<u>365,975</u>	-	-
Total	<u>339,337</u>	<u>339,337</u>	-	-	<u>396,464</u>	<u>396,464</u>	-	-

15 Financial risk management (continued)

(c) Liquidity risk (continued)

	SHARE-PLUS Long-Short Fund							
	30 June 2024				30 June 2023			
	Carrying amount	Contractual cash flows			Carrying amount	Contractual cash flows		
		less than 6 months	6-12 months	more than 12 months		less than 6 months	6-12 months	more than 12 months
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Non-derivative financial liabilities								
Distributions payable	23,399	23,399	-	-	71,659	71,659	-	-
Payables	25,509	25,509	-	-	24,978	24,978	-	-
Financial liabilities at fair value through profit or loss	218,700	218,700	-	-	179,674	179,674	-	-
Net assets attributable to unitholders - liability	<u>937,958</u>	<u>937,958</u>	-	-	<u>760,883</u>	<u>760,883</u>	-	-
Total	<u>1,205,566</u>	<u>1,205,566</u>	-	-	<u>1,037,194</u>	<u>1,037,194</u>	-	-
Derivative financial liabilities								
Foreign currency forward contracts	5				992			
Outflow	-	9,474	-	-	-	51,151	-	-
Inflow	-	(9,469)	-	-	-	(50,159)	-	-
Warrants	<u>4</u>	-	-	<u>4</u>	11	-	-	<u>11</u>
Total	<u>9</u>	<u>5</u>	-	<u>4</u>	<u>1,003</u>	<u>992</u>	-	<u>11</u>

15 Financial risk management (continued)

(c) Liquidity risk (continued)

	Diversified Real Return Fund							
	30 June 2024				30 June 2023			
	Carrying amount	Contractual cash flows			Carrying amount	Contractual cash flows		
		less than 6 months	6-12 months	more than 12 months		less than 6 months	6-12 months	more than 12 months
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Non-derivative financial liabilities								
Margin accounts	2,340	2,340	-	-	980	980	-	-
Distributions payable	13,182	13,182	-	-	9,850	9,850	-	-
Payables	1,610	1,610	-	-	3,112	3,112	-	-
Net assets attributable to unitholders - liability	944,069	944,069	-	-	1,071,272	1,071,272	-	-
Total	961,201	961,201	-	-	1,085,214	1,085,214	-	-
Derivative financial liabilities								
Futures	832	777	55	-	6,049	6,049	-	-
Options	-	-	-	-	600	600	-	-
Foreign currency forward contracts	182				1,681			
Outflow	-	7,580	10,789	-	-	70,067	-	-
Inflow	-	(7,417)	(10,770)	-	-	(68,386)	-	-
Total	1,014	940	74	-	8,330	8,330	-	-

15 Financial risk management (continued)

(c) Liquidity risk (continued)

	Conservative Growth Fund							
	30 June 2024				30 June 2023			
	Carrying amount	Contractual cash flows			Carrying amount	Contractual cash flows		
		less than 6 months	6-12 months	more than 12 months		less than 6 months	6-12 months	more than 12 months
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Non-derivative financial liabilities								
Distributions payable	5,297	5,297	-	-	1,686	1,686	-	-
Payables	118	118	-	-	647	647	-	-
Net assets attributable to unitholders - liability	<u>265,825</u>	<u>265,825</u>	-	-	<u>302,861</u>	<u>302,861</u>	-	-
Total	<u>271,240</u>	<u>271,240</u>	-	-	<u>305,194</u>	<u>305,194</u>	-	-
Derivative financial liabilities								
Futures	59	59	-	-	711	711	-	-
Options	-	-	-	-	86	86	-	-
Swaps	116	-	-	-	-	-	-	-
Outflow	-	132	-	-	-	-	-	-
Foreign currency forward contracts	32	-	-	-	204	-	-	-
Outflow	-	1,391	1,550	-	-	6,634	-	-
Inflow	-	(1,362)	(1,547)	-	-	(6,430)	-	-
Total	<u>207</u>	<u>220</u>	<u>3</u>	-	<u>1,001</u>	<u>1,001</u>	-	-

15 Financial risk management (continued)

(c) Liquidity risk (continued)

	Balanced Growth Fund							
	30 June 2024				30 June 2023			
	Carrying amount	Contractual cash flows			Carrying amount	Contractual cash flows		
		less than 6 months	6-12 months	more than 12 months		less than 6 months	6-12 months	more than 12 months
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Non-derivative financial liabilities								
Distributions payable	9,849	9,849	-	-	3,104	3,104	-	
Payables	668	668	-	-	-	-	-	
Net assets attributable to unitholders - liability	<u>636,452</u>	<u>636,452</u>	-	-	<u>639,793</u>	<u>639,793</u>	-	
Total	<u>646,969</u>	<u>646,969</u>	-	-	<u>642,897</u>	<u>642,897</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.

15 Financial risk management (continued)

(d) Fair value measurement (continued)

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

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

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

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

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

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

The fair value of derivatives that are not exchange traded is estimated at the amount that would be received or paid to terminate the contract at the end of the reporting period taking into account current market conditions (volatility and 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 2024 and 30 June 2023.

15 Financial risk management (continued)

(d) Fair value measurement (continued)

Recognised fair value measurements

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

	Income Share Fund							
	30 June 2024				30 June 2023			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss								
Equity securities	151,051	-	-	151,051	158,003	-	-	158,003
Total	151,051	-	-	151,051	158,003	-	-	158,003

	Geared Australian Share Fund							
	30 June 2024				30 June 2023			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss								
Derivatives								
Foreign currency forward contracts	-	587	-	587	-	-	-	-
Equity securities	941,735	-	-	941,735	1,062,843	-	-	1,062,843
Total	941,735	587	-	942,322	1,062,843	-	-	1,062,843

Financial liabilities at fair value through profit or loss								
Derivatives								
Foreign currency forward contracts	-	1	-	1	-	1,619	-	1,619
Total	-	1	-	1	-	1,619	-	1,619

15 Financial risk management (continued)

(d) Fair value measurement (continued)

Recognised fair value measurements (continued)

	Industrial Share Fund							
	30 June 2024				30 June 2023			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss								
Unlisted unit trusts	-	1,013,646	-	1,013,646	-	930,640	-	930,640
Total	-	1,013,646	-	1,013,646	-	930,640	-	930,640

	Smaller Companies Fund							
	30 June 2024				30 June 2023			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss								
Equity securities	632,973	-	-	632,973	624,479	9,084	-	633,563
Unlisted unit trusts	-	11	-	11	-	40,091	-	40,091
Total	632,973	11	-	632,984	624,479	49,175	-	673,654

15 Financial risk management (continued)

(d) Fair value measurement (continued)

Recognised fair value measurements (continued)

	Diversified Growth Fund							
	30 June 2024				30 June 2023			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss								
Derivatives								
Futures	65	-	-	65	58	-	-	58
Options	218	176	-	394	148	63	-	211
Foreign currency forward contracts	-	386	-	386	-	149	-	149
Equity securities	5,991	-	-	5,991	5,107	-	-	5,107
Debt securities	-	1,991	-	1,991	-	1,959	-	1,959
Unlisted unit trusts	-	81,654	-	81,654	-	84,819	-	84,819
Total	6,274	84,207	-	90,481	5,313	86,990	-	92,303
Financial liabilities at fair value through profit or loss								
Derivatives								
Futures	30	-	-	30	310	-	-	310
Options	-	-	-	-	47	-	-	47
Swaps	-	65	-	65	-	-	-	-
Foreign currency forward contracts	-	28	-	28	-	81	-	81
Total	30	93	-	123	357	81	-	438

15 Financial risk management (continued)

(d) Fair value measurement (continued)

Recognised fair value measurements (continued)

	Global Allocation Alpha Fund							
	30 June 2024				30 June 2023			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss								
Derivatives								
Futures	19	-	-	19	94	-	-	94
Options	313	271	-	584	171	72	-	243
Foreign currency forward contracts	-	130	-	130	-	2	-	2
Equity securities	14,683	-	-	14,683	12,166	-	-	12,166
Unlisted unit trusts	-	37,475	-	37,475	-	32,862	-	32,862
Total	15,015	37,876	-	52,891	12,431	32,936	-	45,367
Financial liabilities at fair value through profit or loss								
Derivatives								
Futures	53	-	-	53	3	-	-	3
Options	-	-	-	-	54	-	-	54
Foreign currency forward contracts	-	25	-	25	-	216	-	216
Total	53	25	-	78	57	216	-	273

15 Financial risk management (continued)

(d) Fair value measurement (continued)

Recognised fair value measurements (continued)

	ESG Real Return Fund							
	30 June 2024				30 June 2023			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss								
Derivatives								
Futures	505	-	-	505	409	-	-	409
Options	262	427	-	689	432	181	-	613
Foreign currency forward contracts	-	1,367	-	1,367	-	173	-	173
Equity securities	21,979	-	-	21,979	39,509	-	-	39,509
Debt securities	-	7,849	-	7,849	-	-	-	-
Unlisted unit trusts	-	114,947	-	114,947	-	192,980	-	192,980
Total	22,746	124,590	-	147,336	40,350	193,334	-	233,684
Financial liabilities at fair value through profit or loss								
Derivatives								
Futures	145	-	-	145	2,077	-	-	2,077
Options	-	-	-	-	136	-	-	136
Foreign currency forward contracts	-	264	-	264	-	760	-	760
Total	145	264	-	409	2,213	760	-	2,973

15 Financial risk management (continued)

(d) Fair value measurement (continued)

Recognised fair value measurements (continued)

	Australian Share Fund							
	30 June 2024				30 June 2023			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss								
Unlisted unit trusts	-	496,215	-	496,215	-	633,090	-	633,090
Total	-	496,215	-	496,215	-	633,090	-	633,090

	Concentrated Equity Fund							
	30 June 2024				30 June 2023			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss								
Equity securities	327,985	-	-	327,985	383,216	-	-	383,216
Unlisted unit trusts	-	3,056	-	3,056	-	48	-	48
Total	327,985	3,056	-	331,041	383,216	48	-	383,264

15 Financial risk management (continued)

(d) Fair value measurement (continued)

Recognised fair value measurements (continued)

	SHARE-PLUS Long-Short Fund							
	30 June 2024				30 June 2023			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss								
Derivatives								
Foreign currency forward contracts	-	835	-	835	-	-	-	-
Equity securities	1,106,768	-	-	1,106,768	909,605	15,891	-	925,496
Unlisted unit trusts	-	100	-	100	-	100	-	100
Total	1,106,768	935	-	1,107,703	909,605	15,991	-	925,596
Financial liabilities at fair value through profit or loss								
Derivatives								
Foreign currency forward contracts	-	5	-	5	-	992	-	992
Warrants	4	-	-	4	11	-	-	11
Equity securities sold short	218,700	-	-	218,700	179,674	-	-	179,674
Total	218,704	5	-	218,709	179,685	992	-	180,677

15 Financial risk management (continued)

(d) Fair value measurement (continued)

Recognised fair value measurements (continued)

	Diversified Real Return Fund							
	30 June 2024				30 June 2023			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss								
Derivatives								
Futures	2,609	-	-	2,609	1,493	-	-	1,493
Options	2,686	2,237	-	4,923	1,901	807	-	2,708
Foreign currency forward contracts	-	3,768	-	3,768	-	324	-	324
Equity securities	108,891	-	-	108,891	131,134	-	-	131,134
Unlisted unit trusts	-	790,922	-	790,922	-	894,648	-	894,648
Total	114,186	796,927	-	911,113	134,528	895,779	-	1,030,307
Financial liabilities at fair value through profit or loss								
Derivatives								
Futures	832	-	-	832	6,049	-	-	6,049
Options	-	-	-	-	600	-	-	600
Foreign currency forward contracts	-	182	-	182	-	1,681	-	1,681
Total	832	182	-	1,014	6,649	1,681	-	8,330

15 Financial risk management (continued)

(d) Fair value measurement (continued)

Recognised fair value measurements (continued)

	Conservative Growth Fund							
	30 June 2024				30 June 2023			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss								
Derivatives								
Futures	118	-	-	118	138	-	-	138
Options	385	316	-	701	273	115	-	388
Foreign currency forward contracts	-	588	-	588	-	286	-	286
Equity securities	11,948	-	-	11,948	11,386	-	-	11,386
Debt securities	-	6,192	-	6,192	-	6,093	-	6,093
Unlisted unit trusts	-	236,894	-	236,894	-	272,576	-	272,576
Total	12,451	243,990	-	256,441	11,797	279,070	-	290,867
Financial liabilities at fair value through profit or loss								
Derivatives								
Futures	59	-	-	59	711	-	-	711
Options	-	-	-	-	86	-	-	86
Swaps	-	116	-	116	-	-	-	-
Foreign currency forward contracts	-	32	-	32	-	204	-	204
Total	59	148	-	207	797	204	-	1,001

15 Financial risk management (continued)

(d) Fair value measurement (continued)

Recognised fair value measurements (continued)

	Balanced Growth Fund							
	30 June 2024				30 June 2023			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss								
Unlisted unit trusts	-	625,791	-	625,791	-	636,841	-	636,841
Total	-	625,791	-	625,791	-	636,841	-	636,841

Transfers between levels

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

There were no transfers between levels as at 30 June 2024 and 30 June 2023.

16 Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount is reported in the statements of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The gross and net positions of financial assets and liabilities that have been offset in the statements of financial position are disclosed in the first three columns of the tables below:

	30 June 2024					30 June 2023				
	Effects of offsetting on the statement of financial position			Related amounts not offset		Effects of offsetting on the statement of financial position			Related amounts not offset	
	Gross amounts	Gross amounts set off	Net amounts presented	Amounts subject to master netting arrangements	Net amounts	Gross amounts	Gross amounts set off	Net amounts presented	Amounts subject to master netting arrangements	Net amounts
Geared Australian Share Fund	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets										
Derivatives	587	-	587	(1)	586	-	-	-	-	-
Total	587	-	587	(1)	586	-	-	-	-	-
Financial liabilities										
Derivatives	(1)	-	(1)	1	-	(1,619)	-	(1,619)	-	(1,619)
Total	(1)	-	(1)	1	-	(1,619)	-	(1,619)	-	(1,619)

16 Offsetting financial assets and financial liabilities (continued)

	30 June 2024					30 June 2023				
	Effects of offsetting on the statement of financial position			Related amounts not offset		Effects of offsetting on the statement of financial position			Related amounts not offset	
	Gross amounts	Gross amounts set off	Net amounts presented	Amounts subject to master netting arrangements	Net amounts	Gross amounts	Gross amounts set off	Net amounts presented	Amounts subject to master netting arrangements	Net amounts
Diversified Growth Fund	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets										
Margin accounts	716	-	716	-	716	1,170	-	1,170	(88)	1,082
Derivatives	845	-	845	(56)	789	418	-	418	(350)	68
Total	1,561	-	1,561	(56)	1,505	1,588	-	1,588	(438)	1,150
Financial liabilities										
Derivatives	(123)	-	(123)	56	(67)	(438)	-	(438)	438	-
Total	(123)	-	(123)	56	(67)	(438)	-	(438)	438	-

16 Offsetting financial assets and financial liabilities (continued)

	30 June 2024					30 June 2023				
	Effects of offsetting on the statement of financial position			Related amounts not offset		Effects of offsetting on the statement of financial position			Related amounts not offset	
	Gross amounts	Gross amounts set off	Net amounts presented	Amounts subject to master netting arrangements	Net amounts	Gross amounts	Gross amounts set off	Net amounts presented	Amounts subject to master netting arrangements	Net amounts
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Global Allocation Alpha Fund										
Financial assets										
Margin accounts	419	-	419	-	419	166	-	166	-	166
Derivatives	733	-	733	(76)	657	339	-	339	(59)	280
Total	1,152	-	1,152	(76)	1,076	505	-	505	(59)	446
Financial liabilities										
Derivatives	(78)	-	(78)	76	(2)	(273)	-	(273)	59	(214)
Total	(78)	-	(78)	76	(2)	(273)	-	(273)	59	(214)

16 Offsetting financial assets and financial liabilities (continued)

	30 June 2024					30 June 2023				
	Effects of offsetting on the statement of financial position			Related amounts not offset		Effects of offsetting on the statement of financial position			Related amounts not offset	
	Gross amounts	Gross amounts set off	Net amounts presented	Amounts subject to master netting arrangements	Net amounts	Gross amounts	Gross amounts set off	Net amounts presented	Amounts subject to master netting arrangements	Net amounts
ESG Real Return Fund	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets										
Margin accounts	2,199	-	2,199	-	2,199	6,646	-	6,646	(1,191)	5,455
Derivatives	2,561	-	2,561	(273)	2,288	1,195	-	1,195	(1,195)	-
Total	4,760	-	4,760	(273)	4,487	7,841	-	7,841	(2,386)	5,455
Financial liabilities										
Margin accounts	-	-	-	-	-	(280)	-	(280)	-	(280)
Derivatives	(409)	-	(409)	273	(136)	(2,973)	-	(2,973)	2,386	(587)
Total	(409)	-	(409)	273	(136)	(3,253)	-	(3,253)	2,386	(867)

16 Offsetting financial assets and financial liabilities (continued)

	30 June 2024					30 June 2023				
	Effects of offsetting on the statement of financial position			Related amounts not offset		Effects of offsetting on the statement of financial position			Related amounts not offset	
	Gross amounts	Gross amounts set off	Net amounts presented	Amounts subject to master netting arrangements	Net amounts	Gross amounts	Gross amounts set off	Net amounts presented	Amounts subject to master netting arrangements	Net amounts
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
SHARE-PLUS Long-Short Fund										
Financial assets										
Derivatives	835	-	835	(5)	830	-	-	-	-	-
Total	835	-	835	(5)	830	-	-	-	-	-
Financial liabilities										
Derivatives	(9)	-	(9)	5	(4)	(1,003)	-	(1,003)	-	(1,003)
Total	(9)	-	(9)	5	(4)	(1,003)	-	(1,003)	-	(1,003)

16 Offsetting financial assets and financial liabilities (continued)

	30 June 2024					30 June 2023				
	Effects of offsetting on the statement of financial position			Related amounts not offset		Effects of offsetting on the statement of financial position			Related amounts not offset	
	Gross amounts	Gross amounts set off	Net amounts presented	Amounts subject to master netting arrangements	Net amounts	Gross amounts	Gross amounts set off	Net amounts presented	Amounts subject to master netting arrangements	Net amounts
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Diversified Real Return Fund										
Financial assets										
Margin accounts	12,476	-	12,476	-	12,476	19,052	-	19,052	(2,448)	16,604
Derivatives	11,300	-	11,300	(996)	10,304	4,525	-	4,525	(4,525)	-
Total	23,776	-	23,776	(996)	22,780	23,577	-	23,577	(6,973)	16,604
Financial liabilities										
Margin accounts	(2,340)	-	(2,340)	-	(2,340)	(980)	-	(980)	-	(980)
Derivatives	(1,014)	-	(1,014)	996	(18)	(8,330)	-	(8,330)	6,973	(1,357)
Total	(3,354)	-	(3,354)	996	(2,358)	(9,310)	-	(9,310)	6,973	(2,337)

16 Offsetting financial assets and financial liabilities (continued)

	30 June 2024					30 June 2023				
	Effects of offsetting on the statement of financial position			Related amounts not offset		Effects of offsetting on the statement of financial position			Related amounts not offset	
	Gross amounts	Gross amounts set off	Net amounts presented	Amounts subject to master netting arrangements	Net amounts	Gross amounts	Gross amounts set off	Net amounts presented	Amounts subject to master netting arrangements	Net amounts
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Conservative Growth Fund										
Financial assets										
Margin accounts	1,570	-	1,570	-	1,570	3,277	-	3,277	(270)	3,007
Derivatives	1,407	-	1,407	(89)	1,318	812	-	812	(731)	81
Total	2,977	-	2,977	(89)	2,888	4,089	-	4,089	(1,001)	3,088
Financial liabilities										
Derivatives	(207)	-	(207)	89	(118)	(1,001)	-	(1,001)	1,001	-
Total	(207)	-	(207)	89	(118)	(1,001)	-	(1,001)	1,001	-

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

Master netting arrangement – not currently enforceable

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

17 Derivative financial instruments

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

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

17 Derivative financial instruments (continued)

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

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

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

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

(a) Futures

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

(b) Options

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

(c) Foreign currency forward contracts

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

17 Derivative financial instruments (continued)

(d) Warrants

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

(e) Swaps

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

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

Risk exposures and fair value measurements

Information about the Schemes' exposure to financial risks and the methods and assumptions used in determining fair values is provided in note 15. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of the derivative financial instruments.

18 Events occurring after the reporting period

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 2024 or on the results and cash flows of the Schemes for the year ended on that date.

19 Contingent assets and liabilities and commitments

There were no outstanding contingent assets, liabilities or commitments as at 30 June 2024 and 30 June 2023.

Directors' declaration

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

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

In the opinion of the directors of Perpetual Investment Management Limited, the Responsible Entity of the Schemes:

- (a) the financial statements and notes, set out on page 10 to 114, 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 2024 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
18 September 2024



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 Conservative Growth Fund;
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 Balanced Growth Fund;	Perpetual SHARE-PLUS Long-Short 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 gives a true and fair view, including of each Scheme's financial position as at 30 June 2024 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

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

- Statement of financial position as at 30 June 2024;
- Statement of comprehensive income, Statement of changes in equity, and Statement of cash flows for the year ended;
- Notes, including material accounting policies; and
- Directors' Declaration.



Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the Financial Report section of our report.

We are independent of the Scheme in accordance with the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Other Information

Other Information is financial and non-financial information in 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 in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Scheme, and in compliance with *Australian Accounting* and the *Corporations Regulations 2001*;



- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Scheme, and that is free from material misstatement, whether due to fraud or error;
- assessing the Scheme's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Scheme or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our Auditor's Report.

KPMG

Andrew Reeves

Partner

Sydney

18 September 2024

Australian Capital Territory

Nishi Building
Level 9
2 Phillip Law Street
Canberra ACT 2601

New South Wales

Angel Place
Level 18
123 Pitt Street
Sydney NSW 2000

Queensland

Central Plaza 1
Level 15
345 Queen Street
Brisbane QLD 4000

South Australia

Level 11
101 Grenfell Street
Adelaide SA 5000

Victoria

Rialto South Tower
Level 29
525 Collins Street
Melbourne VIC 3000

Western Australia

Exchange Tower
Level 29
2 The Esplanade
Perth WA 6000

www.perpetual.com.au

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